



CS/PSX/2026/0006
February 18, 2026

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

Dear Sir,

FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31 2025

We are pleased to inform you that the Board of Directors of UBL Fund Managers Limited, (the Management Company) of the following funds in its meeting held on Wednesday, February 18, 2026 at 11:00 am at UBL Fund Managers Limited, Head Office, 2nd Floor, STSM Building, Civil Lines, Karachi, has approved the Financial Results of the Funds under management of UBL Fund Managers Limited for the half year ended December 31, 2025. Please find attached Income Statement of the following funds:

1. Al-Ameen Islamic Aggressive Income Fund;
2. Al-Ameen Islamic Asset Allocation Fund;
3. Al-Ameen Islamic Cash Fund;
4. Al-Ameen Islamic Energy 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;
17. UBL Special Savings Fund-II; and
18. UBL Stock Advantage Fund.

Yours Sincerely,

SD

Mubeen Ashraf
Company Secretary

UBL FUND MANAGERS LIMITED

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www.ublfunds.com

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

		December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited) ----- (Rupees in '000) -----
ASSETS			
Bank balances	5	1,185,250	300,075
Investments	6	1,449,215	1,265,864
Profit and dividend receivable	7	18,767	19,708
Deposits, prepayments and other receivables	8	5,838	5,805
Receivable against issuance and conversion of units		4,536	19,264
Advance tax	9	3,772	3,772
Total assets		2,667,378	1,614,488
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	10	15,047	8,044
Payable to Central Depository Company of Pakistan Limited - Trustee	11	470	395
Payable to the Securities and Exchange Commission of Pakistan	12	224	165
Dividend payable		-	4,326
Payable against purchase of investments		27,516	-
Accrued expenses and other liabilities	13	30,871	25,695
Total liabilities		74,128	38,625
NET ASSETS		2,593,250	1,575,863
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		2,593,250	1,575,863
CONTINGENCIES AND COMMITMENTS	14		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	15	11,736,245	8,170,445
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		220.9608	192.8736

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

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**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)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Note	Half year ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
----- (Rupees in '000) -----					
INCOME					
Profit on savings accounts with banks		34,995	26,441	21,847	8,497
Profit on GoP Ijarah sukuk certificates		22,991	21,164	8,798	13,879
Profit on corporate sukuk certificates		3,081	5,637	1,523	2,615
Profit on term deposit receipts		2,024	-	2,024	-
Net realised gain / (loss) on sale of investments		7,043	52,669	(476)	44,986
Dividend income		15,920	10,925	11,553	7,283
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.5	188,680	178,445	10,817	179,307
Other income		-	326	-	82
Total income		274,734	295,607	56,086	256,649
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company	10.1	18,944	11,360	10,239	6,381
Sindh sales tax on remuneration of the Management Company	10.2	2,842	1,704	1,536	957
Selling and marketing expenses	10.3	-	4,260	-	2,393
Allocated expenses	10.3	-	398	-	224
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	1,489	1,067	794	571
Sindh sales tax on remuneration of the Trustee	11.2	223	160	119	86
Fee to the Securities and Exchange Commission of Pakistan	12.1	936	540	515	303
Auditor's remuneration		764	443	404	252
Annual listing fees		32	14	32	7
Shariah advisory fee		221	237	148	118
Legal and professional charges		165	151	49	75
Brokerage expense		412	866	252	580
Bank charges		-	228	-	56
Total operating expenses		26,028	21,428	14,088	12,003
Net income for the period before taxation		248,706	274,179	41,998	244,646
Taxation	16	-	-	-	-
Net income for the period after taxation		248,706	274,179	41,998	244,646
Allocation of net income for the period					
Net income for the period after taxation		248,706	274,179		
Income already paid on units redeemed		(35,471)	(29,242)		
		<u>213,235</u>	<u>244,937</u>		
Accounting income available for distribution					
- Relating to capital gains		167,809	231,114		
- Excluding capital gains		45,426	13,823		
		<u>213,235</u>	<u>244,937</u>		

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

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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)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	248,706	274,179	41,998	244,646
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>248,706</u>	<u>274,179</u>	<u>41,998</u>	<u>244,646</u>

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in 000)			(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
Issuance of 9,791,577 units (2024: 4,527,276 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,888,537	-	1,888,537	709,307	-	709,307
- Element of income	199,141	-	199,141	116,225	-	116,225
Total proceeds on issuance of units	2,087,678	-	2,087,678	825,532	-	825,532
Redemption 6,225,777 of units (2024: 3,024,851 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,200,788)	-	(1,200,788)	(473,916)	-	(473,916)
- Element of loss	(82,738)	(35,471)	(118,209)	(52,044)	(29,242)	(81,286)
Total payments on redemption of units	(1,283,526)	(35,471)	(1,318,997)	(525,960)	(29,242)	(555,202)
Total comprehensive income for the period	-	248,706	248,706	-	274,179	274,179
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	248,706	248,706	-	274,179	274,179
Net assets at the end of the period (un-audited)	1,513,571	1,079,679	2,593,250	601,687	906,451	1,508,138
Undistributed income brought forward:						
- Realised income		692,322			527,031	
- Unrealised income		174,122			134,483	
		<u>866,444</u>			<u>661,514</u>	
Accounting income available for distribution						
- Related to capital gains		167,809			231,114	
- Excluding capital gains		45,426			13,823	
		<u>213,235</u>			<u>244,937</u>	
Undistributed income carried forward		<u>1,079,679</u>			<u>906,451</u>	
Undistributed income carried forward						
- Realised income		890,999			728,006	
- Unrealised income		188,680			178,445	
		<u>1,079,679</u>			<u>906,451</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		<u>192.8736</u>			<u>156.6742</u>	
Net asset value per unit at the end of the period		<u>220.9608</u>			<u>197.0662</u>	

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

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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)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended	
	December 31,	
	2025	2024
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	248,706	274,179
Adjustments:		
Profit on savings accounts with banks	(34,995)	(26,441)
Profit on GoP Ijarah sukuk certificates	(22,991)	(21,164)
Profit on corporate sukuk certificates	(3,081)	(5,637)
Profit on term deposit receipts	(2,024)	-
Net realised gain on sale of investments	(7,043)	(52,669)
Dividend income	(15,920)	(10,925)
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.5 (188,680)	(178,445)
	(274,734)	(295,281)
Decrease / (increase) in assets		
Investments - net	249,888	(224,863)
Deposits, prepayments and other receivables	(33)	(1,000)
	249,855	(225,863)
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	7,003	11,683
Payable to Central Depository Company of Pakistan Limited - Trustee	75	59
Payable to the Securities and Exchange Commission of Pakistan	59	41
Accrued expenses and other liabilities	5,176	2,536
	12,313	14,319
Profit received	64,162	50,280
Dividend received	15,790	10,925
Net cash flows generated from / (used in) operating activities	316,092	(171,441)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net	2,102,406	825,391
Payments against redemption and conversion of units - net	(1,318,997)	(555,202)
Dividend paid	(4,326)	(5,564)
Net cash flows generated from investing activities	779,083	264,625
Net increase in cash and cash equivalents during the period	1,095,175	93,184
Cash and cash equivalents at the beginning of the period	300,075	416,965
Cash and cash equivalents at the end of the period	5.3 1,395,250	510,149

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

M.H.

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

	December 31, 2025			June 30, 2025			
	AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL	
	(Un-audited)			(Audited)			
Note ----- (Rupees in '000) -----							
ASSETS							
Bank balances	5	358,705	53,580	412,285	448,100	6,979	455,079
Investments	6	562,164	-	562,164	563,996	-	563,996
Profit receivable	7	16,377	511	16,888	20,552	68	20,620
Receivable against issuance and conversion of units		9,001	-	9,001	82,799	-	82,799
Receivable from UBL Fund Managers Limited - Management Company		489	366	855	489	366	855
Deposits, prepayments and other receivables	8	361	175	536	15,399	188	15,587
Advance tax	9	3,161	1,391	4,552	3,155	1,391	4,546
Total assets		950,258	56,023	1,006,281	1,134,490	8,992	1,143,482
LIABILITIES							
Payable to the UBL Fund Managers Limited - Management Company	10	1,797	2,005	3,802	4,155	2,384	6,539
Payable to Central Depository Company of Pakistan Limited - Trustee	11	70	36	106	121	32	153
Payable to the Securities and Exchange Commission of Pakistan	12	101	3	104	146	-	146
Payable against redemption and conversion of units		-	-	-	513,282	-	513,282
Dividend payable		32	4	36	1,064	7	1,071
Accrued expenses and other liabilities	13	11,070	2,042	13,112	19,085	1,797	20,882
Total liabilities		13,070	4,090	17,160	537,853	4,220	542,073
NET ASSETS		937,188	51,933	989,121	596,637	4,772	601,409
UNIT HOLDERS' FUND (as per statement attached)		937,188	51,933	989,121	596,637	4,772	601,409
CONTINGENCIES AND COMMITMENTS							
	14	----- (Number of units) -----					
NUMBER OF UNITS IN ISSUE	16	8,842,728	440,833		5,907,467	47,718	
		----- (Rupees) -----					
NET ASSET VALUE PER UNIT		105.9841	117.8049		100.9972	100.0000	

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

M. H. H.

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

Chief Executive Officer

Chief Financial Officer

Director

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

		-----Half year ended-----					
		December 31, 2025			December 31, 2024		
		AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL
INCOME							
	Profit on savings accounts with banks	20,068	6,150	26,218	11,122	11,288	22,410
	Income on GoP Ijarah sukuk certificates	23,631	-	23,631	22,003	10,790	32,793
	Income on corporate sukuk certificates	8,852	-	8,852	7,755	19,551	27,306
	Income on term deposit receipts	756	-	756	-	-	-
	(Loss) / gain on sale of investments - net	(230)	-	(230)	439	409	848
	Net unrealised (diminution) / appreciation loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss' 6.5	(1,544)	-	(1,544)	12,736	9,709	22,445
	Other income	376	-	376	35,305	542	35,847
	Total income	51,909	6,150	58,059	89,360	52,289	141,649
EXPENSES							
	Remuneration of UBL Fund Managers Limited - Management Company 10	4,741	591	5,332	2,693	1,340	4,033
	Sindh sales tax on remuneration of the Management Company 10	711	89	800	404	201	605
	Remuneration of Central Depository Company of Pakistan Limited - Trustee 11	356	74	430	192	197	389
	Sindh sales tax on remuneration of the Trustee 11	54	11	65	29	29	58
	Fee to the Securities and Exchange Commission of Pakistan 12	356	74	430	191	197	388
	Selling and marketing expenses	-	-	-	27	-	27
	Allocated expenses 10	-	-	-	29	229	258
	Bank charges	-	-	-	8	-	8
	Auditor's remuneration	950	224	1,174	220	220	440
	Annual listing fee	12	7	19	7	6	13
	Annual rating fee	118	-	118	14	65	79
	Brokerage and settlement charges	34	-	34	118	476	594
	Legal and professional charges	76	19	95	77	77	154
	Shariah advisory fee	229	63	292	119	119	238
	Other expenses	-	(4)	(4)	-	-	-
	Total operating expenses	7,637	1,148	8,785	4,128	3,156	7,284
	Net income for the period before taxation	44,272	5,002	49,274	85,232	49,133	134,365
	Taxation 17	-	-	-	-	-	-
	Net income for the period after taxation	44,272	5,002	49,274	85,232	49,133	134,365
	Allocation of net income for the period						
	Net income for the period after taxation	44,272	5,002	49,274	85,232	49,133	134,365
	Income already paid on units redeemed	(12,210)	(4,539)	(16,749)	(7,305)	(10,944)	(18,249)
		32,062	463	32,525	77,927	38,189	116,116
	Accounting income available for distribution						
	- Relating to capital gains	-	-	-	13,175	10,118	23,293
	- Excluding capital gains	32,062	463	32,525	64,752	28,071	92,823
		32,062	463	32,525	77,927	38,189	116,116

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	-----Quarter ended-----					
	December 31, 2025			December 31, 2024		
	AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL
Note ----- (Rupees in '000) -----						
INCOME						
Profit on savings accounts with banks	9,229	2,235	11,464	521	4,245	4,766
Income on GoP Ijarah sukuk certificates	11,038	-	11,038	12,566	5,055	17,621
Income on corporate sukuk certificates	4,851	-	4,851	3,564	7,331	10,895
Income on term deposit receipts	756	-	756	-	-	-
(Loss) / gain on sale of investments - net	(223)	-	(223)	374	115	489
Net unrealised (diminution) / appreciation loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss' 6.5	(2,201)	-	(2,201)	8,783	2,666	11,449
Other income	376	-	376	34,892	71	34,963
Total income	23,826	2,235	26,061	60,700	19,483	80,183
EXPENSES						
Remuneration of UBL Fund Managers Limited - Management Company 10	2,293	130	2,423	1,196	611	1,807
Sindh sales tax on remuneration of the Management Company 10	344	20	364	179	92	271
Remuneration of Central Depository Company of Pakistan Limited - Trustee 11	172	16	188	89	87	176
Sindh sales tax on remuneration of the Trustee 11	26	2	28	14	14	28
Fee to the Securities and Exchange Commission of Pakistan 12	172	17	189	89	87	176
Selling and marketing expenses	-	-	-	1	-	1
Allocated expenses 10	-	-	-	1	57	58
Bank charges	-	-	-	8	-	8
Auditor's remuneration	677	224	901	96	96	192
Annual listing fee	5	7	12	3	4	7
Annual rating fee	77	-	77	-	32	32
Brokerage and settlement charges	1	-	1	21	36	57
Legal and professional charges	38	19	57	38	38	76
Shariah advisory fee	145	63	208	60	60	120
Other expenses	-	(4)	(4)	-	83	83
Total operating expenses	3,950	494	4,444	1,795	1,297	3,092
Net income for the period before taxation	19,876	1,741	21,617	58,905	18,186	77,091
Taxation 17	-	-	-	-	-	-
Net income for the period after taxation	19,876	1,741	21,617	58,905	18,186	77,091

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	-----Half year ended-----					
	December 31, 2025			December 31, 2024		
	AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL
	----- (Rupees in '000) -----					
Net income for the period after taxation	44,272	5,002	49,274	85,232	49,133	134,365
Other comprehensive income						
<i>Items that will not be reclassified to the condensed interim income statement</i>						
Change in the fair value of investments classified as financial assets 'at fair value through other comprehensive income'	-	-	-	-	56,516	56,516
Total comprehensive income for the period	<u>44,272</u>	<u>5,002</u>	<u>49,274</u>	<u>85,232</u>	<u>105,649</u>	<u>190,881</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

M/El

For UBL Fund Managers Limited
 (Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	-----Quarter ended-----					
	December 31, 2025			December 31, 2024		
	AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL
	----- (Rupees in '000) -----					
Net income for the period after taxation	19,876	1,741	21,617	58,905	18,186	77,091
Other comprehensive income						
<i>Items that will not be reclassified to the condensed interim income statement</i>						
Change in the fair value of investments classified as financial assets 'at fair value through other comprehensive income'	-	-	-	-	53,506	53,506
Total comprehensive income for the period	<u>19,876</u>	<u>1,741</u>	<u>21,617</u>	<u>58,905</u>	<u>71,692</u>	<u>130,597</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Attk

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2025						Total		
	AIAIF			AIAIP - I			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 period (audited)	483,263	113,374	596,637	(3,004)	7,776	4,772	480,259	121,150	601,409
Issuance of units:									
- AIAIF: 15,107,264 units / AIAIP-I: 44,368,609 units									
- Capital value (at net asset value per unit at the beginning of the period)	1,525,791	-	1,525,791	4,436,861	-	4,436,861	5,962,652	-	5,962,652
- Element of income	26,095	-	26,095	636,659	-	636,659	662,754	-	662,754
Total proceeds on issuance of units	1,551,886	-	1,551,886	5,073,520	-	5,073,520	6,625,406	-	6,625,406
Redemption of units:									
- AIAIF: 12,172,003 units / AIAIP-I: 43,975,494 units									
- Capital value (at net asset value per unit at the beginning of the period)	(1,229,338)	-	(1,229,338)	(4,397,549)	-	(4,397,549)	(5,626,887)	-	(5,626,887)
- Element of loss	(14,059)	(12,210)	(26,269)	(629,273)	(4,539)	(633,812)	(643,332)	(16,749)	(660,081)
Total payments on redemption of units	(1,243,397)	(12,210)	(1,255,607)	(5,026,822)	(4,539)	(5,031,361)	(6,270,219)	(16,749)	(6,286,968)
Total comprehensive income for the period	-	44,272	44,272	-	5,002	5,002	-	49,274	49,274
Distribution during the period	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	44,272	44,272	-	5,002	5,002	-	49,274	49,274
Net assets at the end of the period (un-audited)	791,752	145,436	937,188	43,694	8,239	51,933	835,446	153,675	989,121
Undistributed income brought forward									
- Realised income	101,792			7,776					
- Unrealised income	11,582			-					
	<u>113,374</u>			<u>7,776</u>					
Accounting income available for distribution									
- Relating to capital loss	-			-					
- Excluding capital gains	32,062			463					
	<u>32,062</u>			<u>463</u>					
Undistributed income carried forward	<u><u>145,436</u></u>			<u><u>8,239</u></u>					
Undistributed income carried forward									
- Realised income	146,980			8,239					
- Unrealised (loss) / income	(1,544)			-					
	<u>145,436</u>			<u>8,239</u>					
	<u>(Rupees)</u>			<u>(Rupees)</u>					
Net asset value per unit at the beginning of the period	<u>100.9972</u>			<u>100.0000</u>					
Net asset value per unit at the end of the period	<u>105.9841</u>			<u>117.8049</u>					

