



CS/PSX/2025/0033

October 27, 2025

The General Manager
Pakistan Stock Exchange
Limited
Stock Exchange Building
Stock Exchange
Road
Karachi.

Dear Sir,

SUB: Transmission of Financial Statements for the Quarter Ended September 30, 2025

We hereby inform you that the financial statements of the following funds under Management of UBL Fund Managers Limited for the Quarter ended September 30, 2025 have been sent via email to Stock Exchange for onward submission to TREC Holders and are also available on Company's website at www.ublfunds.com:

1. Al Ameen Islamic Energy Fund;
2. Al Ameen Islamic Aggressive Income Fund;
3. Al Ameen Islamic Asset Allocation Fund;
4. Al Ameen Islamic Cash Fund;
5. Al Ameen Islamic Sovereign Fund;
6. Al Ameen Shariah Stock Fund;
7. UBL Asset Allocation Fund;
8. UBL Cash Fund;
9. UBL Financial Sector Fund;
10. UBL Government Securities Fund;
11. UBL Growth and Income Fund;
12. UBL Income Opportunity Fund;
13. UBL Liquidity Plus Fund;
14. UBL Money Market Fund;
15. UBL Pakistan Enterprise Exchange Traded Fund;
16. UBL Special Savings Fund II;
17. UBL Special Savings Fund; and
18. UBL Stock Advantage Fund.

You may please inform TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,

SD
Mubeen Ashraf
Company Secretary

QUARTERLY REPORT

SEPTEMBER 2025



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

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

CORPORATE INFORMATION

Board of Directors

Mr. Imran Sarwar (Chairman)

Mr. Asif Ali Qureshi (Chief Executive Officer)

Mr. Rashid Ahmed Jafer

Ms. Huma Pasha

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

Audit Committee

Ms. Huma Pasha (Chairperson)

Mr. Rashid Ahmed Jafer

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

Risk and Compliance Committee

Mr. Imran Sarwar (Chairperson)

Mr. Asif Ali Qureshi

Ms. Huma Pasha

Muhammad Rizwan Malik

Human Resource and Compensation Committee

Mr. Rashid Ahmed Jafer (Chairperson)

Mr. Imran Sarwar

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

Mr. Farrukh Karim Khan

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer

Muhamamd Zuhair Abbas

Company Secretary

Mubeen Ashraf

Registered Office

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

Head Office

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

Date of incorporation of the Management Company / Pension Fund Manager

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

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds / Plans under Management

UBL Liquidity Plus Fund
Launch Date: June 21, 2009

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

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

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

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

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

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

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

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

UBL Cash Fund
Launch Date: September 23, 2019

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

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

UBL Liquidity Fund
Launch Date: September 05, 2025

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

UBL Financial Sector Fund
Launch Date: April 6, 2018

UBL Special Saving Fund
Launch Date: November 9, 2018

UBL Retirement Savings Fund
Launch Date: May 10, 2010

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

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

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

UBL Fixed Return Fund
Launch Date: August 23, 2022

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

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

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

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

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

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

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

Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan



DIRECTORS' REPORT

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

Economic Review and Outlook – FY25

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

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

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

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

Stock Market Review

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

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

Debt Market Review

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

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

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

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

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

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

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

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

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

Yield Curve comparison is given below:

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

Outlook

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

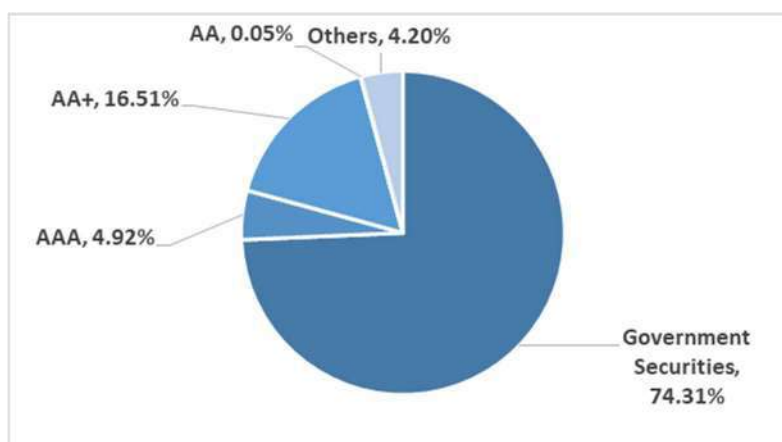
FUND PERFORMANCE AND ANNOUNCEMENTS

1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

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

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

AISF Portfolio Quality



AISF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

AIAIF consists of the following:

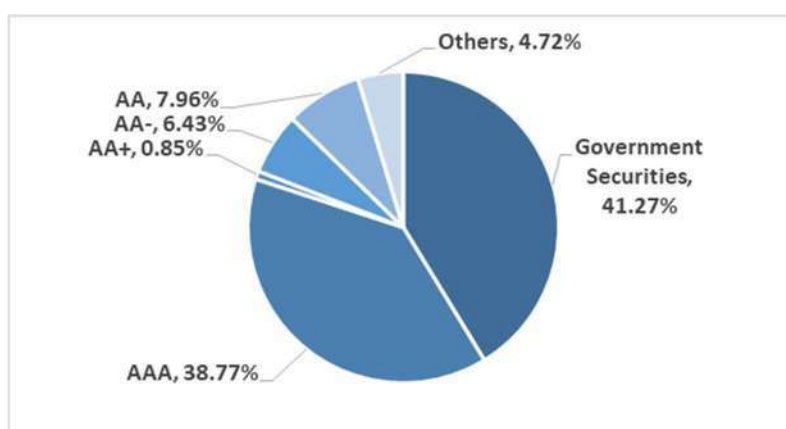
a) Al-Ameen Islamic Aggressive Income Fund (AIAIF)

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

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

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

AIAIF Portfolio Quality



AIAIF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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



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

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

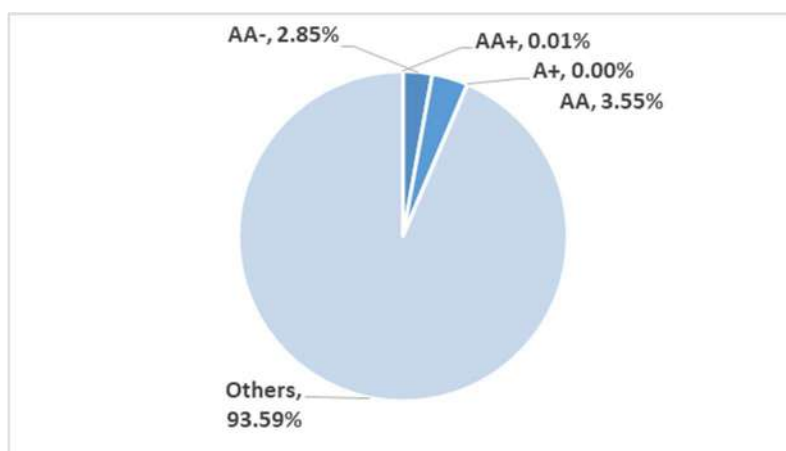
The “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” is an Allocation Plan under “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

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

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

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

AIAIP-I Portfolio Quality



AIAIP-I vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

AICF consists of the following:

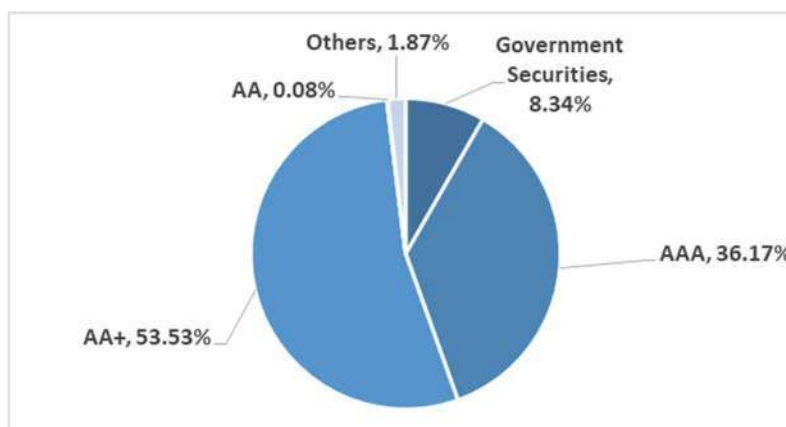
a) Al-Ameen Islamic Cash Fund (AICF)

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

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

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

Portfolio Quality



AICF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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



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

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

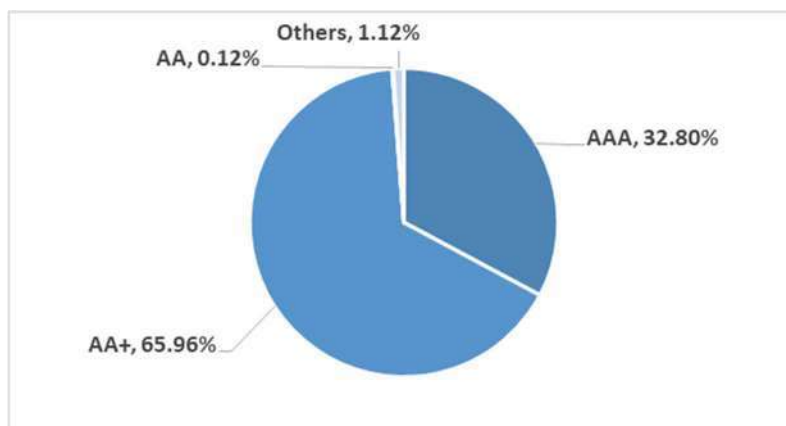
b) Al-Ameen Islamic Cash Fund (AICP-I)

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

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

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

Portfolio Quality



AICP-I vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

4) AL-AMEEN SHARIAH STOCK FUND (ASSF)

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

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

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

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

ASSF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

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

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

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

AIAAF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

6) AL-AMEEN ISLAMIC ENERGY FUND (AIEF)

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

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

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

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

AIEF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

7) AL-AMEEN ISLAMIC INCOME FUND (AIIF)

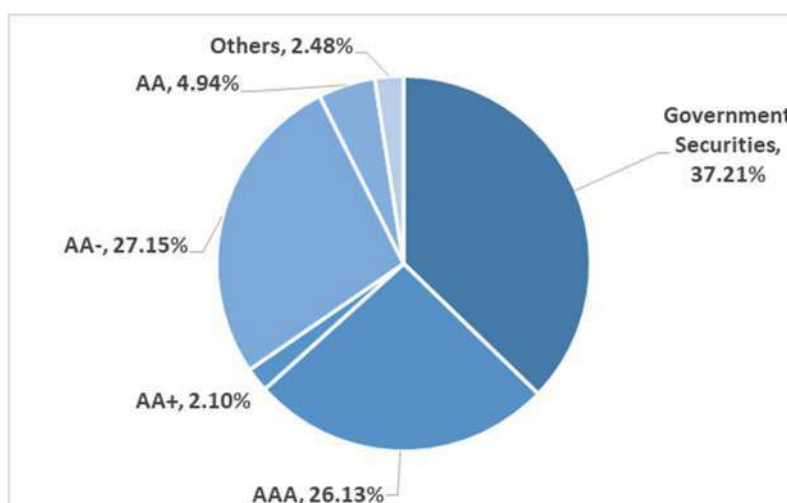
Al-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short and long term Shariah debt instruments. The fund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

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

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

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

Portfolio Quality



AIIF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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



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

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

AIFRF consists of the following:

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

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

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

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

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

AIFRP-I-M vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

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

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

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

AIFRP-I-P vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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



ACKNOWLEDGEMENTS

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

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

SD
Imran Sarwar
Chairman

SD
Asif Ali Qureshi
Chief Executive Officer

Karachi
Dated: October 20, 2025

AIEF

AL AMEEN ISLAMIC ENERGY FUND

INVESTMENT OBJECTIVE

The "Al-Ameen Islamic Energy Fund" shall aim to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors.

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

AL AMEEN ISLAMIC ENERGY FUND
CONDENSED INTERIM STATMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

		September 30 2025 (Un-Audited)	June 30 2025 (Audited)
	Note	(Rupees in '000)	
Assets			
Bank balances	4	501,338	176,975
Investments	5	6,099,855	3,767,120
Profits and dividend receivable		1,966	989
Deposits and other receivables		4,848	9,633
Receivable Against Unit Issuance		57,546	-
Receivable against sale of investment- equity shares		-	182,443
Advance tax	6	144	144
Total assets		6,665,697	4,137,304
Liabilities			
Payable to UBL Fund Managers Limited - Management Company	7	32,083	21,356
Payable to Central Depository Company of Pakistan Limited - Trustee	8	429	338
Payable to Securities and Exchange Commission of Pakistan	9	382	308
Dividend Payable		34	34
Payable against purchase of investments		294,669	109,404
Accrued expense and other payables		294,669	109,404
Total liabilities		294,669	109,404
Net assets		6,371,028	4,027,900
Unit holders' fund (as per the statement attached)		6,309,951	3,909,258
Contingencies and Commitments			
	11	(Number of units)	
Number of units in issue		18,434,757	14,459,184
		(Rupees)	
Net assets value per unit		345.60	278.47

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

		Quarter ended	
		September 30 2025	September 30 2024
		----- (Rupees in '000) -----	
INCOME			
Profit on bank deposits		1,944	2,632
Dividend Income		18,423	11,140
Other Income		-	1
Capital gain / (loss) on sale of investments - net		130,257	(925)
Unrealised gain / (loss) on revaluation of investments classified at fair value through profit or loss		964,358	(30,835)
Total Income / (loss)		1,114,982	(17,987)
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company		32,620	7,680
Sales tax on remuneration of UBL Fund Managers Limited - Management Company		4,893	1,152
Allocation of expenses related to the Fund		1	224
Selling and marketing expenses		1	992
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,340	438
Sales tax on remuneration of Central Depository Company of Pakistan Limited - Trustee		201	74
Annual fee to Securities and Exchange Commission of Pakistan		1,034	243
Auditors' remuneration		117	109
Brokerage and settlement expenses		117	109
Listing fee expense		117	109
Legal and professional charges		82	75
Shariah advisory fee		128	117
CDS expense		175	-
Formation Cost		-	50
Bank charges and other expenses		50	58
Total expenses		40,876	11,430
Net operating Income / (loss) for the period before taxation		1,074,106	(29,417)
Taxation	13	-	-
Net Income (gain) / loss or the period after taxation		1,074,106	(29,417)
<i>Allocation of net income for the period</i>			
Net Income for the period after taxation		1,074,106	(29,417)
Income already paid on units redeemed		(116,651)	-
Net Income for the period available for distribution		957,455	(29,417)
<i>Net income available for distribution:</i>			
- Relating to capital gains		130,257	(31,760)
- Excluding capital gains		827,198	2,343
		957,455	(29,417)
Earning per unit			

