al-ameen funds
Managed by UBL Fund Managers Limited

# QUARTERLY REPORT

## SEPTEMBER 2025

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

# CORPORATE INFORMATION

**Board of Directors**
Mr. Imran Sarwar (Chairman)

Mr. Asif Ali Qureshi (Chief Executive Officer)

Mr. Rashid Ahmed Jafer

Ms. Huma Pasha

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

**Audit Committee**
Ms. Huma Pasha (Chairperson)

Mr. Rashid Ahmed Jafer

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

**Risk and Compliance Committee**
Mr. Imran Sarwar (Chairperson)

Mr. Asif Ali Qureshi

Ms. Huma Pasha

Muhammad Rizwan Malik

**Human Resource and Compensation Committee**
Mr. Rashid Ahmed Jafer (Chairperson)

Mr. Imran Sarwar

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

Mr. Farrukh Karim Khan

**Shariah Advisory Board**
Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

**Chief Financial Officer**
Muhamamd Zuhair Abbas

**Company Secretary**
Mubeen Ashraf

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

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

**Date of incorporation of the Management Company / Pension Fund Manager**
Incorporated in Pakistan on
April 3, 2001 as a Public Limited
Company under the Companies
Ordinance, 1984

**Management Quality Rating**
AM1 by VIS Credit Rating Company

**Funds / Plans under Management**
UBL Liquidity Plus Fund
Launch Date: June 21, 2009

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

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

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

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

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

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

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

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

UBL Cash Fund
Launch Date: September 23, 2019

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

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

UBL Liquidity Fund
Launch Date: September 05, 2025

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

UBL Financial Sector Fund
Launch Date: April 6, 2018

UBL Special Saving Fund
Launch Date: November 9, 2018

UBL Retirement Savings Fund
Launch Date: May 10, 2010

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

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

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

UBL Fixed Return Fund
Launch Date: August 23, 2022

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

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

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

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

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

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

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

**Conventional Investment Plans**
UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

**Islamic Investment Plans**
Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

**DIRECTORS' REPORT**

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

**Economic Review and Outlook – FY25**

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

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

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

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

**Stock Market Review**

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

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

**Debt Market Review**

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

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

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

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

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

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

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

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

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

Yield Curve comparison is given below:

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

**Outlook**

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

**FUND PERFORMANCE AND ANNOUNCEMENTS**

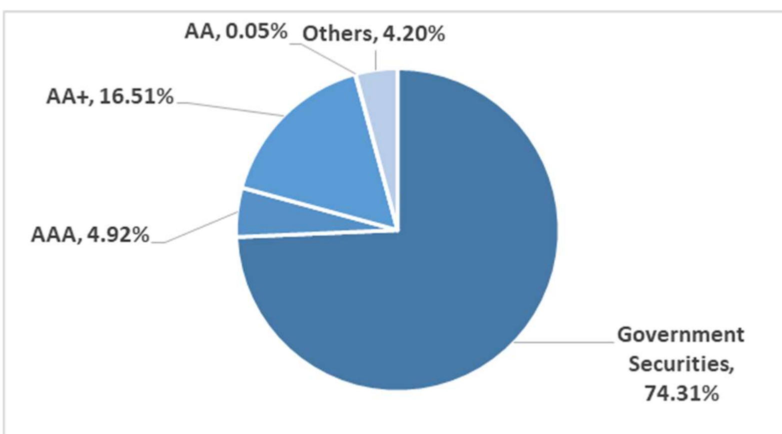
**1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)**

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

| | AISF | Benchmark |
|---|---|---|
| **1QFY'26 Return:** | 10.58% | 9.96% |
| **Standard Deviation (12M Rolling):** | 1.43% | 1.06% |
| **Sharpe Ratio (12M Rolling):** | 0.14 | (0.82) |

| Asset Allocation (% of Total Assets | Sep'25 | Jun'25 |
|---|---|---|
| Placements with Banks | 0% | 0% |
| Placements with DFIs | 0% | 0% |
| GOP Ijarah Sukuk | 63% | 64% |
| Term Finance Certificates/ Sukuks | 11% | 11% |
| Cash | 21% | 21% |
| Others | 4% | 4% |
| Leverage | Nil | Nil |

**AISF Portfolio Quality**




**AISF vs. Benchmark**

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

AIAIF consists of the following:

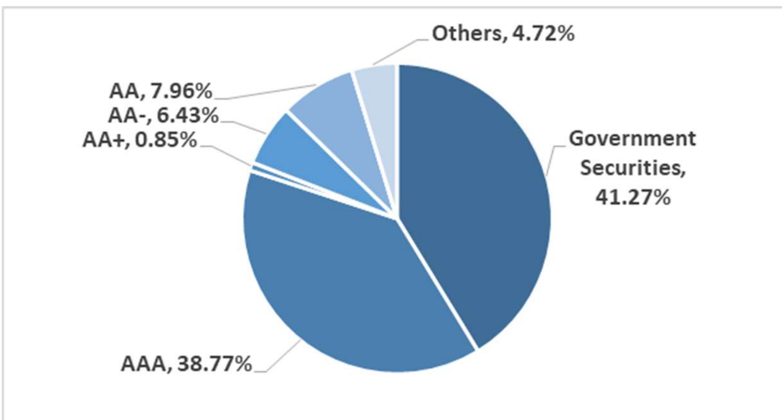
***a) <u>Al-Ameen Islamic Aggressive Income Fund (AIAIF)</u>***

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

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

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

**AIAIF Portfolio Quality**




**AIAIF vs. Benchmark**

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

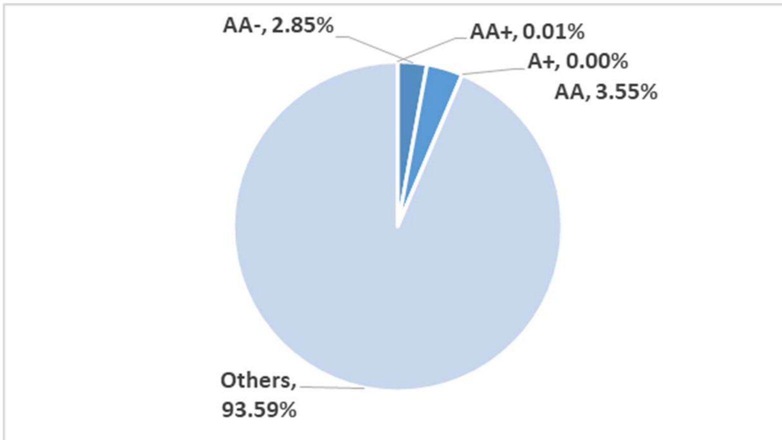
The “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” is an Allocation Plan under “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