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

**AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended, December 31, 2024						Total				
	AIAIF			AIAIP - I			Capital value	Undistrib- uted income	Unrealised (diminution) / appreciation on revaluation of fair value through OCI	Total	
Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Unrealised (diminution) / appreciation on revaluation of fair value through OCI	Total					Capital value
	(Rupees in '000)										
Net assets at the beginning of the period (audited)	381,701	111,826	493,527	697,108	8,076	(52,500)	652,684	1,078,809	119,902	(52,500)	1,146,211
Issuance of units:											
- AIAIF: 2,281,636 units / AIAIP-I: 94,047 units											
- Capital value (at net asset value per unit at the beginning of the period)	230,009	-	230,009	10,226	-	-	10,226	240,235	-	-	240,235
- Element of income	24,972	-	24,972	270	-	-	270	25,242	-	-	25,242
Total proceeds on issuance of units	254,981	-	254,981	10,496	-	-	10,496	265,477	-	-	265,477
Redemption of units:											
- AIAIF: 1,970,847 units / AIAIP-I: 2,510,946 units											
- Capital value (at net asset value per unit at the beginning of the period)	(198,679)	-	(198,679)	(273,010)	-	-	(273,010)	(471,689)	-	-	(471,689)
- Element of loss	(3,673)	(7,305)	(10,978)	(53,851)	(10,944)	-	(64,795)	(57,524)	(18,249)	-	(75,773)
Total payments on redemption of units	(202,352)	(7,305)	(209,657)	(326,861)	(10,944)	-	(337,805)	(529,213)	(18,249)	-	(547,462)
Total comprehensive income for the period	-	85,232	85,232	-	49,133	56,516	105,649	-	134,365	56,516	190,881
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	85,232	85,232	-	49,133	56,516	105,649	-	134,365	56,516	190,881
Net assets at the end of the period (un-audited)	434,330	189,753	624,083	380,743	46,265	4,016	431,024	815,073	236,018	4,016	1,055,107
Undistributed income brought forward											
- Realised income		111,261			8,076						
- Unrealised income		565			-						
		<u>111,826</u>			<u>8,076</u>						
Accounting income available for distribution											
- Relating to capital gains		13,175			10,118						
- Excluding capital gains		64,752			28,071						
		<u>77,927</u>			<u>38,189</u>						
Undistributed income carried forward		<u>189,753</u>			<u>46,265</u>						
Undistributed income carried forward											
- Realised income		177,017			36,556						
- Unrealised income		12,736			9,709						
		<u>189,753</u>			<u>46,265</u>						
		<u>(Rupees)</u>			<u>(Rupees)</u>						
Net asset value per unit at the beginning of the period		<u>100.8088</u>			<u>108.7278</u>						
Net asset value per unit at the end of the period		<u>119.8670</u>			<u>120.1958</u>						

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Ameel

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

Chief Executive Officer

Chief Financial Officer

Director

**AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total
Note ----- (Rupees in '000) -----						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	44,272	5,002	49,274	85,232	49,133	134,365
Adjustments:						
Profit on savings accounts with banks	(20,068)	(6,150)	(26,218)	(11,122)	(11,288)	(22,410)
Income on GoP Ijarah sukuk certificates	(23,631)	-	(23,631)	(22,003)	(10,790)	(32,793)
Income on corporate sukuk certificates	(8,852)	-	(8,852)	(7,755)	(19,551)	(27,306)
Income on term deposit receipts	(756)	-	(756)	-	-	-
Loss / (gain) on sale of investments - net	230	-	230	(439)	(409)	(848)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.5 1,544	-	1,544	(12,736)	(9,709)	(22,445)
Other income	(376)	-	(376)	-	-	-
	(51,909)	(6,150)	(58,059)	(54,055)	(51,747)	(105,802)
Decrease / (increase) in assets						
Investments - net	75,058	-	75,058	(127,290)	80,579	(46,711)
Deposits, prepayments and other receivables	15,038	13	15,051	832	(4,262)	(3,430)
	90,096	13	90,109	(126,458)	76,317	(50,141)
(Decrease) / increase in liabilities						
Payable to the UBL Fund Managers Limited - Management Company	(2,358)	(379)	(2,737)	39	(60)	(21)
Payable to Central Depository Company of Pakistan Limited - Trustee	(51)	4	(47)	2	(13)	(11)
Payable to the Securities and Exchange Commission of Pakistan	(45)	3	(42)	1	(12)	(11)
Accrued expenses and other liabilities	(8,015)	245	(7,770)	561	824	1,385
	(10,469)	(127)	(10,596)	603	739	1,342
Profit received	57,858	5,707	63,565	38,057	48,138	86,195
Advance tax paid	(6)	-	(6)	-	-	-
Net cash generated from / (used in) operating activities	129,842	4,445	134,287	(56,621)	122,580	65,959
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units - net	1,625,684	5,073,520	6,699,204	161,609	13,496	175,105
Payments against redemption and conversion of units - net	(1,768,889)	(5,031,361)	(6,800,250)	(209,657)	(337,805)	(547,462)
Dividend paid	(1,032)	(3)	(1,035)	(1,304)	(4)	(1,308)
Net cash (used in) / generated from financing activities	(144,237)	42,156	(102,081)	(49,352)	(324,313)	(373,665)
Net increase / (decrease) in cash and cash equivalents during the period	(14,395)	46,601	32,206	(105,973)	(201,733)	(307,706)
Cash and cash equivalents at beginning of the period	448,100	6,979	455,079	222,535	334,599	557,134
Cash and cash equivalents at end of the period	5.3 433,705	53,580	487,285	116,562	132,866	249,428

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

	December 31, 2025 (Un-audited)			June 30, 2025 (Audited)			
	AICF	AICP - I	Total	AICF	AICP - I	Total	
Note----- Rupees in '000 -----							
ASSETS							
Bank balances	4	35,016,485	36,145,009	71,161,494	18,880,187	5,938,263	24,818,450
Bai' Muajjal and certificates of musharaka	5	14,172,584	7,235,053	21,407,637	-	-	-
Investments	6	480,000	-	480,000	8,903,066	5,456,800	14,359,866
Profit receivable		301,233	242,908	544,141	174,162	141,774	315,936
Deposits, prepayments and other receivables		12,780	4,732	17,512	19,476	10,909	30,385
Receivable from UBL Fund Managers Limited		1,331	2,104	3,435	-	1,095	1,095
Receivable against sale of investments		259	-	259	259	-	259
Receivable against issuance of units		533,716	72,268	605,984	344,177	24,638	368,815
Advance income tax	7	6,730	9,338	16,068	6,730	9,338	16,068
Total assets		50,525,118	43,711,412	94,236,530	28,328,057	11,582,817	39,910,874
LIABILITIES							
Payable to UBL Fund Managers Limited - Management Company	8	8,860	4,143	13,003	27,834	17,525	45,359
Payable to Central Depository Company of Pakistan Limited - Trustee	9	3,529	2,428	5,957	2,682	1,488	4,170
Payable to the Securities and Exchange Commission of Pakistan	10	2,517	2,223	4,740	1,513	849	2,362
Dividend payable		-	-	-	23,131	-	23,131
Accrued expenses and other liabilities	11	34,286	20,536	54,822	234,560	82,571	317,131
Total liabilities		49,192	29,330	78,522	289,720	102,433	392,153
NET ASSETS		50,475,926	43,682,082	94,158,008	28,038,337	11,480,384	39,518,721
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		50,475,926	43,682,082	94,158,008	28,038,337	11,480,384	39,518,721
Contingencies and commitments	12	----- Number of units -----					
Number of units in issue	13	<u>474,673,709</u>	<u>413,480,804</u>		<u>276,950,122</u>	<u>114,249,443</u>	
		----- Rupees -----					
Net asset value per unit		<u>106.3382</u>	<u>105.6448</u>		<u>101.2397</u>	<u>100.4853</u>	
Face value per unit		<u>100.0000</u>	<u>100.0000</u>		<u>100.0000</u>	<u>100.0000</u>	

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

YA

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Note	Half year ended						Quarter year ended						
	December 31, 2025			December 31, 2024			December 31, 2025			December 31, 2024			
	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total	
	Rupees in '000												
INCOME													
Financial income	1,861,197	1,076,192	2,937,389	2,247,139	1,225,327	3,472,466	1,001,280	636,843	1,638,123	1,201,650	562,656	1,764,306	
(Loss) / gain on sale of investments - net	(8,178)	(822)	(9,000)	(14,896)	3,663	(11,233)	(5,242)	(20,390)	(25,632)	(10,905)	(3,419)	(14,324)	
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net	835	-	835	168,273	58,767	227,040	3,657	21,306	24,963	133,381	47,258	180,639	
Other income	3,838	1,136	4,974	-	-	-	3,704	1,009	4,713	-	-	-	
Total income	1,857,692	1,076,506	2,934,198	2,400,516	1,287,757	3,688,273	1,003,399	638,768	1,642,167	1,324,126	606,495	1,930,621	
EXPENSES													
Remuneration of UBL Fund Managers Limited - Management Company	8.1	64,197	36,406	100,603	95,003	53,072	148,075	25,986	9,244	35,230	48,344	23,998	72,342
Sindh Sales Tax on remuneration of the Management Company	8.2	9,629	5,461	15,090	14,250	7,961	22,211	3,898	1,387	5,285	7,251	3,600	10,851
Allocated expenses	8.3	-	-	-	1,121	414	1,535	-	-	-	8	4	12
Sindh Sales Tax on allocated expenses		-	-	-	168	62	230	-	-	-	1	-	1
Selling and marketing expenses	8.4	-	-	-	1,305	821	2,126	-	-	-	8	4	12
Sindh Sales Tax on selling and marketing expenses		-	-	-	196	123	319	-	-	-	1	-	1
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	11,309	6,409	17,718	9,213	4,815	14,028	6,036	3,791	9,827	6,005	2,820	8,825
Annual fee of the Securities and Exchange Commission of Pakistan	10	13,409	7,599	21,008	10,916	5,705	16,621	7,161	4,497	11,658	6,541	2,985	9,526
Bank charges		5	8	13	-	10	10	5	8	13	-	10	10
Auditor's remuneration		372	264	636	232	232	464	267	132	399	116	116	232
Shariah advisor fee		107	127	234	119	119	238	76	66	142	60	60	120
Legal and professional charges		70	78	148	79	79	158	44	39	83	40	40	80
Brokerage expense		3,797	2,050	5,847	2,449	1,602	4,051	2,241	1,217	3,458	2,335	1,192	3,527
Listing fee		31	7	38	7	7	14	29	4	33	4	4	8
Rating fee		119	-	119	-	-	-	83	-	83	-	-	-
Total expenses		103,045	58,409	161,454	135,058	75,022	210,080	45,826	20,385	66,211	70,714	34,833	105,547
Net income for the period before taxation		1,754,647	1,018,097	2,772,744	2,265,458	1,212,735	3,478,193	957,573	618,383	1,575,956	1,253,412	571,662	1,825,074
Taxation	14	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		1,754,647	1,018,097	2,772,744	2,265,458	1,212,735	3,478,193	957,573	618,383	1,575,956	1,253,412	571,662	1,825,074
Allocation of net income for the period													
Net profit for the period after taxation		1,754,647	1,018,097	2,772,744	2,265,458	1,212,735	3,478,193	957,573	618,383	1,575,956	1,253,412	571,662	1,825,074
Income already paid on units redeemed		(453,033)	(231,189)	(684,222)	(741,039)	(461,255)	(1,202,294)	(190,295)	76,354	(113,941)	(478,301)	(153,712)	(632,013)
		1,301,614	786,908	2,088,522	1,524,419	751,480	2,275,899	767,278	694,737	1,462,015	775,111	417,950	1,193,061
Accounting income available for distribution													
- Relating to capital gains		-	-	-	153,377	62,430	215,807	-	916	916	122,476	43,839	166,315
- Excluding capital gains		1,301,614	786,908	2,088,522	1,371,042	689,050	2,060,092	767,278	693,821	1,461,099	652,635	374,111	1,026,746
		1,301,614	786,908	2,088,522	1,524,419	751,480	2,275,899	767,278	694,737	1,462,015	775,111	417,950	1,193,061

Earnings per unit

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The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

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For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL-AMEEN ISLAMIC CASH FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended						Quarter year ended					
	December 31, 2025			December 31, 2024			December 31, 2025			December 31, 2024		
	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total
	Rupees in '000											
Net income for the period after taxation	1,754,647	1,018,097	2,772,744	2,265,458	1,212,735	3,478,193	957,573	618,383	1,575,956	1,253,412	571,662	1,825,074
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	1,754,647	1,018,097	2,772,744	2,265,458	1,212,735	3,478,193	957,573	618,383	1,575,956	1,253,412	571,662	1,825,074

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

Yo

For UBL Fund Managers Limited
 (Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2024								
	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 period	15,484,263	88,735	15,572,998	27,183,103	37,890	27,220,993	42,667,366	126,625	42,793,991
Issuance of units (note 13)									
- Capital value	63,493,553	-	63,493,553	29,972,973	-	29,972,973	93,466,526	-	93,466,526
- Element of income	3,301,446	-	3,301,446	1,516,784	-	1,516,784	4,818,230	-	4,818,230
Total amount received on issuance of units	66,794,999	-	66,794,999	31,489,757	-	31,489,757	98,284,756	-	98,284,756
Redemption of units (note 13)									
- Capital value	(32,401,865)	-	(32,401,865)	(39,912,348)	-	(39,912,348)	(72,314,213)	-	(72,314,213)
- Element of income	(897,981)	(741,039)	(1,639,020)	(803,446)	(461,255)	(1,264,701)	(1,701,427)	(1,202,294)	(2,903,721)
Total amount paid on redemption of units	(33,299,846)	(741,039)	(34,040,885)	(40,715,794)	(461,255)	(41,177,049)	(74,015,640)	(1,202,294)	(75,217,934)
Total comprehensive income for the period	-	2,265,458	2,265,458	-	1,212,735	1,212,735	-	3,478,193	3,478,193
Net assets at the end of the period	48,979,416	1,613,154	50,592,570	17,957,066	789,370	18,746,436	66,936,482	2,402,524	69,339,006

Undistributed income brought forward comprising of:

- Realised	87,205	37,230
- Unrealised	1,530	660
	<u>88,735</u>	<u>37,890</u>

Accounting income available for distribution:

- Relating to capital gains	153,377	62,430
- Excluding capital gains	1,371,042	689,050
	<u>1,524,419</u>	<u>751,480</u>

Undistributed income carried forward

	<u>1,613,154</u>	<u>789,370</u>
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Undistributed income carried forward comprising of:

- Realised	1,444,881	730,603
- Unrealised	168,273	58,767
	<u>1,613,154</u>	<u>789,370</u>

	Rupees	Rupees
Net asset value per unit at the beginning of the period	<u>101.1751</u>	<u>100.1395</u>
Net asset value per unit at the end of the period	<u>109.6913</u>	<u>108.6275</u>

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

Y/A

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended						
	December 31, 2025			December 31, 2024			
	AICF	AICP - I	Total	AICF	AICP - I	Total	
Note ----- Rupees in '000 -----							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	1,754,647	1,018,097	2,772,744	2,265,458	1,212,735	3,478,193	
Adjustments for:							
Financial income	(1,861,197)	(1,076,192)	(2,937,389)	(2,247,139)	(1,225,327)	(3,472,466)	
Loss / (gain) on sale of investments - net	8,178	822	9,000	14,896	(3,663)	11,233	
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net	(835)	-	(835)	(168,273)	(58,767)	(227,040)	
	(1,853,854)	(1,075,370)	(2,929,224)	(2,400,516)	(1,287,757)	(3,688,273)	
Cash used in operations before working capital changes	(99,207)	(57,273)	(156,480)	(135,058)	(75,022)	(210,080)	
Increase / (decrease) in assets							
Investments - net	8,415,723	5,455,978	13,871,701	(6,415,467)	216,318	(6,199,149)	
Deposits, prepayments and other receivables	6,696	6,177	12,873	-	(2,216)	(2,216)	
Receivable from UBL Fund Manager Limited	(1,331)	(1,009)	(2,340)	-	-	-	
Advance income tax	-	-	-	-	(30)	(30)	
	8,421,088	5,461,146	13,882,234	(6,415,467)	214,072	(6,201,395)	
(Decrease) / increase in liabilities							
Payable to UBL Fund Managers Limited - Management Company	(18,974)	(13,382)	(32,356)	4,479	(12,960)	(8,481)	
Payable to Central Depository Company of Pakistan Limited - Trustee	847	940	1,787	756	(974)	(218)	
Payable to the Securities and Exchange Commission of Pakistan	1,004	1,374	2,378	1,505	(845)	660	
Accrued expenses and other liabilities	(200,274)	(62,035)	(262,309)	2,746	5,819	8,565	
	(217,397)	(73,103)	(290,500)	9,486	(8,960)	526	
Profit received	1,734,126	975,058	2,709,184	2,273,776	1,737,474	4,011,250	
Net cash generated from / (used in) operating activities	9,838,610	6,305,828	16,144,438	(4,267,263)	1,867,564	(2,399,699)	
CASH FLOWS FROM FINANCING ACTIVITIES							
Amount received on issuance of units	65,581,826	65,932,714	131,514,540	66,498,412	31,490,457	97,988,869	
Amount paid on redemption of units	(45,088,423)	(34,796,743)	(79,885,166)	(34,040,885)	(41,177,049)	(75,217,934)	
Dividend paid	(23,131)	-	(23,131)	(60,878)	-	(60,878)	
Net cash generated from / (used in) financing activities	20,470,272	31,135,971	51,606,243	32,396,649	(9,686,592)	22,710,057	
Net increase / (decrease) in cash and cash equivalents during t	30,308,882	37,441,799	67,750,681	28,129,386	(7,819,028)	20,310,358	
Cash and cash equivalents at the beginning of the period	18,880,187	5,938,263	24,818,450	10,896,843	22,715,997	33,612,840	
Cash and cash equivalents at the end of the period	49,189,069	43,380,062	92,569,131	39,026,229	14,896,969	53,923,198	
Cash and cash equivalents							
Bank balances	4	35,016,485	36,145,009	71,161,494	13,597,258	4,878,203	18,475,461
Bai' Muajjal	5.1	14,172,584	7,235,053	21,407,637	18,928,971	6,818,766	25,747,737
Certificates of Musharaka	5.2	-	-	-	6,500,000	3,200,000	9,700,000
		49,189,069	43,380,062	92,569,131	39,026,229	14,896,969	53,923,198

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

YA

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL-AMEEN ISLAMIC ENERGY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

		December 31	June 30
		2025	2025
		(Un-Audited)	(Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	5	135,042	176,975
Investments	6	5,393,996	3,767,120
Profit receivable		404	989
Security deposits and other receivables		21,633	9,633
Receivable against sale of investment- equity shares		367,750	182,443
Advance tax	7	144	144
Total Assets		<u>5,918,969</u>	<u>4,137,304</u>
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	8	21,348	21,356
Payable to Central Depository Company of Pakistan Limited - Trustee	9	548	338
Payable to Securities and Exchange Commission of Pakistan	10	479	308
Dividend payable		-	34
Accrued expenses and other liabilities	11	26,828	206,010
Total Liabilities		<u>49,203</u>	<u>228,046</u>
NET ASSETS		<u><u>5,869,766</u></u>	<u><u>3,909,258</u></u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u><u>5,869,766</u></u>	<u><u>3,909,258</u></u>
CONTINGENCIES AND COMMITMENTS	12	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	14	<u><u>16,909,325</u></u>	<u><u>14,459,184</u></u>
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		<u><u>347.1319</u></u>	<u><u>270.3651</u></u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