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL AMEEN ISLAMIC ENERGY 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/ (Loss) for the period after taxation	1,074,106	(29,417)
Total Comprehensive Income/(Loss) for the period	<u>1,074,106</u>	<u>(29,417)</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL AMEEN ISLAMIC ENERGY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITS HOLDER S' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the quarter ended September 30, 2025			For the quarter ended September 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at the beginning of the period	3,646,173	263,085	3,909,258	548,888	335,100	883,988
Issuance of 14,734,210 units						
- Capital value	2,372,926	-	2,372,926	824,120	-	824,120
- Element of loss	2,078,236	-	2,078,236	10,902	-	10,902
Total proceeds on issuance of units	4,451,163	-	4,451,163	835,022	-	835,023
Redemption of 10,758,638 units						
- Capital value	(1,732,685)	-	(1,732,685)	(598,437)	-	(598,437)
- Element of income	(1,275,240)	(116,651)	(1,391,891)	(2,731)	-	(2,731)
Total payments on redemption of units	(3,007,925)	(116,651)	(3,124,576)	(601,168)	-	(601,168)
Total comprehensive (loss) / inome for the period	-	1,074,106	1,074,106	-	(29,417)	(29,417)
Distribution during the Period	-	-	-	-	-	-
Net income for the period less distribution	-	1,074,106	1,074,106	-	(29,417)	(29,417)
Net assets at end of the period	5,089,416	1,220,540	6,309,951	782,747	305,683	1,088,426
Undistributed loss brought forward						
Realised loss	263,085			335,100		
Unrealised loss	-			-		
	263,085			335,100		
Total comprehensive Income / (loss) for the year		1,074,106			(29,417)	
Accounting Income available for distribution						
Relating to capital gains	130,257			(31,760)		
Excluding capital gains	827,198			2,343		
Accumulated loss carried forward	1,220,540			305,683		
Accumulated loss carried forward						
Realised loss	256,182			334,642		
Unrealised loss	964,358			(31,760)		
	1,220,540			305,683		
			(Rupees)			(Rupees)
Net assets value per unit at begining of the period			278.47			161.05
Net assets value per unit at end of the period			345.60			157.69

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL AMEEN ISLAMIC ENERGY FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS' (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended	
	September 30, 2025	September 30, 2024
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income (gain) / loss or the period after taxation	1,074,106	(29,417)
Adjustments:		
Capital gain / (loss) on sale of investments - net at fair value through profit or loss	(130,257)	925
Financial income	(1,944)	(2,632)
Profit on bank balances		
Dividend Income	(18,423)	(11,140)
Unrealised gain / (loss) on revaluation of investments classified at fair value through profit or loss	(964,358)	30,835
	(1,114,982)	17,988
	(40,876)	(11,429)
Increase / decrease in assets		
Investments	(1,238,120)	(217,620)
Deposits and other receivables	4,785	(4,160)
Receivable against sale of investment- equity shares	182,443	(20,871)
Formation cost	-	(20,871)
	(2,528,393)	(20,871)
Increase / (Decrease) in liabilities		
Payable to the Management Company	10,727	(5,585)
Payable to Central Depository Company of Pakistan Limited - Trustee	91	39
Payable to Securities and Exchange Commission of Pakistan	74	22
Payable against purchase of investments	185,265	-
Accrued expenses and other payables	185,265	(16,539)
	381,422	(22,063)
Mark-up on bank deposit and dividend received	19,390	1,462
Net cash flows generated from operating activities	(2,168,457)	(52,901)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	4,451,163	835,023
Dividend paid	-	-
Payments on redemption of units	(3,124,576)	(601,168)
Net cash generated used in financing activities	1,326,587	233,855
	(841,869)	180,954
Cash and cash equivalents at the beginning of the period	176,975	98,742
Cash and cash equivalents at the end of the period	(664,895)	279,696

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL AMEEN ISLAMIC ENERGY FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Al Ameen Islamic Energy Fund (the Fund) was established under the Non Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan (SECP). It was constituted under a Trust Deed, dated January 03, 2018 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 of the Fund was registered under Sindh Trust Act; 2020 on August 16, 2021.
- 1.2 The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi. The Fund commenced its operations from December 13, 2019. The Fund is an open end mutual fund categorised as Shariah Compliant Equity Fund and is listed on Pakistan Stock Exchange (PSX) on February 07, 2020. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.
- 1.3 The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors.
- 1.4 VIS Credit Rating Company has assigned management quality rating of AMI to the Management Company as on January 9, 2025.
- 1.5 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

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
- 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

- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and 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 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 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2025.

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

- 3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the 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.

September 30, June 30,
2025 2025
(Unaudited) (Audited)
Note ----- (Rupees in '000) -----

4 BANK BALANCES

Cash at bank			
In savings accounts	4.1	<u>501,338</u>	<u>176,975</u>

- 4.1 The rates of return on these balances range from 0.1 % to 6.00 % (June 30, 2025: 8 % to 18.5%) per annum. These include an amount held by a related party, United Bank Limited amounting to Rs. 399.6396 million (June 30, 2025: Rs. 32.3625 million) on which return is earned at 8% (June 30, 2025: 8 %) per annum.

5 INVESTMENTS IN EQUITY SHARES

Financial assets classified as at fair value through profit or loss - listed equity securities	5.1	<u>6,099,855</u>	<u>3,767,120</u>
		<u>6,099,855</u>	<u>3,767,120</u>

5.1 Financial asset classified as Fair value through profit or loss

Equity Investment												
Name of investee company		Number of shares				Balance as at September 30, 2025			Market value as percentage of net assets	Market value as percentage of total investments	Par value as a percentage of issued capital of the investee company	
		As at July 1, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025				Unrealised gain / (loss) on revaluation of investments
		-----Number of shares-----					----- (Rupees in '000) -----					----- % -----
Oil and gas exploration companies												
Oil & Gas Development Company Limited	5.1.2	3,587,500	1,665,000	-	1,277,000	3,975,500	968,624	1,102,128	133,504	17%	18%	0.09%
Pakistan Petroleum Limited	5.1.2	4,546,883	2,435,000	-	1,495,000	5,486,883	981,138	1,138,967	157,829	18%	19%	0.20%
Mari Petroleum Company Limited	5.1.2	82,000	1,415,000	-	150,000	1,347,000	884,409	998,181	113,772	16%	16%	0.11%
		8,216,383	5,515,000	-	2,922,000	10,809,383	2,834,171	3,239,276	405,105	51%	53%	0.406%
Oil and gas marketing companies												
Attock Petroleum Limited		5,000	-	-	-	5,000	2,398	2,588	190	0%	0%	0.00%
Sui Northern Gas Pipelines Limited		1,365,171	217,000	-	-	1,582,171	187,748	218,609	30,861	3%	4%	0.25%
Pakistan State Oil Company Limited		807,000	1,752,000	-	350,000	2,209,000	919,482	1,043,642	124,160	17%	17%	0.47%
		2,177,171	1,969,000	-	350,000	3,796,171	1,109,628	1,264,839	155,211	20%	21%	0.724%
Power generation and distribution												
K-Electric Limited		28,648,831	-	-	3,800,000	24,848,831	130,456	172,699	42,243	0%	0%	0.09%
The Hub Power Company Limited		5,550,500	1,958,000	-	3,650,000	3,858,500	575,091	923,378	348,287	15%	15%	0.30%
		34,199,331	1,958,000	-	7,450,000	28,707,331	705,547	1,096,077	390,530	15%	15%	0.39%
Refinery												
Attock Refinery Limited		1,131,846	200,000	0	613,000	718,846	486,151	499,663	13,512	8%	8%	0.67%
		1,131,846	200,000	-	613,000	718,846	486,151	499,663	13,512	8%	8%	2.19%
Total as at September 30, 2025		45,724,731	9,642,000	-	11,335,000	44,031,731	5,135,497	6,099,855	964,358	94%	97%	2.19%
Total as at June 30, 2025		4,828,512	111,357,769	-	70,461,550	45,724,731	3,479,396	3,767,120	287,725	96%	100%	2.24%

- 5.1.1 Through Finance Act 2023, tax on bonus shares has been re-introduced. Earlier, such tax was introduced through Finance Act 2014 and omitted through Finance Act 2018. Effective from July 01, 2023 Section 236Z of Income Tax Ordinance, 2001 requiring every company, issuing bonus shares to the shareholders of the company, shall withhold ten percent of the bonus shares to be issued. No tax on bonus shares have been withheld during the period as fund has not received bonus shares.

5.1.2 As at September 30, 2025, Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral for guaranteeing settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by the SECP:

	30 September 2025		30 June 2025	
	----- (Un-Audited) -----		----- (Un-Audited) -----	
	(Number of shares)	(Rupees in '000)	(Number of shares)	(Rupees in '000)
Oil & Gas Development Company Limited	280,000	77,624	280,000	61,7568
Pakistan Petroleum Limited	250,000	51,895	250,000	42,5425
The Hub Power Company Limited	500,000	119,655	500,000	68,9050
	<u>1,030,000</u>	<u>249,174</u>	<u>1,030,000</u>	<u>173,2043</u>

6 ADVANCE 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 150, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT) / 2008-Vol.II66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the Income Tax Ordinance, 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 151 of ITO 2001. The management is confident that the same shall be refunded after filing refund application within stipulated time.

		September 30 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited) ----- (Rupees in '000) -----
7 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Management Fee	7.1	11,974	9,645
Sindh Sale tax of management Fee		1,796	1,447
Allocated expenses		775	774
Sale load	7.2	15,388	4,218
Selling and marketing expense		15	14
Others	7.3	7	5,258
Shariah Payable		2,128	-
		<u>32,083</u>	<u>21,356</u>

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit.

The Management Company has charged its remuneration at the rate of 2.85% per annum of the average daily net assets during the year (June 30, 2025: 3% per annum of the average daily net assets). The remuneration is payable to the Management Company monthly in arrears

- 7.2 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.
- 7.3 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund, the Management company has charged the aforementioned expenses at the rate of 0.000% during the quarter ended September 30, 2025.
- 7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Compoany 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 the Management Company has charged its remuneration at the rate of 0.000% per annum of the average daily net assets during the quarter ended September 30, 2025. (June 30, 2025: 0.000% per annum of the average daily net assets).

		September 30, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
	Note		
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE		
Remuneration payable to the Trustee	8.1	373	294
Sindh sales tax on Trustee remuneration	8.2	56	44
		<u>429</u>	<u>338</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee as per below mention tariff structure.

- Up to Rs. 1 billion - 0.20% per annum of Net Assets, whichever is higher
- Exceeding Rs. 1 billion - Rs. 2 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion

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

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
Annual fee payable	9.1	<u>382</u>	<u>308</u>

9.1 In accordance with SRO No.592 (1) / 2023 dated May 17, 2023 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.095% per annum (June 30, 2025: 0.095%) of average annual net assets during the current period. The non-refundable fee is payable to SECP on monthly basis.

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
10	ACCRUED EXPENSES AND OTHER LIABILITIES		
Legal and professional fees		302	221
Withholding tax payable		18	18
Brokerage payable		21,159	12,529
Auditors' remuneration		209	95
Zakat payable		139	222
Charity payable		9,006	8,073
Payable against redemption of units		9	72,555
Capital gain		5,647	-
Other		63	2,893
		<u>36,552</u>	<u>96,606</u>

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is (September 30, 2025: 4.63%) which includes 0.68% (September 30, 2024: 5.19%) including 0.67% representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Equity Fund.

13 TAXATION

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

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

14 EARNINGS PER UNIT

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

15 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 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.

15.1 Fair value hierarchy

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

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 the reporting date, the Fund held the following financial instruments measured at fair value:

30 September 2025 (Unaudited)										
Carrying amount						Fair value				
		At fair value through profit or loss	Designated as at fair value through profit or loss	At fair value through other comprehensive income	At amortised cost	Total	Level 1	Level 2	Level 3	Total
Note							(Rupees in '000)			
Financial assets measured at fair value										
Quoted Equity securities	5.1	6,099,855	-	-	-	6,099,855	6,099,855	-	-	6,099,855
		6,099,855	-	-	-	6,099,855				
Financial assets not measured at fair value										
Bank balances		-	-	-	501,338	501,338				
Dividend and profits receivable		-	-	-	1,966	1,966				
Deposits and other receivables		-	-	-	4,848	4,848				
		-	-	-	508,151	508,151				
Financial liabilities not measured at fair value										
Payable to the Management Company		-	-	-	32,083	32,083				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	429	429				
Payable against purchase of investments		-	-	-	-	-				
Accrued expense and other payables		-	-	-	294,669	294,669				
		-	-	-	327,181	327,181				
30 June 2025 (Audited)										
		At fair value through profit or loss	Designated as at fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
Note							(Rupees in '000)			
Financial assets measured at fair value										
Listed Equity securities	5.1	3,767,120	-	-	-	3,767,120	3,767,120	-	-	3,767,120
		219,972	-	-	-	219,972				
Financial assets not measured at fair value										
Bank balances		-	-	-	176,975	176,975				
Profits receivable		-	-	-	989	989				
Receivable against Sale of investment		-	-	-	182,443	182,443				
Deposits and other receivables		-	-	-	9,633	9,633				
		-	-	-	370,040	370,040				
Financial liabilities not measured at fair value										
Payable to the Management Company		-	-	-	21,356	21,356				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	338	338				
Payable against purchase of investments		-	-	-	-	-				
Accrued expense and other payables		-	-	-	109,404	109,404				
		-	-	-	131,098	131,098				

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, Central Depository Company of Pakistan Limited (Trustee) and the Directors and Officers of Management Company.

Transactions with the connected persons are carried out in the normal course of business, at agreed terms.

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

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

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

Transactions during the period	For the period ended 30 September 2025 (Un-Audited)					
	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	----- (Units in '000) -----					
Units issued	-	-	-	-	38	5,375
Units redeemed	-	-	-	-	45	3,544
	----- (Rupees in '000) -----					
Units issued Amount					11,146	1,671,116
Units redeemed Amount					12,979	1,000,085
Profit on PLS saving accounts	-	1,919	-	-	-	-
Bank and other charges	50	-	-	-	-	-
Allocation of expenses relating to the Fund	1	-	-	-	-	-
Remuneration	37,513	-	1,340	-	-	-
Shariah fee	128	-	-	-	-	-
Selling and marketing expense	1	-	-	-	-	-
Balances held	As at 30 September 2025 (Un-Audited)					
	----- (Rupees in '000) -----					
Units held (units in '000)	422	-	-	-	21	6,640
Units held (Rupees in '000)	144,295	-	-	-	7,117	2,269,883
Bank balances*	-	399,640	-	-	-	-
Profit receivable	-	1,919	-	-	-	-
Remuneration payable**	13,770	-	429	-	-	-
Sales load and other payables	15,395	-	-	-	-	-
Payable against allocated expenses	775	-	-	-	-	-
Payable against selling and marketing expense	15	-	-	-	-	-
Receivable from UBLFML	-	-	-	-	-	-
Shariah fee	15,388	-	-	-	-	-

* These carry profit rate ranging between 6 % to 0.1% (June 2025: 8% to 18.5%) per annum.