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

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

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

**AIAIP-I Portfolio Quality**




**AIAIP-I vs. Benchmark**

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

AICF consists of the following:

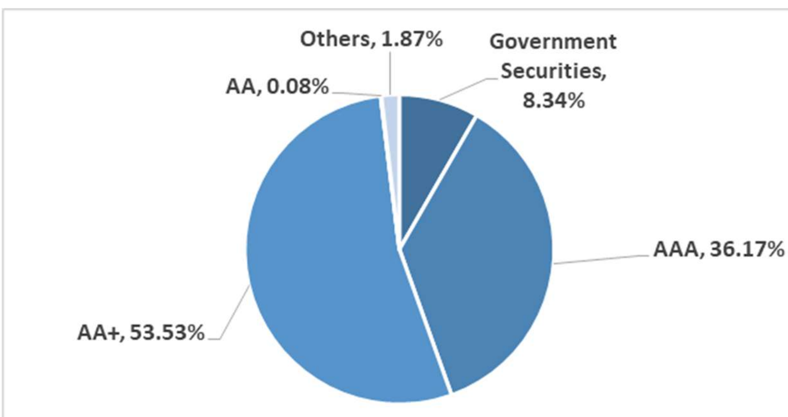
#### *a) Al-Ameen Islamic Cash Fund (AICF)*

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

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

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

**Portfolio Quality**




**AICF vs. Benchmark**

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

Simple Annualized Returns | Morningstar for period more than one year

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

earn a net income of PKR 796.97 million. The net assets of the Fund were PKR 33,560.144 million as at September 30, 2025 representing the net asset value of PKR 103.6977 per unit.
VIS Credit Rating Company Limited has reaffirmed the AA (f) rating of the Fund on January 09, 2025.

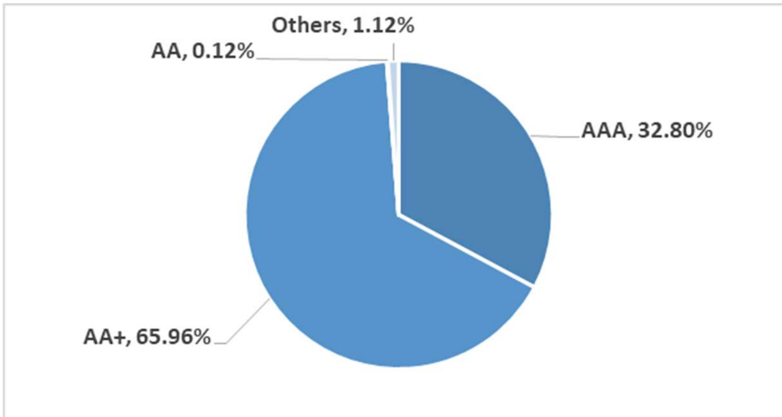
***b) <u>Al-Ameen Islamic Cash Fund (AICP-I)</u>***

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

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

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

**Portfolio Quality**




**AICP-I vs. Benchmark**

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

## *4)* AL-AMEEN SHARIAH STOCK FUND (ASSF)

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

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

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

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

**ASSF vs. Benchmark**

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

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

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

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

**AIAAF vs. Benchmark**

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

Simple Annualized Returns | Morningstar for period more than one year

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

## 6) AL-AMEEN ISLAMIC ENERGY FUND (AIEF)

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

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

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

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

**AIEF vs. Benchmark**

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

Simple Annualized Returns | Morningstar for period more than one year

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

## 7) AL-AMEEN ISLAMIC INCOME FUND (AIIF)

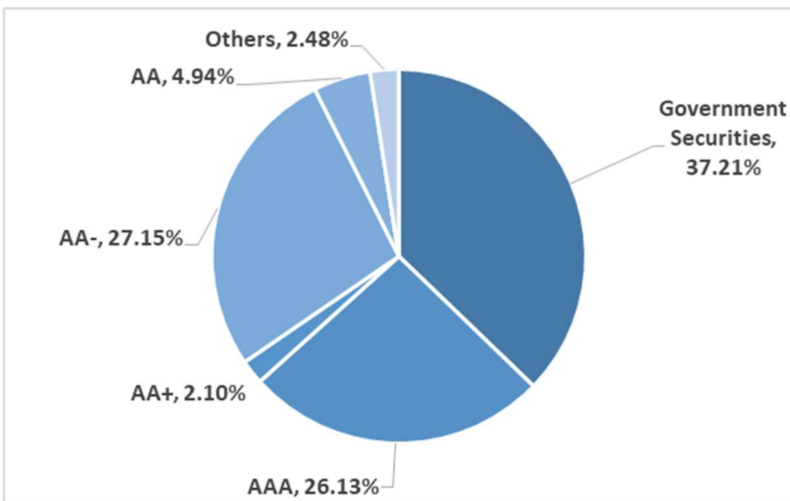
Al-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short and long term Shariah debt instruments. The fund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

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

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

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

**Portfolio Quality**




**AIIF vs. Benchmark**

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

AIFRF consists of the following:

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

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

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

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

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

**AIFRP-I-M vs. Benchmark**

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

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

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

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

**AIFRP-I-P vs. Benchmark**

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

Simple Annualized Returns | Morningstar for period more than one year

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

**<u>ACKNOWLEDGEMENTS</u>**

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


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

| | |
|---|---|
| **________SD___________** | **_________SD___________** |
| **Imran Sarwar** | **Asif Ali Qureshi** |
| **Chairman** | **Chief Executive Officer** |

**Karachi**
**Dated: October 20, 2025**

# ASSF

**Al-Ameen Shariah Stock Fund**

**INVESTMENT OBJECTIVE**

ASSF is an open-ended Equity Fund, investing primarily in shariah compliant equities. The fund seeks to maximize total returns & outperform its benchmark by investing in combination of securities offering long term capital gains and dividedn yield potential.