AL-AMEEN ISLAMIC ENERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE SIX-MONTH AND QUARTER ENDED DECEMBER 31, 2025

	Note	Six-month ended		Quarter ended	
		2025	2024	2025	2024
(Rupees in '000)					
INCOME					
Capital gain on sale of investments - net		349,415	196,550	219,158	197,475
Dividend income		145,109	45,581	126,686	34,441
Profit on bank deposits		2,717	5,503	773	2,871
Other income		-	37	-	36
Unrealized appreciation / (diminution) re-measurement of investments classified as financial asset at 'fair value through profit or loss'- net		719,812	1,121,941	(244,546)	1,152,776
		<u>1,217,053</u>	<u>1,369,612</u>	<u>102,071</u>	<u>1,387,599</u>
Total Income					
EXPENSES					
Remuneration of the Management Company	8.1	74,099	24,572	41,479	16,892
Sindh sales tax on remuneration to the Management Company	8.2	11,115	3,686	6,222	2,534
Remuneration of the Trustee	9.1	2,650	1,176	1,310	738
Sindh Sales Tax on remuneration of the Trustee	9.2	398	153	197	79
Annual fee - Securities and Exchange Commission of Pakistan	10.1	2,416	796	1,382	553
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	-	225	-	1
Selling and marketing expenses	8.4	-	993	-	1
Shariah advisor fee		258	236	130	119
Listing fee		30	14	23	7
Auditor's remuneration		314	219	197	110
Bank charges		50	20	-	(38)
Brokerage and settlement charges		15,157	10,872	6,525	8,785
Legal and professional charges		165	150	83	75
Formation cost		-	90	-	40
Other expenses		199	199	24	199
Total operating expenses		<u>106,851</u>	<u>43,401</u>	<u>57,572</u>	<u>30,095</u>
Net income before taxation		<u>1,110,202</u>	<u>1,326,211</u>	<u>44,499</u>	<u>1,357,505</u>
Taxation	13	-	-	-	-
Net income for the period		<u>1,110,202</u>	<u>1,326,211</u>	<u>44,499</u>	<u>1,357,505</u>
Allocation of net income for the period					
Net profit for the period after taxation		1,110,202	1,326,211	44,499	1,357,505
Income already paid on redemption of units		-	-	-	-
Net Income available for distribution		<u>1,110,202</u>	<u>1,326,211</u>	<u>44,499</u>	<u>1,357,505</u>
Income available for distribution:					
Relating to capital gains		349,415	196,550	219,158	197,475
Excluding capital gains		760,787	1,129,661	(174,659)	1,160,030
		<u>1,110,202</u>	<u>1,326,211</u>	<u>44,499</u>	<u>1,357,505</u>
Earnings per unit	15				

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

**AL-AMEEN ISLAMIC ENERGY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX-MONTH AND QUARTER ENDED DECEMBER 31, 2025**

	Six-month ended		Quarter ended	
	2025	2024	2025	2024
	----- (Rs. in '000) -----			
Net income for the period	1,110,202	1,326,211	44,499	1,357,505
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>1,110,202</u>	<u>1,326,211</u>	<u>44,499</u>	<u>1,357,505</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

AL-AMEEN ISLAMIC ENERGY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025

	Six-month ended December 31,					
	2025			2024		
	Capital value	Undistributed Income	Total	Capital value	Undistributed loss	Total
----- (Rupees in '000) -----						
Net assets at the beginning of the year (Audited)	3,646,173	263,085	3,909,258	548,889	335,100	883,989
Issuance of units						
Capital value	6,294,924	-	6,294,924	4,025,128	-	4,025,128
Element of income	1,000,210	-	1,000,210	1,569,273	-	1,569,273
Total proceeds on issuance of units	7,295,134	-	7,295,134	5,594,401	-	5,594,401
Redemption of units						
Capital value	(5,632,492)	-	(5,632,492)	(2,501,234)	-	(2,501,234)
Element of income	(812,336)	-	(812,336)	(882,881)	-	(882,881)
Total payable on redemption of units	(6,444,828)	-	(6,444,828)	(3,384,115)	-	(3,384,115)
Total comprehensive income for the period		1,110,202	1,110,202	-	1,326,211	1,326,211
Net assets at end of the period	4,496,479	1,373,287	5,869,766	2,759,175	1,661,311	4,420,486
Undistributed income brought forward comprise of:						
Realised income		263,085			335,100	
Unrealized gain		-			-	
		263,085			335,100	
Income available for distribution comprise of:						
Relating to capital gains		349,415			196,550	
Excluding capital gains		760,787			1,129,661	
		1,110,202			1,326,211	
Undistributed income carried forward		1,373,287			1,661,311	
Undistributed income brought forward comprise of:						
Realised income		653,475			539,370	
Unrealized gain		719,812			1,121,941	
		1,373,287			1,661,311	
Net assets value per unit at beginning of the period		270.3651			161.0500	
Net assets value per unit at end of the period		347.1319			296.9100	

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

AL-AMEEN ISLAMIC ENERGY FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025

	2025	2024
	----- (Rs. in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before taxation	1,110,202	1,326,211
Adjustments for:		
Dividend income	(145,109)	(45,581)
Profit on bank deposits	(2,717)	(5,503)
Realized Gain on sale of investments- net	(349,415)	(196,550)
Other Income	-	(37)
Unrealized diminution / (appreciation) on re-measurement of Investment - net	(719,812)	(1,121,941)
	<u>(106,851)</u>	<u>(43,400)</u>
Increase in assets		
Investments	(557,649)	(2,104,502)
Receivable against sale of investment- equity shares	(185,309)	(24,326)
Security deposits, advances and other receivables	(12,000)	(10,994)
Decrease / (increase) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(8)	18,319
Payable to Central Depository Company of Pakistan Limited - Trustee	210	155
Payable to Securities and Exchange Commission of Pakistan	171	216
Accrued expenses and other liabilities	(179,182)	62,051
Net cash (used in) operations	<u>(1,040,618)</u>	<u>(2,102,482)</u>
Profits received	148,412	49,679
Net cash (used in) operating activities	<u>(892,206)</u>	<u>(2,052,803)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Security deposits, advances and other receivables	7,295,134	5,594,401
Payments against redemption of units	(6,444,828)	(3,384,115)
Dividend paid	(34)	-
Net cash flow from financing activities	<u>850,272</u>	<u>2,210,286</u>
Net (decrease) / increase in cash and cash equivalents	(41,933)	157,484
Cash and cash equivalents at beginning of the period	176,975	98,742
Cash and cash equivalents at end of the period	<u><u>135,042</u></u>	<u><u>256,226</u></u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

**AL - AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- Rupees in '000 -----	
ASSETS			
Bank balances	4	11,105,206	808,503
Investments	5	5,474,255	6,634,137
Profit receivable		152,137	226,170
Deposits and other receivables		1,906	85,493
Receivable against units issued		15,301	1,052,339
Advance income tax	6	1,859	1,859
Total assets		16,750,664	8,808,501
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	10,566	23,422
Payable to Central Depository Company of Pakistan Limited - Trustee	8	444	361
Payable to the Securities and Exchange Commission of Pakistan	9	511	415
Dividend payable		56	109,230
Accrued expenses and other liabilities	10	36,965	84,786
Total liabilities		48,542	218,214
NET ASSETS		16,702,122	8,590,287
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		16,702,122	8,590,287
Contingencies and commitments	11	----- Number of units-----	
Number of units in issue	12	156,224,601	84,294,908
		----- Rupees -----	
Net asset value per unit		106.9110	101.9075
Face value per unit		100.0000	100.0000

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

ya

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL - AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Half year ended December 31,		Quarter ended December 31,	
2025	2024	2025	2024

Note ----- Rupees in '000 -----

INCOME

Financial income	440,780	1,541,683	199,064	979,586
Loss on sale of investments - net	(2,545)	(1,068)	(2,332)	(79)
Unrealised gain / (loss) on revaluation of investments classified at fair value through profit or loss - net	8,557	380,146	(2,285)	281,749
Other income	3,766	-	3,766	-
Total income	450,558	1,920,761	198,213	1,261,256

EXPENSES

Remuneration of UBL Fund Managers Limited - Management Company	7.1	41,081	79,985	19,639	57,982
Sindh Sales Tax on remuneration of the Management Company	7.2	6,162	11,998	2,946	8,697
Allocated expenses	7.3	-	5,031	-	3,501
Sindh Sales Tax on allocated expenses		-	755	-	525
Selling and marketing expenses	7.4	-	9,431	-	6,562
Sindh Sales Tax on selling and marketing expenses		-	1,415	-	984
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	2,600	6,687	1,243	5,452
Annual fee of the Securities and Exchange Commission of Pakistan	9	3,081	7,924	1,473	6,274
Auditor's remuneration		673	713	361	461
Legal and professional charges		45	151	23	75
Bank charges		-	45	-	27
Rating fee		192	140	95	70
Listing fee		-	14	-	7
Shariah advisor fee		513	237	513	118
Brokerage expenses		511	974	285	823
Total expenses		54,858	125,500	26,578	91,558
Net income for the period before taxation		395,700	1,795,261	171,635	1,169,698
Taxation	13	-	-	-	-
Net income for the period after taxation		395,700	1,795,261	171,635	1,169,698
Allocation of net income for the period					
Net income for the period after taxation		395,700	1,795,261	171,635	1,169,698
Income already paid on units redeemed		(124,596)	(221,648)	(99,332)	(221,648)
		271,104	1,573,613	72,303	948,050
Accounting income available for distribution					
- Relating to capital gains		6,012	379,078	-	281,670
- Excluding capital gains		265,092	1,194,535	72,303	666,380
		271,104	1,573,613	72,303	948,050

Earnings per unit

14

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

YA

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**AL - AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
----- Rupees in '000 -----				
Net income for the period after taxation	395,700	1,795,261	171,635	1,169,698
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	395,700	1,795,261	171,635	1,169,698

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

YA

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

Chief Executive Officer

Chief Financial Officer

Director

AL - AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
----- Rupees in '000 -----							
Net assets at the beginning of the period	8,487,544	102,743	8,590,287	6,179,384	87,918	6,267,302	
Issuance of 146,235,846 units (2024: 459,174,317 units)							
- Capital value	14,902,529	-	14,902,529	46,677,227	-	46,677,227	
- Element of income	566,166	-	566,166	3,073,082	-	3,073,082	
Total amount received on issuance of units	15,468,695	-	15,468,695	49,750,309	-	49,750,309	
Redemption of 74,306,153 units (2024: 87,941,185 units)							
- Capital value	(7,572,354)	-	(7,572,354)	(8,939,635)	-	(8,939,635)	
- Element of income	(55,610)	(124,596)	(180,206)	(337,714)	(221,648)	(559,362)	
Total amount paid on redemption of units	(7,627,964)	(124,596)	(7,752,560)	(9,277,349)	(221,648)	(9,498,997)	
Total comprehensive income for the period	-	395,700	395,700	-	1,795,261	1,795,261	
Net assets at the end of the period	16,328,275	373,847	16,702,122	46,652,344	1,661,531	48,313,875	
Undistributed income brought forward comprising of:							
- Realised		78,485			83,393		
- Unrealised		24,258			4,525		
		102,743			87,918		
Accounting income available for distribution							
- Relating to capital gains		6,012			379,078		
- Excluding capital gains		265,092			1,194,535		
		271,104			1,573,613		
Undistributed income carried forward		373,847			1,661,531		
Undistributed income carried forward comprising of:							
- Realised		365,290			1,281,385		
- Unrealised		8,557			380,146		
		373,847			1,661,531		
			--- Rupees ---				--- Rupees ---
Net asset value per unit at the beginning of the period		101.9075				101.6547	
Net asset value per unit at the end of the period		106.9110				111.6088	

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

Ya

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**AL - AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	<u>Half year ended December 31,</u>	
	2025	2024
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	395,700	1,795,261
Adjustments for:		
Financial income	(440,780)	(1,541,683)
Loss on sale of investments - net	2,545	1,068
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net	(8,557)	(380,146)
	<u>(446,792)</u>	<u>(1,920,761)</u>
Cash used in operations before working capital changes	(51,092)	(125,500)
(Increase) / decrease in assets		
Investments	1,165,894	(13,966,124)
Deposits and other receivables	83,587	132
	<u>1,249,481</u>	<u>(13,965,992)</u>
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(12,856)	49,014
Payable to Central Depository Company of Pakistan Limited - Trustee	83	2,057
Payable to the Securities and Exchange Commission of Pakistan	96	2,425
Accrued expenses and other liabilities	(47,821)	10,578
	<u>(60,498)</u>	<u>64,074</u>
Cash generated from / (used in) operations	1,137,891	(14,027,418)
Profit received	514,813	1,039,070
Net cash generated from / (used in) operating activities	1,652,704	(12,988,348)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	16,505,733	49,692,694
Amount paid on redemption of units	(7,752,560)	(9,498,997)
Dividend paid	(109,174)	(69,677)
Net cash generated from financing activities	8,643,999	40,124,020
Net increase in cash and cash equivalents during the period	10,296,703	27,135,672
Cash and cash equivalents at the beginning of the period	808,503	1,741,021
Cash and cash equivalents at the end of the period	11,105,206	28,876,693
Cash and cash equivalents		
Bank balances	4 11,105,206	15,676,693
Certificates of Musharaka	-	13,200,000
	<u>11,105,206</u>	<u>28,876,693</u>

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

ya

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- Rupees in '000 -----	
ASSETS			
Bank balances	4	538,705	788,402
Investments	5	28,565,637	20,860,794
Dividend and profit receivable		4,286	4,301
Receivable against units issued		64,748	22,395
Receivable against sale of investments		137,801	122,243
Deposits and other receivables	6	20,154	21,009
Advance income tax	7	4,305	3,387
Total assets		29,335,636	21,822,531
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	8	94,213	94,373
Payable to Central Depository Company of Pakistan Limited - Trustee	9	2,938	2,012
Payable to the Securities and Exchange Commission of Pakistan	10	2,346	1,584
Payable against units redeemed		256	256
Payable against purchase of investments		59,716	233,263
Dividend payable		-	49,247
Accrued expenses and other liabilities	11	120,601	137,537
Total liabilities		280,070	518,272
NET ASSETS		29,055,566	21,304,259
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		29,055,566	21,304,259
Contingencies and commitments	12		
		----- Number of units -----	
Number of units in issue	13	56,564,956	54,463,462
		----- Rupees -----	
Net asset value per unit		513.6700	391.1661
Face value per unit		100.0000	100.0000

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

ya

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

Chief Executive Officer

Chief Financial Officer

Director

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half year ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
----- Rupees in '000 -----					
INCOME					
Profit on savings accounts		38,921	22,645	16,898	11,744
Dividend income	11.1	552,750	294,919	393,972	191,913
Gain on sale of investments - net		851,107	1,280,701	669,278	1,113,904
Unrealised gain/(loss) on revaluation of investments classified at fair value through profit or loss - net	5.1	5,956,984	4,623,498	(324,391)	4,795,543
Total income		7,399,762	6,221,763	755,757	6,113,104
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company	8.1	390,839	181,497	203,032	107,619
Sindh Sales Tax on remuneration of the Management Company	8.2	58,626	27,225	30,455	16,143
Allocated expenses	8.3	-	5,788	-	3,431
Sindh Sales Tax on allocated expenses		-	868	-	515
Selling and marketing expenses	8.4	-	27,311	-	15,597
Sindh Sales Tax on selling and marketing expenses		-	4,097	-	2,340
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	15,978	7,925	9,490	4,803
Annual fee of the Securities and Exchange Commission of Pakistan	10	12,721	5,749	6,797	3,409
Shariah advisory fee		253	237	133	118
Auditor's remuneration		586	479	305	239
Legal and professional charges		153	154	78	77
Brokerage expenses		24,552	26,498	12,663	16,908
Bank charges		204	2	154	2
Listing fee		32	13	25	6
Total expenses		503,944	287,843	263,132	171,207
Net income for the period before taxation		6,895,818	5,933,920	492,625	5,941,897
Taxation	14	-	-	-	-
Net income for the period after taxation		6,895,818	5,933,920	492,625	5,941,897
Allocation of net income for the period					
Net income for the period after taxation		6,895,818	5,933,920	492,625	5,941,897
Income already paid on units redeemed		(830,235)	(290,435)	(233,334)	(290,435)
		6,065,583	5,643,485	259,291	5,651,462
Accounting income available for distribution					
- Relating to capital gains		6,065,583	5,643,485	259,291	5,651,462
- Excluding capital gains		-	-	-	-
		6,065,583	5,643,485	259,291	5,651,462
Earnings per unit	15				

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

YA

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL-AMEEN SHARIAH STOCK FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
----- Rupees in '000 -----				
Net income for the period after taxation	6,895,818	5,933,920	492,625	5,941,897
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	6,895,818	5,933,920	492,625	5,941,897

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

YA

For UBL Fund Managers Limited
 (Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees in '000 -----						
Net assets at the beginning of the period	10,747,596	10,556,663	21,304,259	5,427,194	4,825,493	10,252,687
Issuance of 23,636,831 units (2024: 19,634,718 units)						
- Capital value	9,245,927	-	9,245,927	4,787,141	-	4,787,141
- Element of income	1,850,539	-	1,850,539	920,808	-	920,808
Total amount received on issuance of units	11,096,466	-	11,096,466	5,707,949	-	5,707,949
Redemption of 21,535,337 units (2024: 14,327,219 units)						
- Capital value	(8,423,894)	-	(8,423,894)	(3,493,119)	-	(3,493,119)
- Element of income	(986,848)	(830,235)	(1,817,083)	(434,505)	(290,435)	(724,940)
Total amount paid on redemption of units	(9,410,742)	(830,235)	(10,240,977)	(3,927,624)	(290,435)	(4,218,059)
Total comprehensive income for the period	-	6,895,818	6,895,818	-	5,933,920	5,933,920
Net assets at the end of the period	12,433,320	16,622,246	29,055,566	7,207,519	10,468,978	17,676,497
Undistributed income brought forward comprising of:						
- Realised		6,120,259			1,977,435	
- Unrealised		4,436,404			2,848,058	
		<u>10,556,663</u>			<u>4,825,493</u>	
Accounting income available for distribution						
- Related to capital gains		6,065,583			5,643,485	
- Excluding capital gains		-			-	
		<u>6,065,583</u>			<u>5,643,485</u>	
Undistributed income carried forward		<u>16,622,246</u>			<u>10,468,978</u>	
Undistributed income carried forward comprising of:						
- Realised		10,665,262			5,845,480	
- Unrealised		5,956,984			4,623,498	
		<u>16,622,246</u>			<u>10,468,978</u>	
			--- Rupees ---			--- Rupees ---
Net asset value per unit at the beginning of the period		<u>391.1661</u>				<u>243.8100</u>
Net asset value per unit at the end of the period		<u>513.6700</u>				<u>373.2400</u>