** These balances are inclusive of Sindh Sales Tax payable.

Transactions during the period**For the period ended 30 September 2024 (Un-Audited)**

	Management company	Associated companies	Trustee	Funds under common managem ent	Directors and key executives	Other connected persons / related parties
	----- (Rupees in '000) -----					
Units issued	-	-	-	-	65,349	-
Units redeemed	-	-	-	-	19,538	-
Profit on PLS saving accounts	-	740	-	-	-	-
Bank and other charges	-	-	-	-	-	-
Allocation of expenses relating to the Fund	224	-	-	-	-	-
Remuneration	8,832	-	438	-	-	-
Shariah fee	117	-	-	-	-	-
Selling and marketing expense	992	-	-	-	-	-

Balances held**As at 30 June 2025 (Audited)**

	----- (Rupees in '000) -----					
Units held (units in '000)	422	-	-	-	92	-
Units held (Rupees in '000)	114,128	-	-	-	24,758	-
Bank balances*	-	32,362	-	-	-	-
Profit receivable	-	-	-	-	-	-
Remuneration payable**	11,092	-	338	-	-	-
Sales load and other payables	9,476	-	-	-	-	-
Payable against allocated expense	774	-	-	-	-	-
Payable against selling and marketing expense	14	-	-	-	-	-
Receivable from UBLFML	2,640	-	-	-	-	-
Shariah fee	-	-	-	-	-	-

17 GENERAL

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

18 DATE OF AUTHORIZATION FOR ISSUE

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

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AIAIF

Al-Ameen Islamic Aggressive Income Fund

INVESTMENT OBJECTIVE

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.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shakra-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	A. F. Ferguson and Co., Chartered Accountants
Bankers	Al Baraka Islamic Bank Allied Bank Limited - Islamic Banking Bank Alfalah Limited - Islamic Banking The Bank Of Khyber - Islamic Banking Dubai Islamic Bank Limited Soneri Bank Limited — Islamic Banking Habib Bank Limited — Islamic Banking Habib Metropolitan Bank Limited - Islamic Banking United Bank Limited - Ameen
Management Co. Rating	AM1 (VIS)

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

		September 30, 2025 (un-audited)			June 30, 2025 (audited)		
		AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL
Note		----- (Rupees in '000) -----					
Assets							
Bank balances	4	386,111	383	386,494	448,100	6,979	455,079
Investments	5	508,969	-	508,969	563,996	-	563,996
Profits receivable		15,409	3,597	19,006	20,552	68	20,620
Receivable against conversion of units		9,356	-	9,356	82,799	-	82,799
Deposits, prepayments and other receivables		16,424	541	16,965	15,888	554	16,442
Advance tax	6	3,158	1,391	4,549	3,155	1,391	4,546
Total assets		939,427	5,912	945,339	1,134,490	8,992	1,143,482
Liabilities							
Payable to the Management Company	7	3,347	2,329	5,676	4,155	2,384	6,539
Payable to Central Depository Company of Pakistan Limited - Trustee	8	71	62	133	121	32	153
Dividend payable		32	4	36	1,064	7	1,071
Payable to Securities and Exchange Commission of Pakistan	9	102	26	128	146	-	146
Accrued expense and other payables	11	10,739	2,391	13,130	532,367	1,797	534,164
Total liabilities		14,291	4,811	19,102	537,853	4,220	542,073
Net assets		925,136	1,101	926,237	596,637	4,772	601,409
Unit holders' fund (as per the statement attached)		925,136	1,101	926,237	596,637	4,772	601,409
Contingencies and commitments	12	-	-	-	-	-	-
		----- (Number of units) -----					
Number of units in issue		8,920,962	9,582		5,907,467	47,718	
		----- (Rupees) -----					
Net assets value per unit		103.7037	114.9282		100.9972	100.0000	

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

		Quarter ended					
		September 30, 2025			September 30, 2024		
	Note	AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL
----- (Rupees in '000) -----							
Income							
Financial income		27,433	3,915	31,348	24,642	25,487	50,129
Net capital (Loss) / Gain on redemption and sale of investments		(7)	-	(7)	65	7,025	7,090
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'		657	-	657	3,953	294	4,247
Total income		28,083	3,915	31,998	28,660	32,806	61,466
Expenses							
Remuneration of the Management Company	7.1	2,448	461	2,909	1,497	728	2,225
Sindh Sales tax on the Management Company's remuneration	7.2	367	69	436	225	109	334
Allocation of expenses relating to the Fund		-	-	-	29	146	175
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	184	58	242	102	109	211
Sindh Sales tax on Trustee's remuneration	8.2	28	9		15	16	
Annual fee of Securities and Exchange Commission of Pakistan	9.0	184	58	242	102	109	211
Auditors' remuneration		273	-	273	97	97	194
Listing fees		7	-	7	4	3	7
Brokerage and settlement charges		33	-	33	125	408	533
Legal and professional charges		38	-	38	39	39	78
Shariah advisory fee		84	-	84	59	59	118
Other expenses		41	-	41	41	33	74
Total operating expenses		3,687	654	4,341	2,333	1,856	4,158
Net income from operating activities		24,396	3,261	27,693	26,327	30,950	57,308
Net income for the period before taxation		24,396	3,261	27,693	26,327	30,950	57,308
Taxation	13	-	-	-	-	-	-
Net income for the period after taxation		24,396	3,261	27,693	26,327	30,950	57,308
Allocation of net income for the period after taxation							
Net income for the period after taxation		24,396	3,261	27,657	26,327	30,950	57,277
Income already paid on units redeemed		(7,679)	(3,264)	(10,943)	(2,876)	(1,754)	(4,630)
		16,717	(3)	16,714	23,451	29,196	52,647
Accounting income available for distribution							
- Relating to capital gains		-	-	-	-	-	-
- Excluding capital gains		16,717	(3)	16,714	23,451	29,196	52,647
		16,717	(3)	16,714	23,451	29,196	52,647
Earnings per unit	14	-	-				

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

	Quarter ended					
	September 30, 2025			September 30, 2024		
	AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL
	----- (Rupees in '000) -----					
Net income for the period after taxation	24,396	3,261	27,657	26,327	30,950	57,277
Unrealised gain / (loss) on re-measurement of investments - classified as fair value through	-	-	-	-	3,010	3,010
Total comprehensive income for the period	24,396	3,261	27,657	26,327	33,960	60,287

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL-AMEEN ISLAMIC AGGRESSIVE INCOME 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	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total
	AIAIF			AIAIP-I				AIAIF			AIAIP-I			
	----- (Rupees in '000) -----							----- (Rupees in '000) -----						
Net assets at beginning of the period	483,263	113,374	596,637	(3,004)	7,776	-	4,772	381,701	111,826	493,527	697,108	8,076	(52,500)	652,684
Issuance of 1,214,025,103 and 83,609,599 units (September 30, 2024: 979,468 and 76,838) units														
- Capital value	1,215,346	-	1,215,346	9,090,688	-	-	9,090,688	98,739	-	98,739	8,354	-	-	8,354
- relating to other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	3,010	3,010
- Element of income	15,294	-	15,294	462,316	-	-	462,316	769	-	769	137	-	-	137
Total proceeds on issuance of units	1,230,640	-	1,230,640	9,553,004	-	-	9,553,004	99,508	-	99,508	8,491	-	3,010	11,501
Redemption of 909,670,393 and 83,647,735 units (September 30, 2024: 1,185,258 and 1,204,808) units														
- Capital value	(910,991)	-	(910,991)	(9,094,834)	-	-	(9,094,835)	(119,283)	-	(119,283)	(130,996)	-	-	(130,996)
- relating to other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of loss	(7,866)	(7,679)	(15,546)	(461,837)	(3,264)	-	(465,101)	(196)	(2,876)	(3,072)	(388)	(1,754)	-	(2,142)
Total payments on redemption of units	(918,858)	(7,679)	(926,537)	(9,556,671)	(3,264)	-	(9,559,936)	(119,479)	(2,876)	(122,355)	(131,384)	(1,754)	-	(133,138)
Total comprehensive Income / (Loss) for the quarter	-	24,396	24,396	-	3,261	-	3,261	-	26,327	26,327	-	30,950	3,010	33,960
Distribution during the Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	24,396	24,396	-	3,261	-	3,261	-	26,327	26,327	-	30,950	3,010	33,960
Net assets at end of the period	795,045	130,091	925,136	(6,672)	7,773	-	1,101	361,729	135,277	497,006	574,215	37,272.35	(49,490)	561,998
Undistributed income brought forward :														
- Realised income		113,374			7,776				111,261			8,076		
- Unrealised income / (loss)		-			-				565			-		
		113,374			7,776				111,826			8,076		
Accounting income available for distribution														
- Relating to capital gains		-			-				-			-		
- Excluding capital gains		16,717			(3)				23,451			29,196		
		16,717			(3)				23,451			29,196		
Distribution during the Period		-			-				-			-		
Undistributed income carried forward		130,091			7,773				135,277			37,272		
Undistributed income carried forward comprise of :														
- Realised income		129,434			7,773				131,323			36,978		
- Unrealised income		657			-				3,953			294		
		130,091			7,773				135,277			37,272		
	----- (Rupees) -----			----- (Rupees) -----				----- (Rupees) -----			----- (Rupees) -----			
Net assets value per unit at beginning of the period	100.9972			100.0000				100.9972			100.0000			
Net assets value per unit at end of the period	103.7037			114.9283				105.9290			115.2830			

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

	Quarter ended					
	September 30, 2025	September 30, 2025	TOTAL	September 30, 2024	September 30, 2024	TOTAL
	AIAIF	AIAIP-I		AIAIF	AIAIP-I	
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	24,396	3,261	27,657	26,327	30,950	57,277
Adjustments for non cash and other items:						
Financial income	(27,433)	(3,915)	(31,348)	(24,642)	(25,487)	(50,129)
Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'	(657)	-	(657)	(3,953)	(294)	(4,247)
Net capital loss / (gain) on redemption and sale of investments	7	-	7	(65)	(7,025)	(7,090)
	(28,083)	(3,915)	(31,998)	(28,660)	(32,806)	(61,466)
Net cash used in operations before working capital changes	(3,687)	(654)	(4,341)	(2,333)	(1,856)	(4,189)
Working capital changes						
<i>Decrease / (Increase) in assets</i>						
Investments	55,677	-	55,677	139,688	(437,766)	(298,078)
Deposits, prepayments and other receivables	(537)	15	(522)	(249)	(13,490)	(13,739)
Receivable against conversion of units	73,443	-	73,443	82,342	-	82,342
Advance tax	(3)	-	(3)	24	-	24
	128,580	15	55,152	221,806	(451,256)	(311,793)
<i>(Decrease) / increase in liabilities</i>						
Payable to the Management Company	(808)	(55)	(863)	(1,570)	(1,814)	(3,384)
Payable to Central Depository Company of Pakistan Limited - Trustee	(50)	30	(20)	(83)	16	(67)
Payable to Securities and Exchange Commission of Pakistan	(44)	26	(18)	(114)	26	(88)
Accrued expenses and other payables	(522,660)	590	(522,070)	(518,021)	266	(517,755)
	(523,562)	591	(522,971)	(519,788)	(1,506)	(521,294)
Profits received during the period	32,577	385	32,962	29,219	(4,177)	25,042
Net cash (used in) / generated from operating activities	(366,092)	337	(439,196)	(271,096)	(458,795)	(812,233)
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from issuance of units	1,230,640	9,553,004	10,783,644	99,508	11,501	111,009
Payments on redemption of units	(926,537)	(9,559,936)	(10,486,473)	(122,355)	(133,138)	(255,493)
Net cash generated / (used in) from financing activities	304,103	(6,932)	297,171	(22,847)	(121,637)	(144,484)
Net (decrease) in cash and cash equivalents	(61,989)	(6,596)	(142,028)	(293,944)	(580,432)	(956,718)
Cash and cash equivalents at beginning of the period	448,100	6,979	455,079	448,100	6,979	455,079
Cash and cash equivalents at end of the period	386,111	383	313,051	154,156	(573,453)	(501,639)

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL - AMEEN ISLAMIC AGGRESSIVE INCOME FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

Al - Ameen Islamic Aggressive Income Fund (the Fund) was established under a Trust Deed executed between UBL Fund Managers Limited, (wholly owned subsidiary company of United Bank Limited) as its Management Company and Central Depository Company of Pakistan Limited (CDC), as its Trustee. The Trust Deed was executed on 10 August 2007 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on 27 August 2007 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi

The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules 2003.

The Fund launched "Al-Ameen Islamic Aggressive Income Plan-I (AlAIP-I)" dated 16 April, 2020. The "Al-Ameen Islamic Aggressive Income Plan-I (AlAIP-I)" is an Allocation Plan with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

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

The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated January 09, 2025. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of A+(f) by VIS Credit Rating Company Limited dated January 09, 2025 (2024: A+(f) dated December 29, 2023)

Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 30, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

2. BASIS OF PRESENTATION

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

- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and 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 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
- 2.3** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2025.

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

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the 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 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.

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.

		September 30, 2025 (Unaudited) AIAIF	September 30, 2025 (Unaudited) AIAIP-I	TOTAL	June 30, 2025 (Audited) AIAIF	June 30, 2025 (Audited) AIAIP-I	TOTAL
	<i>Note</i>			----- (Rupees in '000) -----			
4. BANK BALANCES							
Current accounts		800	-	800	432,355	6,695	358,553
PLS saving accounts	4.1	385,311	383	385,694	15,745	284	198,581
		<u>386,111</u>	<u>383</u>	<u>386,494</u>	<u>448,100</u>	<u>6,979</u>	<u>557,134</u>

4.1 The rates of return on these balances range from 7.75% to 10.50% (June 30, 2025: 7.75% to 20.50%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 348.974 million (June 30, 2025: Rs. 71.828 million) on which return is earned at 9% to 10.5% (June 30, 2025: 9%) per annum.

		September 30, 2025 (Unaudited) AIAIF	September 30, 2025 (Unaudited) AIAIP-I	TOTAL	June 30, 2025 (Audited) AIAIF	June 30, 2025 (Audited) AIAIP-I	TOTAL
	<i>Note</i>			----- (Rupees in '000) -----			
5. INVESTMENTS							
At fair value through profit or loss'							
- Sukuk certificates	5.1	121,247	-	121,247	147,991	-	147,991
- GOP-Ijara	5.1	387,722	-	387,722	416,005	-	416,005
		<u>508,969</u>	<u>-</u>	<u>508,969</u>	<u>563,996</u>	<u>-</u>	<u>563,996</u>

5.1 'At fair value through profit or loss' - Sukuk certificates (certificates of Rs.5,000 each, unless otherwise stated)

AIAIF										
Name of instrument	Note	As at 01 July 2025	Purchased / acquired during the period	Sold / matured during the period	As at 30 September 2025	Carrying value as at 30 September 2024	Market value as at 30 September 2025	Un-realized Gain/(Loss)	Percentage of total investment	Percentage of net assets
		----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----		
<u>Performing</u>										
Power Generation and Distribution										
K-Electric Limited - Sukuk-5 (AA+, VIS, traded)		2,500	-	-	2,500	5,072	5,047	(25)	0.99%	0.55%
K-Electric Limited - Sukuk-6 (AA+, VIS, traded)		250	-	-	250	21,759	21,760	1	4.28%	2.35%
Lucky Electric Power Company Limited - STS-22 (A1+, PACRA)		0	50.00	-	50.00	50,000	50,000	-	9.82%	5.40%
Commercial Banks										
Dubai Islamic Bank Pakistan Limited (AA-, VIS, non-traded)		44	-	-	44	44,278	44,440	162	8.73%	4.80%
As at Sep 30, 2025						121,109	121,247	138	23.82%	13.11%
As at Jun 30, 2025 (audited)							147,991			

5.2 Investment in Government Securities - Ijarah Sukuk - At fair value through other comprehensive income

Name of the security	Tenor	As at 01 July 2025	Purchased during the period	Sold / matured during the period	As at 30 September 2025	Carrying value as at 30 September 2025	Market value as at 30 September 2025	Un-realized Gain/(Loss)	Percentage of total investment	Percentage of net assets
		----- (Number of certificates) -----				---- (Rupees in '000) ----		----- % -----		
GoP Ijarah Sukuk Certificates - P01GIS150825 (note 5.2.1)	1 Year	5,800	-	5,800	-	-	-		0.00%	0.00%
GoP Ijarah Sukuk Certificates - P01GIS150825 (note 5.2.1)	1 Year	20,000	-	20,000	-	-	-		0.00%	0.00%
GoP Ijarah Sukuk Certificates - P03FRR180927 (note 6.2.1)	3 Years	12500	-	-	12,500	66,251	66,313	62	13.03%	7%
GoP Ijarah Sukuk Certificates - P05FRR180929 (note 6.2.1)	5 Years	12500	-	-	12,500	67,782	68,619	838	13.48%	7%
GoP Ijarah Sukuk Certificates - P03FRR280627 (note 6.2.1)	3 Years	10000	-	-	10,000	54,435	54,360	(75)	10.68%	6%
GoP Ijarah Sukuk Certificates - P03VRR280627 (note 6.2.1)	3 Years	10000	-	-	10,000	50,485	50,470	(15)	9.92%	5%
GoP Ijarah Sukuk Certificates - P05VRR280629 (note 6.2.1)	5 Years	10000	-	-	10,000	50,530	50,175	(355)	9.86%	5%
GoP Ijarah Sukuk Certificates - GOPISVRR091225	5 Years	-	19,520		19,520	97,722	97,785	63	19.21%	11%
As at Sep 30, 2025						387,204	387,722	518.44	76.18%	41.91%
As at Jun 30, 2025 (audited)							416,005			

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

6. ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts, sukuk certificates and commercial papers paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholding agent. The tax withheld on profit on savings accounts, sukuk certificates and commercial papers amounts to Rs. 3.155 million (2025: Rs. 3.155 million) for AIAIF and Rs. 1.391 million (2025: Rs. 1.356 million) for AIAIP - I.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts, sukuk certificates and commercial papers has been shown as advance tax as at Sept 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

		September 30, 2025 (Unaudited) AIAIF	September 30, 2025 (Unaudited) AIAIP-I	TOTAL	June 30, 2025 (Audited) AIAIF	June 30, 2025 (Audited) AIAIP-I	TOTAL
		----- (Rupees in '000) -----					
7. PAYABLE TO THE MANAGEMENT COMPANY	<i>Note</i>						
Remuneration payable to the Management Company	7.1	797	210	1,007	1,372	2	1,374
Sindh sales tax payable on remuneration of the Management Company	7.2	120	31	151	206	-	206
Sales load, conversion charges and other payable		2,188	2,087	4,275	1,202	1,911	3,113
Shariah advisor fee		242	0	242	1,375	471	1,846
		3,347	2,329	5,676	4,155	2,384	6,539

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the of 1.5% and 0.15% per annum of average daily net assets of AIAIF and AIAIP-I respectively. The remuneration is payable to the Management Company monthly in arrears.