| | |
|---|---|
| **Management Company** | UBL Fund Managers Limited |
| **Trustee** | Central Depository Company of Pakistan Limited<br>99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal,<br>Karachi. Tel: (9221) 111-111-500 |
| **Distribution Company** | United Bank Limited<br><br>(for detail of others, please visit our website: www.ublfunds.com.pk) |
| **Auditor** | Yousuf Adil & Co.,Chartered Accountants |
| **Bankers** | Al Baraka - Islamic Banking<br>Allied Bank Limited<br>Bank Alfalah Limited - Islamic Banking<br>Bank Islami Pakistan Limited<br>Dubai Islamic Bank Limited<br>Habib Metropolitan Bank Limited - Islamic Banking<br>MCB Bank Limited<br>Meezan Bank Limited<br>National Bank of Pakistan<br>United Bank Limited - Islamic Banking<br>The Bank of Khyber - Islamic Banking<br>Bank Al Habib – Islamic Banking |
| | |
| **Management Co.Rating** | AM1 (VIS) |

**AL-AMEEN SHARIAH STOCK FUND**
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**
**AS AT SEPTEMBER 30, 2025**

| | Note | September 30, 2025 (Un-audited) | June 30, 2025 (Audited) |
|---|---|---|---|
| | | ---------- (Rupees in 000) ---------- | |
| **ASSETS** | | | |
| Bank balances | 4 | **825,731** | 788,402 |
| Investments - net | 5 | **28,520,076** | 20,860,794 |
| Dividend and profit receivable | 6 | **51,081** | 4,301 |
| Receivable against units issued | 7 | **55,441** | 22,395 |
| Receivable against sale of investments | | **79,613** | 122,243 |
| Deposits and other receivables | | **20,092** | 21,009 |
| Advance tax | 8 | **4,304** | 3,387 |
| **Total assets** | | **29,556,338** | 21,822,531 |
| **LIABILITIES** | | | |
| Payable to UBL Fund Managers Limited - Management Company | 9 | **111,221** | 92,056 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 10 | **2,726** | 2,012 |
| Payable to the Securities and Exchange Commission of Pakistan | 11 | **2,173** | 1,584 |
| Payable against units redeemed | | **256** | 256 |
| Payable against purchase of investments | | **81,085** | 233,263 |
| Dividend payable | | **-** | 49,247 |
| Accrued expenses and other liabilities | 12 | **103,570** | 139,854 |
| **Total liabilities** | | **301,031** | 518,272 |
| **NET ASSETS** | | **29,255,307** | 21,304,259 |
| **UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)** | | **29,255,307** | 21,304,259 |
| **CONTINGENCIES AND COMMITMENTS** | 13 | | |
| | | ----------(Number of units)---------- | |
| **NUMBER OF UNITS IN ISSUE** | | **57,962,110** | 54,463,462 |
| | | ----------------(Rupees)--------------- | |
| **NET ASSET VALUE PER UNIT** | | **504.7300** | 391.1661 |

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

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

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

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

| | | Quarter Ended | |
|---|---|---|---|
| | | September 30 2025 | September 30 2024 |
| | Note | --------- (Rupees in 000) ----------- | |
| **INCOME** | | | |
| Gain on sale of investments - net | | **181,829** | 166,797 |
| Profit on bank balances | | **22,023** | 10,901 |
| Dividend income | | **158,778** | 103,006 |
| Net unrealised gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' | | **6,281,375** | (172,045) |
| **Total Income** | | **6,644,005** | 108,658 |
| **EXPENSES** | | | |
| Remuneration of UBL Fund Managers Limited - the Management Company | 9.1 | **186,961** | 73,878 |
| Sindh sales tax on remuneration of Management Company | 9.2 | **29,017** | 11,082 |
| Allocated expenses | 9.3 | **5** | 2,710 |
| Selling and marketing expenses | 9.4 | **5** | 13,471 |
| Remuneration of Central Depository Company of Pakistan Limited - the Trustee | 10.1 | **5,642** | 2,715 |
| Sindh sales tax on remuneration of Trustee | 10.2 | **846** | 407 |
| Annual fee to the Securities and Exchange Commission of Pakistan (SECP) | 11.1 | **5,924** | 2,340 |
| Auditors' remuneration | | **271** | 240 |
| Brokerage and settlement charges | | **11,889** | 9,590 |
| Listing fee | | **7** | 7 |
| Legal and professional charges | | **75** | 77 |
| Shariah advisor fee | | **120** | 119 |
| Bank charges | | **50** | - |
| **Total operating expenses** | | **240,812** | 116,635 |
| **Net Operating Income / (loss) for the quarter** | | **6,403,193** | (7,977) |
| **Net Income / (loss) for the period quarter taxation** | | **6,403,193** | (7,977) |
| Taxation | 14 | **-** | - |
| **Net operating Income / (loss) for the quarter after taxation** | | **6,403,193** | (7,977) |
| **Allocation of net income for the quarter** | | | |
| Net Income for the quarter after taxation | | **6,403,193** | (7,977) |
| Income already paid on units redeemed | | **(233,334)** | - |
| **Net Income/ (loss) for the quarter available for distribution** | | **6,169,859** | (7,977) |
| - Relating to capital gains | | **181,829** | - |
| - Excluding capital gains | | **5,988,030** | - |
| | | **6,169,859** | (7,977) |
| **Earnings per unit** | 15 | | |

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

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

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

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

| | Quarter Ended | |
|---|---|---|
| | September 30, 2025 | September 30, 2024 |
| | ---------- (Rupees in 000) ------------ | |
| **Net Income for the quarter after taxation** | **6,403,193** | (7,977) |
| Other comprehensive income for the quarter | - | - |
| **Total comprehensive Income/ (loss) for the quarter** | **6,403,193** | (7,977) |