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

ya

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	<u>Half year ended December 31,</u>	
	2025	2024
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	6,895,818	5,933,920
Adjustments for:		
Profit on savings accounts	(38,921)	(22,645)
Gain on sale of investments - net	(851,107)	(1,280,701)
Dividend income	(552,750)	(294,919)
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net	(5,956,984)	(4,623,498)
	<u>(7,399,762)</u>	<u>(6,221,763)</u>
Cash used in operations before working capital changes	(503,944)	(287,843)
(Increase) / decrease in assets		
Investments - net	(896,752)	(1,414,125)
Deposits and other receivables	855	1,018
Receivable against sale of investments	(15,558)	(66,462)
Advance income tax	(918)	(16,300)
	<u>(912,373)</u>	<u>(1,495,869)</u>
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(160)	64,319
Payable to Central Depository Company of Pakistan Limited - Trustee	926	750
Payable to the Securities and Exchange Commission of Pakistan	762	602
Payable against purchase of investments	(173,547)	37,024
Accrued expenses and other liabilities	(16,936)	20,836
	<u>(188,955)</u>	<u>123,531</u>
Cash used in operations	(1,605,272)	(1,660,181)
Profit received	38,936	25,153
Dividend received	552,750	294,919
Net cash used in operating activities	(1,013,586)	(1,340,109)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	11,054,113	5,659,337
Amount paid on redemption of units	(10,240,977)	(4,138,587)
Dividend paid	(49,247)	(5,185)
Net cash generated from financing activities	763,889	1,515,565
Net (decrease) / increase in cash and cash equivalents during the period	(249,697)	175,456
Cash and cash equivalents at the beginning of the period	788,402	490,999
Cash and cash equivalents at the end of the period	538,705	666,455

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

YA

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	----- (Rupees in '000) -----	
ASSETS		
Bank balances	4 592,211	208,580
Investments	5 2,301,631	1,381,423
Interest / profit receivable	6 8,819	5,470
Deposits and other receivables	7 4,924	4,892
Receivable against issuance and conversion of units	18,083	11,378
Advance Tax	8 2,420	2,420
Total assets	2,928,088	1,614,163
LIABILITIES		
Payable to UBL Fund Managers Limited - Management Company	9 8,094	8,179
Payable to Central Depository Company of Pakistan Limited - Trustee	10 369	238
Payable to the Securities and Exchange Commission of Pakistan	11 225	120
Payable against redemption and conversion of units	-	653
Payable against purchase of investments	5,167	-
Accrued expenses and other liabilities	12 11,247	16,011
Total liabilities	25,102	25,201
NET ASSETS	2,902,986	1,588,962
UNIT HOLDERS' FUND (as per statement attached)	2,902,986	1,588,962
CONTINGENCIES AND COMMITMENT	13	
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	14 8,487,447	6,028,901
	----- (Rupees) -----	
NET ASSETS VALUE PER UNIT	342.0329	263.5575

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

AMEL

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31, December 31,		December 31, December 31,	
	2025	2024	2025	2024
Note----- (Rupees in '000) -----				
Income				
Profit on savings accounts with banks	24,900	11,499	16,326	5,099
Income on government securities - Pakistan Investment Bonds	4,267	20,302	4,267	10,578
Income on term finance certificates	95	146	44	61
Income on market treasury bills	-	757	-	757
Dividend income	44,944	15,069	24,309	4,532
Gain on sale of investments - net	55,770	15,436	1,548	18,599
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.4 415,179	111,051	78,173	96,973
Total income	545,155	174,260	124,667	136,599
Expenses				
Remuneration of UBL Fund Managers Limited - Management Company	9.1 23,885	3,259	16,942	1,840
Sindh sales tax on remuneration of the Management Company	9.2 3,582	489	2,541	276
Selling and marketing expense	9.3 -	293	-	166
Accounting and operational charges	9.3 -	228	-	129
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	10.1 1,651	650	924	367
Sindh sales tax on remuneration of the Trustee	10.2 248	98	139	56
Fee to the Securities and Exchange Commission of Pakistan	11.1 1,089	310	638	175
Auditor's remuneration	680	504	382	252
Annual listing fee	32	14	25	7
Legal and professional charges	153	154	78	77
Brokerage and settlement expenses	2,457	662	850	288
Bank charges	55	-	40	-
Total expenses	33,832	6,661	22,559	3,633
Net income for the period before taxation	511,323	167,599	102,108	132,966
Taxation	15 -	-	-	-
Net Income for the period after taxation	511,323	167,599	102,108	132,966
Allocation of net income for the period:				
Net Income for the period after taxation	511,323	167,599		
Income already paid on units redeemed	(65,130)	(4,660)		
	<u>446,193</u>	<u>162,939</u>		
Accounting income available for distribution				
- Relating to capital gains	410,962	126,487		
- Excluding capital gains	35,231	36,452		
	<u>446,193</u>	<u>162,939</u>		

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

Attest

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL ASSET ALLOCATION FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----			
Net Income for the period after taxation	511,323	167,599	102,108	132,966
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>511,323</u>	<u>167,599</u>	<u>102,108</u>	<u>132,966</u>

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

Attd.

For UBL Fund Managers Limited
 (Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

**UBL ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at the beginning of the period (audited)	1,014,133	574,829	1,588,962	265,974	275,502	541,476
Issuance of 4,906,545 units (2024: 1,674,133 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,293,157	-	1,293,157	318,131	-	318,131
- Element of income	279,787	-	279,787	57,617	-	57,617
Total proceeds on issuance of units	1,572,944	-	1,572,944	375,748	-	375,748
Redemption of 2,447,999 units (2024: 726,112 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(645,188)	-	(645,188)	(137,981)	-	(137,981)
- Element of loss	(59,925)	(65,130)	(125,055)	(19,571)	(4,660)	(24,231)
Total payments on redemption of units	(705,113)	(65,130)	(770,243)	(157,552)	(4,660)	(162,212)
Total comprehensive income for the period	-	511,323	511,323	-	167,599	167,599
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	511,323	511,323	-	167,599	167,599
Net assets at the end of the period (un-audited)	1,881,964	1,021,022	2,902,986	484,170	438,441	922,611
Undistributed income brought forward:						
- Realised income		357,655			202,404	
- Unrealised income		217,174			73,098	
		<u>574,829</u>			<u>275,502</u>	
Accounting income available for distribution						
- Relating to capital gains		410,962			126,487	
- Excluding capital gains		35,231			36,452	
		<u>446,193</u>			<u>162,939</u>	
Undistributed income carried forward		<u>1,021,022</u>			<u>438,441</u>	
Undistributed income carried forward						
- Realised income		605,843			327,390	
- Unrealised income		415,179			111,051	
		<u>1,021,022</u>			<u>438,441</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		<u>263.5575</u>			<u>190.0271</u>	
Net asset value per unit at the end of the period		<u>342.0329</u>			<u>242.9529</u>	

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

MTEL

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

Chief Executive Officer

Chief Financial Officer

Director

**UBL ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

		Half year ended December 31, 2025	
		2025	2024
Note		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
	Net income for the period before taxation	511,323	167,599
Adjustments for:			
	Profit on savings accounts with banks	(24,900)	(11,499)
	Income on government securities - Pakistan Investment Bonds	(4,267)	(20,302)
	Income on term finance certificates	(95)	(146)
	Income on market treasury bills	-	(757)
	Dividend income	(44,944)	(15,069)
	Gain on sale of investments - net	(55,770)	(15,436)
5.4	Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(415,179)	(111,051)
		(545,155)	(174,260)
Increase in assets			
	Investments - net	(444,092)	(117,839)
	Deposits and other receivables	(32)	-
		(444,124)	(117,839)
(Decrease) / increase in liabilities			
	Payable to UBL Fund Managers Limited - Management Company	(85)	3,727
	Payable to Central Depository Company of Pakistan Limited - Trustee	131	61
	Payable to the Securities and Exchange Commission of Pakistan	105	26
	Accrued expenses and other liabilities	(4,764)	663
		(4,613)	4,477
	Interest / profit received	25,913	43,783
	Dividend received	44,944	-
	Net cash used in operating activities	(411,712)	(76,240)
CASH FLOWS FROM FINANCING ACTIVITIES			
	Receipts against issuance and conversion of units - net	1,566,239	372,908
	Payments against redemption and conversion of units - net	(770,896)	(162,212)
	Dividend paid	-	(165)
	Net cash generated from financing activities	795,343	210,531
	Net increase in cash and cash equivalents during the period	383,631	134,291
	Cash and cash equivalents at the beginning of the period	208,580	157,333
4.2	Cash and cash equivalents at end of the period	592,211	291,624

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

M. H. Khan

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

		December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	13,934	2,632
Investments	5	281,029	112,679
Dividend and mark-up receivable		475	18
Prepayments and other receivables		65	11
Receivable from Management Company		354	570
Advance tax	6	130	120
TOTAL ASSETS		<u>295,987</u>	<u>116,030</u>
LIABILITIES			
Payable to the Management Company	7	318	233
Payable to Central Depository Company of Pakistan Limited - Trustee	8	24	10
Payable to Securities and Exchange Commission of Pakistan	9	21	9
Dividend payable		-	11
Accrued expense and other liabilities	10	9,555	609
TOTAL LIABILITIES		<u>9,918</u>	<u>872</u>
NET ASSETS		<u>286,069</u>	<u>115,158</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>286,069</u>	<u>115,158</u>
CONTINGENCIES AND COMMITMENTS			
	11	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		<u>7,100,000</u>	<u>4,070,000</u>
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		<u>40.2914</u>	<u>28.2943</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE SIX-MONTH AND QUARTER ENDED DECEMBER 31, 2025**

	Note	Six-month ended		Quarter ended	
		2025	2024	2025	2024
----- (Rupees in '000) -----					
INCOME					
Profit on bank deposits		184	1,202	55	1,008
Dividend income		6,192	2,568	4,051	868
		<u>6,376</u>	<u>3,770</u>	<u>4,106</u>	<u>1,876</u>
EXPENSES					
Remuneration of the Management Company		620	173	381	95
Sindh Sales tax on the Management Company's remuneration		93	26	57	14
Remuneration of Central Depository Company of Pakistan Limited-Trustee		96	23	58	12
Sindh Sales tax on the Trustee's remuneration		14	4	8	3
Annual fee of securities exchange commission of Pakistan		91	25	55	14
Auditors' remuneration		190	195	90	99
Listing fee		9	4	7	2
Legal and professional charges		146	150	69	76
Brokerage expenses / settlement expenses		60	27	42	17
Formation cost		-	15	-	7
Bank charges		2	4	2	-
Expense reimbursement by the Management Company		(16)	(240)	-	(240)
Total operating expenses		<u>1,305</u>	<u>406</u>	<u>769</u>	<u>99</u>
Net income from operating activities		<u>5,071</u>	<u>3,364</u>	<u>3,337</u>	<u>1,777</u>
Element of income included in prices of units					
- issued less those in units redeemed		27,087	856	5,861	856
Net income before taxation		<u>32,158</u>	<u>4,220</u>	<u>9,198</u>	<u>2,633</u>
Taxation	12	-	-	-	-
Net income for the period		<u><u>32,158</u></u>	<u><u>4,220</u></u>	<u><u>9,198</u></u>	<u><u>2,633</u></u>
Allocation of net income for the period:					
Net income for the period		32,158	4,220	9,198	2,633
Income already paid on units redeemed		(4,812)	(5,203)	-	-
		<u>27,346</u>	<u>(983)</u>	<u>9,198</u>	<u>2,633</u>
Accounting income available for distribution:					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		27,346	(983)	9,198	2,633
		<u>27,346</u>	<u>(983)</u>	<u>9,198</u>	<u>2,633</u>

Earnings per unit

13

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

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

Chief Executive Officer

Chief Financial Officer

Director

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX-MONTH AND QUARTER ENDED DECEMBER 31, 2025**

	Six-month ended		Quarter ended	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period	32,158	4,220	7,595	2,633
Other comprehensive income for the period				
Items that may not be reclassified subsequently to income statement				
Unrealised gain on revaluation of investments classified as 'at fair value through other comprehensive income - net	42,328	7,441	7,788	7,405
Gain on sale of investments classified as 'at fair value through other comprehensive income' (FVOCI)	13,853	7,493	5,872	6,349
	56,181	14,934	13,660	13,754
Total comprehensive income for the period	<u>88,339</u>	<u>19,154</u>	<u>21,255</u>	<u>16,387</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025**

	Six-month ended	
	2025	2024
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	32,158	4,220
Adjustments:		
Profit on bank deposits	(184)	(1,202)
Dividend income	(6,192)	(2,568)
Element of loss and capital losses included - in prices of units issued less those in units redeemed	(27,087)	(856)
	<u>(1,305)</u>	<u>(406)</u>
(Increase) / decrease in assets		
Investments	(112,169)	(4,206)
Receivable from Management Company	216	535
Prepayments and other receivables	(54)	8
Formation cost	-	15
	<u>(112,007)</u>	<u>(3,648)</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	85	12
Payable to Securities and Exchange Commission of Pakistan	12	2
Payable to Central Depository Company of Pakistan Limited - Trustee	14	2
Accrued expenses and other payables	8,946	388
	<u>9,057</u>	<u>404</u>
Net cash used in operations	<u>(102,950)</u>	<u>(3,244)</u>
Taxes paid	(10)	(19)
Mark-up received on bank balances and investments	5,908	4,195
Net cash (used in) operating activities	<u>(98,357)</u>	<u>526</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	142,226	17,962
Payments on redemption of units	(29,494)	(13,293)
Dividend paid	(3,073)	(3,794)
Net cash flow from financing activities	<u>109,659</u>	<u>875</u>
Net income in cash and cash equivalents	11,302	1,400
Cash and cash equivalents at the beginning of the period	2,632	1,273
Cash and cash equivalents at the end of the period	<u>4</u> <u>13,934</u>	<u>2,673</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN AUDITED)
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025

	Six-month ended December 31,							
	2025		2024		2025		2024	
	Capital value	Undistributed loss	Realised and unrealised appreciation on investments classified as FVOCI	Total	Capital value	Undistributed income	Realised and unrealised appreciation on investments classified as FVOCI	Total
(Rupees in '000)								
Net assets at beginning of the period	52,147	20,138	42,873	115,158	45,641	-	-	45,641
Amount received on issuance of 3,930,000 (December 2024: 8,500,000) units								
- Capital value	111,196	-	-	111,196	15,181	-	-	15,181
- Element of income during the period; Relating to net loss for the period after taxation	31,030	-	-	31,030	2,781	-	-	2,781
	142,226	-	-	142,226	17,962	-	-	17,962
Amount paid on redemption of 900,000 (December 2024: 5,800,000) units								
- Capital value	(25,466)	-	-	(25,466)	(10,513)	-	-	(10,513)
- Element of Income during the period relating to net (loss)/income for the period after taxation	784	(4,812)	-	(4,028)	2,422	(5,202)	-	(2,780)
	(24,682)	(4,812)	-	(29,494)	(8,091)	(5,202)	-	(13,293)
Element of income and capital income included in prices of units issued less those in units redeemed - net	(27,087)	-	-	(27,087)	(856)	-	-	-
Total comprehensive income for the period	-	32,158	56,181	88,339	-	4,219	14,934	19,153
Distribution during the period	-	(3,073)	-	(3,073)	-	-	-	-
Net income for the period less distribution	-	29,085	56,181	85,266	-	4,219	14,934	19,153
Transfer on sale of FVOCI investments	-	13,853	(13,853)	-	-	7,493	(7,493)	-
Net assets at end of the period	142,604	58,264	85,201	286,069	54,656	6,510	7,441	69,463
Undistributed income brought forward:								
- Realised		20,138				-		
- Unrealised		-				-		
		20,138				-		
Accounting income available for distribution:								
- Relating to capital gains		-				-		
- Excluding capital gains		27,346				(984)		
		27,346				(984)		
Distribution during the period		(3,073)				-		
Transfer on sale of FVOCI investments		13,853				(7,493)		
Undistributed loss / income carried forward		58,264				(8,477)		
Undistributed loss / income carried forward								
- Realised		58,264				(8,477)		
- Unrealised		-				-		
		58,264				(8,477)		
				-- (Rupees) --				
Net assets value per unit at beginning of the period				<u>28,2943</u>				<u>17,2883</u>
Net assets value per unit at end of the period				<u>40,2914</u>				<u>23,5763</u>

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**UBL CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	----- (Rupees in '000) -----	
ASSETS		
Bank balances	4 39,691,511	10,989,120
Investments	5 3,028,581	2,734,322
Receivable against issuance and conversion of units	95,481	553,056
Receivable from UBL Fund Managers Limited - Management Company	1,611	1,311
Profit receivable	6 45,199	61,302
Prepayment and other receivable	4,706	-
Advance tax	7 5,041	5,031
Total assets	42,872,130	14,344,142
LIABILITIES		
Payable to UBL Fund Managers Limited - Management Company	8 5,517	29,094
Payable to Central Depository Company of Pakistan Limited - Trustee	9 678	1,390
Payable to the Securities and Exchange Commission of Pakistan	10 793	1,641
Dividend payable	-	25,741
Accrued expenses and other liabilities	11 16,939	232,954
Total liabilities	23,927	290,820
NET ASSETS	42,848,203	14,053,322
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	42,848,203	14,053,322
CONTINGENCIES AND COMMITMENTS	12	----- (Number of units) -----
NUMBER OF UNITS IN ISSUE	14 <u>406,725,298</u>	<u>139,993,403</u>
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	<u>105.3492</u>	<u>100.3856</u>