7.2 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.

		September 30, 2025 (Unaudited) AIAIF	September 30, 2025 (Unaudited) AIAIP-I	TOTAL	June 30, 2025 (Audited) AIAIF	June 30, 2025 (Audited) AIAIP-I	TOTAL
		----- (Rupees in '000) -----					
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	<i>Note</i>						
Remuneration payable to the Trustee	8.1	62	54	115	105	28	133
Sindh sales tax on Trustee remuneration	8.2	9	8	17	16	4	20
		71	62	133	121	32	153

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.075% (June 30, 2025: 0.075%) per annum of average daily net assets of the Fund during the period.

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

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with SRO No.592 (1) / 2023 dated May 17, 2023 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% per annum (June 30, 2025: 0.075%) of average annual net assets during the current period. The non-refundable fee is payable to SECP on monthly basis.

10. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) for the period ended September 30, 2025 is 1.51% and 0.61% (June 30, 2025: 1.72% & 1.28%) of AIAIF & AIAIP-I respectively, including 0.16% and 0.07% (June 30, 2025: 0.25% & 0.17%) respectively for AIAIF & AIAIP-I representing government levies on the Fund such as sales taxes, Sindh Workers' Welfare Fund (if any), annual fee payable to the SECP etc.

		September 30, 2025 (Unaudited) AIAIF	September 30, 2025 (Unaudited) AIAIP-I	TOTAL	June 30, 2025 (Audited) AIAIF	June 30, 2025 (Audited) AIAIP-I	TOTAL
		----- (Rupees in '000) -----					
11. ACCRUED EXPENSE AND OTHER PAYABLES	<i>Note</i>						
Provision for indirect duties and taxes	11.1	9,511	-	9,511	9,511	-	9,511
Provision for Sindh Workers' Welfare Fund		-	-	-	-	-	-
Brokerage payable		83	175	258	83	175	258
Auditors' remuneration payable		125	734	859	424	734	1,158
Withholding tax and zakat deducted at source		-	385	385	17	386	403
Capital gains tax payable		830	791	1,621	8,586	20	8,606
Other payables		190	306	496	35	204	239
Allocated expenses payable		-	-	-	333	278	611
		10,739	2,391	13,130	18,989	1,797	20,786

11.1 This includes provision for Federal Excise Duty (FED) as at September 30, 2025 amounting to Rs. 9.511 million (June 30, 2024: Rs. 9.511million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2024. Had the provision not been maintained, the net assets value per unit would have been higher by Re.1.0661 (June 30, 2025: Re. 1.61).

12. CONTINGENCIES AND COMMITMENTS

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

13. TAXATION

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

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

14. EARNINGS PER UNIT

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

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), UBL Fund Managers Limited (Management Company), Al - Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under the common management or directorship, Central Depository Company of Pakistan Limited as trustee and custodian of the Fund, the directors and officers of the Management Company and unit holders holding 10% or more of the Fund's net assets.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively.

All other transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with the market rates.

Details of transactions with related parties / connected persons and balances with them at the period end, other than those which have been specifically disclosed elsewhere in this condensed interim financial information are as follows:

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Transaction during the quarter September 30, 2025) -----						
----- (Rupees in '000) -----						
Transactions during the period						
AIAIF						
Profit on PLS saving accounts	-	6,073	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	19
Units redeemed	-	-	-	-	-	(11)
Value of units issued	-	-	-	-	-	1,950
Value of units redeemed	-	-	-	-	-	(1,168)
Allocated expenses	-	-	-	-	-	-
Remuneration **	2,815	-	184	-	-	-
Shariah advisory fee	84	-	-	-	-	-
Purchased during the year	-	-	-	97,600	-	-
Transactions during the period						
AIAIP-I	-	-	-	-	-	82,857
Units issued	-	-	-	-	-	(82,848)
Units redeemed	-	-	-	-	-	-
Allocated expenses	530	-	58	-	-	-
Remuneration **	-	-	-	-	-	-

(Transaction during the quarter September 30, 2024)						
(Rupees in '000)						
Transactions during the period						
AIAIF						
Profit on PLS saving accounts	-	6,073	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	363
Allocated expenses	-	-	-	-	-	-
Remuneration **	2,815	-	184	-	-	-
Shariah advisory fee	84	-	-	-	-	-

Transactions during the period						
AIAIP-I						
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Remuneration **	-	-	-	-	-	-
Allocated expenses	529	-	58	-	-	-

As at September 30, 2025 (Unaudited)					
Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
(Rupees in '000)					

Balances held					
AIAIF					
Units held (units in '000)	-	-	-	-	8
Units held (Rupees in '000)	-	-	-	-	801.51
Bank balances*	-	360,425	-	-	-
Deposits	-	-	100	-	-
Remuneration payable**	917	-	71	-	-
Sales load and other payables	2,188	-	-	-	-
Allocated expense payable to the management company	-	-	-	-	-
Shariah advisory fee payable	242	-	-	-	-
Conversion Charges payable	125	-	-	-	-
Others	-	-	-	-	-
Profit receivable	489	2,588	-	-	-

* These carry profit rate at the rate of 16% per annum.

** This balance is inclusive of Sindh Sales Tax.

AIAIP-I					
Units held (units in '000)	-	-	-	-	9
Units held (Rupees in '000)	-	-	-	-	1,030
Bank balances*	-	-	-	-	-
Deposits	-	-	-	-	-
Remuneration payable**	241	-	62	-	-
Sales load and other payables	2,087	-	-	-	-
Allocated expense payable to the management company	-	-	-	-	-
Shariah advisory fee payable	-	-	-	-	-
Conversion Charges payable	-	-	-	-	-
Others	-	-	-	-	-
Profit receivable	-	-	-	-	-

** This balance is inclusive of Sindh Sales Tax.

As at June 30, 2025 (Audited)						
(Units in '000)						
Units held	-	-	-	-	-	-
Balances held	(Rupees in '000)					
Value of units held	-	-	-	-	-	-
Bank balances	-	59,678	-	-	-	-
Remuneration payable to the Management Company (including sales tax)	1,372	206	-	-	-	-
Remuneration payable to the Trustee (including sales tax)	-	-	105	-	-	-
Sales load payable	660	261	-	-	-	-
Shariah advisory fee payable	1,375	-	-	-	-	-
Profit receivable	-	2,194	-	-	-	-
Other receivables	489	-	-	-	-	-
AIAIP-I	-	-	-	-	-	-
Units held (in units '000)	-	-	-	-	-	47
Units held (in rupees '000)	-	-	-	-	-	4,700
Remuneration payable to the Management Company (including sales tax)	2	-	-	-	-	-
Remuneration payable to the Trustee (including sales tax)	-	-	28	-	-	-
Sales load payable and other payable	1,069	1	-	-	-	-
Allocated expenses payable	841	-	-	-	-	-

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 value hierarchy

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

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

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

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

As at the reporting date, the Fund held the following financial instruments measured at fair value:

On-balance sheet financial instruments

On-balance sheet financial instruments				AIAIF					
				September 30, 2025					
				Carrying amount		Fair value			
	At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total	
Note	----- (Rupees in 000) -----				----- (Rupees in 000) -----				
Financial assets measured at fair value									
Investment	508,969	-	-	508,969	-	508,969	-	508,969	
Financial assets not measured at fair value									
16.1									
Bank balances	-	-	386,111	386,111					
Profits receivable	-	-	15,409	15,409					
Deposits	-	-	2,890	2,890					
	-	-	404,410	404,410					
Financial liabilities not measured at fair value									
16.1									
Payable to the Management Company	-	-	3,347	3,347					
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	71	71					
Accrued expense and other payables	-	-	1,228	1,228					
	-	-	4,646	4,646					
				June 30, 2025 (Audited)					
				Carrying amount		Fair value			
	Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees in 000) -----				----- (Rupees in 000) -----				
Financial assets measured at fair value									
Investment	563,996	-	-	-	563,996	-	-	-	-
Financial assets not measured at fair value									
15.1									
Bank balances	-	-	-	448,100	448,100				
Term deposit musharika	-	-	-	-	-				
Profits receivable	-	-	-	20,552	20,552				
Deposits	-	-	-	15,888	15,888				
	-	-	-	484,540	484,540				
Financial liabilities not measured at fair value									
15.1									
Payable to the Management Company	-	-	-	4,155	4,155				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	121	121				
Accrued expense and other payables	-	-	-	532,367	532,367				
	-	-	-	536,643	536,643				

During the period ended September 30, 2025 there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

On-balance sheet financial instruments

On-balance sheet financial instruments		AIAIP-I							
		30 September 2025							
		Carrying amount				Fair value			
		At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
Note		----- (Rupees in 000) -----				----- (Rupees in 000) -----			
Financial assets measured at fair value									
Investment		-	-	-	-	-	-	-	-
Financial assets not measured at fair value									
16.1									
Bank balances		-	-	383	383				
Profits receivable		-	-	3,597	3,597				
Deposits		-	-	541	541				
		-	-	4,521	4,521				
Financial liabilities not measured at fair value									
16.1									
Payable to the Management Company		-	-	2,329	2,329				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	62	62				
Accrued expense and other payables		-	-	1,215	1,215				
		-	-	3,605	3,605				
		30 June 2025 (Audited)							
		Carrying amount				Fair value			
		At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
Note		----- (Rupees in 000) -----				----- (Rupees in 000) -----			
Investment		-	-	-	-	-	-	-	-
Financial assets not measured at fair value									
15.1									
Bank balances		-	-	6,979	6,979				
Profits receivable		-	-	68	68				
Deposits		-	-	554	554				
		-	-	7,601	7,601				
Financial liabilities not measured at fair value									
15.1									
Payable to the Management Company		-	-	2,384	2,384				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	32	32				
Accrued expense and other payables		-	-	1,398	1,398				
		-	-	3,814	3,814				

During the period ended 30 September 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

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

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AIAAF

Al-Ameen Islamic Asset Allocation Fund

INVESTMENT OBJECTIVE

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.

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

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

		September 30 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in 000) -----	
ASSETS			
Bank balances	4	993,968	300,075
Investments	5	1,109,708	1,265,864
Profit and dividend receivable	6	20,047	19,708
Receivable against issuance and conversion of units		22,650	19,264
Deposits, prepayments and other receivables	7	5,805	5,805
Advance tax	8	3,772	3,772
Total assets		2,155,950	1,614,488
LIABILITIES			
Payable to UBL Fund Managers Limited - the Management Company	9	14,750	7,744
Payable to Central Depository Company of Pakistan Limited - the Trustee	10	432	395
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	195	165
Payable against purchase of investments		286	4,326
Accrued expenses and other payables	12	24,886	25,995
Total liabilities		40,549	38,625
NET ASSETS		2,115,401	1,575,863
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		2,115,401	1,575,863
CONTINGENCIES AND COMMITMENTS	13		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		9,764,059	8,170,445
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		216.6519	192.8736

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

		Quarter Ended September 30,	
		2025	2024
Note	-----	(Rupees in 000) -----	
INCOME			
		28,899	28,251
		7,519	7,683
		4,367	3,642
		177,863	(862)
		-	244
		218,648	38,958
EXPENSES			
	9.1	8,705	4,979
	9.2	1,306	747
	9.3	-	174
	10.2	104	74
	11.1	421	237
	9.4	-	1,867
		73	119
		360	191
		81	76
		160	286
		35	172
		-	7
		11,940	9,425
		206,708	29,533
		206,708	29,533
	14	-	-
		206,708	29,533
Allocation of net income for the period after taxation			
		206,708	29,533
		(15,027)	(411)
		191,681	29,122
Accounting income available for distribution			
		7,519	-
		184,162	29,122
		191,681	29,122
Earnings per unit			

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

	Quarter Ended September 30,	
	2025	2024
	----- (Rupees in 000) -----	
Net profit for the period after taxation	206,708	29,533
Other comprehensive income for the period		-
Total comprehensive income for the period	<u>206,708</u>	<u>29,533</u>

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

	September 30, 2025			September 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in 000)					
Net assets at the beginning of the period (audited)	709,419	866,444	1,575,863	302,115	661,514	963,629
Amount received on issuance of 560,344 units						
- Capital value	618,920	-	618,920	87,791	-	87,791
- Element of income	198,421	-	198,421	1,206	-	1,206
Total amount received on issuance of units	817,341	-	817,341	88,997	-	88,997
Amount paid on redemption of 309,748 units						
- Capital value	(369,242)	-	(369,242)	(48,529)	-	(48,529)
- Element of loss	(100,237)	(15,027)	(115,264)	(510)	-	(510)
Total amount paid on redemption of units	(469,479)	(15,027)	(484,506)	(49,039)	-	(49,039)
Total comprehensive income for the period	-	206,708	206,708	-	206,708	206,708
Net assets at the end of the period (un-audited)	1,057,281	1,058,125	2,115,401	342,073	868,222	1,210,295
Undistributed income brought forward:						
- Realised income		527,762			527,762	
- Unrealised income		(14,547)			(14,547)	
		513,215			513,215	
Accounting income available for distribution						
- Related to capital gain		7,519			-	
- Excluding capital gain		184,162			206,693	
		191,681			206,693	
Undistributed income carried forward		704,896			719,908	
Undistributed income carried forward						
- Realised income		527,033			542,045	
- Unrealised / income		177,863			177,863	
		704,896			719,908	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			192.8736			156.6742
Net assets value per unit at end of the period			216.6519			216.6519

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

	Quarter Ended	
	September 30,	September 30,
	2025	2024
	----- (Rupees in 000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period before taxation	206,708	29,533
Adjustments:		
Financial Income	(28,899)	(28,251)
Gain on sale of investments - net	(7,519)	(7,683)
Dividend income	(4,367)	(3,642)
Net unrealised loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(177,863)	862
Other income	-	(244)
	(218,648)	(38,958)
Decrease / (increase) in Current Asset		
Investments	341,538	(284,568)
Receivable against sale of investments	-	4,687
Deposits, prepayments and other receivables	(3,386)	(176)
	338,152	(280,057)
increase / (Decrease) in Current Liabilities		
Remuneration of UBL Fund Managers Limited - the Management Company	7,006	3,011
Payable to Central Depository Company of Pakistan Limited - the Trustee	37	12
Payable to the Securities and Exchange Commission of Pakistan (SECP)	30	4
Dividend Payable	-	(5,564)
Accrued expenses and other payables	(5,149)	8,159
	1,924	5,622
Profits received	32,927	28,606
Dividend	-	-
Advance tax deducted / taxes paid	-	-
Net cash flows generated from / (used in) operating activities	361,063	(255,254)
Net cash flows generated from financing activities		
Proceeds from issuance of units	817,341	88,997
Payments on redemption of units	(484,506)	(49,039)
Net cash flows used in financing activities	332,835	39,958
Net increase / (decrease) in cash and cash equivalents	693,898	(215,296)
Cash and cash equivalents at the beginning of the period	300,075	416,965
Cash and cash equivalents at the end of the period	993,968	201,669

4

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al Ameen Islamic Asset Allocation Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on October 25, 2013 and was approved by the Securities and Exchange Commission of Pakistan (SECP). During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2021" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on August 27, 2021 the above-mentioned Trust Deed had been registered under the Sindh
- 1.2** The Fund commenced its operations from December 10, 2013. The objective of the Fund is to earn competitive riba free return by investing in various Shariah compliant asset classes and instruments based on the market outlook.
- 1.3** The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.4** The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated January 09, 2025 (2024: 'AM1' dated December 31, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** These 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, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

- 2.1.3** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2025.