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements

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

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

**AL-AMEEN SHARIAH STOCK FUND**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

| | **September 30, 2025** | | | September 30, 2024 | | |
|---|---|---|---|---|---|---|
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |
| | ----------------------- | ----------------------- | (Rupees in 000) | ----------------------- | ----------------------- | ----------------------- |
| **Net assets at the beginning of the quarter (audited** | **10,747,596** | **10,556,663** | **21,304,259** | 5,427,194 | 4,825,493 | 10,252,687 |
| Amount received on issuance of 11,926,040 units (2024: 5,071,949 units) | | | | | | |
| - Capital value | **2,907,688** | **-** | **2,907,688** | 1,236,592 | - | 1,236,592 |
| - Element of income | **2,415,208** | **-** | **2,415,208** | 4,708 | - | 4,708 |
| **Total amount received on issuance of units** | **5,322,896** | **-** | **5,322,896** | 1,241,300 | - | 1,241,300 |
| Amount paid on redemption of 8,427,392 units (2024: 5,022,398 units) | | | | | | |
| - Capital value | **(2,054,682)** | **-** | **(2,054,682)** | (1,224,510) | - | (1,224,510) |
| - Element of income / (loss) | **(1,487,025)** | **(233,334)** | **(1,720,359)** | (3,657) | - | (3,657) |
| **Total amount paid on redemption of units** | **(3,541,707)** | **(233,334)** | **(3,775,041)** | (1,228,167) | - | (1,228,167) |
| Total comprehensive income / loss for the period | **-** | **6,403,193** | **6,403,193** | - | (7,977) | (7,977) |
| **Net assets at the end of the quarter (un-audited)** | **12,528,785** | **16,726,522** | **29,255,307** | 5,440,327 | 4,817,516 | 10,257,843 |
| **Undistributed income brought forward** | | | | | | |
| - Realised income | | **10,556,663** | | | 1,977,435 | |
| - Unrealised income | | **-** | | | 2,848,058 | |
| | | **10,556,663** | | | 4,825,493 | |
| **Accounting income available for distribution** | | | | | | |
| - Related to capital gain | | **181,829** | | | - | |
| - Excluding capital gain | | **5,988,030** | | | - | |
| | | **6,169,859** | | | - | |
| **Distribution during the quarter** | | **-** | | | (7,977) | |
| **Undistributed income carried forward** | | **16,726,522** | | | 4,817,516 | |
| **Undistributed income carried forward** | | | | | | |
| - Realised income | | **10,445,147** | | | 4,989,561 | |
| - Unrealised income / (loss) | | **6,281,375** | | | (172,045) | |
| | | **16,726,522** | | | 4,817,516 | |
| | | | **(Rupees)** | | | **(Rupees)** |
| Net asset value per unit at the beginning of the quarter | | | **391.1661** | | | 243.8100 |
| Net asset value per unit at the end of the quarter | | | **504.7300** | | | 243.6400 |

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

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

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

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

| | Note | Quarter Ended September 30, 2025 | Quarter Ended September 30, 2024 |
|---|---|---|---|
| | | ------- (Rupees in 000) ------- | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Net Income / (loss) for the period quarter taxation | | **6,403,193** | (7,977) |
| **Adjustments for:** | | | |
| Gain on sale of investments - net | | **(181,829)** | (166,797) |
| Profit on bank balances | | **(22,023)** | (10,901) |
| Dividend income | | **(158,778)** | (103,006) |
| Unrealised income/ (loss) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net | | **(6,281,375)** | 172,045 |
| | | **(6,644,005)** | (108,658) |
| **Increase in assets** | | | |
| Investments - net | | **(1,196,078)** | (123,115) |
| Receivable against sale of investments | | **42,630** | (103,364) |
| Receivable against units issued | | **(33,046)** | (8,197) |
| | | **(1,186,494)** | (234,676) |
| **(Decrease) / increase in liabilities** | | | |
| Payable to UBL Fund Managers Limited - the Management Company | | **19,165** | 17,233 |
| Payable to Central Depository Company of Pakistan Limited - the Trustee | | **714** | 31 |
| Payable to the Securities and Exchange Commission of Pakistan (SECP) | | **589** | 10 |
| Payable against purchase of investments | | **-** | 185,068 |
| Payable against purchase of investments | | **(152,178)** | (24,876) |
| Dividend payable | | **(49,247)** | (5,185) |
| Accrued expenses and other liabilities | | **(36,284)** | (4,712) |
| | | **(217,241)** | 167,569 |
| Markup income and dividend received | | **134,021** | 43,854 |
| **Net cash (used in) operating activities** | | **(1,510,526)** | (156,189) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Receipts from issuance of units | | **5,322,896** | 1,241,300 |
| Payments against redemption of units | | **(3,775,041)** | (1,228,167) |
| **Net cash generated from financing activities** | | **1,547,855** | 13,133 |
| **Net increase in cash and cash equivalents during the quarter** | | **37,329** | (143,056) |
| Cash and cash equivalents at the beginning of the quarter | | **788,402** | 490,999 |
| | 4 | **825,731** | 347,943 |

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

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

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

## 1 LEGAL STATUS AND NATURE OF BUSINESS

**1.1** Al-Ameen Shariah Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 11, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 16, 2006. The Fund commenced its operations from November 16, 2006.

**1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumount Road, Civil Lines, Karachi.

**1.3** The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange. The units of the Fund are offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant equity fund' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.

**1.4** The investment objective of the Fund is to achieve long term capital growth by investing primarily in shariah compliant equity securities. The Fund seeks to maximise total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential. The Fund invests in securities approved by its Shariah Advisory Board.

**1.5** VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company on January 09, 2025.

**1.6** The title to the assets of the Fund is held in the name of CDC as the Trustee of the Fund.

**1.7** The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the Trust Deed has been registered under the Sindh Trust Act.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

**2.1.1** These 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

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of the Trust Deed.

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

**2.1.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2025.

**2.1.3** These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2025.

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

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

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

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

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

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

There are certain new standards, interpretations and amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2025. However, these are considered not to be relevant or 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** | **September 30, 2025 (Un-audited)** | June 30, 2025 (Audited) |
|---|---|---|---|
| | | **------------ Rupees in 000 ------------** | |
| **In local currency:** | | | |
| Saving accounts | 4.1 | 675,010 | 782,998 |
| Current accounts | | 150,721 | 5,404 |
| | | 825,731 | 788,402 |

**4.1** Profit rates on these profit and loss sharing accounts range between 10.5 % to 10.65% per annum (June 30, 2025: 6.5% to 10.5% per annum). These include an amount held by a related party (United Bank Limited) amounting to Rs. 660.453 million (June 30, 2025: Rs. 769.89 million) on which return is earned at 10.65% per annum (June 30, 2025: 9% per annum).

| **5 INVESTMENTS - NET** | **Note** | **September 30, 2025 (Un-audited)** | June 30, 2025 (Audited) |
|---|---|---|---|
| | | **------------ Rupees in 000 ------------** | |
| **At fair value through profit or loss** | | | |
| Listed equity securities | 5.1 | 28,520,076 | 20,860,794 |
| | | 28,520,076 | 20,860,794 |