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

AMEL

For UBL Fund Managers Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**UBL CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Note------(Rupees in '000)-----				
INCOME				
Profit on savings accounts with banks	406,036	291,556	154,162	77,160
Income on placements and term deposit receipts	58,218	153,463	39,948	100,724
Income on Pakistan Investment Bonds	25,455	69,884	10,662	1,592
Income on Market Treasury Bills	171,540	2,185,513	54,350	1,094,664
Income on securities purchased under an agreement to resell	-	18,592	-	18,592
Net realised gain / (loss) on sale of investments	186	44,569	(174)	29,122
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5 2,611	53,858	3,768	(59,131)
Other income	1,280	1,067	1,280	-
Total income	665,326	2,818,502	263,996	1,262,723
Expenses				
Remuneration of UBL Fund Managers Limited - Management Company	8.1 52,538	179,798	14,981	94,538
Sindh sales tax on remuneration of the Management Company	8.2 7,881	26,970	2,510	14,181
Remuneration of Central Depository Company of Pakistan Limited -Trustee	9.1 3,369	8,423	1,337	4,836
Sindh sales tax on remuneration of the Trustee	9.2 508	1,270	201	804
Fee to the Securities and Exchange Commission of Pakistan	10.1 4,594	11,486	1,824	5,958
Selling and marketing expenses	8.3 -	2,460	-	8
Allocated expenses	8.4 -	658	-	8
Auditors' remuneration	1,022	310	787	155
Annual rating fee	131	51	131	-
Annual listing fee	14	14	7	7
Legal and professional charges	181	181	90	90
Brokerage and settlement charges	173	1,781	134	146
Bank charges	85	171	85	171
Total operating expenses	70,496	233,573	22,087	120,902
Net income for the period before taxation	594,830	2,584,929	241,909	1,141,821
Taxation	15 -	-	-	-
Net income for the period after taxation	594,830	2,584,929	241,909	1,141,821
Allocation of net income for the period				
Net income for the period after taxation	594,830	2,584,929		
Income already paid on units redeemed	(261,077)	(1,162,987)		
	333,753	1,421,942		
Accounting income available for distribution				
- Relating to capital gains	1,569	98,427		
- Excluding capital gains	332,184	1,323,515		
	333,753	1,421,942		

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

Amel

For UBL Fund Managers Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

UBL CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	------(Rupees in '000) -----			
Net income for the period after taxation	594,830	2,584,929	241,909	1,141,821
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>594,830</u>	<u>2,584,929</u>	<u>241,909</u>	<u>1,141,821</u>

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

Appl

For UBL Fund Managers Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

UBL CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees in '000)-----					
Net assets at the beginning of the period (audited)	14,012,184	41,138	14,053,322	27,061,392	39,621	27,101,013
Issuance of 493,255,823 units (2024: 348,777,163 units)						
- Capital value (at net asset value per unit at the beginning of the period)	49,515,782	-	49,515,782	35,229,329	-	35,229,329
- Element of income	1,963,782	-	1,963,782	1,630,898	-	1,630,898
Total proceeds on issuance of units	51,479,564	-	51,479,564	36,860,227	-	36,860,227
Redemption of 226,523,928 (2024: 355,601,109 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(22,739,740)	-	(22,739,740)	(35,913,139)	-	(35,913,139)
- Element of loss	(278,696)	(261,077)	(539,773)	(730,618)	(1,162,987)	(1,893,605)
Total payments on redemption of units	(23,018,436)	(261,077)	(23,279,513)	(36,643,757)	(1,162,987)	(37,806,744)
Total comprehensive income for the period	-	594,830	594,830	-	2,584,929	2,584,929
Net assets at the end of the period (un-audited)	<u>42,473,312</u>	<u>374,891</u>	<u>42,848,203</u>	<u>27,277,862</u>	<u>1,461,563</u>	<u>28,739,425</u>
Undistributed income brought forward						
- Realised income		41,506			39,621	
- Unrealised loss		(368)			-	
		<u>41,138</u>			<u>39,621</u>	
Accounting income available for distribution						
- Relating to capital gains		1,569			98,427	
- Excluding capital gains		332,184			1,323,515	
		<u>333,753</u>			<u>1,421,942</u>	
Undistributed income carried forward		<u>374,891</u>			<u>1,461,563</u>	
Undistributed income carried forward						
- Realised income		372,280			1,407,705	
- Unrealised income		2,611			53,858	
		<u>374,891</u>			<u>1,461,563</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>100.3856</u>			<u>100.2076</u>
Net asset value per unit at the end of the period			<u>105.3492</u>			<u>109.0165</u>

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

M/ee

For UBL Fund Managers Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**UBL CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

Note	Half year ended	
	December 31, 2025	December 31, 2024
------(Rupees in '000)-----		
CASH FLOWS FROM OPERATING ACTIVITIES		
	594,830	2,584,929
Net income for the period before taxation		
Adjustments for:		
	(406,036)	(291,556)
	(58,218)	(153,463)
	(25,455)	(69,884)
	(171,540)	(2,185,513)
	-	(18,592)
	(186)	(44,569)
5.5	(2,611)	(53,858)
	(664,046)	(2,817,435)
Increase in assets		
	(1,717,511)	(20,021,205)
	(300)	-
	(4,706)	(113,478)
	(10)	-
	(1,722,527)	(20,134,683)
(Decrease) / increase in liabilities		
	(23,577)	8,498
	(712)	183
	(848)	182
	(216,015)	44,419
	(241,152)	53,282
	677,352	2,690,054
	(1,355,543)	(17,623,853)
Net cash used in operating activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
	51,937,139	36,860,227
	(23,279,513)	(37,806,744)
	(25,741)	(8,740)
	28,631,885	(955,257)
	27,276,342	(18,579,110)
	13,215,169	22,767,200
	40,491,511	4,188,090
4.2		

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

AH

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

Chief Financial Officer

Chief Executive Officer

Director

**UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

	December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
ASSETS		
Bank balances	4 93,432	206,243
Investments	5 5,705,449	2,258,919
Receivable against issuance and conversion of units	33,169	-
Receivable from UBL Fund Managers Limited - Management Company	2,704	2,704
Prepayments, deposit and profit receivable	6 2,633	8,694
Advance tax	7 2,114	1,695
Total assets	5,839,501	2,478,255
LIABILITIES		
Payable to UBL Fund Managers Limited - Management Company	8 18,539	7,980
Payable to Central Depository Company of Pakistan Limited - Trustee	9 633	303
Payable to the Securities and Exchange Commission of Pakistan	10 433	40
Dividend payable	-	1,837
Payable against purchase of investments	288,354	162,623
Accrued expenses and other liabilities	11 10,136	9,080
Total liabilities	318,095	181,863
NET ASSETS	<u>5,521,406</u>	<u>2,296,392</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	<u>5,521,406</u>	<u>2,296,392</u>
CONTINGENCIES AND COMMITMENTS	12 ----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	13 <u>15,904,636</u>	<u>9,937,919</u>
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	<u>347.1570</u>	<u>231.0737</u>

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

Atee

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

Chief Financial Officer

Chief Executive Officer

Director

**UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDER FUND
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Note----- (Rupees in '000) -----				
INCOME				
Profit on savings accounts with banks	9,042	6,182	5,364	2,578
Dividend Income	159,573	68,760	87,344	33,449
Net realised gain on sale of investments	319,924	39,679	196,270	44,867
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2 1,003,740	257,443	68,154	232,061
Other income	-	48	-	-
Total income	1,492,279	372,112	357,132	312,955
EXPENSES				
Remuneration of UBL Fund Managers Limited - Management Company	8.1 65,823	18,229	37,955	9,807
Sindh sales tax on remuneration of the Management Company	8.2 9,873	2,734	5,693	1,471
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 2,766	1,111	1,584	579
Sindh sales tax on remuneration of the Trustee	9.2 415	167	238	87
Fee to the Securities and Exchange Commission of Pakistan	10.1 2,151	577	1,268	310
Allocated expenses	8.3 -	265	(1)	1
Selling and marketing expenses	-	993	(1)	2
Annual listing fee	29	14	22	8
Auditor's remuneration	680	239	468	119
Legal and professional charges	165	151	83	75
Bank charges	100	1	100	-
Brokerage and settlement charges	10,684	3,247	6,522	1,622
Total expenses	92,686	27,728	53,931	14,081
Net income for the period before taxation	1,399,593	344,384	303,201	298,874
Taxation	14 -	-	-	-
Net income for the period after taxation	1,399,593	344,384	303,201	298,874
Allocation of net income for the period				
Net income for the period after taxation	1,399,593	344,384		
Income already paid on units redeemed	(430,829)	(67,781)		
	<u>968,764</u>	<u>276,603</u>		
Accounting income available for distribution				
- Relating to capital gains	916,208	276,603		
- Excluding capital gains	52,556	-		
	<u>968,764</u>	<u>276,603</u>		

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

AHEL

For UBL Fund Managers Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

UBL FINANCIAL SECTOR FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	1,399,593	344,384	303,201	298,874
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>1,399,593</u>	<u>344,384</u>	<u>303,201</u>	<u>298,874</u>

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

Amel

For UBL Fund Managers Limited
 (Management Company)

 Chief Financial Officer

 Chief Executive Officer

 Director

**UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Accumulated (loss) / Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the period (audited)	2,142,496	153,896	2,296,392	1,245,826	(274,406)	971,420
Issuance of 21,881,858 (2024: 7,203,018) units						
- Capital value (at net asset value per unit at the beginning of the period)	5,056,322	-	5,056,322	1,088,166	-	1,088,166
- Element of income	1,756,109	-	1,756,109	151,307	-	151,307
Total proceeds on issuance of units	6,812,431	-	6,812,431	1,239,473	-	1,239,473
Redemption of 15,915,141 (2024: 6,742,243) units						
- Capital value (at net asset value per unit at the beginning of the period)	(3,677,571)	-	(3,677,571)	(1,018,557)	-	(1,018,557)
- Element of loss	(878,610)	(430,829)	(1,309,439)	(67,747)	(67,781)	(135,528)
Total payments on redemption of units	(4,556,181)	(430,829)	(4,987,010)	(1,086,304)	(67,781)	(1,154,085)
Total comprehensive income for the period	-	1,399,593	1,399,593	-	344,384	344,384
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	1,399,593	1,399,593	-	344,384	344,384
Net assets at the end of the period (un-audited)	4,398,746	1,122,660	5,521,406	1,398,995	2,197	1,401,192
Undistributed income / (loss) brought forward						
- Realised loss		(362,923)			(485,316)	
- Unrealised income		516,819			210,910	
		<u>153,896</u>			<u>(274,406)</u>	
Accounting income available for distribution						
- Relating to capital gains		916,208			276,603	
- Excluding capital gains		52,556			-	
		<u>968,764</u>			<u>276,603</u>	
Undistributed income carried forward		<u>1,122,660</u>			<u>2,197</u>	
Undistributed income carried forward						
- Realised income / (loss)		118,920			(255,246)	
- Unrealised income		1,003,740			257,443	
		<u>1,122,660</u>			<u>2,197</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		<u>231.0737</u>			<u>151.0700</u>	
Net asset value per unit at the end of the period		<u>347.1570</u>			<u>203.3400</u>	

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

M. Khan

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

Chief Financial Officer

Chief Executive Officer

Director

**UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

Note	Half year ended	
	December 31, 2025	December 31, 2024
----- (Rupees in '000) -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
	1,399,593	344,384
Net income for the period before taxation		
Adjustments for:		
	(9,042)	(6,182)
	(159,573)	(68,760)
	(319,924)	(39,679)
	(1,003,740)	(257,443)
5.2	-	(48)
	(1,492,279)	(372,112)
(Increase) / decrease in assets		
	(1,997,135)	(87,286)
	3,057	89,230
	(1,994,078)	1,944
Increase in liabilities		
	10,559	5,744
	330	58
	393	39
	1,056	3,962
	12,338	9,803
	12,046	4,081
	159,573	68,760
	(419)	(480)
	(1,903,226)	56,380
CASH FLOWS FROM FINANCING ACTIVITIES		
	6,779,262	1,239,473
	(4,987,010)	(1,239,561)
	(1,837)	(264)
	1,790,415	(352)
Net cash generated from / (used in) financing activities		
	(112,811)	56,028
Net (decrease) / increase in cash and cash equivalents during the period		
	206,243	32,287
Cash and cash equivalents at the beginning of the period		
4.2	93,432	88,315
Cash and cash equivalents at the end of the period		

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



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

Chief Financial Officer

Chief Executive Officer

Director

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- Rupees in '000 -----	
ASSETS			
Bank balances	4	1,317,847	4,148,045
Term deposit receipts	5	-	-
Investments	6	4,014,244	2,387,829
Receivable from UBL Fund Managers Limited		571	571
Mark-up and dividend receivable		133,444	84,719
Receivable against issuance of units		-	10,146
Deposits and other receivables		26,935	14,271
Advance income tax	7	4,442	4,426
Total assets		5,497,483	6,650,007
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	8	9,069	12,029
Payable to Central Depository Company of Pakistan Limited - Trustee	9	384	288
Payable to the Securities and Exchange Commission of Pakistan	10	331	248
Payable against units redeemed		-	1,200
Dividend payable		-	1,874
Payable against purchase of investments		53,876	-
Accrued expenses and other liabilities	11	34,747	95,069
Total liabilities		98,407	110,708
NET ASSETS		5,399,076	6,539,299
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		5,399,076	6,539,299
Contingencies and commitments	12		
		----- Number of units -----	
Number of units in issue	13	59,859,002	76,329,563
		----- Rupees -----	
Net asset value per unit		90.1966	85.6719
Face value per unit		100.0000	100.0000

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

Ye

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**UBL GROWTH AND INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Note ----- Rupees in '000 -----				
INCOME				
Financial income	273,064	279,122	129,548	131,940
Dividend income	9,670	-	9,670	-
Gain on spread transactions	15,579	-	10,158	-
Gain on sale of investments - net	5	58,062	-	48,952
Unrealised gain / (loss) on revaluation of investments classified at fair value through profit or loss - net	25,130	13,165	26,464	(65,041)
Other income	18	2,502	18	-
Total income	323,466	352,851	175,858	115,851
Reversal of provision against debt securities - net	-	448,521	-	445,493
EXPENSES				
Remuneration of UBL Fund Managers Limited - Management Company	8.1	39,703	22,284	19,740
Sindh Sales Tax on remuneration of the Management Company	8.2	5,955	3,343	2,961
Allocated expenses	8.3	-	712	-
Sindh Sales Tax on allocated expenses		-	107	-
Selling and marketing expenses	8.4	-	3,085	-
Sindh Sales Tax on selling and marketing expenses		-	463	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	2,284	1,374	1,137
Annual fee of the Securities and Exchange Commission of Pakistan	10	1,985	1,194	988
Auditor's remuneration		263	210	143
Brokerage expenses		5,862	616	3,199
Legal and professional charges		165	151	84
Rating fee		148	137	39
Listing fee		32	14	24
Other expenses		100	28	73
Total expenses		56,497	33,718	28,388
Net income for the period before taxation		266,969	767,654	147,470
Taxation	14	-	-	-
Net income for the period after taxation		266,969	767,654	147,470
Allocation of net income for the period				
Net income for the period after taxation		266,969	767,654	147,470
Income already paid on units redeemed		(39,501)	(264,059)	(23,757)
		227,468	503,595	123,713
Accounting income available for distribution				
- Relating to capital gains		25,135	71,227	26,464
- Excluding capital gains		202,333	432,368	97,249
		227,468	503,595	123,713
Earnings per unit	15			

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

ya

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL GROWTH AND INCOME FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
----- Rupees in '000 -----				
Net income for the period after taxation	266,969	767,654	147,470	541,211
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	266,969	767,654	147,470	541,211

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

ya

For UBL Fund Managers Limited
 (Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed (loss) / income	Total	Capital value	Undistributed (loss) / income	Total
----- Rupees in '000 -----						
Net assets at the beginning of the period	6,993,979	(454,680)	6,539,299	3,812,454	(465,438)	3,347,016
Issuance of 114,485,495 units (2024: 12,664,011 units)						
- Capital value	9,808,190	-	9,808,190	1,080,469	-	1,080,469
- Element of income	223,583	-	223,583	22,770	-	22,770
Total amount received on issuance of units	10,031,773	-	10,031,773	1,103,239	-	1,103,239
Redemption of 130,956,056 units (2024: 29,005,987 units)						
- Capital value	(11,219,254)	-	(11,219,254)	(2,474,736)	-	(2,474,736)
- Element of income	(180,210)	(39,501)	(219,711)	(13,666)	(264,059)	(277,725)
Total amount paid on redemption of units	(11,399,464)	(39,501)	(11,438,965)	(2,488,402)	(264,059)	(2,752,461)
Total comprehensive income for the period	-	266,969	266,969	-	767,654	767,654
Net assets at the end of the period	5,626,288	(227,212)	5,399,076	2,427,291	38,157	2,465,448
Undistributed loss brought forward comprising of:						
- Realised		(487,285)			(465,763)	
- Unrealised		32,605			325	
		(454,680)			(465,438)	
Accounting income available for distribution						
- Relating to capital gains		25,135			71,227	
- Excluding capital gains		202,333			432,368	
		227,468			503,595	
Undistributed (loss) / income carried forward		(227,212)			38,157	
Undistributed (loss) / income carried forward comprising of:						
- Realised		(252,342)			24,992	
- Unrealised		25,130			13,165	
		(227,212)			38,157	
			--- Rupees ---		--- Rupees ---	
Net asset value per unit at the beginning of the period			85.6719			85.3181
Net asset value per unit at the end of the period			90.1966			107.7185

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

Yo

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Note	Half year ended December 31,	
	2025	2024
	Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES		
	266,969	767,654
Net income for the period before taxation		
Adjustments for:		
Financial income	(273,064)	(279,122)
Dividend income	(9,670)	-
Gain on spread transactions	(15,579)	-
Gain on sale of investments - net	(5)	(58,062)
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net	(25,130)	(13,165)
Reversal of of provision against debt securities - net	-	(448,521)
	(323,448)	(798,870)
Cash used in operations before working capital changes	(56,479)	(31,216)
(Increase) in assets		
Investments - net	(2,082,191)	(308,918)
Deposits and other receivables	(12,664)	166
Advance income tax	(16)	(44)
	(2,094,871)	(308,796)
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(2,960)	9,816
Payable to Central Depository Company of Pakistan Limited - Trustee	96	132
Payable to the Securities and Exchange Commission of Pakistan	83	112
Payable against purchase of investments	53,876	-
Accrued expenses and other liabilities	(60,322)	36,788
	(9,227)	46,848
Cash used in operations	(2,160,577)	(293,164)
Mark-up received on bank balances	35,859	46,054
Mark-up received on placements	2,110	-
Mark-up received on investments	186,761	217,793
Dividend received	9,279	-
Net cash used in operating activities	(1,926,568)	(29,317)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received from issuance of units	10,041,919	1,368,401
Amount paid on redemption of units	(11,440,165)	(2,794,371)
Dividend paid	(1,874)	(3,137)
Net cash used in financing activities	(1,400,120)	(1,429,107)
Net decrease in cash and cash equivalents during the period	(3,326,688)	(1,458,424)
Cash and cash equivalents at the beginning of the period	4,644,535	2,319,356
Cash and cash equivalents at the end of the period	1,317,847	860,932
Cash and cash equivalents		
Bank balances	4	1,317,847
Market Treasury Bills - 3 months	6.1	-
		860,932