3 MATYERIAL ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

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

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

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

There are certain ammendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, not been disclosed in these financial

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

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

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

		September 30 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees in 000) -----	
4	Bank Balances		
	Current accounts	4.1	7,452
	- Savings accounts	4.2	392,706
		<u>986,516</u>	<u>24,269</u>
		<u>993,968</u>	<u>416,975</u>
4.1	These include an amount held by a related party (United Bank Limited) Rs. 0.1817533 million(June 30, 2025: Rs. 116.733 million).		
4.2	The rate of return on these balances range from 5% to 10.50% (June 30, 2025: 8% to 19.50%) per annum.		
	Note	September 30 2025 (Un-audited)	June 30, 2025 (Audited)
5	INVESTMENTS	----- (Rupees in 000) -----	
	Financial assets 'at fair value through profit or loss'		
	- Quoted equity securities	5.1	741,460
	- Sukuk certificates	5.2	379,393
	- GoP Ijarah sukuks	5.3	54,353
		<u>317,683</u>	<u>121,233</u>
		<u>1,109,708</u>	<u>554,979</u>
5.1	Quoted equity securities		
	Shares of listed companies - fully paid up ordinary shares with a face value of Rs. 10 each unless stated otherwise.		

Name of the investee company	As at July 1, 2025	Purchased during the Period	Bonus / right shares received during the Period	Sold during the Period	As at Sep 30, 2025	Carrying value as at Sep 30, 2025	Market value as at Sep 30, 2025	Unrealised appreciation / (diminution) as at Sep 30, 2025	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	----- (Number of shares) -----					----- (Rupees in '000) -----			----- Percentage -----		
Cement											
Thatta Cement Company Limited	5,000	-	20,000	25,000	-	-	-	-	-	-	0.00%
D.G. Khan Cement Company Limited	147,500	-	-	-	147,500	24,420	39,148	14,728	1.85%	0.05	0.03%
Kohat Cement Company Limited	27,095	-	108,380	-	135,475	10,279	14,371	4,092	0.68%	0.02	0.07%
Attock Cement Pakistan Limited	330	-	-	330	-	-	-	-	0.00%	-	0.00%
Pioneer Cement Limited	43,081	-	-	35,000	8,081	1,844	1,994	150	0.09%	0.00	0.00%
Lucky Cement Limited	223,780	-	-	11,000	212,780	75,588	101,260	25,672	4.79%	0.14	0.07%
Maple Leaf Cement Factory Limited	240,000	-	-	-	240,000	20,227	26,306	6,079	1.24%	0.04	0.02%
						132,358	183,079	50,722	8.65%	0	
Oil and Gas Exploration Companies											
Pakistan Petroleum Limited	290,975	-	-	60,000	230,975	39,305	47,946	8,641	2.27%	0.06	0.01%
Oil & Gas Development Company Limited	346,977	-	-	90,000	256,977	56,679	71,242	14,563	3.37%	0.10	0.01%
MARI ENERGIES LIMITED	11,500	-	-	-	11,500	7,209	8,522	1,313	0.40%	0.01	0.00%
Attock Petroleum Limited	2,000	-	-	-	2,000	959	1,035	76	0.05%	0.00	0.00%
Pakistan State Oil Company Limited	26,000	-	-	-	26,000	9,816	12,284	2,468	0.58%	0.02	0.01%
						113,968	141,029	27,060	6.67%	19.02%	
Fertilizer											
Fatima Fertilizer Company Limited	145,200	-	-	-	145,200	14,434	18,618	4,183	0.88%	0.03	0.01%
Engro Fertilizers Limited	33,400	-	-	-	33,400	6,199	7,404	1,205	0.35%	0.01	0.00%
Fauji Fertilizer Company Limited	104,641	-	-	-	104,641	41,062	48,432	7,370	2.29%	0.07	0.01%
						61,695	74,454	12,758	3.52%	10.04%	
Chemicals											
Archroma Pakistan Limited	13,000	-	-	-	13,000	5,189	6,041	852	0.29%	0.01	0.04%
Ittehad Chemicals Limited	84,481	-	-	-	84,481	6,590	8,777	2,186	0.41%	0.01	0.08%
						11,780	14,818	3,038	0.70%	2.00%	
Glass and Ceramics											
Tariq Glass Industries Limited	153,200	-	-	40,000	113,200	28,432	29,086	653	1.37%	0.04	0.07%
						28,432	29,086	653	1.37%	3.92%	
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	6,500	-	-	-	6,500	6,318	8,208	1,890	0.39%	0.01	0.01%
Highnoon Laboratories Limited	11,990	-	-	-	11,990	11,846	14,165	2,319	0.67%	0.02	0.02%
The Searle Company Limited	1,508	-	-	-	1,508	132	176	44	0.01%	0.00	0.00%
Ferozsons Laboratories Limited	23,500	-	-	-	23,500	9,156	9,403	247	0.44%	0.01	0.05%
						27,452	31,953	4,500	1.51%	4.31%	
Automobile Assembler											
Millat Tractors Limited *	16	-	-	-	16	9	8	(0)	0.00%	0.00	0.00%
						9	8	(0)	0.00%	0.00%	
Automobile Parts & Accessories											
Thal Limited (note 6.1.1)	7,376	-	-	-	7,376	2,923	4,241	1,319	0.20%	0.01	0.01%
						2,923	4,241	1,319	0.20%	0.57%	
Engineering											
International Industries Limited	25,000	-	-	-	25,000	4,425	5,754	1,329	0.27%	0.01	0.02%
						4,425	5,754	1,329	0.27%	0.78%	
Commercial Banks											
Meezan Bank Limited	158,011	-	-	-	158,011	52,468	68,890	16,422	3.26%	0.09	0.01%
Faysal Bank Limited	66,000	-	-	60,000	6,000	418	548	129	0.03%	0.00	0.00%
						52,886	69,437	16,552	3.28%	9.36%	
Textile Composite											
Nishat Mills Limited	9,500	-	-	-	9,500	1,196	1,576	380	0.07%	0.00	0.00%
Kohinoor Textile Mills Limited	81,619	-	270,476	14,000	338,095	13,271	23,487	10,217	1.11%	0.03	0.13%
Interloop Limited	94,583	-	-	60,000	34,583	2,343	2,660	317	0.13%	0.00	0.00%
						16,810	27,724	10,913	1.31%	3.74%	
Power Generation and Distribution											
The Hub Power Company Limited (note 6.1.2)	300,700	-	-	10,500	290,200	39,992	69,448	29,455	3.28%	0.09	0.02%
						39,992	69,448	29,455	3.28%	9.37%	

Name of the investee company	As at July 1, 2025	Purchased during the Period	Bonus / right shares received during the Period	Sold during the Period	As at Sep 30, 2025	Carrying value as at Sep 30, 2025	Market value as at Sep 30, 2025	Unrealised appreciation / (diminution) as at Sep 30, 2025	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	----- (Number of shares) -----					----- (Rupees in '000) -----			----- Percentage -----		
Technology & Communication											
Systems Limited	167,650	-	-	39,500	128,150	13,730	19,383	5,653	0.92%	0.03	0.04%
Avanceon Limited	11,638	-	-	-	11,638	568	581	13	0.03%	0.00	0.00%
						14,298	19,963	5,666	0.94%	2.69%	
Leather & Tanneries											
Service GlobalFootwear Limited	224,318	-	-	220,000	4,318	343	422	80	0.02%	0.00	0.00%
						343	422	80	0.02%	0.06%	
INV. BANKS/ INV. COS. / SECURITIES COS.											
ENGRO HOLDING LIMITED	159,523	-	-	-	159,523	29,123	41,368	12,245	1.96%	0.06	0.01%
						29,123	41,368	12,245	1.96%	5.58%	
REFINERY											
Attock Refinery Limited	29,700	-	-	17,200	12,500	8,493	8,689	196	0.41%	0.01	0.01%
						8,493	8,689	196	0.41%	1.17%	-
Paper , Board & Packaging											
Century Paper & Board Mills Limited	148,566	-	-	-	148,566	4,637	4,146	(490)	0.20%	0.01	0.04%
						4,637	4,146	(490)	0.20%	0.56%	
Miscellaneous											
PAKISTAN ALUMINIUM BEVERAGE CANS LTI	54,010	-	-	-	54,010	7,792	8,662	870	0.41%	0.01	0.04%
Shifa International Hospitals Limited	13,200	-	-	-	13,200	6,272	7,179	908	0.34%	0.01	0.02%
						14,064	15,841	1,778	0.75%	2.14%	
Total as at Sep 30, 2025						563,687	741,460	177,773	35.05%	100.00%	
Total as at June 30, 2025						498,669	662,559	163,889	42.04%	52.33%	

* Nil figures due to rounding off difference.

- 5.1.1** These equity securities include 100,000 shares (June 30, 2025: 100,000 shares) pledged with the The Hub Power Company Limited (HUBC) having a market value of Rs. 23.9310 million (June 30, 2025: Rs. 13.7808 million) for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

5.2 Sukuk certificates

AIAAF											
Name of instrument	Issue Date	Maturity Date	Note	As at 01 July 2025	Purchased / acquired during the period	Sold / matured during the period	As at 30 Sep 2025	Carrying value as at 30 Sep 2025	Market value as at 30 Sep 2025	Un-realized Gain/Loss	Percentage of total investment
(Number of certificates)							(Rupees in '000)		%		
JCL/SUK/041018	8-Oct-18	8-Oct-26		6,250	-	-	6,250	6,125	6,125	-	0.72%
DIBP/SUK/021222	2-Dec-22	2-Dec-32		44,000	-	-	44,000	44,278	44,440	162	5.25%
								50,403	50,565	162	6%

September 30, 2025

5.3 GoP Ijarah sukuks

Name of instrument	Issue Date	Maturity Date	Note	As at 01 July 2025	Purchased / acquired during the period	Sold / matured during the period	As at 30 Sep 2025	Carrying value as at 30 Sep 2025	Market value as at 30 Sep 2025	Un-realized Gain/Loss	Percentage of total investment
(Number of certificates)							(Rupees in '000)		%		
GoP Ijarah sukuk certificates	18-Sep-24	17-Sep-25		150,000	-	-	-	-	-	-	0.00%
GoP Ijarah sukuk certificates	9-Jan-25	8-Jan-26		187,500	-	-	187,500	178,425	182,606	4,181	21.58%
GoP Ijarah sukuk certificates	18-Sep-24	18-Sep-24		62,450	-	-	62,450	67,727	68,564	837	8.10%
GoP Ijarah sukuk certificates	9-Dec-20	9-Dec-25		200	-	-	200	200	200	-	0.02%
GoP Ijarah sukuk certificates	29-Jul-20	29-Jul-25		93,500	-	-	93,500	-	-	-	0.00%
GoP Ijarah sukuk certificates	18-Sep-24	18-Sep-27		62,500	-	-	62,500	63,838	66,313	63	7.84%
								310,190	317,683	5,081	38%

September 30, 2025

6 PROFIT AND DIVIDEND RECEIVABLE

Profit receivable on:

- bank balances
- sukuk certificates
- GoP Ijarah sukuks

Dividend receivable

Note
September 30, 2025
(Un-audited)
June 30, 2025
(Audited)
----- (Rupees in 000) -----

6.1	12,544	5,025
	5,221	1,340
	1,072	8,422
	18,837	14,787
	1,210	-
	20,047	14,787

- 6.1** These include profit due from a related party amounting to Rs. 4.52 million (June 30, 2025: Rs. 1.197 million).

Note
September 30, 2025
(Un-audited)
June 30, 2025
(Audited)
----- (Rupees in 000) -----

7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Security deposit with National Clearing Company of Pakistan Limited
Security deposit with Central Depository Company of Pakistan Limited
Advance against NCCPL exposure margin
Other Receivable

2,500	1,500
100	100
3,203	3,203
2	2
5,805	4,805

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.

	Note	September 30 2025 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in 000) -----			
9 PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY			
Remuneration payable to the Management Company	9.1	3,075	1,593
Sindh sales tax on remuneration payable to the Management Company	9.2	461	207
Sales load and other payable		7,527	3,342
Shariah advisor fee		1,566	398
Allocated expenses payable	9.3	917	1,273
Selling and marketing expenses payable	9.4	1,204	1,042
		<u>14,750</u>	<u>7,855</u>

9.1 During the current period, the Management Company has charged its remuneration at the rate of 2.00% per annum of the average daily net assets (June 30, 2025: 2% per annum of the average daily net assets) of the Fund. The remuneration is payable to the Management Company monthly in arrears.

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

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, charged accounting and operational charges at the following rates:

Rate applicable from July 1, 2025 till September 30, 2025	0.2% per annum of average daily net assets
---	--

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 0% per annum of the average daily net assets of the Fund from July 1, 2025 till September 30, 2025 keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008.

	Note	September 30 2025 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in 000) -----			
10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE			
Remuneration payable to the Trustee	10.1	376	158
Sindh sales tax on Trustee remuneration	10.2	56	21
		<u>432</u>	<u>179</u>

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)
		----- (Rupees in 000) -----	
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Annual fee payable	11.1	<u>195</u>	<u>28</u>

- 11.1** In accordance with SRO No.592 (1) / 2023 dated May 17, 2023 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.095% per annum (June 30, 2025: 0.095%) of average annual net assets during the current period. The non-refundable fee is payable to SECP on monthly basis.