## 5.1 Investment 'at fair value through profit or loss' - Listed equity securities

| Name of investee company | Note | As at July 1, 2025 | Purchased during the period | Bonus / Right issue during the period | Sold during the period | As at September 30, 2025 | Total carrying value as at September 30, 2025 | Total market value as at Septemeber 30, 2025 | Unrealised gain / (loss) as at Septemeber 30, 2025 | Market value as a percentage of net assets | Market value as a percentage of total value of investments | Investment as a percentage of paid-up capital of investee company |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | ---------- Number of shares ---------- | | | | | ---------- Rupees in 000 ---------- | | | ---------- Percentage ---------- | | |
| **Oil And Gas Marketing Companies** | | | | | | | | | | | | |
| Pakistan State Oil Company Limited | | 1,315,700 | 736,000 | - | 60,000 | 1,991,700 | 791,745 | 940,979 | 149,234 | 3.22% | 3.30% | 0.42% |
| Attock Petroleum Limited | | 6,000 | - | - | - | 6,000 | 2,878 | 3,106 | 228 | 0.01% | 0.01% | 0.00% |
| Sui Northern Gas Pipelines Limited | | 1,621,500 | - | - | 1,621,000 | 500 | 58 | 69 | 11 | 0.00% | 0.00% | 0.00% |
| | | | | | | | **794,681** | **944,154** | **149,473** | **3.23%** | **3.31%** | **0.43%** |
| **Oil And Gas Exploration Companies** | | | | | | | | | | | | |
| Oil & Gas Development Company Limited | | 11,262,503 | 490,000 | - | 1,662,500 | 10,090,003 | 2,227,024 | 2,797,252 | 570,228 | 9.56% | 9.81% | 0.23% |
| Pakistan Petroleum Limited | | 9,877,176 | 375,000 | - | 1,939,000 | 8,313,176 | 1,422,057 | 1,725,649 | 303,592 | 5.90% | 6.05% | 0.31% |
| Mari Petroleum Company Limited | | 171,102 | 460,000 | - | - | 631,102 | 418,923 | 467,672 | 48,749 | 1.60% | 1.64% | 0.05% |
| | | | | | | | **4,068,004** | **4,990,573** | **922,569** | **17%** | **17%** | **0.59%** |
| **Fertilizer** | | | | | | | | | | | | |
| Fauji Fertilizer Company Limited | | 3,201,420 | 1,600,000 | - | - | 4,801,420 | 1,992,865 | 2,222,289 | 229,424 | 7.60% | 7.79% | 0.34% |
| Engro Fertilizers Limited | | 75,000 | 1,225,153 | - | - | 1,300,153 | 284,319 | 288,218 | 3,899 | 0.99% | 1.01% | 0.10% |
| Fatima Fertilizer Company Limited | | 4,580,225 | 350,000 | - | - | 4,930,225 | 500,704 | 632,153 | 131,449 | 2.16% | 2.22% | 0.23% |
| | | | | | | | **2,777,888** | **3,142,661** | **364,772** | **11%** | **11%** | **0.67%** |
| **Chemicals** | | | | | | | | | | | | |
| Archroma Pakistan Limited | | 343,761 | - | - | - | 343,761 | 137,219 | 159,746 | 22,527 | 0.55% | 0.56% | 0.99% |
| | | | | | | | **137,219** | **159,746** | **22,527** | **1%** | **1%** | **0.99%** |
| **Cement** | | | | | | | | | | | | |
| Kohat Cement Company Limited | | 634,221 | - | 2,536,884 | - | 3,171,105 | 240,598 | 336,391 | 95,793 | 1.15% | 1.18% | 0.34% |
| D.G. Khan Cement Company Limited | | 4,111,000 | 1,200,742 | - | 600,000 | 4,711,742 | 789,287 | 1,250,543 | 461,256 | 4.27% | 4.38% | 1.08% |
| Fauji Cement Company Limited | | 2,552,812 | 250,000 | - | - | 2,802,812 | 127,382 | 171,112 | 43,730 | 0.58% | 0.60% | 0.11% |
| Maple Leaf Cement Factory Limited | | 6,233,974 | 1,000,000 | - | - | 7,233,974 | 609,175 | 792,916 | 183,741 | 2.71% | 2.78% | 0.69% |
| Lucky Cement Limited | | 6,523,565 | - | - | 535,000 | 5,988,565 | 2,127,378 | 2,849,898 | 722,520 | 9.74% | 9.99% | 0.41% |
| | | | | | | | **3,893,820** | **5,400,860** | **1,507,040** | **18%** | **19%** | **2.63%** |
| **Commercial Banks** | | | | | | | | | | | | |
| Meezan Bank Limited | | 4,877,206 | 1,437,000 | - | 210,000 | 6,104,206 | 2,098,001 | 2,661,312 | 563,311 | 9.10% | 9.33% | 0.34% |
| | | | | | | | **2,098,001** | **2,661,312** | **563,311** | **9%** | **9%** | **0.34%** |
| **Textile Composite** | | | | | | | | | | | | |
| Kohinoor Textile Mills Limited | | 2,494,004 | - | 9,976,016 | - | 12,470,020 | 489,473 | 866,292 | 376,819 | 2.96% | 3.04% | 0.93% |
| Interloop Limited | | 2,531,295 | - | - | 300,000 | 2,231,295 | 151,193 | 171,654 | 20,461 | 0.59% | 0.60% | 0.16% |
| Nishat Mills Limited | | 2,429,994 | - | - | 400,000 | 2,029,994 | 255,536 | 336,675 | 81,139 | 1.15% | 1.18% | 0.58% |
| | | | | | | | **896,201** | **1,374,620** | **478,419** | **4.70%** | **4.82%** | **1.66%** |
| **Power Generation And Distribution** | | | | | | | | | | | | |
| The Hub Power Company Limited | | 10,109,751 | - | - | 405,000 | 9,704,751 | 1,337,412 | 2,322,444 | 985,032 | 7.94% | 8.14% | 0.75% |
| K-Electric Limited | | 33,950,000 | - | - | 6,912,812 | 27,037,188 | 141,945 | 187,908 | 45,963 | 0.64% | 0.66% | 0.10% |
| | | | | | | | **1,479,357** | **2,510,352** | **1,030,995** | **8.58%** | **8.80%** | **0.85%** |
| **Automobile Assembler** | | | | | | | | | | | | |
| Sazgar Engineering Works Limited | | - | 334,821 | - | - | 334,821 | 507,552 | 605,500 | 97,949 | 2.07% | 2.12% | 0.55% |
| Millat Tractors Limited | | 99 | - | - | - | 99 | 55 | 52 | (3) | 0.00% | 0.00% | 0.00% |
| | | | | | | | **507,607** | **605,553** | **97,946** | **2.07%** | **2.12%** | **0.55%** |
| **Glass & Ceramics** | | | | | | | | | | | | |
| Tariq Glass Industries Limited | | 4,870,392 | - | - | 995,000 | 3,875,392 | 973,382 | 995,743 | 22,361 | 3.40% | 3.49% | 2.25% |
| | | | | | | | **973,382** | **995,743** | **22,361** | **3.40%** | **3.49%** | **2.25%** |
| **Engineering** | | | | | | | | | | | | |
| International Industries Limited | | 937,511 | 305,000 | - | - | 1,242,511 | 224,785 | 285,989 | 61,204 | 0.98% | 1.00% | 0.94% |
| | | | | | | | **224,785** | **285,989** | **61,204** | **0.98%** | **1.00%** | **0.94%** |
| **Food And Personal Care Products** | | | | | | | | | | | | |
| National Foods Limited | | 383,000 | - | - | - | 383,000 | 125,329 | 141,151 | 15,822 | 0.48% | 0.49% | 0.16% |
| | | | | | | | **125,329** | **141,151** | **15,822** | **0.48%** | **0.49%** | **0.16%** |
| **Balance carried forward** | | | | | | | **17,976,274** | **22,911,816** | **5,236,439** | | | |