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

Ye

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- Rupees in '000 -----	
ASSETS			
Bank balances	4	2,493,797	1,391,606
Investments	5	10,880,889	10,334,462
Mark-up receivable		284,164	249,684
Receivable from UBL Fund Managers Limited		4,408	-
Receivable against units issued		30,505	15,662
Prepayments and other receivables		1,404	1,264
Advance income tax	6	6,157	6,157
Total assets		13,701,324	11,998,835
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	13,467	9,433
Payable to Central Depository Company of Pakistan Limited - Trustee	8	688	742
Payable to the Securities and Exchange Commission of Pakistan	9	814	939
Payable against units redeemed		655	1,441,585
Dividend payable		-	5,476
Accrued expenses and other liabilities	10	55,733	158,757
Total liabilities		71,357	1,616,932
NET ASSETS		13,629,967	10,381,903
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		13,629,967	10,381,903
Contingencies and commitments	11	----- Number of units -----	
Number of units in issue	12	120,529,809	97,462,752
		----- Rupees -----	
Net asset value per unit		113.0838	106.5217
Face value per unit		100.0000	100.0000

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

YA

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

Chief Executive Officer

Chief Financial Officer

Director

**UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Note	Half year ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
----- Rupees in '000 -----					
INCOME					
Financial income		770,249	966,957	350,489	595,133
Gain on sale of investments - net		287	160,941	3	139,495
Unrealised gain / (loss) on revaluation of investments classified at fair value through profit or loss - net		113,455	131,607	116,353	(206,318)
Total income		883,991	1,259,505	466,845	528,310
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company	7.1	68,347	64,727	30,906	41,691
Sindh Sales Tax on remuneration of the Management Company	7.2	10,252	9,716	4,636	6,254
Allocated expenses	7.3	-	2,377	-	1,337
Sindh Sales Tax on allocated expenses		-	419	-	236
Selling and marketing expenses	7.4	-	9,542	-	5,382
Sindh Sales Tax on selling and marketing expenses		-	1,684	-	950
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	4,324	3,514	1,956	2,393
Annual fee of the Securities and Exchange Commission of Pakistan	9	5,126	4,157	2,318	2,628
Auditor's remuneration		254	240	120	120
Brokerage and settlement charges		402	1,775	209	123
Bank charges		26	27	16	-
Listing fee		32	13	25	13
Legal and professional charges		150	150	76	74
Fees and subscription charges		216	196	216	108
Total expenses		89,129	98,537	40,478	61,309
Net income for the period before taxation		794,862	1,160,968	426,367	467,001
Taxation	13	-	-	-	-
Net income for the period after taxation		794,862	1,160,968	426,367	467,001
Allocation of net income for the period					
Net income for the period after taxation		794,862	1,160,968	426,367	467,001
Income already paid on units redeemed		(141,245)	(599,175)	(72,022)	(459,175)
		653,617	561,793	354,345	7,826
Accounting income available for distribution					
- Relating to capital gains		113,742	292,548	116,356	7,826
- Excluding capital gains		539,875	269,245	237,989	-
		653,617	561,793	354,345	7,826
Earnings per unit	14				

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

YA

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**UBL GOVERNMENT SECURITIES FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
----- Rupees in '000 -----				
Net income for the period after taxation	794,862	1,160,968	426,367	467,001
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	794,862	1,160,968	426,367	467,001

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

YA

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

 Chief Executive Officer

 Chief Financial Officer

 Director

UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- Rupees in '000 -----					
Net assets at the beginning of the period	10,135,817	246,086	10,381,903	4,178,703	208,063	4,386,766
Issuance of 129,456,588 units (2024: 178,125,985 units)						
- Capital value	13,789,936	-	13,789,936	18,889,958	-	18,889,958
- Element of income	262,817	-	262,817	1,083,431	-	1,083,431
Total amount received on issuance of units	14,052,753	-	14,052,753	19,973,389	-	19,973,389
Redemption of 106,389,531 units (2024: 133,137,801 units)						
- Capital value	(11,332,794)	-	(11,332,794)	(14,119,037)	-	(14,119,037)
- Element of income	125,512	(141,245)	(266,757)	(627,089)	(599,175)	(1,226,264)
Total amount paid on redemption of units	(11,207,282)	(141,245)	(11,599,551)	(14,746,126)	(599,175)	(15,345,301)
Total comprehensive income for the period	-	794,862	794,862	-	1,160,968	1,160,968
Net assets at the end of the period	12,981,288	899,703	13,629,967	9,405,966	769,856	10,175,822
Undistributed income brought forward comprising of:						
- Realised		170,124			221,059	
- Unrealised		75,962			(12,996)	
		246,086			208,063	
Accounting income available for distribution						
- Relating to capital gains		113,742			292,548	
- Excluding capital gains		539,875			269,245	
		653,617			561,793	
Undistributed income carried forward		899,703			769,856	
Undistributed income carried forward comprising of:						
- Realised		786,248			638,249	
- Unrealised		113,455			131,607	
		899,703			769,856	
		--- Rupees ---			--- Rupees ---	
Net asset value per unit at the beginning of the period			106.5217			106.0483
Net asset value per unit at the end of the period			113.0838			117.8385

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

YQ

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half year ended December 31,	
		2025	2024
----- Rupees in '000 -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		794,862	1,160,968
Adjustments for:			
Financial income		(770,249)	(966,957)
Gain on sale of investments - net		(287)	(160,941)
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net		(113,455)	(131,607)
		(883,991)	(1,259,505)
Cash used in operations before working capital changes		(89,129)	(98,537)
(Increase) in assets			
Investments - net		(747,596)	(4,474,918)
Prepayments and other receivables		(140)	102
Receivable from UBL Fund Managers Limited		(4,408)	-
		(752,144)	(4,474,816)
(Decrease) / increase in liabilities			
Payable to UBL Fund Managers Limited - Management Company		4,034	34,900
Payable to Central Depository Company of Pakistan Limited - Trustee		(54)	305
Payable to the Securities and Exchange Commission of Pakistan		(125)	362
Accrued expenses and other liabilities		(103,024)	29,695
		(99,169)	65,262
Cash used in operations		(940,442)	(4,508,091)
Mark-up received on bank balance		157,011	84,641
Mark-up received on investments		578,758	764,930
Net cash used in operating activities		(204,673)	(3,658,520)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		14,037,910	19,982,213
Amount paid on redemption of units		(13,040,481)	(15,862,555)
Dividend paid		(5,476)	(11,728)
Net cash generated from financing activities		991,953	4,107,930
Net increase in cash and cash equivalents during the period		787,280	449,410
Cash and cash equivalents at the beginning of the period		2,700,597	611,930
Cash and cash equivalents at the end of the period		3,487,877	1,061,340
Cash and cash equivalents			
Bank balances	4	2,493,797	728,327
Market Treasury Bills (3-months)	5.1	994,080	333,013
		3,487,877	1,061,340

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

YR

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

		December 31, 2025	June 30, 2025
		(Un-Audited)	(Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	4,225,517	3,902,827
Investments	5	6,078,873	5,251,880
Profit / mark-up receivable	6	74,440	47,585
Advances, deposits, prepayments and other receivables		7,506	9,597
Advance tax	7	4,619	4,509
TOTAL ASSETS		10,390,955	9,216,398
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	8	16,009	17,937
Payable to Central Depository Company of Pakistan Limited - Trustee	9	646	474
Payable to Securities and Exchange Commission of Pakistan	10	560	411
Accrued expenses and other liabilities	11	3,536	28,823
TOTAL LIABILITIES		20,751	47,645
NET ASSETS		10,370,204	9,168,753
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		10,370,204	9,168,753
CONTINGENCIES AND COMMITMENTS	12	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	13	90,753,242	82,720,722
NET ASSET VALUE PER UNIT		114.2681	110.8399

The annexed notes from 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

**UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE SIX-MONTH AND QUARTER ENDED DECEMBER 31, 2025**

	Note	Six month ended December 31		Quarter ended December 31	
		2025	2024	2025	2024
-----Rupees in '000-----					
INCOME					
Income from Government securities		330,735	170,647	168,230	83,066
Income from term finance certificates and sukus		12,142	21,019	5,818	9,337
Income from money market placements		633	-	633	-
Realised gain on sale of investments - net		182	28,426	152	21,609
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through loss or profit' - net	5.2	35,768	26,896	28,625	(33,046)
Mark-up on bank deposits		142,626	40,687	64,079	8,763
Other Income		-	48	-	-
		<u>522,086</u>	<u>287,723</u>	<u>267,537</u>	<u>89,729</u>
EXPENSES					
Remuneration of the Management Company		16,138	13,288	7,478	6,555
Sindh sales tax on remuneration of the Management Company		2,420	1,993	1,121	983
Remuneration of the Trustee		3,210	984	1,585	469
Sindh sales tax on remuneration of the Trustee		481	148	238	70
Annual fee to the Securities and Exchange Commission of Pakistan		3,210	984	1,586	469
Allocation of expenses related to registrar services, - accounting, operation and valuation services		-	808	-	327
Selling and marketing expense		-	2,885	-	1,168
Auditors' remuneration		294	263	146	132
Fees and subscription		304	184	179	83
Securities transaction and settlement costs		243	400	113	33
Bank charges		2	177	-	33
Total operating expenses		<u>26,302</u>	<u>22,114</u>	<u>12,445</u>	<u>10,323</u>
Net income for the period before taxation		<u>495,784</u>	<u>265,609</u>	<u>255,092</u>	<u>79,406</u>
Taxation	14	-	-	-	-
Net income for the period after taxation		<u>495,784</u>	<u>265,609</u>	<u>255,092</u>	<u>79,406</u>
Allocation of net income for the period					
Net income for the period after taxation		495,784	265,609	255,092	79,406
Income already paid on redemption of units		(229,217)	(141,041)	(186,149)	-
		<u>266,567</u>	<u>124,568</u>	<u>68,943</u>	<u>79,406</u>
Income/(loss) available for distribution:					
Relating to capital gains		182	28,426	152	21,609
Excluding capital gains		266,385	96,142	68,791	57,797
		<u>266,567</u>	<u>124,568</u>	<u>68,943</u>	<u>79,406</u>
Earnings per unit	16				

The annexed notes from 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

UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX-MONTH AND QUARTER ENDED DECEMBER 31, 2025

	Six month ended		Quarter ended	
	December 31		December 31	
	2025	2024	2025	2024
	-----Rupees in '000-----			
Net income for the period	495,784	265,609	255,092	79,406
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>495,784</u>	<u>265,609</u>	<u>255,092</u>	<u>79,406</u>

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025

	Six-month ended	
	December 31	
	2025	2024
	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before taxation	495,784	265,609
Adjustments for:		
Realized capital gain on sale of investments - net	(182)	(28,426)
Mark-up / profit on bank deposits	(142,626)	(40,688)
Income from Government securities	(330,735)	(170,647)
Income from Term Finance Certificates and Sukuks	(12,142)	(21,019)
Income from Money Market Placement	(633)	-
Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	(35,768)	(26,896)
Cash (used in) operations before working capital change	(26,302)	(22,067)
(Increase) / decrease in assets		
Investments - net	(791,043)	(158,185)
Receivable against sale of investment	-	2
Advance tax	(110)	(38)
Advances, deposits, prepayments and other receivables	2,091	20,023
(Decrease) / increase in liabilities		
Payable to the Management Company	(1,928)	11,390
Payable to the Trustee	172	(13)
Payable to the Securities and Exchange Commission of Pakistan	149	(15)
Accrued expenses and other liabilities	(25,287)	5,186
Cash (used in) / generated from operations		
Income received from Government securities	310,432	121,195
Mark-up received	135,622	46,862
Income received from Money Market Placements	633	-
Income received from term finance certificates and sukuks	12,594	14,073
Net cash flows (used in) / generated from operating activities	(382,977)	38,413
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units	14,634,873	3,202,620
Payment against redemption of units	(13,893,139)	(3,337,241)
Dividend paid	(36,067)	-
Net cash flow (used in) financing activities	705,667	(134,621)
Net increase / (decrease) in cash and cash equivalents	322,690	(96,208)
Cash and cash equivalents at beginning of the period	3,902,827	398,585
Cash and cash equivalents at end of the period	4,225,517	302,377

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL LIQUIDITY PLUS FUND**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES****AS AT DECEMBER 31, 2025**

		December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	7,103,687	5,384,424
Investments	5	7,316,023	20,959,139
Mark-up receivable		143,377	22,045
Receivable against units issued		53,156	110,518
Deposit And other receivables		7,637	7,791
Advance tax	6	15,920	15,918
TOTAL ASSETS		<u>14,639,800</u>	<u>26,499,835</u>
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	14,794	40,058
Payable to Central Depository Company of Pakistan Limited - Trustee	8	827	310
Payable to Securities and Exchange Commission of Pakistan	9	952	1,820
Dividend payable		-	34,673
Accrued expenses and other liabilities	10	99,956	226,907
TOTAL LIABILITIES		<u>116,529</u>	<u>303,766</u>
NET ASSETS		<u>14,523,271</u>	<u>26,196,069</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>14,523,271</u>	<u>26,196,069</u>
CONTINGENCIES AND COMMITMENTS	11		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	12	<u>136,145,621</u>	<u>258,082,482</u>
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		<u>106.6745</u>	<u>101.5027</u>

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

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

Chief Executive Officer**Chief Financial Officer****Director**

**UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE SIX-MONTH AND QUARTER ENDED DECEMBER 31, 2025**

	Six-month ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
Note	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
INCOME				
Financial Income	1,123,140	2,646,900	486,604	1,131,044
Gain/(loss) on sale of investments - net	(2,656)	78,242	(3,657)	60,271
Net unrealised appreciation / (diminution) on re-measurement as 'financial asset 'at fair value through profit or loss' - net	5,688	39,522	12,624	(73,971)
TOTAL INCOME	1,126,172	2,764,664	495,571	1,117,344
EXPENSES				
Remuneration of UBL Fund Managers Limited - Management Company	93,903	174,149	40,157	84,143
Sindh Sales tax on Management Company's remuneration	14,085	26,122	6,024	12,621
Allocated expenses	-	1,090	-	8
Remuneration of Central Depository Company of Pakistan Limited - Trustee	5,576	8,184	2,427	3,889
Sindh Sales tax on remuneration Central Depository Company - of Pakistan Limited - Trustee	837	1,235	361	677
Annual fee of Securities and Exchange Commission of Pakistan	7,633	11,160	3,346	5,303
Bank charges	159	119	149	119
Auditors' remuneration	544	526	277	263
Brokerage and settlement expenses	612	1,820	556	860
Selling and marketing expenses	-	2,473	-	7
Listing fee	18	-	11	-
Legal and professional charges	157	157	79	78
Other expenses	2	167	(8)	83
TOTAL OPERATING EXPENSES	123,526	227,202	53,379	108,051
Net income before taxation	1,002,646	2,537,462	442,192	1,009,293
Taxation	-	-	-	-
Net income for the period	1,002,646	2,537,462	442,192	1,009,293
Allocation of net income for the period				
Income already paid on redemption of units	(423,581)	(197,804)	(288,081)	(82,725)
Net income for the period	579,065	2,339,658	154,111	926,568
Income available for distribution:				
Relating to capital gains	-	78,242	-	60,271
Excluding capital gains	579,065	2,261,416	154,111	866,297
	579,065	2,339,658	154,111	926,568
Earnings per unit				

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

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

Chief Executive Officer

Chief Financial Officer

Director

UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX-MONTH AND QUARTER ENDED DECEMBER 31, 2025

	Six-month ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period	1,002,646	2,537,462	442,192	1,009,293
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>1,002,646</u>	<u>2,537,462</u>	<u>442,192</u>	<u>1,009,293</u>

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025

	six-month period ended December 31,					
	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- (Rupees in '000) -----						
Net assets at the beginning of the period (Audited)	25,661,546	534,523	26,196,069	36,806,504	258,121	37,064,625
Issuance of 329,979,564 units (2024: 398,830,822 units)						
Capital value	33,493,830	-	33,493,830	40,446,510	-	40,446,510
Element of income	645,268	-	645,268	2,415,764	-	2,415,764
Total proceeds on issuance of units	34,139,098	-	34,139,098	42,862,274	-	42,862,274
Redemption of 451,916,424 units (2024: 503,742,270 units)						
Capital value	(45,870,751)	-	(45,870,751)	(51,085,864)	-	(51,085,864)
Element of income	(520,210)	(423,581)	(943,791)	(2,404,713)	(197,804)	(2,602,517)
Total payments on redemption of units	(46,390,961)	(423,581)	(46,814,542)	(53,490,577)	(197,804)	(53,688,381)
Total comprehensive income for the period	-	1,002,646	1,002,646	-	2,537,463	2,537,463
Distributions during the period:	-	-	-	-	-	-
Net income for the period less distribution	-	1,002,646	1,002,646	-	2,537,463	2,537,463
Net assets at the end of the period	13,409,683	1,113,588	14,523,271	26,178,201	2,597,780	28,775,983
Undistributed income brought forward comprises of:						
Realised gain		534,523	534,523		258,121	258,121
Unrealised loss		-	-		-	-
Total undistributed income brought forward		534,523	534,523		258,121	258,121
Income available for distribution:						
Relating to capital gains	-	-	-	-	-	-
Excluding capital gains	579,065	579,065	579,065	2,339,658	2,339,658	2,339,658
Distribution during the period	-	-	-	-	-	-
Undistributed income carried forward	1,113,588	1,113,588	1,113,588	2,597,780	2,597,780	2,597,780
Undistributed income carried forward comprises of:						
Realised income		1,107,900	1,107,900		2,597,780	2,597,780
Unrealised loss		5,688	5,688		-	-
Total undistributed income carried forward	1,113,588	1,113,588	1,113,588	2,597,780	2,597,780	2,597,780
			(Rupees)			(Rupees)
			Per unit			Per unit
Net assets value per unit at the beginning of the period			101.5027			101.4127
Net assets value per unit at the end of the period			106.6745			110.4340