	Note	September 30 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees in 000) -----	
12 ACCRUED EXPENSES AND OTHER PAYABLES			
Auditors' remuneration		1,025	461
Sales load payable		-	591
Withholding tax payable		-	80
Zakat payable		1,424	950
Brokerage payable		794	1,062
Capital gain tax payable		1,795	390
Legal and professional expenses payable		140	35
Charity payable	12.1	2,998	1,931
Provision for Federal Excise Duty and related Sindh Sales Tax payable on sales load	12.2	-	11,274
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	12.2	-	4,560
Provision for Sindh Workers' Welfare Fund		-	-
Others		16,710	1,999
		<u>24,886</u>	<u>23,333</u>

- 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. 1.067 million (June 30, 2025: 0.359 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 September 30, 2025 amounting to Rs 11.247 million (June 30, 2025: Rs 15.834 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 Re 0.71 per unit (June 30, 2025: Rs. 2.574 per unit).

13 CONTINGENCIES AND COMMITMENTS

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 2.70 % (September 30, 2025: 3.80 %) which includes 0.46% (September 30, 2025: 0.39 %) representing government levy and the SECP fee. The prescribed limit for the ratio is 4.5% (September 30, 2025: 4.5%) excluding government levies under the NBFC Regulations for a collective investment scheme categorised as an asset allocation 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	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties
Transactions during the period					
(Units in 000)					
Units issued	-	-	-	1	-
(Rupees in 000)					
Value of units issued	-	-	-	-	-
Profit on savings accounts	-	986,516	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	8,705	-	-	-	-
Sindh sales tax on remuneration of the Management Company	1,306	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	120	-	-
Shariah advisor fee	73	-	-	-	-
Selling and marketing expenses	-	-	-	-	-
Allocated expenses	-	-	-	-	-

As at September 30, 2024 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties

Balances held

	(Rupees in 000)				
Value of units held	-	-	-	-	59,958
Value of units redeemed	-	-	-	-	-
Bank Balances	-	993,968	-	-	-
Deposits	5,805	-	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	3,075	-	-	-	-
Sindh sales tax on remuneration of the Management Company	461	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	432	-	-	-	-
Shariah advisor fee	1,566	-	-	-	-
Allocated expenses payable	917	-	-	-	-
Allocated selling and marketing expenses payable	1,204	-	-	-	-
Other payable and conversion charges	7,527	-	-	-	-

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

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

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

Quarter Ended September 30, 2025 (Un-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	-	-	-	-	-
	(Rupees in 000)				
Value of units held	-	-	-	-	-
Bank balances	-	15,238	-	-	-
CDS deposit	-	-	-	-	-
Profit receivable	-	-	-	-	-
Remuneration payable to the Management Company	4,979	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	747	-	-	-	-
Remuneration payable to the Trustee	-	-	-	-	-
Sales load and other payable	-	-	85	-	-
Shariah advisor fee	119	-	-	-	-
Allocated expenses payable	1,867	-	-	-	-
Selling and marketing expenses payable	174	-	-	-	-

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	-	-	-	-	277
	(Rupees in 000)				
Value of units held	-	-	-	-	53,378
Bank balances	-	97,556	-	-	-
CDS deposit	-	-	100	-	-
Profit receivable	-	-	-	-	-
Bank charges	-	-	-	-	-
Sale of shares	-	-	-	-	-
Remuneration payable to the Management Company	2,590	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	388	-	-	-	-
Remuneration payable to the Trustee	191	-	-	-	-
Sales load and other payable	1,214	300	-	-	-
Shariah advisor fee	1,356	-	-	-	-
Allocated expenses payable	917	-	-	-	-
Selling and marketing expenses payable	1,204	-	-	-	-

* This represents Parent (including the related subsidiaries of the Parent) of the Management Company, 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

Un-audited				
As at September 30, 2025				
ASSETS	Level 1	Level 2	Level 3	Total
Investment in securities - financial assets 'at fair value through profit or loss'				
Quoted equity securities	741,460	-	-	741,460
Sukuk certificates	-	50,565	-	50,565
GoP Ijarah sukuks	-	317,683	-	317,683
	<u>741,460</u>	<u>368,248</u>	<u>-</u>	<u>1,109,708</u>
Audited				
As at June 30, 2025				
ASSETS	Level 1	Level 2	Level 3	Total
Investment in securities - financial assets 'at fair value through profit or loss'				
Quoted equity securities	339,263	-	-	339,263
Sukuk certificates	-	65,942	-	65,942
GoP Ijarah sukuks	-	95,549	-	95,549
	<u>339,263</u>	<u>161,491</u>	<u>-</u>	<u>500,754</u>

* The valuation of commercial papers has been done based on amortisation to their face values as per the guidelines given in Circular 33 of 2012 since the residual maturities of these investments are less than six months and they are placed with counterparties which have high credit rating.

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 better presentation and disclosure. There have been no significant reclassifications during the period.

20 DATE OF AUTHORISATION FOR ISSUE

20.1 These condensed interim financial statements were authorised for issue on _____ by the Board of Directors of the Management Company of the Fund.

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

Chief Executive Officer

Chief Financial Officer

Director

AICF

AI-Ameen Islamic Cash Fund

INVESTMENT OBJECTIVE

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 .

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

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

		September 30, 2025			June 30, 2025		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
Note		(Rupees in '000)					
ASSETS							
Bank balances	4	23,476,776	12,425,563	35,902,339	18,880,187	5,938,263	24,818,450
Investments	5	9,571,236	3,082,411	12,653,647	8,903,066	5,456,800	14,359,866
Profit receivable	6	302,728	150,313	453,041	174,162	141,774	315,936
Prepayments and other receivables		22,137	12,035	34,172	19,476	12,004	31,480
Receivable against Sale of investment		259	-	259	259	-	259
Receivable against issuance and conversion of units		298,959	3,351	302,310	344,177	24,638	368,815
Advance tax	7	6,730	9,338	16,068	6,730	9,338	16,068
Total assets		33,678,825	15,683,011	49,361,577	28,328,057	11,582,817	39,910,874
LIABILITIES							
Payable to UBL Fund Managers Limited - Management Company	8	26,232	18,936	45,168	27,834	17,525	45,359
Payable to Central Depository Company of Pakistan Limited - Trustee	9	3,433	1,488	4,921	2,682	1,488	4,170
Payable to the Securities and Exchange Commission of Pakistan	10	572	1,045	1,617	1,513	849	2,362
Dividend payable		23,117	-	23,117	23,131	-	23,131
Accrued expenses and other liabilities	11	65,327	16,912	82,239	234,560	82,571	317,131
Total liabilities		118,681	38,381	157,062	289,720	102,433	392,153
NET ASSETS		<u>33,560,144</u>	<u>15,644,630</u>	<u>49,204,774</u>	<u>28,038,337</u>	<u>11,480,384</u>	<u>39,518,721</u>
UNIT HOLDERS' FUND (as per statement attached)		<u>33,560,144</u>	<u>15,644,630</u>	<u>49,204,774</u>	<u>28,038,337</u>	<u>11,480,384</u>	<u>39,518,721</u>
CONTINGENCIES AND COMMITMENTS							
12		(Number of units)					
NUMBER OF UNITS IN ISSUE		<u>323,634,388</u>	<u>151,941,043</u>		<u>276,950,122</u>	<u>114,249,442</u>	
		(Rupees)					
NET ASSET VALUE PER UNIT		103.6977	102.9651		101.2397	100.4853	

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

		Quarter year ended					
		September 30, 2025			September 30, 2024		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Rupees in '000)					
INCOME							
Financial Income		859,917	439,349	1,299,266	1,045,489	662,671	1,708,160
Dividend Income		-	-	-	-	-	-
(Loss) / Gain on sale of investments - net		(2,936)	19,568	16,632	(3,991)	7,082	3,091
Net unrealised gain on re-measurement of investments classified as financial assets 'at fair value		(2,822)	(21,306)	(24,128)	34,892	11,509	46,401
Other Income / Reversal of provision		134	127	-	-	-	-
Total income		854,293	437,738	1,291,770	1,076,390	681,262	1,757,652
EXPENSES							
Remuneration of UBL Fund Managers Limited - Management Company	8.1	38,211	27,162	65,373	46,659	30,087	76,746
Sindh Sales Tax on remuneration of the Management Company	8.2	5,835	4,074	9,909	6,999	3,348	10,347
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	4,585	2,277	6,862	3,208	1,995	5,203
Sindh Sales Tax on remuneration of the Trustee	9.2	688	341	1,029	484	301	785
Annual fee to the Securities and Exchange Commission of Pakistan		6,248	3,102	9,350	4,375	2,720	7,095
Selling and marketing expenses	8.3	7	4	11	1,492	940	2,432
Allocated expenses	8.4	7	4	11	1,280	472	1,752
Bank charges		-	-	-	-	-	-
Auditors' remuneration		91	124	215	116	116	232
Shariah advisory fee		31	61	92	59	59	118
Legal and professional charges		26	39	65	39	39	78
Brokerage and Settlement expense		1,556	833	2,389	114	410	524
Listing fee		2	3	5	3	3	6
Rating fee		36	-	-	-	-	-
Total operating expenses		57,323	38,023	95,311	64,829	40,490	105,319
Net income from operating activities		796,970	399,715	1,196,685	1,011,561	640,772	1,652,330
Net income for the quarter before taxation		796,970	399,715	1,196,685	1,011,561	640,772	1,652,330
Taxation	13	-	-	-	-	-	-
Net income for the quarter after taxation		796,970	399,715	1,196,685	1,011,561	640,772	1,652,330
14							
Allocation of net income for the quarter							
Net profit for the period after taxation		796,970	399,715	1,196,685	1,011,561	640,769	1,652,330
Income already paid on units redeemed		(262,738)	(307,543)	(570,281)	(262,738)	(307,543)	(570,281)
		534,232	92,172	626,404	748,823	333,226	1,082,049
Accounting income available for distribution							
- Relating to capital gains		-	19,568	16,632	-	7,082	7,082
- Excluding capital gains		534,232	72,604	609,772	748,823	326,144	1,074,967
		534,232	92,172	626,404	748,823	333,226	1,082,049

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

	Quarter year ended					
	September 30, 2025			September 30, 2024		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	----- (Rupees in '000) -----					
Net income for the quarter after taxation	796,970	399,715	1,196,685	1,011,561	640,769	1,652,330
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive income for the quarter	796,970	399,715	1,196,685	1,011,561	640,769	1,652,330

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
QUARTER ENDED SEPTEMBER 30, 2025

	Period Ended September 30, 2025								
	AICF			AICP - I			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in '000)									
Net assets at the beginning of the quarter (audited)	27,695,012	343,324	28,038,336	11,424,944	55,441	11,480,385	39,119,956	398,765	39,518,721
Issuance of units:									
- AICF: 333,194,585 units / AICP-I 171,269,612 units									
- Capital value (at net asset value per unit at the beginning of the period)									
	33,710,995	-	33,710,995	17,150,853	-	17,150,853	50,861,848	-	50,861,848
- Element of income									
	399,173	-	399,173	169,354	-	169,354	568,527	-	568,527
Total proceeds on issuance of units	34,110,168	-	34,110,168	17,320,207	-	17,320,207	51,430,375	-	51,430,375
Redemption of units:									
- AICF: 286,510,319 units / AICP-I 133,578,011 units									
- Capital value (at net asset value per unit at the beginning of the period)									
	(28,987,707)	-	(28,987,707)	(13,376,438)	-	(13,376,438)	(42,364,145)	-	(42,364,145)
- Element of loss									
	(134,885)	(262,738)	(397,623)	128,304	(307,543)	(179,239)	(6,581)	(570,281)	(576,862)
Total payments on redemption of units	(29,122,592)	(262,738)	(29,385,330)	(13,248,134)	(307,543)	(13,555,677)	(42,370,726)	(570,281)	(42,941,007)
Total comprehensive income for the quarter	-	796,970	796,970	-	399,715	399,715	-	1,196,685	1,196,685
Distribution during the quarter	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	796,970	796,970	-	399,715	399,715	-	1,196,685	1,196,685
Net assets at the end of the period (un-audited)	32,682,588	877,556	33,560,144	15,497,017	147,613	15,644,630	48,179,605	1,025,169	49,204,774
Undistributed income brought forward									
- Realised income									
		343,324			55,441				
- Unrealised income									
		-			-				
		343,324			55,441				
Accounting income available for distribution:									
- Relating to capital gains									
		-			19,568				
- Excluding capital gains									
		534,232			72,604				
		534,232			92,172				
Distribution during the period		-			-				
Undistributed income carried forward		877,556			147,613				
Undistributed income carried forward:									
- Realised income									
		880,378			168,919				
- Unrealised income									
		(2,822)			(21,306)				
		877,556			147,613				
		(Rupees)			(Rupees)				
Net asset value per unit at the beginning of the period		101.2397			100.4853				
Net asset value per unit at the end of the period		103.6977			102.9651				

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTMEBER 30, 2024

	Quarterly ended September 30, 2024							
	AICF			AICP - I			Total	
	Capital value	Undistri-buted income	Total	Capital value	Undistri-buted income	Total	Capital value	Undistri-buted income
----- (Rupees in '000) -----								
Net assets at the beginning of the period (audited)	15,392,127	180,871	15,572,998	27,183,067	37,926	27,220,993	42,575,194	218,797
Issuance of units:								
- AICF: 177,659,359 units / AICP-I 93,573,690 units								
- Capital value (at net asset value per unit at the beginning of the period)	18,003,141	-	18,003,141	9,418,583	-	9,418,583	27,421,724	-
- Element of income	214,294	-	214,294	233,086	-	233,086	447,380	-
Total proceeds on issuance of units	18,217,435	-	18,217,435	9,651,669	-	9,651,669	27,869,104	-
Redemption of units:								
- AICF: 132,858,681 units / AICP-I 2,66,981,506 units								
- Capital value (at net asset value per unit at the beginning of the period)	(13,470,427)	-	(13,470,427)	(26,783,554)	-	(26,783,554)	(40,253,981)	-
- Element of loss	(66,074)	(262,738)	(328,812)	(116,074)	(307,543)	(423,617)	(182,148)	(570,281)
Total payments on redemption of units	(13,536,501)	(262,738)	(13,799,239)	(26,899,628)	(307,543)	(27,207,171)	(40,436,129)	(570,281)
Total comprehensive income for the period	-	1,011,561	1,011,561	-	640,769	640,769	-	1,652,330
Distribution for the period ended September 30, 2025	-	-	-	-	-	-	-	-
Refund of capital for the year ended September 30, 2025	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Net assets at the end of the period (un-audited)	20,073,061	929,694	21,002,755	9,935,108	371,152	10,306,260	30,008,169	1,300,846
Undistributed income brought forward								
- Realised income		180,871			37,926			
- Unrealised income		-			-			
		180,871			37,926			
Accounting income available for distribution								
- Relating to capital gains	-			7,082				
- Excluding capital gains	748,823			326,144				
	748,823			333,226				
Distribution during the period	-			-				
Undistributed income carried forward		929,694			371,152			
- Realised income		894,802			359,643			
- Unrealised income		34,892			11,509			
		929,694			371,152			
		(Rupees)			(Rupees)			
Net asset value per unit at the beginning of the period		101.1751			100.1395			
Net asset value per unit at the end of the period		105.6892			104.7141			

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

	For the Period ended					
	September 30, 2025			September 30, 2024		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	796,970	399,715	1,196,685	1,011,561	640,769	1,652,330
Adjustments:						
Financial Income	(859,917)	(439,349)	(1,299,266)	(1,045,489)	(662,671)	(1,708,160)
Dividend Income	-	-	-	-	-	-
(Loss) / Gain on sale of investments - net	2,936	(19,568)	(16,632)	3,991	(7,082)	(3,091)
Net unrealised gain on re-measurement of investments classified as financial assets 'at fair value	2,822	21,306	24,128	(34,892)	(11,509)	(46,401)
	(854,293)	(437,738)	(1,291,770)	(1,076,390)	(681,262)	(1,757,652)
	(57,323)	(38,023)	(95,085)	(64,829)	(40,493)	(105,322)
Decrease / (increase) in assets						
Investments - net	(673,928)	2,372,651	1,698,723	808,036	7,943,239	8,751,275
Receivable against issuance and conversion of units	-	-	-	-	-	-
Prepayments and other receivables	42,557	21,256	63,813	(222,611)	700	(221,911)
	(631,371)	2,393,907	1,762,536	585,425	7,943,939	8,529,364
(Decrease) / increase in liabilities						
Payable to UBL Fund Managers Limited - Management Company	(1,602)	1,411	(191)	8,530	(11,139)	(2,609)
Payable to Central Depository Company of Pakistan Limited - Trustee	751	(0)	751	170	(1,059)	(889)
Payable to the Securities and Exchange Commission of Pakistan	(941)	196	(745)	179	(1,291)	(1,112)
Divident Payable	(14)	-	-	-	-	-
Accrued expenses and other liabilities	(169,233)	(65,659)	(234,892)	20,122	29,035	49,157
	(171,039)	(64,052)	(235,077)	29,001	15,546	44,547
Advance tax received	-	-	-	-	-	-
Profit received	731,485	430,937	1,162,422	727,733	1,059,415	1,787,148
Net cash generated from operating activities	(128,248)	2,722,769	2,594,796	1,277,330	8,978,407	10,255,737
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units - net of refund of capital	34,110,168	17,320,207	51,430,375	18,217,435	9,651,669	27,869,104
Payments against redemption and conversion of units	(29,385,330)	(13,555,677)	(42,941,007)	(13,799,239)	(27,207,171)	(41,006,411)
	-	-	-	-	-	-
	4,724,838	3,764,530	8,489,368	4,418,196	(17,555,502)	(13,137,307)
Net increase / (decrease) in cash and cash equivalents during the period	4,596,590	6,487,299	11,083,889	5,695,526	(8,577,095)	(2,881,570)
Cash and cash equivalents at the beginning of the period	18,880,187	5,938,263	24,818,450	4,693,216	14,300,312	18,993,528
Cash and cash equivalents at the end of the period 17	<u>23,476,776</u>	<u>12,425,563</u>	<u>35,902,339</u>	<u>10,388,742</u>	<u>5,723,217</u>	<u>16,111,960</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL-AMEEN ISLAMIC CASH FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al-Ameen Islamic Cash 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 May 29, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 26, 2012. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on August 30, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company by the SECP under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi. The Fund commenced its operations from September 19, 2012.
- 1.3** The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from September 19, 2012. As per the fifth supplemental offering document of the Fund, it can also offer multiple plans with the consent of the Trustee and after approval of the SECP. During the year ended June 30, 2020, the Fund launched Al - Ameen Islamic Cash Plan - I (AICP - I) from May 29, 2020 after obtaining the required consent and approval. The units of AICP - I were offered for subscription at a par value of Rs. 100 per unit from May 29, 2020.
- 1.4** The Fund has been categorised as a "Shariah Compliant Money Market Fund" pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP. The objective of the Fund is to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments.
- 1.5** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated January 09, 2025 (2024: 'AM1' dated December 29, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated January 09, 2025 (2022: AA+(f) dated January 13, 2022).

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act,
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, 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.

The disclosures made in these condensed interim financial statements are 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 published audited financial statements of the Fund for the year ended June 30, 2025.

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 and for the quarter ended 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 the 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, 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 the 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 annual financial statements of the Fund for the year ended June 30, 2025.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these 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 published accounting and reporting standards that are not yet effective

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

4 BANK BALANCES

	September 30, 2025			June 30, 2025		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Un-audited)			(Audited)		
Note	(Rupees in '000)					
Balances with banks in:						
Savings accounts	20,415,882	10,425,562	30,841,444	12,770,224	5,938,262	18,708,486
Current accounts	<u>3,060,894</u>	<u>2,000,001</u>	<u>5,060,895</u>	<u>6,109,963</u>	<u>1</u>	<u>6,109,964</u>
	<u>23,476,776</u>	<u>12,425,563</u>	<u>35,902,339</u>	<u>18,880,187</u>	<u>5,938,263</u>	<u>24,818,450</u>

Profit rates on these saving accounts range between 6% to 10.65% per annum for AICF and 6% to 10.65% per annum for AICP - I. There was no amount held with a related party (United Bank Limited), (June 30, 2025: Rs. 1,721,535 million) for AICF (June 30, 2025: 6% per annum) and (June 30, 2025: 119,598 million) for AICP - I on which return is earned at 6% per annum.

These include an amount held with a related party (United Bank Limited) amounting to Rs. 5,347,768 million (June 30, 2025: Rs. 109,926 million) for AICF.

5 INVESTMENTS

		September 30, 2025			June 30, 2025		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
Note		(Rupees in '000)					
Investments - 'at fair value through profit or loss'							
Term deposit musharaka	5.1	6,761,182	3,082,411	9,843,593	-	-	-
Sukuk certificates	5.2	-	-	-	1,197,000	1,009,000	2,206,000
CoP Bond	5.3	2,810,054	-	2,810,054	7,706,066	4,447,800	12,153,866
Letters of placement		-	-	-	-	-	-
		<u>9,571,236</u>	<u>3,082,411</u>	<u>12,653,647</u>	<u>8,903,066</u>	<u>5,456,800</u>	<u>14,359,866</u>

5.1 Term deposit musharaka

AI - Ameen Islamic Cash Fund

Name of the bank	Maturity date	Profit rate	As at JUNE 30, 2025	Placed during the year	Matured during the year	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Market value as a percentage of	
									Net assets of the Plan	Total investments of the Plan
		%	(Rupees in '000)						%	%
Meezan Bank Limited	October 7, 2025	10.65%	-	4,000,000	-	4,000,000	4,000,000	-	11.92%	41.79%
United Bank Limited	November 11, 2025	10.70%	-	715,862	-	715,862	715,862	-	2.13%	7.48%
United Bank Limited	November 11, 2025	10.70%	-	2,045,320	-	2,045,320	2,045,320	-	6.09%	21.37%
Total as at Sep 30, 2025						6,761,182	6,761,182	-	20.15%	70.64%
Total as at June 30, 2025 (Audited)						-	-	-	0.00%	0.00%

AI-Ameen Islamic Cash Plan I

Name of the bank	Maturity date	Profit rate	As at JUNE 30, 2025	Placed during the year	Matured during the year	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Market value as a percentage of	
									Net assets of the Plan	Total investments of the Plan
		%	(Rupees in '000)						%	%
Meezan Bank Limited	October 7, 2025	10.65%	-	1,500,000	-	1,500,000	1,500,000	-	9.59%	48.66%
United Bank Limited	November 11, 2025	10.70%	-	561,501	-	561,501	561,501	-	3.59%	18.22%
United Bank Limited	November 11, 2025	10.70%	-	1,020,910	-	1,020,910	1,020,910	-	6.53%	33.12%
Total as at Sep 30, 2025						3,082,411	3,082,411	-	19.70%	100.00%
Total as at June 30, 2025 (Audited)						-	-	-	0.00%	0.00%

5.2 GOP Bonds

AI - Ameen Islamic Cash Fund

Security Code	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at June 30, 2025	Purchased during the year	Sold during the year	As at Sep 30, 2025	Carrying value as at Sep 30, 2025	Market value as at Sep 30, 2025	Unrealised appreciation (depreciation) as at Sep 30, 2025	Market value as a percentage of Net assets of the Fund	Total investments of the Fund
					Number of certificates		(Rupees in '000)						
							(%)						
1 Year GIS- Discounted-Mat 20-10-25	Annually / At maturity	October 21, 2024	October 20, 2025	Weighted average 12 months T-Bills	225,000	6,000	-	231,000	229,815	229,822	7	0.68%	2.40%
1 Year GIS- Discounted-Mat 06-11-25	Annually / At maturity	November 07, 2024	November 06, 2025	Weighted average 12 months T-Bills	250,000	-	5,000	245,000	242,618	242,623	5	0.72%	2.53%
1 Year GIS- Discounted-Mat 03-12-25	Annually / At maturity	December 04, 2024	December 03, 2025	Weighted average 12 months T-Bills	2,001,005	129,995	-	2,131,000	2,094,295	2,094,134	(161)	6.24%	21.88%
1 Year GIS Discounted - Mat. 08-01-26	Annually / At maturity	January 09, 2025	January 08, 2026	Weighted average 12 months T-Bills	187,500	62,500	-	250,000	243,464	243,475	11	0.73%	2.54%
1 Year GIS Discounted - Mat. 17-09-25	Annually / At maturity	September 18, 2024	September 17, 2025	Weighted average 12 months T-Bills	545,000	-	545,000	-	-	-	-	-	-
1 Year GIS Discounted - Mat. 15-06-25	Annually / At maturity	August 16, 2024	August 15, 2025	Weighted average 12 months T-Bills	2,948,315	-	2,948,315	-	-	-	-	-	-
GIS (VRR)-21	Semi Annually / At maturity	July 29, 2020	July 29, 2025	Weighted average 12 months T-Bills	603,000	-	603,000	-	-	-	-	-	-
Total as at Sep 30, 2025							2,610,162 2,610,054 (108) 6.37% 25.35%						
Total as at June 30, 2025							6,625,169 6,655,143 43,975 74.91% 23.79%						

6 PROFIT RECEIVABLE

PROFIT RECEIVABLE		September 30, 2025				June 30, 2025			
		AICF	AICP - I		Total	AICF	AICP - I		Total
Note		(Un-audited)				(Audited)			
		(Rupees in '000)							
Profit receivable on:									
Bank balances	6.1	242,582	120,554	363,136	91,425	93,735	185,160		
GoP Ijarah sukuk certificates		2,167	-	2,167	30,485	-	30,485		
Term deposit musharakah and letters of place		57,979	29,759	87,738					
Sukuk certificates		-	-	-	52,252	48,039	100,291		
		<u>302,728</u>	<u>150,313</u>	<u>453,041</u>	<u>174,162</u>	<u>141,774</u>	<u>315,936</u>		

7 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts, term deposit receipts, sukuk certificates, commercial papers and letter of placements paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C.no.1(43) DG(WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on savings accounts, term deposit receipts, sukuk certificates, commercial papers and letter of placements amounts to Rs. 6.730 million (Jun-2025:Rs.6.730 million) and Rs. 9.338 million (Jun-2025: 9.338 million) for AICF and AICP - I respectively.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honorable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court of Pakistan granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts, term deposit receipts, sukuk certificates, commercial papers and letter of placements has been shown as advance tax as at June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

8 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

Note	September 30, 2025				June 30, 2025			
	AICF		AICP - I		AICF		AICP - I	
	(Un-audited)		(Un-audited)		(Audited)		(Audited)	
(Rupees in '000)								
Remuneration payable	8.1	11,102	8,417	19,519	11,410	6,842	18,252	
Sindh Sales Tax payable on remuneration of the Management Company	8.2	1,665	1,263	2,928	1,711	1,026	2,737	
Selling and marketing expenses payable	8.3	9	5	14	-	-	-	
Allocated expenses payable	8.4	13,155	9,184	22,339	13,148	9,180	22,328	
Conversion charges payable		233	6	239	233	6	239	
Shariah advisory fee payable		31	61	92	1,295	471	1,766	
Other payable		37	-	37	37	-	37	
		26,232	18,936	45,168	27,834	17,525	45,359	

- 8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rates of 0.54% & 0.31% for AICF and 0.60% for AICP-I per annum of average daily net assets during the period ended September 30, 2025:

AI-Ameen Islamic Cash Fund

2025	
AI-Ameen Islamic Cash Fund	
From July 1, 2025 to September, 02 2025	0.54% per annum of average annual net assets
From September 03, 2025 to September, 30 2025	0.31% per annum of average annual net assets

AI-Ameen Islamic Cash Plan - I

2025	
AI-Ameen Islamic Cash Plan-I	
From July 1, 2025 to July, 09 2025	1.25% per annum of average annual net assets
From July 10, 2025 to September, 30 2025	0.60% per annum of average annual net assets

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

- 8.3 In accordance with 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 expenses at the following rates during the year ended September 30, 2025, while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged not being higher than actual expense incurred.

2025	
AI-Ameen Islamic Cash Fund	
From July 1, 2025 to July, 17 2025	0.00% per annum of average annual net assets
From July 18, 2025 to September, 30 2025	0.00% per annum of average annual net assets

2025	
AI-Ameen Islamic Cash Plan-I	
From July 1, 2025 to July, 17 2025	0.00% per annum of average annual net assets
From July 18, 2025 to September, 30 2025	0.00% per annum of average annual net assets

- 8.4 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). Accordingly, 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 has charged accounting and operational charges under the following

The Management Company, based on its own discretion, has charged such expenses at the following rates during the year ended September 30, 2025, subject to total expense charged being lower than actual expense incurred:

Al-Ameen Islamic Cash Fund

2025	
Al-Ameen Islamic Cash Fund	
From July 1, 2025 to July, 17 2025	0.075% per annum of average annual net assets
From July 18, 2025 to September, 30 2025	0.075% per annum of average annual net assets

2025	
Al-Ameen Islamic Cash Plan-I	
From July 1, 2025 to July, 17 2025	0.075% per annum of average annual net assets
From July 18, 2025 to September, 30 2025	0.075% per annum of average annual net assets

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

September 30, 2025				June 30, 2025			
AICF	AICP - I	Total		AICF	AICP - I	Total	
(Un-audited)				(Audited)			
Note				(Rupees in '000)			
Remuneration payable	9.1	2,985	1,294	4,279	2,332	1,294	3,626
Sindh Sales Tax payable on remuneration of the Trustee	9.2	448	194	642	350	194	544
		3,433	1,488	4,921	2,682	1,488	4,170

- 9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee fee at the rate of 0.055% (June 30, 2025: 0.055%) per annum of average annual net assets of the Fund during the period ended September 30, 2025 for both AICF and AICP-I.

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

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

September 30, 2025				June 30, 2025			
AICF	AICP - I	Total		AICF	AICP - I	Total	
(Un-audited)				(Audited)			
Note				(Rupees in '000)			
Annual fee payable	10.1	572	1,045	1,817	1,513	849	2,362

- 10.1 In accordance with SRO No.592 (1) / 2023 dated May 17, 2023 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% per annum (June 30, 2025: 0.075%) of average annual net assets during the current period. The non-refundable fee is payable to SECP on monthly basis.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

September 30, 2025				June 30, 2025			
AICF	AICP - I	Total		AICF	AICP - I	Total	
(Un-audited)				(Audited)			
Note				(Rupees in '000)			
Auditors' remuneration payable	3	998	1,001	353	874	1,227	
Capital gain tax payable	18,210	11,466	29,676	182,656	78,061	260,717	
Zakat payable	3,323	-	3,323	6,386	8	6,394	
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	11.1	7,812	-	7,812	-	7,812	
Legal and professional charges payable	58	330	388	193	291	484	
Withholding tax payable	26,651	-	26,651	26,651	-	26,651	
Brokerage payable	5,535	4,083	9,618	-	-	-	
Other payable	3,735	35	3,770	10,509	3,337	13,846	
		65,327	16,912	82,239	234,560	317,131	

- 11.1 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 Honourable 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, the 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 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 and sales load 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, 2025 amounting to Rs. 7.812 million (June 30, 2025: Rs. 7.812 million) for AICF is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. 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 Re. 0.0233 (June 30, 2025: Re. 0.0282) per unit for AICF.

12 CONTINGENCIES AND COMMITMENTS

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

13 TAXATION

The income of the Fund is exempt from tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of 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 during the period.

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

14 EARNINGS PER UNIT

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

15 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at September 30, 2025 is 0.59% (September 2024: 1.10%) for AICF and 0.91% (September 2024: 1.12%) for AICP-I which includes 0.07% (2024: 0.20%) for AICF and 0.11% (2024: 0.19%) for AICP-I representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Shariah Compliant Money Market Scheme'.

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

16.1 Connected persons / related parties include United Bank Limited being the holding company of the Management Company, UBL Fund Managers Limited being the Management Company, other collective investment schemes being managed by the Management Company, Al-Ameen Islamic Financial Services (Private) Limited being subsidiary of the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.

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

16.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

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

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

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

16.6.1 Al - Ameen Islamic Cash Fund

Quarter ended September 30, 2025 (Un-audited)						
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***	
(Units in '000)						
Transactions during the period						
Units issued	-	-	-	324	34,802	
Units redeemed	-	-	-	305	20,305	
(Rupees in '000)						
Profit on savings accounts	-	89,724	-	-	-	
Bank charges	-	-	-	-	-	
Value of units issued	-	-	-	33,256	3,570,700	
Value of units redeemed	-	-	-	31,250	2,072,054	
Purchase of investments	-	-	-	-	-	
Sale of investments	-	2,709,045	-	-	-	
Remuneration of UBL Fund Managers Limited - Management Company	38,211	-	-	-	-	
Sindh Sales Tax on remuneration of the Management Company	5,835	-	-	-	-	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	4,585	-	-	-	
Sindh Sales Tax on remuneration of the Trustee	-	688	-	-	-	
Allocated expenses	7	-	-	-	-	
Selling and marketing expenses	7	-	-	-	-	
Shariah advisory fee	31	-	-	-	-	

Quarter ended September 30, 2024 (Un-audited)						
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other Connected persons / Related parties ***	
(Units in '000)						
Transactions during the period						
Units issued	-	-	-	282	27,131	
Units redeemed	-	-	-	271	44,361	
(Rupees in '000)						
Profit on savings accounts	-	89,724	-	-	-	
Value of units issued	-	-	-	28,839	2,770,898	
Value of units redeemed	-	-	-	28,020	4,597,190	
Dividend paid	-	-	-	-	-	
Purchase of investments	-	-	-	-	-	
Remuneration of IRI Fund Managers Limited - Management Company	46,659	-	-	-	-	
Sindh Sales Tax on remuneration of the Management Company	6,999	-	-	-	-	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	3,208	-	-	-	
Sindh Sales Tax on remuneration of the Trustee	-	484	-	-	-	
CDS expense	-	-	-	-	-	
Allocated expenses	1,280	-	-	-	-	
Selling and marketing expenses	1,492	-	-	-	-	
Shariah advisory fee	59	-	-	-	-	

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

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

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

As at September 30, 2025 (Un-audited)						
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***	
(Units in '000)						
Units held	-	-	-	1,570	61,045	
(Rupees in '000)						
Balances						
Value of units held	-	-	-	162,855	6,330,237	
Bank balances	-	33,057	-	-	-	
Profit receivable on bank balances	-	25,534	-	-	-	
Remuneration payable to the Management Company	11,102	-	-	-	-	
Sindh Sales Tax payable on remuneration of the Management Company	1,665	-	-	-	-	
Remuneration payable to the Trustee	-	-	2,985	-	-	
Sindh Sales Tax payable on remuneration of the Trustee	-	-	448	-	-	
Conversion charges payable	233	-	-	-	-	
Other payable	37	-	-	-	-	
Allocated expenses payable	13,155	-	-	-	-	
Selling and marketing expenses payable	9	-	-	-	-	
Shariah advisory fee payable	31	-	-	-	-	

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 ***	
Units held	-	-	-	1,705	36,093	
(Units in '000)						
(Rupees in '000)						
Balances	-	-	-	172,614	3,654,044	
Value of units held	-	-	-	-	-	
Bank balances	-	1,831,461	-	-	-	
Profit receivable on bank balances	-	4,030	-	-	-	
Remuneration payable to the Management Company	11,410	-	-	-	-	
Sindh Sales Tax payable on remuneration of the Management Company	1,711	-	-	-	-	
Remuneration payable to the Trustee	-	2,332	-	-	-	
Sindh Sales Tax payable on remuneration of the Trustee	-	350	-	-	-	
Conversion charges payable	233	-	-	-	-	
Other payables	37	-	-	-	-	
CDS Fee Payable	-	473	-	-	-	
Allocated expenses payable	13,148	-	-	-	-	
Shariah advisory fee payable	1,295	-	-	-	-	
Selling and marketing expenses payable	-	-	-	-	-	

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

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

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

16.6.2 AI - Ameen Islamic Cash Plan - I

Quarter ended September 30, 2025 (Un-audited)						
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***	
Transactions during the period						
Units issued	-	614	-	17	31,024	
Units redeemed	-	224	-	-	22,269	
(Units in '000)						
(Rupees in '000)						
Value of units issued	-	62,000	-	1,695	3,138,466	
Value of units redeemed	-	22,859	-	-	2,262,142	
Profit on bank balances	-	40,324	-	-	-	
Dividend paid	-	-	-	-	-	
Purchase of investments	-	-	-	-	-	
Sale of investments	-	1,552,410	-	-	-	
Remuneration of UBL Fund Managers Limited - Management Company	27,162	-	-	-	-	
Sindh Sales Tax on remuneration of the Management Company	4,074	-	-	-	-	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	2,277	-	-	-	
Sindh Sales Tax on remuneration of the Trustee	-	341	-	-	-	
Allocated expenses	4	-	-	-	-	

Quarter ended September 30, 2024 (Un-audited)						
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***	
Transactions during the period						
Units issued	19,108	-	-	-	4,777	
Units redeemed	10,000	263	-	108	62,364	
(Units in '000)						
(Rupees in '000)						
Value of units issued	2,000,000	-	-	-	500,000	
Value of units redeemed	1,001,894	27,000	-	10,799	6,281,469	
Profit on bank balances	-	40,324	-	-	-	
Dividend paid	-	-	-	-	-	
Purchase of investments	-	-	-	-	-	
Remuneration of UBL Fund Managers Limited - Management Company	30,087	-	-	-	-	
Sindh Sales Tax on remuneration of the Management Company	3,348	-	-	-	-	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	1,995	-	-	-	
Sindh Sales Tax on remuneration of the Trustee	-	301	-	-	-	
Allocated expenses	472	-	-	-	-	

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

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

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

As at September 30, 2025 (Un-audited)						
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***	
Units held	-	2,767	-	325	56,182	
(Units in '000)						
(Rupees in '000)						
Balances	-	284,854	-	33,468	5,784,791	
Value of units held	-	500	-	-	-	
Bank balances	-	-	-	-	-	
Remuneration payable to the Management Company	8,417	-	-	-	-	
Sindh Sales Tax payable on remuneration of the Management Company	1,263	-	-	-	-	
Remuneration payable to the Trustee	-	1,294	-	-	-	
Sindh Sales Tax payable on remuneration of the Trustee	-	194	-	-	-	
Allocated expenses payable	9,184	-	-	-	-	
Selling and marketing expenses payable	5	-	-	-	-	
Profit receivable on bank balances	-	594	-	-	-	
Shariah advisory fee payable	67	-	-	-	-	

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 ***	
Units held	-	2,377	-	308	35,397	
(Units in '000)						
(Rupees in '000)						
Balances	-	238,854	-	30,949	3,556,878	
Value of units held	-	119,598	-	-	-	
Bank balances	-	-	-	-	-	
Shariah Advisor Fee Payable	471	-	-	-	-	
Remuneration payable to the Management Company	6,842	-	-	-	-	
Sindh Sales Tax payable on remuneration of the Management Company	1,026	-	-	-	-	
Remuneration payable to the Trustee	-	1,402	-	-	-	
Sindh Sales Tax payable on remuneration of the Trustee	-	182	-	-	-	
Conversion Charges Payable	6	-	-	-	-	
Allocated expenses payable	9,180	-	-	-	-	
Selling and marketing expenses payable	-	-	-	-	-	
Profit receivable on bank balances	-	36,911	-	-	-	
Receivable from Management Company	1,095	-	-	-	-	

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

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

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

17 CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS				September 30, 2025			June 30, 2025		
		AICF	AICP - I	Total		AICF	AICP - I	Total	
Note			(Un-audited)				(Audited)		
				(Rupees in '000)					
Bank balances	4	23,476,776	12,425,563	35,902,339		18,880,187	5,938,263	24,818,450	
		<u>23,476,776</u>	<u>12,425,563</u>	<u>35,902,339</u>		<u>18,880,187</u>	<u>5,938,263</u>	<u>24,818,450</u>	

18 FAIR VALUE MEASUREMENT

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

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

Financial assets which are 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:

18.1.1 AI - Ameen Islamic Cash Fund

ASSETS	Sep 2025			
	Level 1	Level 2	Level 3	Total
Financial assets - 'at fair value through profit or loss'				
Term deposit receipts *	-	6,761,182	-	6,761,182
Sukuk certificates *	-	-	-	-
Letters of placement *	-	2,810,054	-	2,810,054
GoP Ijarah sukuk certificates	-	9,971,236	-	9,971,236
ASSETS				
Level 1				
Level 2				
Level 3				
Total				
Financial assets - 'at fair value through profit or loss'				
Term deposit receipts *	-	-	-	-
Sukuk certificates *	-	1,197,000	-	1,197,000
Letters of placement *	-	7,708,086	-	7,708,086
GoP Ijarah sukuk certificates	-	8,923,086	-	8,923,086

18.1.2 AI - Ameen Islamic Cash Plan - I

ASSETS	Sep 2025			
	Level 1	Level 2	Level 3	Total
Financial assets - 'at fair value through profit or loss'				
Term deposit receipts *	-	3,082,411	-	3,082,411
Sukuk certificates *	-	-	-	-
Letters of placement *	-	-	-	-
GoP Ijarah sukuk certificates	-	3,082,411	-	3,082,411
ASSETS				
Level 1				
Level 2				
Level 3				
Total				
Financial assets - 'at fair value through profit or loss'				
Term deposit receipts *	-	-	-	-
Sukuk certificates *	-	1,009,000	-	1,009,000
Letters of placement *	-	4,447,800	-	4,447,800
GoP Ijarah sukuk certificates	-	5,456,800	-	5,456,800

* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AISF

Al-Ameen Islamic Sovereign Fund

INVESTMENT OBJECTIVE

AISF is an open-end Shariah Compliant Income Fund which aims to generate a competitive return with minimum risk, by investing primarily in Shariah Compliant Government Securities.

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

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

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

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

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

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

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

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

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

For the quarter ended September 30,

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

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

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

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL-AMEEN ISLAMIC SOVEREIGN FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al-Ameen Islamic Sovereign Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on August 25, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 17, 2010. The Fund commenced its operations from November 7, 2010. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on August 16, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.2** The investment objective of the Fund is to provide a competitive rate of return with a moderate level of risk to its investors by investing in designated authorised investments approved by the Shariah Advisory Board.
- 1.3** The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.4** The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant income fund' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated January 9, 2025 (2023: 'AM1' dated December 29, 2023).
- 1.6** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

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

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

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

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

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

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

5.1 GoP Ijarah sukuk certificates

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

* Nil figures due to rounding off difference.

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

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

5.2 Corporate sukuk certificates

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

13 CONTINGENCIES AND COMMITMENTS

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

14 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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

15 TOTAL EXPENSE RATIO

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

16 EARNING PER UNIT

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

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 17.1 Connected persons / related parties include United Bank Limited being the holding company of the Management Company, UBL Fund Managers Limited being the Management Company, other collective investment schemes being managed by the Management Company, Al-Ameen Islamic Financial Services (Private) Limited being subsidiary of the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company, any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund and any person able to exercise, directly or indirectly, ten percent or more of the total voting power of the Fund.
- 17.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 17.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

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

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

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

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

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

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

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

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

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

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

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

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

18 FAIR VALUE MEASUREMENT

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

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

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

18.1 Fair value hierarchy

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

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

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

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

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

ASSETS

Financial assets 'at fair value through profit or loss'

Corporate sukuk certificates
GoP Ijarah sukuk certificates

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

ASSETS

Financial assets 'at fair value through profit or loss'

Corporate sukuk certificates
GoP Ijarah sukuk certificates

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

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

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

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	Yousuf Adil & Co.,Chartered Accountants
Bankers	Al Baraka - Islamic Banking Allied Bank Limited Bank Alfalah Limited - Islamic Banking Bank Islami Pakistan Limited Dubai Islamic Bank Limited Habib Metropolitan Bank Limited - Islamic Banking MCB Bank Limited Meezan Bank Limited National Bank of Pakistan United Bank Limited - Islamic Banking The Bank of Khyber - Islamic Banking 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

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
Note		----- (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
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
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			
		181,829	166,797
	Gain on sale of investments - net	22,023	10,901
	Profit on bank balances	158,778	103,006
	Dividend income		
	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	186,961	73,878
9.1			
	Sindh sales tax on remuneration of Management Company	29,017	11,082
9.2			
	Allocated expenses	5	2,710
9.3			
	Selling and marketing expenses	5	13,471
9.4			
	Remuneration of Central Depository Company of Pakistan Limited - the Trustee	5,642	2,715
10.1			
	Sindh sales tax on remuneration of Trustee	846	407
10.2			
	Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	5,924	2,340
11.1			
	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		

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL-AMEEN 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
 Asif Ali Qureshi
 Chief Executive Officer

SD
 Muhammad Zuhair Abbas
 Chief Financial Officer

SD
 Rashid Ahmed Jafer
 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
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

	Quarter Ended	
	September 30, 2025	September 30, 2024
Note	----- (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
	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
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL-AMEEN SHARIAH STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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, Beaumont 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 -----	----- Rupees in 000 -----
	In local currency:			
	Saving accounts	4.1	675,010	782,998
	Current accounts		150,721	5,404
			<u>825,731</u>	<u>788,402</u>
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 -----	----- Rupees in 000 -----
	At fair value through profit or loss			
	Listed equity securities	5.1	28,520,076	20,860,794
			<u>28,520,076</u>	<u>20,860,794</u>

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 September 30, 2025	Unrealised gain / (loss) as at September 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 (Numbers of shares)	June 30, 2025	30-Sep-25 (Rupees in '000)	30-Jun-25
Fauji Fertilizer Company Limited	<u>1,300,000</u>	<u>1,300,000</u>	<u>601,692</u>	<u>510,130</u>

- 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.

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

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- Rupees in 000 -----	
7	DEPOSITS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES		
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
		<u>20,092</u>	<u>21,009</u>

8 ADVANCE TAX

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

9	PAYABLE TO UBL FUND MANAGERS LIMITED - 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
			<u>111,221</u>	<u>92,056</u>

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
			<u>2,726</u>	<u>2,012</u>

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.

			September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
			----- Rupees in 000 -----	
11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note		

Annual fee payable	11.1	<u>2,173</u>	<u>1,584</u>
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- 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.

			September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
			----- Rupees in 000 -----	
12	ACCRUED EXPENSES AND OTHER LIABILITIES	Note		

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	<u>220</u>	<u>213</u>
		<u>103,570</u>	<u>139,854</u>

- 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.

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 ***
(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 ***
(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:

ASSETS	Un-audited			
	As at September 30, 2025			
	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
	<u>28,520,076</u>	<u>-</u>	<u>-</u>	<u>28,520,076</u>
ASSETS	Audited			
	As at June 30, 2025			
	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
	<u>20,860,794</u>	<u>-</u>	<u>-</u>	<u>20,860,794</u>

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
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director