| Name of investee company | Note | As at July 1, 2025 | Purchased during the period | Bonus / Right issue during the period | Sold during the period | As at September 30, 2025 | Total carrying value as at September 30, 2025 | Total market value as at Septemeber 30, 2025 | Unrealised gain / (loss) as at Septemeber 30, 2025 | Market value as a percentage of net assets | Market value as a percentage of total value of investments | Investment as a percentage of paid-up capital of investee company |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Balance brought forward** | | | | | | | **17,976,274** | **22,911,816** | **5,236,439** | | | |
| **Pharmaceuticals** | | | | | | | | | | | | |
| Abbott Laboratories (Pakistan) Limited | | 210,854 | - | - | - | 210,854 | 204,961 | 266,271 | 61,310 | 0.91% | 0.93% | 0.22% |
| Ferozsons Laboratories Limited | | 873,438 | - | - | - | 873,438 | 340,309 | 349,497 | 9,189 | 1.19% | 1.23% | 2.01% |
| Highnoon Laboratories Limited | | 503,271 | - | - | - | 503,271 | 497,212 | 594,544 | 97,333 | 2.03% | 2.08% | 0.95% |
| The Searle Company Limited | | 94,219 | - | - | 75,000 | 19,219 | 1,685 | 2,249 | 563 | 0.01% | 0.01% | 0.00% |
| | | | | | | | **1,044,167** | **1,212,561** | **168,395** | **4.14%** | **4.25%** | **3.18%** |
| **Technology & Communication** | | | | | | | | | | | | |
| Systems Limited | | 4,644,605 | - | - | 550,000 | 4,094,605 | 438,696 | 619,309 | 180,613 | 2.12% | 2.17% | 0.28% |
| | | | | | | | **438,696** | **619,309** | **180,613** | **2.12%** | **2.17%** | **0.28%** |
| **Leather & Tanneries** | | | | | | | | | | | | |
| Service Global Footwear Limited | | 6,865,581 | - | - | 751,868 | 6,113,713 | 485,307 | 598,105 | 112,798 | 2.04% | 2.10% | 2.96% |
| | | | | | | | **485,307** | **598,105** | **112,798** | **2.04%** | **2.10%** | **2.96%** |
| **Refinery** | | | | | | | | | | | | |
| Attock Refinery Limited | | 1,029,086 | - | - | 687,580 | 341,506 | 232,026 | 237,377 | 5,351 | 0.81% | 0.83% | 0.32% |
| | | | | | | | **232,026** | **237,377** | **5,351** | **0.81%** | **0.83%** | **0.32%** |
| **Automobile Parts & Accessories** | | | | | | | | | | | | |
| Thal Limited | | 220,217 | - | - | - | 220,217 | 87,254 | 126,627 | 39,373 | 0.43% | 0.44% | 0.27% |
| | | | | | | | **87,254** | **126,627** | **39,373** | **0.43%** | **0.44%** | **0.27%** |
| **Paper & Board** | | | | | | | | | | | | |
| Century Paper & Board Mills Limited | | 3,814,548 | - | - | - | 3,814,548 | 119,052 | 106,464 | (12,588) | 0.36% | 0.37% | 0.95% |
| | | | | | | | **119,052** | **106,464** | **(12,588)** | **0.36%** | **0.37%** | **0.95%** |
| **Real Estate Investment Trust** | | | | | | | | | | | | |
| TPL REIT FUND I | | 665,000 | - | - | - | 665,000 | 9,383 | 11,159 | 1,776 | 0.04% | 0.04% | 0.04% |
| | | | | | | | **9,383** | **11,159** | **1,776** | **0.04%** | **0.04%** | **0.04%** |
| **Inv.Banks/ Inv.Cos./ Securities Cos.** | | | | | | | | | | | | |
| Engro Holding Limited | | 5,123,779 | 2,335,000 | - | - | 7,458,779 | 1,436,673 | 1,934,211 | 497,537 | 6.61% | 6.78% | 0.62% |
| | | | | | | | **1,436,673** | **1,934,211** | **497,537** | **6.61%** | **6.78%** | **0.62%** |
| **Miscellaneous** | | | | | | | | | | | | |
| Pakistan Aluminium Beverage Cans Ltd | | 1,817,794 | - | - | 216,860 | 1,600,934 | 230,967 | 256,758 | 25,791 | 0.88% | 0.90% | 0.44% |
| Shifa International Hospitals Limited | | 451,533 | - | - | 75,000 | 376,533 | 178,902 | 204,793 | 25,890 | 0.70% | 0.72% | 0.60% |
| | | | | | | | **409,869** | **461,550** | **51,681** | **1.58%** | **1.62%** | **1.04%** |
| **Total September 30, 2025 (Un-audited)** | | | | | | | **22,238,701** | **28,520,076** | **6,281,375** | **97.49%** | **100%** | |
| **Total June 30, 2025 (Audited)** | | | | | | | **16,424,390** | **20,860,794** | **4,436,404** | **97.92%** | **100%** | |

* Nil value due to rounding off difference

**5.2** The above investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the SECP. The details of shares which have been pledged are as follows:

| Name of the investee company | 30-Sep-25 | June 30, 2025 | 30-Sep-25 | 30-Jun-25 |
|---|---|---|---|---|
| | (Numbers of shares) | | (Rupees in '000) | |
| Fauji Fertilizer Company Limited | 1,300,000 | 1,300,000 | 601,692 | 510,130 |

**5.3** During the year, an investee company, Mari Energies Limited (Mari) withheld 39,194 shares, which is 10% of the bonus shares issued by Mari to comply with the requirements of Section 236Z of the Income Tax Ordinance, 2001. The value of these shares at Ex Price was Rs. 17.586 million. The Management Company, along with other asset management companies, filed a constitutional petition (C.P. No 4747 of 2024) in the High Court of Sindh (SHC) on September 30, 2024, challenging the applicability of withholding tax provisions on bonus shares received by Collective Investment Schemes. The SHC has issued a stay order on September 30, 2024 whereby Mari was directed to retain the 10% of bonus shares issued to the Fund but not to liquidate / sell the same to pay the amount to income tax authority until the case is decided by the Court. The case is pending further adjudication in the SHC.

| | Note | **September 30, 2025 (Un-audited)** | June 30, 2025 (Audited) |
|---|---|---|---|
| **6 DIVIDEND AND PROFIT RECEIVABLE** | | ------------ **Rupees in 000** | ------------ |
| Dividend receivable | | 39,714 | - |
| Profit receivable on saving accounts | 6.1 | 11,367 | 4,301 |
| | | 51,081 | 4,301 |

| | **September 30, 2025 (Un-audited)** | June 30, 2025 (Audited) |
|---|---|---|
| **7 DEPOSITS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES** | ------------ **Rupees in 000** | ------------ |
| Security deposit with National Clearing Company of Pakistan Limited | 2,500 | 2,500 |
| Security deposit with Central Depository Company of Pakistan Limited | 100 | 100 |
| Other receivables | 17,492 | 18,409 |
| | 20,092 | 21,009 |

## 8 ADVANCE TAX

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

| 9 | PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY | Note | September 30, 2025 (Un-audited) | June 30, 2025 (Audited) |
|---|---|---|---|---|
| | | | ------------ Rupees in 000 ------------ | |
| | Remuneration payable to the Management Company | 9.1 | 68,503 | 58,368 |
| | Sindh sales tax on remuneration payable to the Management Company | 9.2 | 10,275 | 8,755 |
| | Sales load payable to management company | | 5,148 | 1,190 |
| | Conversion charges payable to management company | | 290 | 290 |
| | Sales load payable to AIFSL | | 4,594 | - |
| | Sales load payable to others | | 339 | - |
| | Shariah advisory fee payable | | 120 | 1,513 |
| | Selling and marketing expenses payable | | 7,076 | 7,070 |
| | Sindh Sales Tax payable on selling and marketing expenses | 9.3 | 1,061 | 1,061 |
| | Allocated expenses payable | | 11,998 | 11,993 |
| | Sindh Sales Tax payable on allocated expenses | | 1,800 | 1,799 |
| | Other payables | 9.4 | 17 | 17 |
| | | | 111,221 | 92,056 |

**9.1** The Management Company has charged its remuneration at the rate of 3.5% per annum of the average daily net assets of the Fund from July 1, 2025 to September 29, 2025 and 2.85% from September 30, 2025 (July 01, 2024 to February 05, 2025 3% and February 06, 2025 to June 30, 2025 3.5% ). The remuneration is payable to the Management

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

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

The Management Company, based on its own discretion while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, fixed a capping of 0.11% per annum of the average annual net assets of the Fund.

**9.4** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expense at the rate of 1.2% per annum of the average daily net assets of the Fund during the current period keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008.

| 10 | PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE | Note | September 30,, 2025 (Un-audited) | June 30, 2025 (Audited) |
|---|---|---|---|---|
| | | | ------------ Rupees in 000 ------------ | |
| | Remuneration payable to the Trustee | 10.1 | 2,370 | 1,750 |
| | Sindh sales tax on Trustee remuneration | 10.2 | 356 | 262 |
| | | | 2,726 | 2,012 |

**10.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

| Net Assets (Rs.) | Fee |
|---|---|
| Up to Rs. 1 billion | Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher. |
| Exceeding Rs. 1 billion | Rs. 2 million plus 0.10% per annum of net assets |

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

| | | Note | September 30, 2025 (Un-audited) | June 30, 2025 (Audited) |
|---|---|---|---|---|
| **11** | **PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)** | **Note** | ------------ **Rupees in 000** | ------------ |
| | Annual fee payable | 11.1 | 2,173 | 1,584 |

**11.1** In accordance with SRO No. 685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.095% (June 30, 2025: 0.095%) per annum of the average annual net assets of the Fund during the current period.

| | | Note | September 30, 2025 (Un-audited) | June 30, 2025 (Audited) |
|---|---|---|---|---|
| **12** | **ACCRUED EXPENSES AND OTHER LIABILITIES** | **Note** | ------------ **Rupees in 000** | ------------ |
| | Auditor's remuneration | | 667 | 1,047 |
| | Sales load payable | | 489 | 2,355 |
| | Withholding tax payable | | 915 | 13,162 |
| | Zakat payable | | 472 | 860 |
| | Brokerage payable | | 13,529 | 17,310 |
| | Capital gain tax payable | | 23,588 | 7,169 |
| | Legal and professional charges payable | | 64 | 69 |
| | Charity payable | 12.1 | 4,041 | 38,084 |
| | Provision for indirect duties and taxes | | 59,585 | 59,585 |
| | Other payable | 12.2 | 220 | 213 |
| | | | 103,570 | 139,854 |

**12.1** According to the instructions of the Shariah Advisory Board of the Fund, any income earned by the Fund from investments / portion of investments made in non-shariah compliant avenues should be donated for charitable purposes directly by the Fund. An amount of Rs. 4.041 million (June 30, 2025: Rs. 39.16 million) has been recognised by the Fund as charity expense in these condensed interim financial statements. The dividend income is recorded net of amount given in charity.

**12.2** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan (SCP) which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 54.504 million (June 30, 2025: Rs 59.585 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the SCP. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2025 would have been higher by Rs 1.028 per unit (June 30, 2025: Re 1.094 per unit).

## 13 CONTINGENCIES

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

## 14 TAXATION

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

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

## 15 EARNINGS PER UNIT

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

## 16 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 0.87% (September 30, 2024: 4.30%) which includes 0.11% (September 30, 2024: 0.56%) representing government levy and the SECP fee. The prescribed limit for the ratio is 4.5% (September 30,2024: 4.5%) excluding government levies under the NBFC Regulations for a collective investment scheme categorised as a equity scheme.

## 17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

| | Quarter Ended September 30, 2025 (Un-audited) | | | | | |
|---|---|---|---|---|---|---|
| | Management Company | Associated companies and others * & ** | Trustee | | Directors and Key Executives *** | Other connected persons / related parties *** |
| **Transactions during the period** | (Units in 000) | | | | | |
| Units issued | - | - | - | | 22 | 1,047 |
| Units redeemed | - | - | - | | 12 | 1,316 |
| | (Rupees in 000) | | | | | |
| Profit on profit and loss sharing accounts | - | 21,721 | - | | - | - |
| Bank charges | - | - | - | | - | - |
| Value of units issued | - | - | - | | 9,595 | 474,990 |
| Value of units redeemed | - | - | - | | 5,200 | 630,009 |
| Remuneration of the Management Company | 186,961 | - | - | | - | - |
| Sindh sales tax on remuneration of the Management Company | 29,017 | - | - | | - | - |
| Remuneration of the Trustee | - | - | 5,642 | | - | - |
| Sindh sales tax on remuneration of the Trustee | - | - | 846 | | - | - |
| Shariah advisor fee | 120 | - | - | | - | - |
| Selling and marketing expenses | 5 | - | - | | - | - |
| Allocated expenses | 5 | - | - | | - | - |
| CDS expense | - | - | 265 | | - | - |

| | Quarter Ended September 30, 2024 (Un-audited) | | | | | |
|---|---|---|---|---|---|---|
| | Management Company | Associated companies and others * & ** | Trustee | Fund Under Common Managemnt | Directors and Key Executives *** | Other connected persons / related parties *** |
| **Transactions during the period** | (Units in 000) | | | | | |
| Units issued | - | - | - | - | - | - |
| Units redeemed | - | - | - | - | - | - |
| | (Rupees in 000) | | | | | |
| Profit on profit and loss sharing accounts | - | 10,379 | - | | - | - |
| Bank charges | - | - | - | | - | - |
| Value of units issued | - | - | - | | - | - |
| Value of units redeemed | - | - | - | | - | - |
| Remuneration of the Management Company | 73,878 | - | - | | - | - |
| Sindh sales tax on remuneration of the Management Company | 11,082 | - | - | | - | - |
| Remuneration of the Trustee | - | - | 2,715 | | - | - |
| Sindh sales tax on remuneration of the Trustee | - | - | 407 | | - | - |
| Shariah advisor fee | 119 | - | - | | - | - |
| Selling and marketing expenses | 13,471 | - | - | | - | - |
| Allocated expenses | 2,710 | - | - | | - | - |
| CDS expense | - | - | 92 | | - | - |

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

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

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

date.

| | As at September 30, 2025 (Un-audited) | | | | | |
|---|---|---|---|---|---|---|
| | Management Company | Associated companies and others * & ** | Trustee | Fund Under Common Managemnt | Directors and Key Executives *** | Other connected persons / related parties *** |
| **Balances held** | (Units in 000) | | | | | |
| Units held | **-** | **-** | **-** | **-** | **48** | **25,203** |
| | (Rupees in 000) | | | | | |
| Value of units held | **-** | **-** | **-** | **-** | **24,258** | **12,720,946** |
| Bank balances | **-** | **724,191** | **-** | **-** | **-** | **-** |
| Deposits | **-** | **-** | **100** | **-** | **-** | **-** |
| Profit receivable | **-** | **11,204** | **-** | **-** | **-** | **-** |
| Remuneration payable to the Management Company | **68,503** | **-** | **-** | **-** | **-** | **-** |
| Sindh sales tax on remuneration payable to the Management Company | **10,275** | **-** | **-** | **-** | **-** | **-** |
| Remuneration payable to the Trustee | **-** | **-** | **2,370** | **-** | **-** | **-** |
| Sindh sales tax on Trustee remuneration | **-** | **-** | **356** | **-** | **-** | **-** |
| Sales load and other payable | **10,371** | **251** | **-** | **-** | **-** | **-** |
| Shariah advisor fee payable | **120** | **-** | **-** | **-** | **-** | **-** |
| Selling and marketing expenses payable | **8,137** | **-** | **-** | **-** | **-** | **-** |
| Allocated expenses payable | **13,798** | **-** | **-** | **-** | **-** | **-** |
| Other payables | **17** | **-** | **-** | **-** | **-** | **-** |

| | As at June 30, 2025 (Audited) | | | | | |
|---|---|---|---|---|---|---|
| | Management Company | Associated companies and others * & ** | Trustee | Funds under common management | Directors and Key Executives *** | Other connected persons / related parties *** |
| **Balances held** | (Units in 000) | | | | | |
| Units held | - | - | - | 279 | 131 | 30,273 |
| | (Rupees in 000) | | | | | |
| Value of units held | - | - | - | 109,135 | 51,243 | 11,841,771 |
| Bank balances | - | 770,231 | - | | - | - |
| Deposits | - | - | 100 | | - | - |
| Profit receivable | - | 3,004 | - | | - | - |
| Remuneration payable to the Management Company | 58,368 | - | - | | - | - |
| Sindh sales tax on remuneration payable to the Management Company | 8,755 | - | - | | - | - |
| Remuneration payable to the Trustee | - | - | 1,750 | | - | - |
| Sindh sales tax on Trustee remuneration | - | - | 262 | | - | - |
| Sales load payable | 1,190 | 2,355 | - | | - | - |
| Allocated expenses payable | 13,792 | - | - | | - | - |
| Shariah advisor fee payable | 1,513 | - | - | | - | - |
| Selling and marketing expenses payable | 8,131 | - | - | | - | - |
| Other payables | 17 | - | - | | - | - |

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

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

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

## 18 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

### 18.1 Fair value hierarchy

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

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

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

| | Un-audited | | | |
|---|---|---|---|---|
| | As at September 30, 2025 | | | |
| **ASSETS** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| | ---------- (Rupees in 000) ---------- | | | |
| **Investment in securities - financial assets 'at fair value through profit or loss'** | | | | |
| - Listed equity securities | 28,520,076 | - | - | 28,520,076 |
| | 28,520,076 | - | - | 28,520,076 |

| | Audited | | | |
|---|---|---|---|---|
| | As at June 30, 2025 | | | |
| **ASSETS** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| | ---------- (Rupees in 000) ---------- | | | |
| **Investment in securities - financial assets 'at fair value through profit or loss'** | | | | |
| - Listed equity securities | 20,860,794 | - | - | 20,860,794 |

## 19 GENERAL

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

**19.2** Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation and disclosure. No significant rearrangements or reclassifications were made in these condensed interim financial statements during the period.

## 20 DATE OF AUTHORISATION FOR ISSUE

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

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

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