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025

	2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,002,646	2,537,463
Adjustments for:		
Financial income	(1,123,140)	(2,646,900)
Unrealised loss on revaluation of investments at fair value through profit or loss - net	(5,688)	(39,522)
Realized loss on sale of investments - net	2,656	(78,242)
	<u>(123,526)</u>	<u>(227,202)</u>
Decrease/(increase) in assets		
Investments - net	13,646,147	(20,332,447)
Receivable against units issued	57,363	(60,389)
Prepayments and other receivables	153	(5,037)
Increase/(decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(25,264)	3,256
Payable to Central Depository Company of Pakistan Limited - Trustee	517	(270)
Annual fee payable to Securities and Exchange Commission of Pakistan	(867)	(366)
Accrued expenses and other liabilities	(126,951)	(1,182,970)
Cash generated from/(used in) operations	<u>13,427,572</u>	<u>(21,805,425)</u>
Profit received on bank balances and investments	1,001,808	2,684,743
Net cash generated from/(used in) operating activities	<u>14,429,380</u>	<u>(19,120,682)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	34,139,098	42,862,274
Payments against redemption of units	(46,814,542)	(53,688,380)
Dividend paid	(34,673)	-
Net cash flow (used in) financing activities	<u>(12,710,117)</u>	<u>(10,826,106)</u>
Net increase/(decrease) in cash and cash equivalents	1,719,263	(29,946,788)
Cash and cash equivalents at beginning of the period	5,384,424	30,987,615
Cash and cash equivalents at end of the period	<u>7,103,687</u>	<u>1,040,827</u>

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**UBL MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- Rupees in '000 -----	
ASSETS			
Bank balances	4	23,244,752	23,297,760
Placements and term deposit receipts	5	5,400,000	-
Investments	6	15,735,661	42,710,119
Mark-up receivable		227,175	34,101
Receivable against units issued		169,152	592,015
Receivable against sale of investments		12	-
Deposits, prepayments and other receivables		707	798
Advance income tax	7	6,289	6,273
Total assets		44,783,748	66,641,066
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	8	52,912	63,745
Payable to Central Depository Company of Pakistan Limited - Trustee	9	2,377	3,161
Payable to the Securities and Exchange Commission of Pakistan	10	2,794	3,741
Payable against units redeemed		-	699,817
Dividend payable		675	10,292
Accrued expenses and other liabilities	11	38,425	489,729
Total liabilities		97,183	1,270,485
NET ASSETS		44,686,565	65,370,581
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		44,686,565	65,370,581
Contingencies and commitments	12	----- Number of units-----	
Number of units in issue	13	420,445,948	646,198,921
		----- Rupees -----	
Net asset value per unit		106.2837	101.1617
Face value per unit		100.0000	100.0000

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

YA

For UBL Fund Managers Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

UBL MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half year ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
INCOME					
Financial income		3,169,125	2,014,246	1,369,892	1,215,103
Gain / (loss) on sale of investments - net		2,153	60,506	(112)	50,460
Unrealised gain / (loss) on revaluation of investments classified at fair value through profit or loss - net		16,488	(420)	18,115	(420)
Other income		-	2,201	-	-
Total income		3,187,766	2,076,533	1,387,895	1,265,143
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company	8.1	266,756	129,259	113,882	82,789
Sindh Sales Tax on remuneration of the Management Company	8.2	39,458	19,389	16,527	12,419
Allocated expenses	8.3	-	403	-	7
Sindh Sales Tax on allocated expenses		-	61	-	1
Selling and marketing expenses	8.4	-	1,913	-	7
Sindh Sales Tax on selling and marketing expenses		-	287	-	1
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	18,348	7,758	7,965	5,148
Annual fee of the Securities and Exchange Commission of Pakistan	10	21,739	9,193	9,440	6,100
Auditor's remuneration		590	615	259	360
Bank charges		71	117	71	35
Rating fee		153	115	68	51
Listing fee		14	14	7	7
Legal and professional charges		187	181	96	90
Brokerage expense		1,524	1,813	1,051	1,290
Total expenses		348,840	171,118	149,366	108,305
Net income for the period before taxation		2,838,926	1,905,415	1,238,529	1,156,838
Taxation	14	-	-	-	-
Net income for the period after taxation		2,838,926	1,905,415	1,238,529	1,156,838
Allocation of net income for the period					
Net income for the period after taxation		2,838,926	1,905,415	1,238,529	1,099,014
Income already paid on units redeemed		(974,793)	(407,548)	(584,435)	(324,764)
		1,864,133	1,497,867	654,094	774,250
Accounting income available for distribution					
- Relating to capital gains		18,641	60,086	18,003	50,040
- Excluding capital gains		1,845,492	1,437,781	636,091	724,210
		1,864,133	1,497,867	654,094	774,250

Earnings Per Unit

15

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

Ye

For UBL Fund Managers Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

UBL MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- Rupees in '000-----			
Net income for the period after taxation	2,838,926	1,905,415	1,238,529	1,156,838
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	2,838,926	1,905,415	1,238,529	1,156,838

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

YD

For UBL Fund Managers Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

UBL MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees in '000 -----						
Net assets at the beginning of the period	65,286,881	83,700	65,370,581	15,542,703	4,155	15,546,858
Issuance of 440,374,636 units (2024: 762,783,752 units)						
- Capital value	44,549,047	-	44,549,047	76,987,001	-	76,987,001
- Element of income	673,251	-	673,251	5,675,733	-	5,675,733
Total amount received on issuance of units	45,222,298	-	45,222,298	82,662,734	-	82,662,734
Redemption of 666,127,609 units (2024: 261,330,301 units)						
- Capital value	(67,386,601)	-	(67,386,601)	(26,375,806)	-	(26,375,806)
- Element of income	(383,846)	(974,793)	(1,358,639)	(1,369,081)	(407,548)	(1,776,629)
Total amount paid on redemption of units	(67,770,447)	(974,793)	(68,745,240)	(27,744,887)	(407,548)	(28,152,435)
Total comprehensive income for the period	-	2,838,926	2,838,926	-	1,905,415	1,905,415
Net assets at the end of the period	42,738,732	1,947,833	44,686,565	70,460,550	1,502,022	71,962,572
Undistributed income / (loss) brought forward comprising of:						
- Realised		85,727			15,256	
- Unrealised		(2,027)			(11,101)	
		83,700			4,155	
Accounting income available for distribution						
- Relating to capital gains		18,641			60,086	
- Excluding capital gains		1,845,492			1,437,781	
		1,864,133			1,497,867	
Undistributed income carried forward		1,947,833			1,502,022	
Undistributed income / (loss) carried forward comprising of:						
- Realised		1,931,345			1,502,442	
- Unrealised		16,488			(420)	
		1,947,833			1,502,022	
			--- Rupees ---			--- Rupees ---
Net asset value per unit at the beginning of the period			101.1617			100.9290
Net asset value per unit at the end of the period			106.2837			109.7842

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

Ya

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL MONEY MARKET FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Note	Half year ended December 31,	
	2025	2024
----- Rupees in '000 -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	2,838,926	1,905,415
Adjustments for:		
Financial income	(3,169,125)	(2,014,246)
Gain on sale of investments - net	(2,153)	(60,506)
Unrealised (gain) / loss on revaluation of investments classified at fair value through profit or loss - net	(16,488)	420
	(3,187,766)	(2,074,332)
Cash used in operations before working capital changes	(348,840)	(168,917)
(Increase) in assets		
Investments - net	(7,011,005)	(26,764,724)
Receivable against sale of investments	(12)	(7,179,854)
Deposits, prepayments and other receivables	91	(2,085)
Advance income tax	(16)	(2,025)
	(7,010,942)	(33,948,688)
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(10,833)	28,607
Payable to Central Depository Company of Pakistan Limited - Trustee	(784)	1,791
Payable to the Securities and Exchange Commission of Pakistan	(947)	2,097
Accrued expenses and other liabilities	(451,304)	13,656
	(463,868)	46,151
Cash used in operations	(7,823,650)	(34,071,454)
Mark-up received	2,976,051	1,954,840
Net cash used in operating activities	(4,847,599)	(32,116,614)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	45,645,161	82,623,784
Amounts paid on redemption of units	(69,445,057)	(28,152,435)
Dividend paid	(9,617)	-
Net cash (used in) / generated from financing activities	(23,809,513)	54,471,349
Net (decrease) / increase in cash and cash equivalents during the period	(28,657,112)	22,354,735
Cash and cash equivalents at the beginning of the period	63,612,547	12,401,271
Cash and cash equivalents at the end of the period	34,955,435	34,756,006
Cash and cash equivalents		
Bank balances	4	23,244,752
Placements and term deposit receipts - net	5.1	5,400,000
Market Treasury Bills	6.1	6,310,683
		34,955,435
		34,756,006

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

ya

For UBL Fund Managers Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- Rupees in '000 -----	
ASSETS			
Bank balances	4	755,703	2,002,180
Investments	5	28,469,123	21,635,549
Dividend and mark-up receivable		28,331	28,367
Receivable against units issued		32,872	9,220
Receivable against sale of investments		142,859	13,883
Receivable from UBL Fund Managers Limited		32	32
Advances, deposits, prepayments and other receivables	6	15,311	7,200
Advance income tax	7	3,916	11,893
Total assets		29,448,147	23,708,324
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	8	105,850	134,524
Payable to Central Depository Company of Pakistan Limited - Trustee	9	2,806	2,044
Payable to the Securities and Exchange Commission of Pakistan	10	2,355	2,909
Payable against units redeemed		1,771	1,771
Payable against purchase of investments		276,835	812,049
Dividend payable		136	3,054
Accrued expenses and other liabilities	11	72,879	92,780
Total liabilities		462,632	1,049,131
NET ASSETS		28,985,515	22,659,193
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		28,985,515	22,659,193
Contingencies and commitments	12		
		----- Number of units -----	
Number of units in issue	13	105,224,806	109,795,972
		----- Rupees -----	
Net asset value per unit		275.46	206.38
Face value per unit		100.00	100.00

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

YA

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Note	Half year ended		Quarter ended	
		December 31,		December 31,	
		2025	2024	2025	2024
----- Rupees in '000 -----					
INCOME					
Markup on saving accounts		30,700	39,215	13,322	20,111
Dividend income		681,757	383,655	399,890	178,694
Gain on sale of investments - net		1,619,586	871,567	1,201,126	892,713
Unrealised gain / (loss) on revaluation of investments classified at fair value through profit or loss - net	5.1	5,790,189	4,091,656	(359,938)	3,835,352
Other Income		156	-	156	-
Total income		8,122,388	5,386,093	1,254,556	4,926,870
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company	8.1	404,691	152,043	206,620	95,351
Sindh Sales Tax on remuneration of the Management Company	8.2	60,026	22,806	30,315	14,302
Selling and marketing expenses	8.3	-	22,476	-	14,095
Sindh Sales Tax on selling and marketing expenses		-	3,371	-	2,114
Allocated expenses	8.4	-	4,407	-	2,763
Sindh Sales Tax on allocated expenses		-	661	-	415
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	16,378	5,831	8,497	3,519
Annual fee of the Securities and Exchange Commission of Pakistan	10	13,168	4,815	6,887	3,020
Auditor's remuneration		399	389	206	195
Legal and professional charges		150	151	76	75
Brokerage expenses		32,538	26,563	17,904	17,381
Listing fee		32	14	25	7
Total expenses		527,382	243,527	270,530	153,237
Net income for the period before taxation		7,595,006	5,142,566	984,026	4,773,633
Taxation	14	-	-	-	-
Net income for the period after taxation		7,595,006	5,142,566	984,026	4,773,633
Allocation of net income for the period					
Net income for the period after taxation		7,595,006	5,142,566	984,026	4,773,633
Income already paid on units redeemed		(1,181,284)	(217,779)	(964,826)	(177,916)
		6,413,722	4,924,787	19,200	4,595,717
Accounting income available for distribution					
- Relating to capital gains		6,413,722	4,924,787	19,200	4,595,717
- Excluding capital gains		-	-	-	-
		6,413,722	4,924,787	19,200	4,595,717
Earnings per unit	15				

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

YA

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

Chief Executive Officer

Chief Financial Officer

Director

UBL STOCK ADVANTAGE FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
----- Rupees in '000 -----				
Net income for the period after taxation	7,595,006	5,142,566	984,026	4,773,633
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	7,595,006	5,142,566	984,026	4,773,633

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

ya

For UBL Fund Managers Limited
 (Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees in '000 -----						
Net assets at the beginning of the period	13,538,170	9,121,023	22,659,193	3,725,813	3,243,538	6,969,351
Issuance of 28,703,488 units (2024: 46,900,374 units)						
- Capital value	5,923,826	-	5,923,826	5,922,655	-	5,922,655
- Element of income	1,376,398	-	1,376,398	1,224,424	-	1,224,424
Total amount received on issuance of units	7,300,224	-	7,300,224	7,147,079	-	7,147,079
Redemption of 33,274,654 units (2024: 18,106,646 units)						
- Capital value	(6,867,223)	-	(6,867,223)	(2,286,507)	-	(2,286,507)
- Element of income	(520,401)	(1,181,284)	(1,701,685)	(292,920)	(217,779)	(510,699)
Total amount paid on redemption of units	(7,387,624)	(1,181,284)	(8,568,908)	(2,579,427)	(217,779)	(2,797,206)
Total comprehensive income for the period	-	7,595,006	7,595,006	-	5,142,566	5,142,566
Net assets at the end of the period	13,450,770	15,534,745	28,985,515	8,293,465	8,168,325	16,461,790
Undistributed income brought forward comprising of:						
- Realised		4,407,270			1,241,045	
- Unrealised		4,713,753			2,002,493	
		<u>9,121,023</u>			<u>3,243,538</u>	
Accounting income available for distribution						
- Relating to capital gains		6,413,722			4,924,787	
- Excluding capital gains		-			-	
		<u>6,413,722</u>			<u>4,924,787</u>	
Undistributed income carried forward		<u>15,534,745</u>			<u>8,168,325</u>	
Undistributed income carried forward comprising of:						
- Realised		9,744,556			4,076,669	
- Unrealised		5,790,189			4,091,656	
		<u>15,534,745</u>			<u>8,168,325</u>	
			--- Rupees ---			--- Rupees ---
Net asset value per unit at the beginning of the period			<u>206.38</u>			<u>126.28</u>
Net asset value per unit at the end of the period			<u>275.46</u>			<u>196.01</u>

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

ya

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31,	
	2025	2024
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	7,595,006	5,142,566
Adjustments for:		
Markup on saving accounts	(30,700)	(39,215)
Dividend income	(681,757)	(383,655)
Gain on sale of investments - net	(1,619,586)	(871,567)
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net	(5,790,189)	(4,091,656)
	(8,122,232)	(5,386,093)
Cash used in operations before working capital changes	(527,226)	(243,527)
Decrease / (increase) in assets		
Investments - net	576,201	(4,475,577)
Advances, deposits, prepayments and other receivables	(8,111)	(5,485)
Receivable against sale of investment	(128,976)	(129,504)
Advance income tax	7,977	(7,960)
	447,091	(4,618,526)
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(28,674)	60,554
Payable to Central Depository Company of Pakistan Limited - Trustee	762	345
Payable to the Securities and Exchange Commission of Pakistan	(554)	749
Payable against purchase of investment	(535,214)	14,518
Accrued expenses and other liabilities	(19,901)	31,355
	(583,581)	107,521
Cash used in operations	(663,716)	(4,754,532)
Profit received	33,951	26,702
Dividend received	678,542	381,756
Net cash generated from / (used in) operating activities	48,777	(4,346,074)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	7,276,572	7,147,079
Amount paid on redemption of units	(8,568,908)	(2,797,206)
Dividend paid	(2,918)	(2,820)
Net cash (used in) / generated from financing activities	(1,295,254)	4,347,053
Net (decrease) / increase in cash and cash equivalents during the period	(1,246,477)	979
Cash and cash equivalents at the beginning of the period	2,002,180	406,719
Cash and cash equivalents at the end of the period	755,703	407,698

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

YD

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		USSP-V	USSP-V
		----- Rupees in '000 -----	
ASSETS	Note		
Bank balances	4	383,157	296
Investments	5	-	368,486
Mark-up receivable		1,049	-
Receivable from UBL Fund Managers Limited		2	2
Prepayments and other receivables		33	-
Advance income tax	6	251	251
Total assets		384,492	369,035
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	914	966
Payable to Central Depository Company of Pakistan Limited - Trustee	8	20	16
Payable to the Securities and Exchange Commission of Pakistan	9	24	23
Dividend payable		-	902
Accrued expenses and other liabilities	10	5,109	5,412
Total liabilities		6,067	7,319
NET ASSETS		378,425	361,716
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		378,425	361,716
Contingencies and commitments	11	----- Number of units -----	
Number of units in issue	12	3,543,672	3,543,672
		----- Rupees -----	
Net asset value per unit		106.7889	102.0738
Face value per unit		100.0000	100.0000

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

ya

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

Chief Executive Officer

Chief Financial Officer

Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	USSP-V	USSP-V	USSP-V	USSP-V
INCOME	Note ----- Rupees in '000 -----			
Financial income	20,858	45,013	10,632	21,676
(Loss) / gain on sale of investments - net	(362)	1,280	(362)	-
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net	-	9,958	168	51
Total income	20,496	56,251	10,438	21,727
EXPENSES				
Remuneration of UBL Fund Managers Limited - Management Company	7.1 2,798	4,502	1,414	2,234
Sindh Sales Tax on remuneration of the Management Company	7.2 420	675	212	335
Allocated expenses	7.3 -	10	-	-
Sindh Sales Tax on allocated expenses	-	2	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8 118	161	59	81
Annual fee of the Securities and Exchange Commission of Pakistan	9 140	190	71	95
Auditor's remuneration	118	199	12	100
Bank charges	3	5	3	5
Listing fee	28	13	21	6
Legal and professional charges	162	151	84	75
Brokerage expenses	-	5	-	5
Other expenses	-	40	-	6
Total expenses	3,787	5,953	1,876	2,942
Net income for the period before taxation	16,709	50,298	8,562	18,785
Taxation	13 -	-	-	-
Net income for the period after taxation	16,709	50,298	8,562	18,785
Allocation of net income for the period				
Net income for the period after taxation	16,709	50,298	8,562	18,785
Income already paid on units redeemed	-	(1,261)	-	(1,261)
	16,709	49,037	8,562	17,524
Accounting income available for distribution				
- Relating to capital gains	-	11,238	-	51
- Excluding capital gains	16,709	37,799	8,562	17,473
	16,709	49,037	8,562	17,524
Earnings per unit	14			

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

YR

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	USSP-V	USSP-V	USSP-V	USSP-V
	----- Rupees in '000 -----			
Net income for the period after taxation	16,709	50,298	8,562	18,785
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	16,709	50,298	8,562	18,785

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

Ye

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	USSP-V			USSP-V		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000			Rupees in '000		
Net assets at the beginning of the period	361,716	-	361,716	510,914	-	510,914
Redemption of units: Nil (2024: 445,954 units)						
- Capital value	-	-	-	(46,107)	-	(46,107)
- Element of income	-	-	-	-	(1,261)	(1,261)
Total amount paid on redemption of units	-	-	-	(46,107)	(1,261)	(47,368)
Total comprehensive income for the period	-	16,709	16,709	-	50,298	50,298
Net assets at the end of the period	361,716	16,709	378,425	464,807	49,037	513,844
Undistributed income brought forward comprising of:						
- Realised		-			-	
- Unrealised		-			-	
Accounting income available for distribution:						
- Relating to capital gains		-			11,238	
- Excluding capital gains		16,709			37,799	
		16,709			49,037	
Undistributed income carried forward		16,709			49,037	
Undistributed income carried forward comprising of:						
- Realised		16,709			39,079	
- Unrealised		-			9,958	
		16,709			49,037	
				- Rupees -		- Rupees -
Net asset value per unit at the beginning of the period			102.0738			103.3891
Net asset value per unit at the end of the period			106.7889			114.2965

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

Ye

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31,	
	2025	2024
	USSP-V	USSP-V
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	16,709	50,298
Adjustments for:		
Financial income	(20,858)	(45,013)
Loss / (gain) on sale of investments - net	362	(1,280)
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net	-	(9,958)
	(20,496)	(56,251)
Cash used in operations before working capital changes	(3,787)	(5,953)
Decrease / (increase) in assets		
Investments - net	368,124	(83,058)
Prepayments and other receivables	(33)	33
	368,091	(83,025)
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(52)	225
Payable to Central Depository Company of Pakistan Limited - Trustee	4	(10)
Payable to the Securities and Exchange Commission of Pakistan	1	1
Accrued expenses and other liabilities	(303)	(3,162)
	(350)	(2,946)
Mark-up received	19,809	45,747
Net cash generated from / (used in) operating activities	383,763	(46,177)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	-	-
Amount paid on redemption of units	-	(44,033)
Dividend paid	(902)	-
Net cash used in financing activities	(902)	(44,033)
Net increase / (decrease) in cash and cash equivalents during the period	382,861	(90,210)
Cash and cash equivalents at the beginning of the period	296	97,923
Cash and cash equivalents at the end of the period	383,157	7,713

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

ya

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

	Note	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)					
		USSP - VIII	USSP - IX	USSP - X	USSP - XI	TOTAL	USSP - VIII	USSP - IX	USSP - X	USSP - XI	TOTAL
----- Rs in 000 -----											
ASSETS											
Bank balances	4	-	-	68,341	-	68,341	235	307	27,149	-	27,691
Investments	5	-	-	905,679	-	905,679	-	-	920,952	-	920,952
Mark-up receivable		-	-	31,099	-	31,099	7	2	30,397	-	30,406
Prepayment		-	-	36	-	36	-	-	8	941	949
Advance income tax		-	-	-	-	-	3,034	2,517	-	-	5,551
TOTAL ASSETS		-	-	1,005,155	-	1,005,155	3,276	2,826	978,506	941	985,549
LIABILITIES											
Payable to UBL Fund Managers Limited - Management Company	6	-	-	2,000	-	2,000	3,034	2,152	1,611	223	7,020
Payable to Central Depository Company of Pakistan Limited - Trustee	7	-	-	57	-	57	-	45	54	341	440
Payable to the Securities and Exchange Commission of Pakistan	8	-	-	65	-	65	-	-	62	1	63
Accrued expenses and other liabilities	9	-	-	540	-	540	242	629	1,194	376	2,441
TOTAL LIABILITIES		-	-	2,662	-	2,662	3,276	2,826	2,921	941	9,964
NET ASSETS		-	-	1,002,493	-	1,002,493	-	-	975,585	-	975,585
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	1,002,493	-	1,002,493	-	-	975,585	-	975,585
CONTINGENCIES AND COMMITMENTS											
----- Number of Units -----											
NUMBER OF UNITS IN ISSUE	11	-	-	9,307,664	-	9,307,664	-	-	9,560,298	-	9,560,298
----- Rupees -----											
NET ASSET VALUE PER UNIT		-	-	107.7063	-	107.7063	-	-	102.0455	-	102.0455

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE SIX-MONTH AND QUARTER ENDED DECEMBER 31, 2025

Note	Six-Month Ended December 31, 2025					Six-Month Ended December 31, 2024				
	USSP - VIII	USSP - IX	USSP - X	USSP - XI	TOTAL	USSP - VIII	USSP - IX	USSP - X	USSP XI	TOTAL
	Rs in 000					Rs in 000				
INCOME										
Income From Government Securities	-	-	58,791	-	58,791	-	-	78,867	-	78,867
Markup on Bank Deposits	-	-	3,211	-	3,211	-	-	8,698	-	8,698
Gain on sale of investments - net	-	-	(46)	-	(46)	-	-	244	-	244
Unrealized gain on re-measurement of investment classified as financial asset at fair value through profit or loss' - net	-	-	-	-	-	-	-	-	-	-
	-	-	962	-	962	-	-	21,301	-	21,301
Total income	-	-	62,918	-	62,918	-	-	109,110	-	109,110
EXPENSES										
Remuneration of UBL Fund Managers Limited - Management Company	-	-	7,370	-	7,370	-	-	5,039	-	5,039
Sindh Sales Tax on remuneration of the Management Company	-	-	1,106	-	1,106	-	-	756	-	756
Allocated expenses	-	-	-	-	-	-	-	213	-	213
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	275	-	275	-	-	241	-	241
Sindh Sales Tax on remuneration of Central Depository Company Pakistan Limited - Trustee	-	-	41	-	41	-	-	78	-	78
Annual fee to the Securities and Exchange Commission of Pakistan	-	-	375	-	375	-	-	378	-	378
Brokerage expenses	-	-	-	-	-	-	-	76	-	76
Auditor's remuneration	-	-	112	-	112	-	-	252	-	252
Listing and supervisory fee	-	-	25	-	25	-	-	14	-	14
Legal and professional charges	-	-	131	-	131	-	-	151	-	151
Other expenses	-	-	-	-	-	-	-	6	-	6
Total expenses	-	-	9,435	-	9,435	-	-	7,204	-	7,204
Net income for the period before taxation	-	-	53,483	-	53,483	-	-	101,906	-	101,906
Taxation	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	-	-	53,483	-	53,483	-	-	101,906	-	101,906
Allocation of net income for the period										
Income already paid on units redeemed	-	-	(93)	-	-	-	-	(4,247)	-	-
Net income for the period	-	-	53,390	-	53,483	-	-	97,659	-	101,906
Accounting income available for distribution										
Relating to capital gains	-	-	-	-	-	-	-	244	-	244
Excluding capital gains	-	-	53,390	-	53,390	-	-	97,415	-	97,415
	-	-	53,390	-	53,390	-	-	97,659	-	97,659
Earnings per unit										

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE SIX-MONTH AND QUARTER ENDED DECEMBER 31, 2025

	Quarter Ended December 31, 2025					Quarter Ended December 31, 2024				
	USSP - VIII	USSP - IX	USSP - X	USSP - XI	TOTAL	USSP - VIII	USSP - IX	USSP - X	USSP - XI	TOTAL
	----- Rs in 000 -----					----- Rs in 000 -----				
INCOME										
Income From Government Securities	-	-	27,581	-	27,581	-	-	38,462	-	38,462
Markup on Bank Deposits	-	-	2,137	-	2,137	-	-	1,405	-	1,405
Gain on sale of investments - net	-	-	29	-	29	-	-	-	-	-
Unrealized gain on re-measurement of investment classified as financial asset at fair value through profit or loss' - net	-	-	-	-	-	-	-	-	-	-
	-	-	3,240	-	3,240	-	-	65	-	65
Total income	-	-	32,987	-	32,987	-	-	39,933	-	39,933
EXPENSES										
Remuneration of UBL Fund Managers Limited - Management Company	-	-	3,765	-	3,765	-	-	2,545	-	2,545
Sindh Sales Tax on remuneration of the Management Company	-	-	565	-	565	-	-	385	-	385
Allocated expenses	-	-	-	-	-	-	-	89	-	89
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	138	-	138	-	-	121	-	121
Sindh Sales Tax on remuneration of Central Depository Company Pakistan Limited - Trustee	-	-	20	-	20	-	-	62	-	62
Annual fee to the Securities and Exchange Commission of Pakistan	-	-	189	-	189	-	-	193	-	193
Brokerage expenses	-	-	-	-	-	-	-	1	-	1
Auditor's remuneration	-	-	-	-	-	-	-	126	-	126
Listing and supervisory fee	-	-	17	-	17	-	-	7	-	7
Legal and professional charges	-	-	42	-	42	-	-	75	-	75
Other expenses	-	-	-	-	-	-	-	1	-	1
Total expenses	-	-	4,736	-	4,736	-	-	3,605	-	3,605
Net income for the period before taxation	-	-	28,251	-	28,251	-	-	36,328	-	36,328
Taxation	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	-	-	28,251	-	28,251	-	-	36,328	-	36,328
Allocation of net income for the period										
Income already paid on units redeemed	-	-	(4,247)	-	(4,247)	-	-	(4,068)	-	(4,068)
Net income for the period	-	-	24,004	-	24,004	-	-	32,260	-	32,260
Accounting income available for distribution										
Relating to capital gains	-	-	29	-	29	-	-	-	-	-
Excluding capital gains	-	-	23,975	-	23,975	-	-	32,260	-	32,260
	-	-	24,004	-	24,004	-	-	32,260	-	32,260
Earnings per unit										

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX-MONTH AND QUARTER ENDED DECEMBER 31, 2025

	Six-Month Ended December 31, 2025					Six-Month Ended December 31, 2024				
	USSP - VIII	USSP - IX	USSP - X	USSP - XI	TOTAL	USSP - VIII	USSP - IX	USSP - X	USSP - XI	TOTAL
	Rupees in 000									
Net income for the period after taxation	-	-	53,483	-	53,483	-	-	101,906	-	101,906
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	53,483	-	53,483	-	-	101,906	-	101,906

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX-MONTH AND QUARTER ENDED DECEMBER 31, 2025

	Quarter Ended December 31, 2025					Quarter Ended December 31, 2024				
	USSP - VIII	USSP - IX	USSP - X	USSP - X	TOTAL	USSP - VIII	USSP - XI	USSP - X	USSP - XI	TOTAL
Net income for the period after taxation	-	-	28,251	-	28,251	-	-	36,328	-	36,328
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	28,251	-	28,251	-	-	36,328	-	36,328

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025

	Six-month ended December 31, 2025			Six-month ended December 31, 2025			Six-month ended December 31, 2025			Six-month ended December 31, 2025			Six-month ended December 31, 2025		
	Capital value	Undistributed income / (Accumulated loss)	Total	Capital value	Undistributed income / (Accumulated loss)	Total	Capital value	Undistributed income / (Accumulated loss)	Total	Capital value	Undistributed income / (Accumulated loss)	Total	Capital value	Undistributed income / (Accumulated loss)	Total
	USSP VIII			USSP IX			USSP X			USSP XI			TOTAL		
	Rupees in '000														
Net assets at the beginning of the period	-	-	-	-	-	-	957,342	18,243	975,585	-	-	-	957,342	18,243	975,585
Issuance of Units (Note 12)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Capital value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Element of (income)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total amount received on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units (Note 12)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value	-	-	-	-	-	-	(25,780)	-	(25,780)	-	-	-	(25,780)	-	(25,780)
- Element of (income)	-	-	-	-	-	-	(702)	(93)	(795)	-	-	-	(702)	(93)	(795)
Total amount paid on redemption of units	-	-	-	-	-	-	(26,482)	(93)	(26,575)	-	-	-	(26,482)	(93)	(26,575)
Total comprehensive income for the period	-	-	-	-	-	-	-	53,483	53,483	-	-	-	-	53,483	53,483
Interim distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	-	-	-	-	-	-	53,483	53,483	-	-	-	-	53,483	53,483
Net assets at the end of the period	-	-	-	-	-	-	930,860	71,632	1,002,493	-	-	-	930,860	71,632	1,002,493
Undistributed income brought forward	-	-	-	-	-	-	-	18,243	18,243	-	-	-	-	18,243	18,243
- Realised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-	-	18,243	18,243	-	-	-	-	18,243	18,243
Total accumulated loss brought forward	-	-	-	-	-	-	-	18,243	18,243	-	-	-	-	18,243	18,243
Accounting income available for distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	53,390	-	53,390	-	-	-	53,390	-	53,390
Interim distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	71,632	71,632	-	-	-	-	71,632	71,632
Undistributed income / accumulated (loss) carried forward:	-	-	-	-	-	-	-	70,671	70,671	-	-	-	-	70,671	70,671
- Realised	-	-	-	-	-	-	-	962	962	-	-	-	-	962	962
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	71,632	-	71,632	-	-	-	71,632	-	71,632
		(Rupees) Per Unit			(Rupees) Per Unit			(Rupees) Per Unit			(Rupees) Per Unit			(Rupees) Per Unit	
Net assets value per unit at the beginning of the period		-			-			102.0455			-			-	
Net assets value per unit at the end of the period		-			-			107.7063			-			-	

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025

	Six-month ended December 31, 2024			Six-month ended December 31, 2024			Six-month ended December 31, 2024			Six-month ended December 31, 2024			Six-month ended December 31, 2024		
	Capital value	Undistributed income / (Accumulated loss)	Total	Capital value	Undistributed income / (Accumulated loss)	Total	Capital value	Undistributed income / (Accumulated loss)	Total	Capital value	Undistributed income / (Accumulated loss)	Total	Capital value	Undistributed income / (Accumulated loss)	Total
	USSF VIII			USSF IX			USSF X			USSF XI			TOTAL		
Net assets at the beginning of the period	-	-	-	-	-	-	952,860	5,107	957,967	-	-	-	952,860	5,107	957,967
Issuance of Units (Note 12)															
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of (income)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total amount received on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units (Note 12)															
- Capital value	-	-	-	-	-	-	(49,285)	-	(49,285)	-	-	-	(49,285)	-	(49,285)
- Element of (income)	-	-	-	-	-	-	(8,494)	-	(8,494)	-	-	-	(8,494)	-	(8,494)
Total amount paid on redemption of units	-	-	-	-	-	-	(57,779)	-	(57,779)	-	-	-	(57,779)	-	(57,779)
Total comprehensive income for the period	-	-	-	-	-	-	-	101,906	101,906	-	-	-	-	101,906	101,906
Interim distribution during the period	-	-	-	-	-	-	-	4,247	4,247	-	-	-	-	4,247	4,247
Net income for the period less distribution	-	-	-	-	-	-	-	106,153	106,153	-	-	-	-	106,153	106,153
Net assets at the end of the period	-	-	-	-	-	-	895,081	111,260	1,006,341	-	-	-	895,081	111,260	1,006,341
Undistributed income															
- Realised	-	-	-	-	-	-	-	5,107	5,107	-	-	-	-	5,107	5,107
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total accumulated loss brought forward	-	-	-	-	-	-	-	5,107	5,107	-	-	-	-	5,107	5,107
Accounting income available for distribution															
- Relating to capital gains	-	-	-	-	-	-	-	244	244	-	-	-	-	244	244
- Excluding capital gains	-	-	-	-	-	-	-	97,415	97,415	-	-	-	-	97,415	97,415
	-	-	-	-	-	-	-	97,659	97,659	-	-	-	-	97,659	97,659
Interim distribution during the period	-	-	-	-	-	-	-	4,247	4,247	-	-	-	-	4,247	4,247
Undistributed income carried forward	-	-	-	-	-	-	-	107,013	107,013	-	-	-	-	107,013	107,013
Undistributed income / accumulated (loss) carried forward:															
- Realised	-	-	-	-	-	-	-	85,712	85,712	-	-	-	-	85,712	85,712
- Unrealised	-	-	-	-	-	-	-	21,301	21,301	-	-	-	-	21,301	21,301
	-	-	-	-	-	-	-	107,013	107,013	-	-	-	-	107,013	107,013
		(Rupees) Per Unit			(Rupees) Per Unit			(Rupees) Per Unit			(Rupees) Per Unit			(Rupees) Per Unit	
Net assets value per unit at the beginning of the period		-			-			99.6648			-			-	
Net assets value per unit at the end of the period		-			-			111.2797			-			-	

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025

	Six-month ended December 31, 2025				Six-month ended December 31, 2024					
	USSP - VIII	USSP - IX	USSP - X	USSP - XI	TOTAL	USSP - VIII	USSP - IX	USSP - X	USSP - XI	TOTAL
	Rupees in '000									
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period before taxation	-		53,483		53,483			101,906		101,906
Adjustments for:										
Financial income	-		(62,002)		(62,002)			(87,565)		(87,565)
Gain on sale of investments - net	-	-	46	-	46	-	-	(244)	-	(244)
Unrealized gain on re-measurement of investment classified as financial assets through profit or loss - net	-	-	(962)	-	(962)	-	-	(21,301)	-	(21,301)
Cash used in operations before working capital changes	-	-	(9,435)	-	(9,435)	-	-	(7,204)	-	(7,204)
Decrease / (increase) in assets										
Investments - net	-	-	16,189	-	16,189	-	-	(327,386)	-	(327,386)
Prepayment	-	-	(28)	-	(28)	-	-	1	-	1
(Decrease) / increase in liabilities										
Payable to UBL Fund Managers Limited - Management Company	-	-	389	-	389	-	-	(152)	-	(152)
Payable to Central Depository Company of Pakistan	-	-	3	-	3	-	-	(20)	-	(20)
Payable to the Securities and Exchange Commission of Pakistan	-	-	3	-	3	-	-	(25)	-	(25)
Accrued expenses and other liabilities	-	-	(655)	-	(655)	-	-	703	-	703
Cash generated from / (used in) operations	-	-	6,466	-	6,466	-	-	(334,083)	-	(334,083)
Mark-up received on bank balances	-	-	61,301	-	61,301	-	-	21,098	-	21,098
Mark-up received on investments	-	-	-	-	-	-	-	50,958	-	50,958
Net cash flows generated from / (used in) operating activities	-	-	67,767	-	67,767	-	-	(262,027)	-	(262,027)
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount paid on redemption of units	-	-	(26,575)	-	(26,575)	-	-	(57,779)	-	(57,779)
Dividend paid	-	-	-	-	-	-	-	4,247	-	4,247
Net cash flows (used in) financing activities	-	-	(26,575)	-	(26,575)	-	-	(53,532)	-	(53,532)
Net increase / (decrease) in cash and cash equivalents during the period	-	-	41,192	-	41,192	-	-	(315,559)	-	(315,559)
Cash and cash equivalents at beginning of the period	-	-	27,149	-	27,149	-	-	329,660	-	329,660
Cash and cash equivalents at end of the period	-	-	68,341	-	68,341	-	-	14,101	-	14,101

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR