



CS/PSX/2026/007
February 27, 2026

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

Dear Sir,

SUB: TRANSMISSION OF FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025

We hereby inform you that the condensed interim financial statements of the following funds under Management of UBL Fund Managers Limited for the half year ended December 31, 2025 have been uploaded on PUCAR for onward submission to TREC Holders and are also available on Company's website at www.ublfunds.com:

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

HALF YEARLY REPORT

DECEMBER 2025



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

Disclaimer: All investments in mutual fund/plan(s)/Voluntary pension scheme are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the consolidated Offering Document to understand the investment policies and risks involved

Use of name and logo of UBL Bank/Al-Ameen as given above does not mean that they are responsible for the liabilities/obligations of UBL Fund Managers Ltd & Al-Ameen Funds or any investment scheme managed by them. Approved by: Mufti Hassaan Kaleem (Registration no: SECP/IFD/SA/002) & Mufti Najeeb Khan (Registration no: SECP/IFD/SA/003).

CORPORATE INFORMATION

Board of Directors

Mr. Imran Sarwar (Chairman)

Mr. Asif Ali Qureshi (Chief Executive Officer)

Mr. Rashid Ahmed Jafer

Ms. Huma Pasha

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

Audit Committee

Ms. Huma Pasha (Chairperson)

Mr. Rashid Ahmed Jafer

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

Risk and Compliance Committee

Mr. Imran Sarwar (Chairperson)

Mr. Asif Ali Qureshi

Ms. Huma Pasha

Muhammad Rizwan Malik

Human Resource and Compensation Committee

Mr. Rashid Ahmed Jafer (Chairperson)

Mr. Imran Sarwar

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

Mr. Farrukh Karim Khan

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer

Muhamamd Zuhair Abbas

Company Secretary

Mubeen Ashraf

Registered Office

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

Head Office

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

Date of incorporation of the Management Company / Pension Fund Manager

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

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds / Plans under Management

UBL Liquidity Plus Fund
Launch Date: June 21, 2009

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

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

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

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

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

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

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

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

UBL Cash Fund
Launch Date: September 23, 2019

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

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

UBL Liquidity Fund
Launch Date: September 05, 2025

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

UBL Financial Sector Fund
Launch Date: April 6, 2018

UBL Special Saving Fund
Launch Date: November 9, 2018

UBL Retirement Savings Fund
Launch Date: May 10, 2010

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

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

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

UBL Fixed Return Fund
Launch Date: August 23, 2022

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

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

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

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

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

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

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

UBL Punjab Pension Fund
Launch Date: December 24, 2025

Al-Ameen Islamic Punjab Pension Fund
Launch Date: December 24, 2025

Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present the half yearly report of its Al-Ameen series represented by Al-Ameen Islamic Sovereign Fund (AISF), Al-Ameen Islamic Aggressive Income Fund (AIAIF) including Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I), Al-Ameen Shariah Stock Fund (ASSF), Al-Ameen Islamic Cash Fund (AICF) including Al-Ameen Islamic Cash Plan – I (AICP-I), Al-Ameen Islamic Asset Allocation Fund (AIAAF), Al-Ameen Islamic Energy Fund (AIEF), Al-Ameen Islamic Income Fund (AIIF), and Al Ameen Islamic Fixed Return Fund (AIFRP) for the period ended December 31, 2025.

Economy Review

The country largely preserved the macro-stability gains achieved in 1HFY25. The current account remained negative during the corresponding period, recording a decline of mere USD 1.1bn, compared to USD 1bn in the same period last year, however this was in-line with SBP estimates. Imports of goods increased by around 12% YoY to USD 31bn (monthly run-rate: USD 5.2bn vs. USD 4.6bn in SPLY), primarily driven by higher imports in the food group (USD +.8bn; +22% YoY) and the transport group (USD +1bn; +105% YoY) due to increased CKD imports. Exports during the same period remained subdued, declining marginally by 9% YoY to USD 15.1bn. Meanwhile, worker remittances rose by 11% YoY to USD 19.7bn, compared to USD 17.8bn last year, providing a key buffer to the external account. During December-25 SBP reserves clocked around USD 15.9bn, up by USD 4.2bn.

Inflation continued its moderation trend in December, with headline CPI easing to approximately 5.6% YoY, bringing the 1HFY25 average inflation to 5.1%, compared to 7.2% in the same period, largely due to high base effects and tighter administrative controls. Core inflation also softened, averaging 7.4% in 1HFY25, down from 10.8% in the same period last year.

On reforms and sovereign risk, S&P upgraded Pakistan to B- (from CCC+) in the month of July, followed by Moody's one-notch upgrade to Caa1 (Stable) in August, reflecting progress under the IMF program and improved external buffers. Domestically, authorities finalized a PKR 1.25trn circular-debt resolution framework for the power sector during the year which is an important structural step toward energy-sector sustainability. Moreover, a surprise cut of 50bps later end of the year along-with approval of fresh disbursement of USD 1.2bn under IMF program further strengthen the macro indicators.

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

Debt Market Review

During the first half of FY26, investor appetite for Treasury bills remained strong. Total participation in T-bill auctions reached PKR 23.8 trillion, while the government successfully raised around PKR 10.3 trillion, including non-competitive bids.

The 1-month T-bill drew the highest level of interest, representing 39% of total bids. Investor demand also leaned toward the 12-month tenor, which accounted for approximately 34% of overall participation. Meanwhile, the 3-month and 6-month T-bills attracted 16% and 11% of total bids, respectively.

In terms of accepted amounts, the government raised PKR 1.72 trillion through 1-month papers, PKR 3.51 trillion via 3-month T-bills, PKR 0.95 trillion from 6-month maturities, and PKR 4.12 trillion through 12-month instruments.

Fixed-rate Pakistan Investment Bonds (PIBs) continued to see steady investor participation in 1HFY26, with total bids (face value) amounting to PKR 10.47 trillion, supported largely by expectations of a possible easing in monetary policy.

Despite the healthy demand, the government remained measured in its approach, accepting PKR 2.4 trillion in realized value—including non-competitive bids—broadly aligned with the auction target of PKR 2.25 trillion.

The accepted volume was spread across tenors, with PKR 257 billion raised through 2-year zero-coupon PIBs, PKR 334 billion from 3-year bonds, PKR 619 billion in 5-year papers, PKR 995 billion in 10-year PIBs, and PKR 195 billion via 15-year zero-coupon instruments.

On the floating-rate PIBs front, investor participation remained strong, even though the Ministry limited issuance to the 10-year tenor. Total bids climbed to PKR 8.6 trillion, significantly exceeding the cumulative target of PKR 1.85 trillion. The government accepted PKR 1.495 trillion in bids, with the average spread hovering around 83 basis points during 1HFY26, compared to 63 basis points in the last auction of the 1HFY26.

Investor demand for fixed-rate Ijara Sukuk remained robust, as bids amounted to PKR 2.99 trillion. The government, however, opted for selective acceptance, raising PKR 992 billion (realized) versus a target of PKR 975 billion. This included PKR 244 billion in 3-year and PKR 345 billion in 5-year tenors, while uptake in the 10-year segment remained limited at PKR 73 billion. Separately, the 1-year discounted Ijara Sukuk contributed a sizeable PKR 329 billion.

In contrast to the strong appetite for fixed-rate Ijara Sukuk, demand in the Islamic segment was comparatively subdued for variable-rate instruments and was largely concentrated in the 10-year tenor, which made up 82% of total bids. Overall participation stood at PKR 1.66 trillion; however, the government accepted only PKR 214 billion in the 10-year category, significantly below the PKR 375 billion target. All bids submitted for the 5-year tenor were rejected.

Yield Curve comparison is given below:

Tenors	PKRV as at 31st Dec 2025	PKRV as at 30th June 2025	Change (1HFY26)
3 Months	10.38	11.01	-0.63
6 Months	10.41	10.89	-0.48
1 Year	10.39	10.85	-0.46
3 years	10.5	11.15	-0.65
5 Years	10.81	11.4	-0.59
10 Years	11.47	12.3	-0.83

Stock Market review and outlook

The domestic equity market delivered exuberant returns in three consecutive years, taking the benchmark KSE-100 to fresh highs by year-end with cumulative increase of 48,427points or 38.5% reaching an all-time high of 174,054points. The upbeat rally was majorly driven by Banking, Fertilizer and Cement sector contributing 18,398pts, 7,967pts and 4,522pts respectively. Major sellers were Banks & Foreigners selling USD 117 mn and USD 251 mn, respectively. However, Mutual funds and Individuals were net buyers purchasing equities worth of USD 250mn and USD 221mn during 1HFY25.

Outlook

Looking ahead, inflation is expected to hover around ~7% in FY26, reflecting normalization of base effects, while external balances are likely to benefit from sustained remittances and restrained import demand. However, downside risks stem from geopolitical tensions, particularly the regional conflict and evolving, alongside domestic vulnerabilities such as fiscal rigidities. Amidst KSE-100 Index P/E ratio is now close to its historical median of 8.6x, future returns are expected to be driven by fresh liquidity, stable to higher dividend payouts, and continued macroeconomic stability, particularly improvements in SBP reserves and import cover, which have historically shown a strong correlation with equity market performance. Demand growth in key sectors such as automobiles (passenger cars and 2 wheelers), construction, and oil marketing companies (OMCs) is expected to remain positive on a YoY basis. As risk premiums decline we remain also remain upbeat on the

banking sector. Furthermore, a continued decline in the policy rate during CY26 could further enhance the attractiveness of equities as an asset class, potentially supporting a rerating from current valuation multiples.

Fund-wise performance:

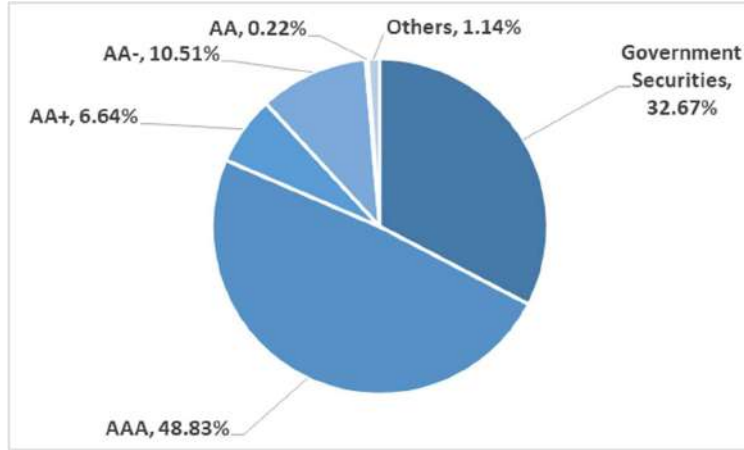
1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

AISF is an open-end Shariah Compliant Income fund which aims to generate a competitive return with minimum risk by investing primarily in Shariah Compliant Government Securities. The Fund yielded a return of 9.74% p.a. as compared to benchmark return of 9.82% during the period under review. At the end of 1HFY26, major exposure was maintained in Cash (66.19%), and GOP Ijarah Sukuk (32.67%). The weighted average time to maturity of the fund stood at 0.95 years.

	AISF	Benchmark
1HFY'26 Return:	9.74%	9.82%
Standard Deviation (12M Rolling):	1.46%	0.98%
Sharpe Ratio (12M Rolling):	(0.95)	(0.64)

Asset Allocation (% of Total Assets)	Dec'25	Jun'25
Placements with Banks	0%	0%
Placements with DFIs	0%	0%
GOP Ijarah Sukuk	33%	64%
Term Finance Certificates/ Sukuks	0%	11%
Cash	66%	21%
Others	1%	4%
Leverage	Nil	Nil

AISF Portfolio Quality



AISF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF	8.67%	9.74%	9.84%	15.99%	12.98%	9.18%
Benchmark	9.68%	9.82%	10.59%	16.06%	13.76%	8.97%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned a net income of PKR 395.70 million for the half year ended December 31, 2025 which mainly includes profit on bank balances and GOP Ijara Sukuk. Net assets of the Fund stood at PKR 16,702 million as at December 31, 2025 representing net asset value of PKR 106.9110 per unit.

VIS Credit Rating Company Limited has reaffirmed the AA-(f) rating of the Fund.

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

AIAIF consists of the following:

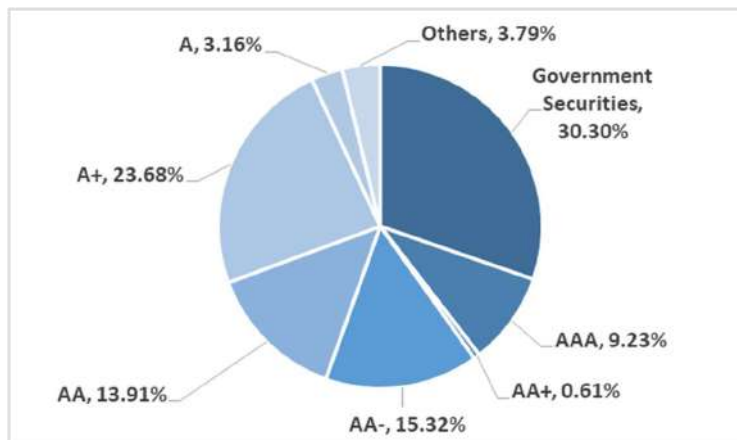
a) Al-Ameen Islamic Aggressive Income Fund (AIAIF)

AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short tenor money market instruments to generate superior, long term, risk adjusted returns while preserving capital over the long-term. During 1HFY26, the Fund posted a return of 9.79% p.a. as compared to benchmark return of 10.61% during the period under review. The Fund manager maintained a diversified mix of asset allocation whereby the allocation was made to Cash (37%), GOP Ijarah Sukuk (30%), and TFCs/Sukuks (21%).

	AIAIF	Benchmark
1HFY'26 Return:	9.79%	10.61%
Standard Deviation (12M Rolling):	0.96%	0.39%
Sharpe Ratio (12M Rolling):	(1.26)	(0.98)

Asset Allocation (% of Total Assets)	Dec'25	Jun'25
Placements with Banks	8%	0%
Placements with DFIs	0%	0%
GOP Ijarah Sukuk	30%	34%
Term Finance Certificates/ Sukuku	21%	20%
Cash	37%	41%
Others	4%	5%
Leverage	Nil	Nil

AIAIF Portfolio Quality



AIAIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF	8.72%	9.79%	10.01%	20.34%	15.74%	8.56%
Benchmark	10.89%	10.61%	10.84%	13.17%	10.62%	8.24%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned a net income of PKR 44.27 million for the half year ended December 31, 2025. Net assets of the Fund stood at PKR 937 million as at December 31, 2025 representing net asset value of PKR 105.9841 per unit.

VIS Credit Rating Company Limited has reaffirmed the A+(f) rating of the Fund.

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

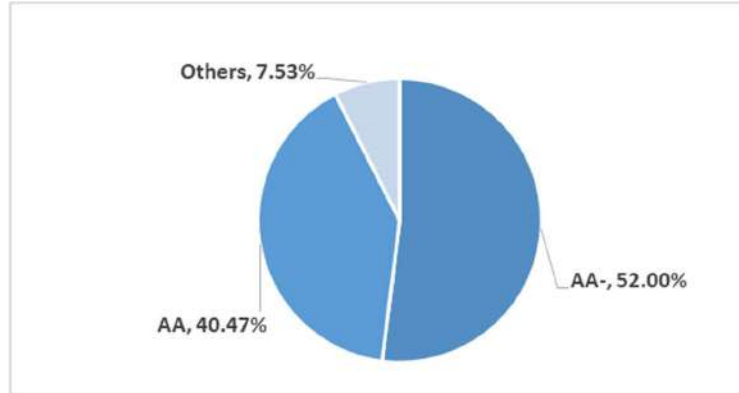
The “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” is an Allocation Plan under “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

The Plan was launched on April 16, 2020. During 1HFY26, AIAIP-I generated a return of 35.32% against the benchmark’s return of 10.61%. In line with the fund’s strategy, major exposure was maintained in Cash (92.5%) and Others (7.5%).

	AIAIP-I	Benchmark
1HFY'26 Return:	35.32%	10.61%
Standard Deviation (12M Rolling):	34.84%	0.39%
Sharpe Ratio (12M Rolling):	1.55	(0.98)

Asset Allocation (% of Total Assets)	Dec'25	Jun'25
Placements with Banks	0%	0%
Placements with DFIs	0%	0%
GOP Ijarah Sukuk	0%	0%
Term Finance Certificates/ Sukuks	0%	0%
Cash	92%	78%
Others	8%	22%
Leverage	Nil	Nil

AIAIP-I Portfolio Quality



AIAIP-I vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I	9.93%	35.32%	65.24%	32.66%	22.35%	20.63%
Benchmark	10.89%	10.61%	10.84%	13.17%	10.62%	10.02%

Simple Annualized Returns | Morningstar for period more than one year

The Plan earned a net income of PKR 5.00 million for the half year ended December 31, 2025. Net assets of the Fund stood at PKR 52 million as at December 31, 2025 representing net asset value of PKR 117.8049 per unit.

VIS Credit Rating Company Limited has reaffirmed the A+(f) rating of the Fund.

3) AL-AMEEN SHARIAH STOCK FUND (ASSF)

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

During the period under review, the Fund posted a return of 31.32%. At the end of 1HFY26, the Fund's major exposure was concentrated in Cements (18.4%), Oil and Gas Exploration Companies (17.5%), and Fertilizer (13.6%). At the end of period under review, the Fund maintained an exposure of 97.4% in equities. Its fund size stood at PKR 29,056 million as at December 31, 2025.

	ASSF	Benchmark
1HFY'26 Return:	31.32%	34.43%
Standard Deviation (12M Rolling):	23.22%	24.77%
Sharpe Ratio (12M Rolling):	1.37	1.13

Asset Allocation (% of Total Assets)	Dec'25	Jun'25
Equities	97%	96%
Cash	2%	4%
Others	1%	1%
Leverage	Nil	Nil

ASSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	1.77%	31.32%	42.97%	297.56%	258.69%	2126.73%
Benchmark	0.92%	34.43%	39.13%	264.01%	249.23%	1826.77%

Simple Annualized Returns | Morningstar for period more than one year

The Fund incurred a net income of PKR 6,895.82 million for the half year ended December 31, 2025. The Fund incurred unrealized gain amounting to PKR 5,956.98 million as at December 31, 2025, net assets of the Fund were PKR 29,056 million representing the net asset value of PKR 513.6700 per unit.

4) AL-AMEEN ISLAMIC CASH FUND (AICF)

AICF consists of the following:

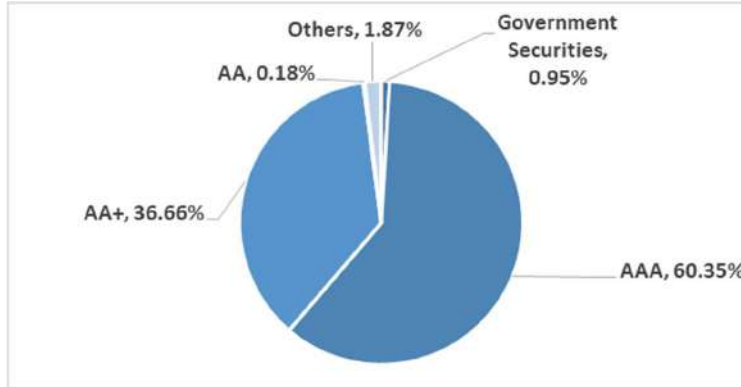
a) Al-Ameen Islamic Cash Fund (AICF)

AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low-risk and liquid Shariah-compliant instruments. During 1HFY26, the fund posted an annualized return of 9.9% against the benchmark return of 9.6% p.a. underperforming its benchmark by 36 bps. Net assets of the Fund were PKR 50,476 million at the end of period under review.

	AICF	Benchmark
1HFY'26 Return:	9.99%	9.63%
Standard Deviation (12M Rolling):	0.22%	0.37%
Sharpe Ratio (12M Rolling):	(4.67)	(3.42)

Asset Allocation (% of Total Assets)	Dec'25	Jun'25
Placements with Banks	21%	0%
Placements with DFIs	7%	0%
GOP Ijarah Sukuk	1%	27%
Term Finance Certificates/ Sukuks	0%	4%
Cash	69%	67%
Others	2%	2%
Leverage	Nil	Nil

Portfolio Quality



AICF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF	10.10%	9.99%	10.21%	16.42%	13.77%	9.31%
Benchmark	9.51%	9.63%	9.95%	9.44%	7.30%	5.83%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned a net income of PKR 1,754.65 million for the half year ended December 31, 2025 which mainly includes profit on bank balances and placement with banks. Net assets of the Fund stood at PKR 50,476 million as at December, 2025 representing net asset value of PKR 106.3382 per unit.

VIS Credit Rating Company Limited has reaffirmed the AA+ (f) rating of the Fund.

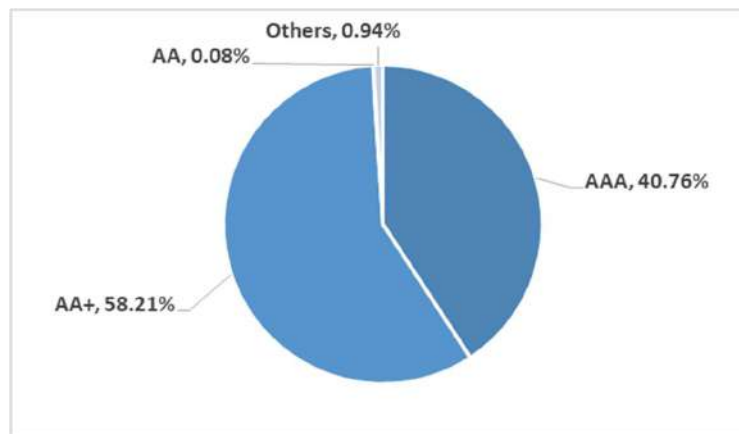
b) Al-Ameen Islamic Cash Plan - I (AICP-I)

The “Al-Ameen Islamic Cash Plan-I (AICP- I)” is an Allocation Plan under “Al-Ameen Islamic Cash Fund (AICF)” with an objective to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments for unit holder. During 1HFY26, the Plan posted an annualized return of 10.19% against the benchmark return of 9.63% p.a. outperforming by 56 bps. Net assets of the fund were PKR 43,682 million at the end of period under review.

	AICP-I	Benchmark
1HFY'26 Return:	10.19%	9.63%
Standard Deviation (12M Rolling):	0.21%	0.37%
Sharpe Ratio (12M Rolling):	(3.20)	(3.42)

Asset Allocation (% of Total Assets)	Dec'25	Jun'25
Placements with Banks	13%	0%
Placements with DFIs	4%	0%
GOP Ijarah Sukuk	0%	38%
Term Finance Certificates/ Sukuks	0%	9%
Cash	83%	51%
Others	1%	2%
Leverage	Nil	Nil

Portfolio Quality



AICP-I vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I	10.33%	10.19%	10.55%	16.69%	14.13%	13.30%
Benchmark	9.51%	9.63%	9.95%	9.44%	7.30%	6.93%

Simple Annualized Returns | Morningstar for period more than one year

The Plan earned a net income of PKR 1,018.10 million for the half year ended December 31, 2025 which mainly includes profit on bank balances and placement with bank. Net assets of the Fund stood at PKR 43,682 million as at December 31, 2025 representing net asset value of PKR 105.6448 per unit.

VIS Credit Rating Company Limited has reaffirmed the AA+(f) rating of the Fund.

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

AIAAF is an open-end Islamic asset allocation fund, which was launched on December 10, 2013. The investment objective of the Fund is to earn competitive riba free return by investing in various Shariah compliant asset classes/instruments based on the market outlook. The Fund posted a return of 14.56% during 1HFY26.

The Fund's Net Assets stood at PKR 2,593 million at the end of December 31, 2025 and the Fund was invested in Equities (32.55%), and Cash (44.10%).

	AIAAF	Benchmark
1HFY'26 Return:	14.56%	15.91%
Standard Deviation (12M Rolling):	9.41%	9.74%
Sharpe Ratio (12M Rolling):	1.15	1.23

Asset Allocation (% of Total Assets)	Dec'25	Jun'25
Equities	33%	41%
Placements with Banks	8%	0.0%
GOP Ijarah Sukuk	12%	34%
Term Finance Certificates/ Sukuks	2%	3%
Cash	44%	19%
Others	2%	3%
Leverage	Nil	Nil

AIAAF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	1.99%	14.56%	21.99%	125.94%	142.50%	336.73%
Benchmark	2.27%	15.91%	23.22%	108.77%	120.58%	277.10%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned a net income of PKR 248.71 million for the half year ended December 31, 2025. The Fund incurred unrealized gain amounting to PKR 188.68 million. As at December 31, 2025, net assets of the Fund were PKR 2,593 million representing the net asset value of PKR 220.9608 per unit.

6) AL-AMEEN ISLAMIC ENERGY FUND (AIEF)

AIEF aims to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors. The fund posted a return of 28.39% during December 31, 2025.

The Fund's Net Assets stood at PKR 5,870 million at the end of the period and the Fund was invested in Equities (91.13%) and others (6.59%).

	AIEF	Benchmark
1HFY'26 Return:	28.39%	32.31%
Standard Deviation (12M Rolling):	28.43%	28.94%
Sharpe Ratio (12M Rolling):	0.33	0.45

Asset Allocation (% of Total Assets)	Dec'25	Jun'25
Equities	91%	91%
Cash	2%	4%
Others	7%	5%
Leverage	Nil	Nil

AIEF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	1.55%	28.39%	20.70%	316.24%	327.59%	279.41%
Benchmark	1.81%	32.31%	24.31%	225.24%	212.03%	245.83%

Simple Annualized Returns | Morningstar for period more than one year

The Fund incurred a net income of PKR 1,110.20 million for the half year ended December 31, 2025. The Fund incurred unrealized gain amounting to PKR 719.81 million as at December 31, 2025, net assets of the Fund were PKR 5,870 million representing the net asset value of PKR 347.1319 per unit.

7) AL-AMEEN ISLAMIC INCOME FUND (AIIF)

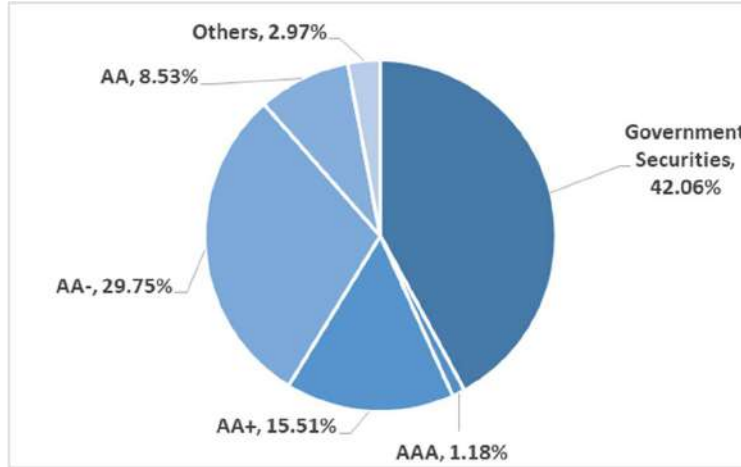
Al-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short and long term Shariah debt instruments. The fund posted a return of 8.42% during 1HFY26.

The Fund's Net Assets stood at PKR 1,186 million at the end of the period and the Fund was invested in GOP Ijarah Sukuk (42.09%) and Cash (38.17%).

	AIIF	Benchmark
1HFY'26 Return:	8.42%	9.39%
Standard Deviation (12M Rolling):	0.62%	0.85%
Sharpe Ratio (12M Rolling):	(2.84)	(1.37)

Asset Allocation (% of Total Assets)	Dec'25	Jun'25
Placements with Banks	8%	0%
Placements with DFIs	0%	0%
GOP Ijarah Sukuk	42%	28%
Term Finance Certificates/ Sukuks	8%	0%
Cash	38%	71%
Others	3%	1%
Leverage	Nil	Nil

Portfolio Quality



AIIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIIF	8.17%	8.42%	9.47%	-	-	15.81%
Benchmark	9.27%	9.39%	10.07%	-	-	15.80%

Simple Annualized Returns | Morningstar for period more than one year

The Fund incurred a net income of PKR 55.07 million for the half year ended December 31, 2025. The Fund incurred unrealized gain amounting to PKR 4.92 million as at December 31, 2025, net assets of the Fund were PKR 1,186 million representing the net asset value of PKR 104.4718 per unit.

8) AL-AMEEN ISLAMIC FIXED TERM PLAN I-M (AIFRP-I-M)

Al Ameen Islamic Fixed Return Plan – I (M) is an Allocation Plan under “Al Ameen Islamic Fixed Return Fund” with an objective to earn fixed return (expected) for Unit Holders who held their investment within Plan till maturity. The fund posted a return of 8.99% during 1HFY26.

The Fund’s Net Assets stood at PKR 38 million at the end of the period and the Fund was invested in Cash (96.82%).

	AIFRP-I-M Benchmark	
1HFY'26 Return:	8.99%	18.44%
Standard Deviation (12M Rolling):	n/a	n/a
Sharpe Ratio (12M Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Dec'25	Jun'25
Placements with Banks	0%	0%
GOP Ijarah Sukuk	0%	94%
Cash	97%	0%
Others	3%	6%
Leverage	Nil	Nil

AIFRP-I-M vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFRP-I-M	8.24%	8.99%	9.67%	-	-	10.90%
Benchmark	18.44%	18.44%	18.44%	-	-	18.44%

Simple Annualized Returns | Morningstar for period more than one year

The Fund incurred a net income of PKR 7.26 million for the half year ended December 31, 2025. As at December 31, 2025 net assets of the Fund were PKR 37.5288 million representing the net asset value of PKR 100.00 per unit.

9) AL-AMEEN ISLAMIC FIXED TERM PLAN I-P (AIFRP-I-P)

Al Ameen Islamic Fixed Return Plan – I (P) is an Allocation Plan under “Al Ameen Islamic Fixed Return Fund” with an objective to earn fixed return (expected) for Unit Holders who held their investment within Plan till maturity. The fund posted a return of 17.59% during 1HFY26.

The Fund's Net Assets stood at PKR 1 million at the end of the period and the Fund was invested in Cash (99.94%).

	AIFRP-I-P Benchmark	
1HFY'26 Return:	17.59%	13.40%
Standard Deviation (12M Rolling):	n/a	n/a
Sharpe Ratio (12M Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Dec'25	Jun'25
Placements with Banks	0%	0%
GOP Ijarah Sukuk	0%	0%
Cash	100%	98%
Others	0%	2%
Leverage	Nil	Nil

AIFRP-I-P vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFRP-I-P	29.12%	17.59%	-	-	-	13.49%
Benchmark	13.40%	13.40%	-	-	-	13.40%

Simple Annualized Returns | Morningstar for period more than one year

The Fund incurred a net income of PKR 0.09 million for the half year ended December 31, 2025. As at December 31, 2025, net assets of the Fund were PKR 1 million representing the net asset value of PKR 100.00 per unit.

Future Outlook

Looking ahead, inflation is expected to hover around ~7% in FY26, reflecting normalization of base effects, while external balances are likely to benefit from sustained remittances and restrained import demand. However, downside risks stem from geopolitical tensions, particularly the regional conflict and evolving, alongside domestic vulnerabilities such as fiscal rigidities. Amidst KSE-100 Index P/E ratio is now close to its historical median of 8.6x, future returns are expected to be driven by fresh liquidity, stable to higher dividend payouts, and continued macroeconomic stability, particularly improvements in SBP reserves and import cover, which have historically shown a strong correlation with equity market performance. Demand growth in key sectors such as automobiles (passenger cars and 2 wheelers), construction, and oil marketing companies (OMCs) is expected to remain positive on a YoY basis. As risk premiums decline we remain also remain upbeat on the banking sector. Furthermore, a continued decline in the policy rate during CY26 could further enhance the attractiveness of equities as an asset class, potentially supporting a rerating from current valuation multiples.

Acknowledgements

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

FOR AND ON BEHALF OF THE BOARD

SD

Imran Sarwar
Chairman

SD

Asif Qureshi
Chief Executive Officer

Karachi, Dated: February 18, 2026

روپے کے مجموعی ہدف سے کہیں زیادہ ہیں۔ حکومت نے 1.495 ٹریلین روپے کی بولیاں قبول کیں، جبکہ 1HFY26 کے دوران اوسط اسپرڈ تقریباً 83 پیسے پوائنٹس رہا، جو گزشتہ نیلامی میں 63 پیسے پوائنٹس تھا۔

فلسڈ ریٹ اجارہ سکوک کے لیے سرمایہ کاروں کی طلب بھی مضبوط رہی، جہاں بولیاں 2.99 ٹریلین روپے تک پہنچیں۔ تاہم حکومت نے منتخب انداز میں قبولیت دی اور 975 بلین روپے کے ہدف کے مقابلے میں 992 بلین روپے (حاصل شدہ) جمع کیے۔ اس میں 3 سالہ مدت میں 244 بلین روپے اور 5 سالہ مدت میں 345 بلین روپے شامل تھے، جبکہ 10 سالہ سیگمنٹ میں شمولیت محدود رہی اور یہ 73 بلین روپے رہی۔ علیحدہ طور پر، ایک سالہ ڈسکاؤنڈڈ اجارہ سکوک سے نمایاں 329 بلین روپے حاصل ہوئے۔

فلسڈ ریٹ اجارہ سکوک کے مقابلے میں، اسلامک سیگمنٹ میں متغیر شرح آلات کے لیے طلب نسبتاً کم رہی اور زیادہ تر 10 سالہ مدت میں مرکوز تھی، جو مجموعی بولیوں کا 82 فیصد بنتی ہے۔ مجموعی شرکت 1.66 ٹریلین روپے رہی، تاہم حکومت نے 10 سالہ کیٹیگری میں صرف 214 بلین روپے قبول کیے، جو 375 بلین روپے کے ہدف سے نمایاں طور پر کم ہیں۔ 5 سالہ مدت کے لیے جمع کرائی گئی تمام بولیاں مسترد کر دی گئیں۔

تفصیلی شرح منافع کا خط حسب ذیل دیا گیا ہے:

مدت	PKRV بمطابق 31 دسمبر 2025	PKRV بمطابق 30 جون 2025	تبدیلی (1HFY26)
3 ماہ	10.38	11.01	-0.63
6 ماہ	10.41	10.89	-0.48
1 سال	10.39	10.85	-0.46
3 سال	10.5	11.15	-0.65
5 سال	10.81	11.4	-0.59
10 سال	11.47	12.3	-0.83

اسٹاک مارکیٹ کا جائزہ اور مستقبل کا نقطہ نظر

ملکی ایکویٹی مارکیٹ نے مسلسل تین برسوں کے دوران غیر معمولی منافع فراہم کیا، جس کے نتیجے میں بیچ مارک کے ایس ای-100 انڈیکس سال کے اختتام پر نئی بلند ترین سطح پر پہنچ گیا۔ مجموعی طور پر 48,427 پوائنٹس 38.5 فیصد اضافے کے ساتھ انڈیکس 174,054 پوائنٹس کی تاریخی بلند سطح پر بند ہوا۔ اس تیزی میں بنیادی کردار بیکاری، فریلاز اور سیمنٹ کے شعبوں کا رہا، جنہوں نے بالترتیب 18,398 پوائنٹس، 7,967 پوائنٹس اور 4,522 پوائنٹس کا اضافہ کیا۔ اس دوران بڑے فروخت کنندگان میں بینکس اور غیر ملکی سرمایہ کار شامل رہے، جنہوں نے بالترتیب 117 ملین امریکی ڈالر اور 251 ملین امریکی ڈالر کی فروخت کی۔ تاہم، میوچل فنڈز اور انفرادی سرمایہ کار خالص خریدار رہے، جنہوں نے 1HFY25 کے دوران بالترتیب 250 ملین امریکی ڈالر اور 221 ملین امریکی ڈالر مالیت کے شیئرز خریدے۔

نقطہ نظر

مستقبل کی طرف بڑھتے ہوئے، مالی سال 26 میں مہنگائی تقریباً 7 فیصد کے آس پاس رہنے کی توقع ہے، جو بنیادی اثر کے معمول پر آنے کی عکاس ہے، جبکہ بیرونی ہیلمنٹس کو ترسیلات زر کے تسلسل اور درآمدی طلب میں ضبط کے باعث فائدہ ہونے کا امکان ہے۔ تاہم، جغرافیائی سیاسی کشیدگیاں، بالخصوص علاقائی تنازعات اور ان میں ہونے والی تبدیلیاں، کے ساتھ ساتھ ملکی سطح پر مالیاتی سختیوں جیسے عوامل منفی خطرات کا باعث بن سکتے ہیں۔ موجودہ صورتحال میں کے ایس ای-100 انڈیکس کا پی/ای تناسب اپنی تاریخی اوسط 8.6 گنا کے قریب ہے، لہذا آئندہ منافع کی بنیادنی لیکویڈیٹی، مستحکم یا بلند تر ڈیویڈنڈ ادا کیگیوں، اور مسلسل میکرو معاشی استحکام پر متوقع ہے، بالخصوص اسٹیٹ بینک پاکستان کے ذخائر اور درآمدی کوریج میں بہتری، جن کا تاریخی طور پر ایکویٹی مارکیٹ کی کارکردگی سے مضبوط تعلق رہا ہے۔ آٹو موٹو (مسافری گاڑیاں اور دو پہیوں والی گاڑیاں)، تعمیرات، اور آئل مارکیٹنگ کمپنیوں (OMCs) جیسے اہم شعبوں میں طلب کی نموسال بہ سال بنیاد پر پشت رہنے کی توقع ہے۔ رسک پرییمیم میں کمی کے ساتھ ہم بینکاری شعبے کے بارے میں بھی ہر امید ہیں۔ مزید برآں، کیلنڈر سال 26 کے دوران پالیسی ریٹ میں مسلسل کمی ایکویٹی کو بطور اثاثہ مزید پرکشش بنا سکتی ہے اور موجودہ ویلیویشن ملٹی پلز سے ریٹنگ میں معاون ثابت ہو سکتی ہے۔

فنڈ وار کارکردگی

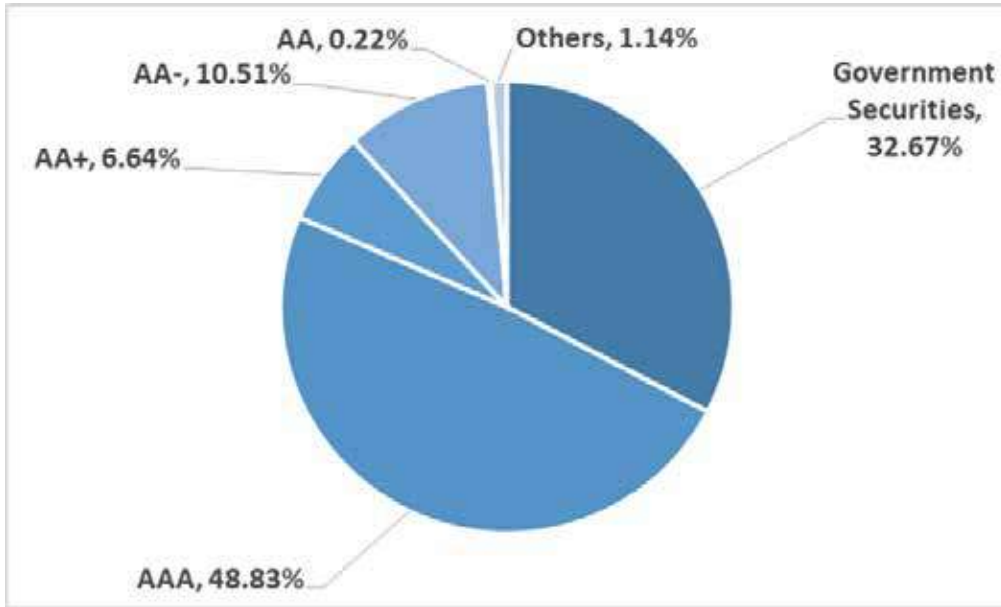
(1) الامین اسلامک سوریج فنڈ (AISF)

الامین اسلامک سوریج فنڈ (AISF) ایک اوپن انڈسٹری کمپلائنڈ انکم فنڈ ہے، جس کا مقصد بنیادی طور پر شریعہ کے مطابق سرکاری سیکورٹیز میں سرمایہ کاری کے ذریعے کم سے کم رسک کے ساتھ مسابقتی منافع حاصل کرنا ہے۔ زبرد جائزہ مدت کے دوران، فنڈ نے سالانہ بنیاد پر 9.74% منافع حاصل کیا، جبکہ اس مدت میں بیچ مارک منافع 9.82% رہا۔ مالی سال 2026 کی پہلی ششماہی (1HFY26) کے اختتام پر، فنڈ کی بڑی سرمایہ کاری نقد میں 66.19% اور GOP اجارہ سکوک میں 32.67% رہی۔ فنڈ کی مجموعی اوسط پیچورٹی مدت 0.95 سال رہی۔

نچ مارک	AISF	
9.82%	9.74%	مالی سال 26 کی پہلی ششماہی کا منافع
0.98%	1.46%	معیاری انحراف (12M رولنگ)
(0.64)	(0.95)	اضافی منافع (12M رولنگ)

25 جون	25 دسمبر	ایسیٹ ایلوکیشن (کل اثاثوں کا فیصد)
0%	0%	بینکوں کے ہاں پلیسمنٹ
0%	0%	DFIs کے ہاں پلیسمنٹ
64%	33%	GOP اجارہ سکوک
11%	0%	ٹرم فنڈس / سٹریٹجیٹک / سکوکس
21%	66%	نقدی
4%	1%	دیگر
Nil	Nil	لیوریج

AISF پورٹ فولیو کا ایلٹی



AISF بہ مقابلہ نچ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
AISF	8.67%	9.74%	9.84%	15.99%	12.98%	9.18%
نچ مارک	9.68%	9.82%	10.59%	16.06%	13.76%	8.97%

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارٹنگ سٹار

فنڈ نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے دوران 395.70 ملین روپے کی خالص آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنسز اور GOP اجارہ سکوک کا منافع شامل ہے۔ 31 دسمبر 2025 تک فنڈ کے خالص اثاثے 16,702 ملین روپے تھے، جوئی یونٹ 106.9110 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے فنڈ کو دی گئی (f) AA- ریٹنگ کو برقرار رکھا ہے۔

(2) الامین اسلامک ایگریوٹو کم فنڈ (AIAIF)

AIAIF درج ذیل پر مشتمل ہے:

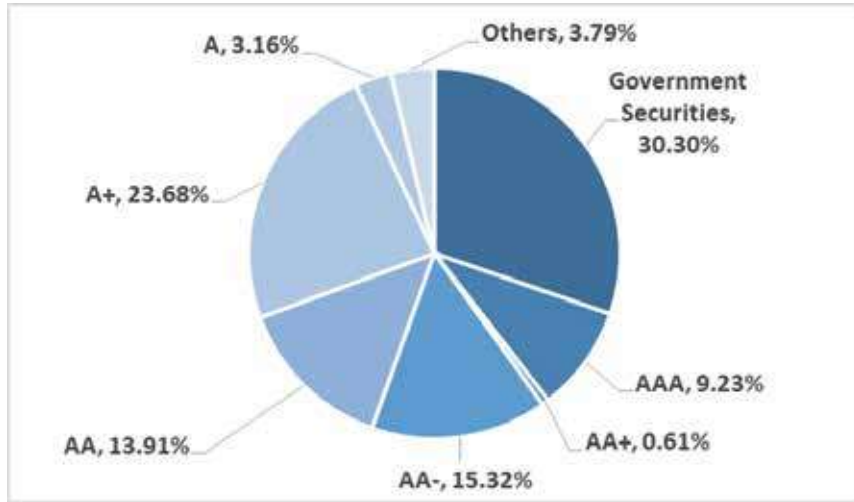
(a) الامین اسلامک ایگریوٹو کم فنڈ (AIAIF)

الامین اسلامک ایگریوٹو کم فنڈ (AIAIF) ایک اوپن انڈسٹری کمپلائنس ایگریوٹو کم فنڈ ہے، جو درمیانی سے طویل مدتی آمدنی والے آلات کے ساتھ ساتھ قلیل مدتی منی مارکیٹ آلات میں سرمایہ کاری کرتا ہے، تاکہ طویل مدت میں سرمایہ کے تحفظ کو برقرار رکھتے ہوئے، بہتر، طویل مدتی اور رسک ایڈجسٹڈ منافع حاصل کیا جاسکے۔ مالی سال 2026 کی پہلی ششماہی (1HFY26) کے دوران، فنڈ نے سالانہ بنیاد پر 9.79% منافع حاصل کیا، جبکہ اسی مدت میں بیچ مارک منافع 10.61% رہا۔ فنڈ مینیجر نے اثاثہ جاتی تقسیم کا متنوع امتزاج برقرار رکھا، جس کے تحت نقدی میں 37%، GOP اجارہ سکوک میں 30% اور TFCs / سکوک میں 21% سرمایہ کاری کی گئی۔

بیچ مارک	AIAIF	
10.61%	9.79%	مالی سال 26 کی پہلی ششماہی کا منافع
0.39%	0.96%	معیاری انحراف (12M رولنگ)
(0.98)	(1.26)	اضافی منافع (12M رولنگ)

25 جون	25 دسمبر	ایسیٹ ایلوکیشن (کل اثاثوں کا فیصد)
0%	8%	بینکوں کے ہاں پلیسمنٹ
0%	0%	DFIs کے ہاں پلیسمنٹ
34%	30%	GOP اجارہ سکوک
20%	21%	ٹرم فنڈس / سٹریٹجک / سکوکس
41%	37%	نقدی
5%	4%	دیگر
Nil	Nil	لیوریج

AIAIF پورٹ فولیو کا واٹی



AIAIF بمقابلہ بیچ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
AIAIF	8.72%	9.79%	10.01%	20.34%	15.74%	8.56%
بیچ مارک	10.89%	10.61%	10.84%	13.17%	10.62%	8.24%

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارننگ سٹار

فنڈ نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے دوران 44.27 بلین روپے کی خالص آمدنی حاصل کی۔ 31 دسمبر 2025 تک فنڈ کے خالص اثاثے 937 بلین روپے تھے، جو فی یونٹ 105.9841 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے فنڈ کو وی آئی ایس (f) +A سٹیبلٹی ریٹنگ کو برقرار رکھا ہے۔

(b) الامین اسلامک انگریسیو انکم پلان (AIAIP-I):

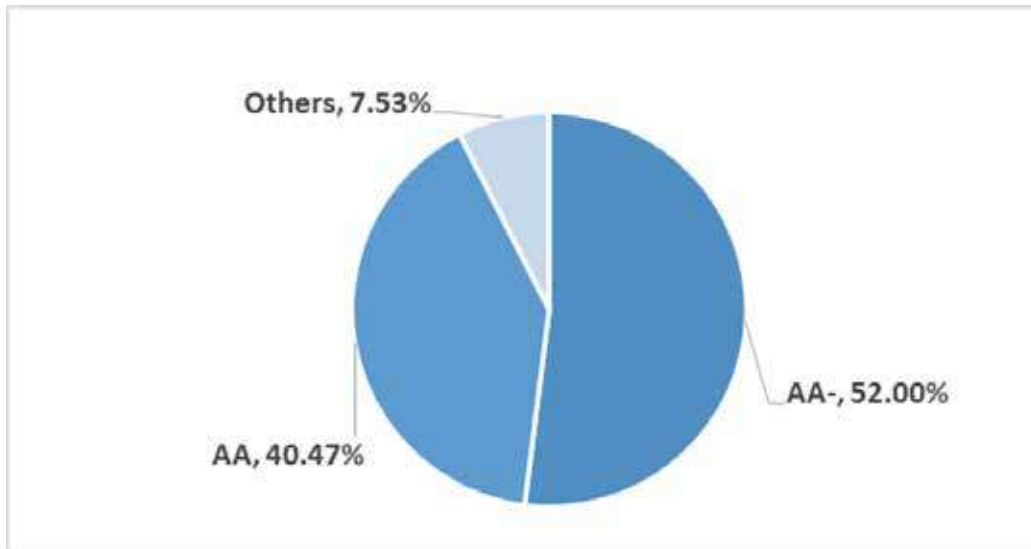
“الامین اسلامک انگریسیو انکم پلان (AIAIP-I) ” ایک ایلوکیشن پلان ہے جو “الامین اسلامک انگریسیو انکم پلان (AIAIP-I) ” کے تحت قائم کیا گیا ہے۔ اس کا مقصد طویل مدت میں مسابقتی، رسک ایڈجسٹ منافع حاصل کرنا ہے، جبکہ طویل مدت کے دوران سرمائے کے تحفظ کو بھی مد نظر رکھا جاتا ہے۔

اس پلان کا 16 اپریل 2020 کو آغاز کیا گیا۔ 1HFY26 کے دوران، AIAIP-I نے 35.32% منافع حاصل کیا جبکہ بیچ مارک کا منافع 10.61% رہا۔ فنڈ کی حکمت عملی کے مطابق، زیادہ تر سرمایہ کاری نقدی (92.5%) اور دیگر (7.5%) میں برقرار رکھی گئی۔

بیچ مارک	AIAIP-I	بیچ مارک
10.61%	35.32%	مالی سال 26 کی پہلی ششماہی کا منافع
0.39%	34.84%	معیاری انحراف (12M رولنگ)
(0.98)	1.55	اضافی منافع (12M رولنگ)

25 جون	25 دسمبر	ایسیٹ ایلوکیشن (کل اثاثوں کا فیصد)
0%	0%	بینکوں کے ہاں پلیسمنٹ
0%	0%	DFIs کے ہاں پلیسمنٹ
0%	0%	GOP اجارہ سکوک
0%	0%	ٹرم فنڈس سرٹیفکیٹس/سکوکس
78%	92%	نقدی
22%	8%	دیگر
Nil	Nil	لیوریج

AIAIP-I پورٹ فولیو کو اوٹ



AIAIP-I بمقابلہ بیچ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
AIAIP-I	9.93%	35.32%	65.24%	32.66%	22.35%	20.63%
بیچ مارک	10.89%	10.61%	10.84%	13.17%	10.62%	10.02%

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارٹنگ سٹار

پلان نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے دوران 5.00 ملین روپے کی خالص آمدنی حاصل کی۔ 31 دسمبر 2025 تک فنڈ کے خالص اثاثے 52 بلین روپے تھے، جو فی پونٹ 117.8049 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

دی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے فنڈ کو دی گئی A+(f) سٹیبلٹی ریٹنگ کو برقرار رکھا ہے۔

(3) الایمن شریعہ اسٹاک فنڈ (ASSF)

الایمن شریعہ اسٹاک فنڈ (ASSF) ایک اوپن انڈیکس فنڈ ہے جو بنیادی طور پر شریعہ کمپلائنگ کیٹیگریز میں سرمایہ کاری کرتا ہے۔ فنڈ کا مقصد مجموعی منافع کو زیادہ سے زیادہ کرنا اور ایسے سیکورٹیز کے امتزاج میں سرمایہ کاری کے ذریعے اپنے بیچ مارک سے بہتر کارکردگی دکھانا ہے جو طویل مدت میں سرمائے کے اضافے اور منافع (Dividend Yield) کی صلاحیت رکھتی ہوں۔

زیر جائزہ مدت کے دوران، فنڈ نے 31.32% منافع حاصل کیا۔ 1HFY26 کے اختتام پر، فنڈ کی بڑی سرمایہ کاری سیمنٹ (18.4%)، آئل اینڈ گیس ایکسپلوریشن کمپنیوں (17.5%) اور فریٹلائزر (13.6%) کے شعبوں میں مرکوز رہی۔ زیر جائزہ مدت کے اختتام پر، فنڈ نے ایکویٹی میں 97.4% سرمایہ کاری برقرار رکھی۔ 31 دسمبر 2025 تک فنڈ کا حجم 29,056 ملین روپے رہا۔

بیچ مارک	ASSF	مالی سال 26 کی پہلی ششماہی کا منافع
34.43%	31.32%	
24.77%	23.22%	معیاری انحراف (12M رولنگ)
1.13	1.37	اضافی منافع (12M رولنگ)

ایسیٹ ایلوکیشن (کل اثاثوں کا فیصد)	دسمبر 25	جون 25
ایکویٹی	97%	96%
نقدی	2%	4%
دیگریز	1%	1%
لیوریج	Nil	Nil

ASSF بمقابلہ بیچ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
ASSF	1.77%	31.32%	42.97%	297.56%	258.69%	2126.73%
بیچ مارک	0.92%	34.43%	39.13%	264.01%	249.23%	1826.77%

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارٹنگ سٹار

فنڈ نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے دوران 6,895.82 ملین روپے کی خالص آمدنی حاصل کی۔ 31 دسمبر 2025 تک فنڈ کو 5,956.98 ملین روپے کا غیر حقیقی منافع ہوا، فنڈ کے خالص اثاثے 29,056 ملین روپے تھے، جو فی یونٹ 513.6700 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

(4) الایمن اسلامی کیش فنڈ (AICF)

الایمن اسلامی کیش فنڈ (AICF) درج ذیل پر مشتمل ہے:

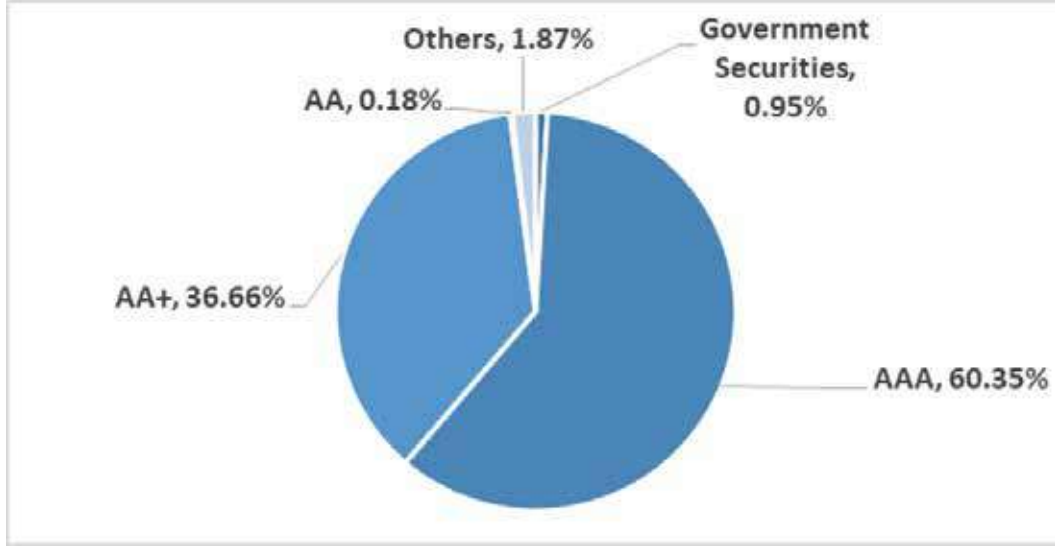
(a) الایمن اسلامی کیش فنڈ (AICF)

الایمن اسلامی کیش فنڈ (AICF) ایک اوپن انڈیکس فنڈ ہے، جس کا مقصد کم رسک اور زیادہ لیکویڈیٹی رکھنے والے شریعہ کمپلائنگ اثاثوں میں سرمایہ کاری کے ذریعے سرمایہ کے زیادہ سے زیادہ تحفظ کے ساتھ زیادہ لیکویڈیٹی اور مسابقتی منافع فراہم کرنا ہے۔ مالی سال 2026 کی پہلی ششماہی (1HFY26) کے دوران، فنڈ نے سالانہ بنیاد پر 9.9% منافع حاصل کیا، جبکہ اسی مدت میں بیچ مارک منافع 9.6% سالانہ رہا، جس کے نتیجے میں فنڈ اپنے بیچ مارک کے مقابلے میں 36 پیسے پوائنٹس کم رہا۔ زیر جائزہ مدت کے اختتام پر فنڈ کے خالص اثاثے 50,476 ملین روپے تھے۔

بیچ مارک	AICF	مالی سال 26 کی پہلی ششماہی کا منافع
9.63%	9.99%	
0.37%	0.22%	معیاری انحراف (12M رولنگ)
(3.42)	(4.67)	اضافی منافع (12M رولنگ)

25 جون	25 دسمبر	ایسیٹ ایلو کیشن (کل اثاثوں کا فیصد)
0%	21%	بینکوں کے ہاں پلیسمنٹ
0%	7%	DFIs کے ہاں پلیسمنٹ
27%	1%	GOP اجارہ سلوک
4%	0%	ٹرم فنانس سٹرٹجیٹس/اسکوکس
67%	69%	نقدی
2%	2%	دیگر
Nil	Nil	لیوریج

AICF پورٹ فولیو کا وائٹ



AICF بمقابلہ بیچ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
AICF	10.10%	9.99%	10.21%	16.42%	13.77%	9.31%
بیچ مارک	9.51%	9.63%	9.95%	9.44%	7.30%	5.83%

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارنگ سٹار

فنڈ نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے دوران 1,754.65 ملین روپے کی خالص آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنسز اور بینکوں کے ہاں پلیسمنٹ پر منافع شامل ہے۔ 31 دسمبر 2025 تک فنڈ کے خالص اثاثے 50,476 ملین روپے تھے، جو فی یونٹ 106.3382 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے فنڈ کو دی گئی (f) AA+ ریٹنگ کو برقرار رکھا ہے۔

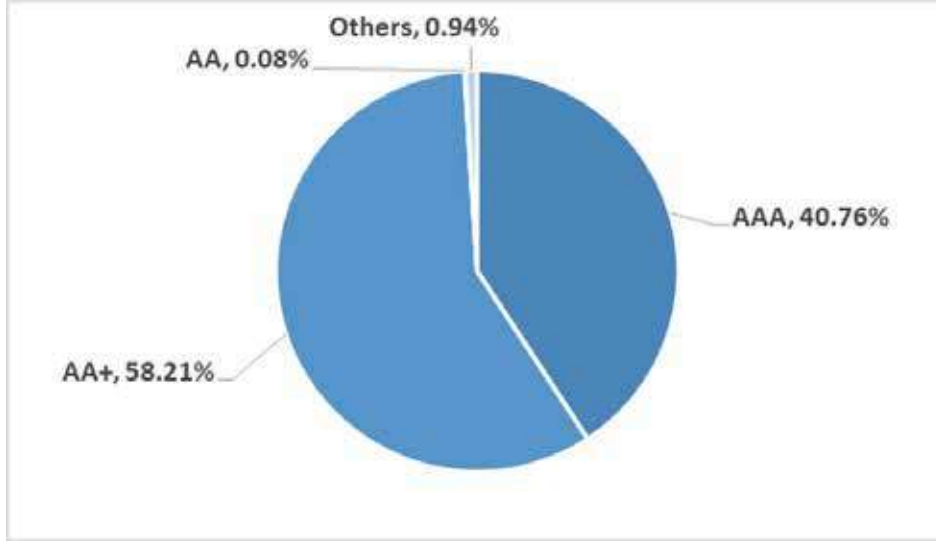
(b) الایمن اسلامک کیش پلان (AICP-I)

الایمن اسلامک کیش پلان (AICP-I)، الایمن اسلامک کیش فنڈ (AICF) کے تحت ایک ایلو کیشن پلان ہے، جس کا مقصد یونٹ ہولڈرز کو کم رسک اور زیادہ لیکویڈیٹی رکھنے والے شریعہ کمپلائنڈ آلات میں سرمایہ کاری کے ذریعے زیادہ لیکویڈیٹی، مسابقتی منافع اور سرمایہ کے زیادہ سے زیادہ تحفظ کی فراہمی ہے۔ مالی سال 2026 کی پہلی ششماہی (1HFY26) کے دوران، پلان نے سالانہ بنیاد پر 10.19% منافع حاصل کیا، جبکہ اسی مدت میں بیچ مارک منافع 9.63% سالانہ رہا، جس کے نتیجے میں پلان نے بیچ مارک سے 56 پوائنٹس بہتر کارکردگی دکھائی۔ زیر جائزہ مدت کے اختتام پر فنڈ کے خالص اثاثے 43,682 ملین روپے تھے۔

بیچ مارک	AICP-I	مالی سال 26 کی پہلی ششماہی کا منافع
9.63%	10.19%	معیاری انحراف (12M رولنگ)
0.37%	0.21%	اضافی منافع (12M رولنگ)
(3.42)	(3.20)	

ایسیٹ ایلوکیشن (کل اثاثوں کا فیصد)	دسمبر 25	جون 25
بینکوں کے ہاں پلیسمنٹ	13%	0%
DFIs کے ہاں پلیسمنٹ	4%	0%
GOP اجارہ سکوک	0%	38%
ٹرم فنڈس سرٹیفیکیشن/سکوکس	0%	9%
نقدی	83%	51%
دیگر	1%	2%
لیوریج	Nil	Nil

AICP-I پورٹ فولیو کوالٹی



AICP-I بہ مقابلہ بیچ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
AICP-I	10.33%	10.19%	10.55%	16.69%	14.13%	13.30%
بیچ مارک	9.51%	9.63%	9.95%	9.44%	7.30%	6.93%

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارنگ سٹار

پلان نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے دوران 1,018.10 ملین روپے کی خالص آمدنی حاصل کی جس میں بینک بیلنسز اور بینک کے ہاں پلیسمنٹ پر منافع شامل ہے۔ 31 دسمبر 2025 تک فنڈ کے خالص اثاثے 43,682 ملین روپے تھے، جو نیوٹ 105.6448 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

دی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے فنڈ کو دی گئی (f) AA+ ریٹنگ کو برقرار رکھا ہے۔

(5) الامین اسلامک ایسیٹ ایلوکیشن فنڈ (AIAAF)

الامین اسلامک ایسیٹ ایلوکیشن فنڈ (AIAAF) ایک اوپن انڈ اسلامک ایسیٹ ایلوکیشن فنڈ ہے، جس کا آغاز 10 دسمبر 2013 کو کیا گیا۔ فنڈ کا سرمایہ کاری مقصد مارکیٹ کے رجحان کو مد نظر رکھتے ہوئے مختلف شریعہ مہلا سٹ ایسیٹ درجوں/آلات میں سرمایہ کاری کے ذریعے مسابقتی اور سود سے پاک منافع حاصل کرنا ہے۔ مالی سال 2026 کی پہلی ششماہی (1HFY26) کے دوران، فنڈ نے 14.56% منافع حاصل کیا۔

31 دسمبر 2025 کو فنڈ کے خالص اثاثے 2,593 ملین روپے تھے، جبکہ اس تاریخ تک فنڈ کی سرمایہ کاری ایکویٹیز میں (32.55%) اور نقدی میں (44.10%) رہی۔

بیچ مارک	AIAAF	مالی سال 26 کی پہلی ششماہی کا منافع
15.91%	14.56%	
9.74%	9.41%	معیاری انحراف (12M رولنگ)
1.23	1.15	اضافی منافع (12M رولنگ)

ایسیٹ ایلویشن (کل اثاثوں کا فیصد)	دسمبر 25	جون 25
ایکویٹیز	33%	41%
بینکوں کے ہاں پلیسمنٹ	8%	0.0%
GOP اجارہ سلوک	12%	34%
ٹرم فنڈس سرٹیفیکیشن/اسکوکس	2%	3%
نقدی	44%	19%
دیگرز	2%	3%
لیوریج	Nil	Nil

AIAAF بمقابلہ بیچ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
AIAAF	1.99%	14.56%	21.99%	125.94%	142.50%	336.73%
بیچ مارک	2.27%	15.91%	23.22%	108.77%	120.58%	277.10%
سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارنگ شار						

فنڈ نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے دوران 248.71 ملین روپے کی خالص آمدنی حاصل کی۔ فنڈ کو غیر حقیقی منافع کی مد میں 188.68 ملین روپے کی رقم حاصل ہوئی۔ 31 دسمبر 2025 تک فنڈ کے خالص اثاثے 2,593 ملین روپے تھے، جو فی یونٹ 220.9608 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

(6) الامین اسلامک انرجی فنڈ (AIEF)

الامین اسلامک انرجی فنڈ (AIEF) کا مقصد توانائی کے شعبے سے تعلق رکھنے والی شریعہ کمپلائنڈ ایکویٹیز پر مشتمل ایک فعال طور پر منظم پورٹ فولیو کے ذریعے سرمایہ کاروں کو طویل مدتی سرمایہ جاتی نمو فراہم کرنا ہے۔ 31 دسمبر 2025 تک، فنڈ نے 28.39% منافع درج کیا۔

زیر جائزہ مدت کے اختتام پر فنڈ کے خالص اثاثے 5,870 ملین روپے تھے، جبکہ اس مدت میں فنڈ کی سرمایہ کاری ایکویٹیز میں (91.13%) اور دیگر مدت میں (6.59%) رہی۔

بیچ مارک	AIEF	مالی سال 26 کی پہلی ششماہی کا منافع
32.31%	28.39%	معیاری انحراف (12M رولنگ)
28.94%	28.43%	اضافی منافع (12M رولنگ)
0.45	0.33	

ایسیٹ ایلویشن (کل اثاثوں کا فیصد)	دسمبر 25	جون 25
ایکویٹیز	91%	91%
نقدی	2%	4%
دیگرز	7%	5%
لیوریج	Nil	Nil

AIEF بمقابلہ بیچ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
AIEF	1.55%	28.39%	20.70%	316.24%	327.59%	279.41%
بیچ مارک	1.81%	32.31%	24.31%	225.24%	212.03%	245.83%
سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارنگ شار						

فنڈ نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے دوران 1,110.20 ملین روپے کی خالص آمدنی حاصل کی۔ 31 دسمبر 2025 تک فنڈ کو غیر حقیقی منافع کی مد میں 719.81 ملین روپے کی رقم حاصل ہوئی، جبکہ فنڈ کے خالص اثاثے 5,870 ملین روپے تھے، جو فی یونٹ 347.1319 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

7) الاین اسلامک انکم فنڈ (AIIF)

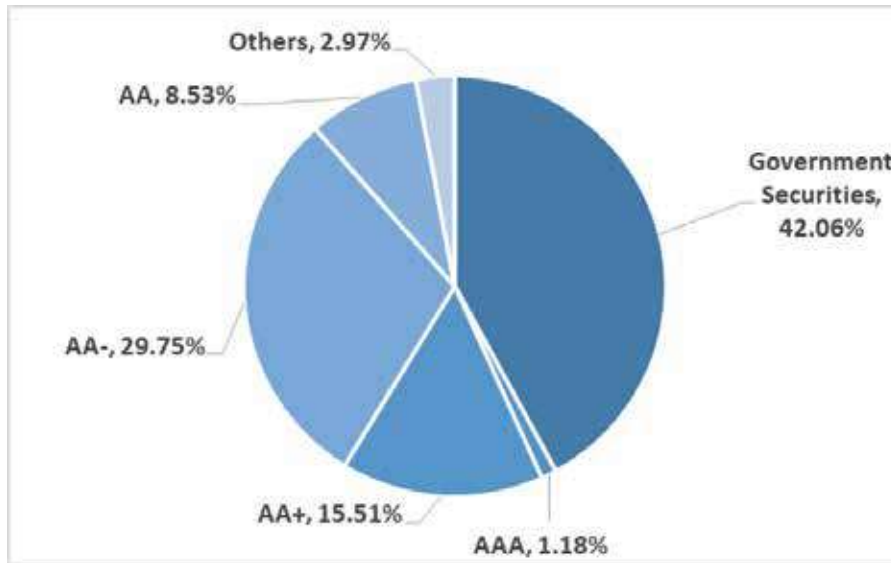
الاین اسلامک انکم فنڈ ایک اوپن انڈسٹری کمپلائنسڈ انکم فنڈ ہے، جس کا مقصد معیاری سکوک، شریعہ کمپلائنسڈ گورنمنٹ سیکورٹیز، اسلامک بینک ڈپازٹس اور قلیل و طویل مدتی شریعہ ڈیٹ آلات میں سرمایہ کاری کے ذریعے اپنے سرمایہ کاروں کو مسابقتی شرح منافع فراہم کرنا ہے۔ مالی سال 2026 کی پہلی ششماہی (1HFY26) کے دوران، فنڈ نے 8.42% منافع حاصل کیا۔

زیر جائزہ مدت کے اختتام پر فنڈ کے خالص اثاثے 1,186 ملین روپے تھے، جبکہ اس دوران فنڈ کی سرمایہ کاری GOP اجارہ سکوک میں (42.09%) اور نقدی میں (38.17%) رہی۔

منافع	AIIF	بچہ مارک
مالی سال 26 کی پہلی ششماہی کا منافع	8.42%	9.39%
معیاری انحراف (12M رولنگ)	0.62%	0.85%
اضافی منافع (12M رولنگ)	(2.84)	(1.37)

ایسیٹ ایلوکیشن (کل اثاثوں کا فیصد)	دسمبر 25	جون 25
بینکوں کے ہاں پلیسمنٹ	8%	0%
DFIs کے ہاں پلیسمنٹ	0%	0%
GOP اجارہ سکوک	42%	28%
ٹرم فنانس سرٹیفیکیشن / سکوکس	8%	0%
نقدی	38%	71%
دیگر	3%	1%
لیوریج	Nil	Nil

AIIF پورٹ فولیو کوالٹی



AIIF بہت قابل بچہ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
AIIF	8.17%	8.42%	9.47%	-	-	15.81%
بچہ مارک	9.27%	9.39%	10.07%	-	-	15.80%

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارٹنگ سٹار

فنڈ نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے دوران 55.07 ملین روپے کی خالص آمدنی حاصل کی۔ 31 دسمبر 2025 تک فنڈ کو غیر حقیقی منافع کی مدد میں 4.92 ملین روپے کی رقم حاصل ہوئی، جبکہ اس مدت کے دوران فنڈ کے خالص اثاثے 1,186 ملین روپے تھے، جو نیوٹ 104.4718 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

(8) الامین اسلامک فکسڈ ٹرم پلان (AIFRP-I-M)

الامین اسلامک فکسڈ ٹرم پلان (AIFRP-I-M)، الامین اسلامک فکسڈ ریٹرن فنڈ کے تحت ایک ایلوکیشن پلان ہے، جس کا مقصد ان یونٹ ہولڈرز کے لیے مقررہ (متوقع) منافع حاصل کرنا ہے جو اپنی سرمایہ کاری کو پلان کی میچورٹی تک برقرار رکھتے ہیں۔ مالی سال 2026 کی پہلی ششماہی (1HFY26) کے دوران، فنڈ نے 8.99% منافع حاصل کیا۔

زیر جائزہ مدت کے اختتام پر فنڈ کے خالص اثاثے 38 ملین روپے تھے، جبکہ اس مدت میں فنڈ کی سرمایہ کاری نقدی میں (96.82%) رہی۔

بچ مارک	AIFRP-I-M	
18.44%	8.99%	مالی سال 26 کی پہلی ششماہی کا منافع
n/a	n/a	معیاری انحراف (12M رولنگ)
n/a	n/a	اضافی منافع (12M رولنگ)

ایسیٹ ایلوکیشن (کل اثاثوں کا فیصد)	دسمبر 25	جون 25
بینکوں کے ہاں پلیسمنٹ	0%	0%
GOP اجارہ سکوک	0%	94%
نقدی	97%	0%
دیگرز	3%	6%
لیوریج	Nil	Nil

AIFRP-I-M بمقابلہ بچ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
AIFRP-I-M	8.24%	8.99%	9.67%	-	-	10.90%
بچ مارک	18.44%	18.44%	18.44%	-	-	18.44%

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارٹنگ سٹار

فنڈ نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے دوران 7.26 ملین روپے کی خالص آمدنی حاصل کی۔ 31 دسمبر 2025 تک فنڈ کے خالص اثاثے 37.5288 ملین روپے تھے، جو فی یونٹ 100.00 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

(9) الامین اسلامک فکسڈ ٹرم پلان (AIFRP-I-P)

الامین اسلامک فکسڈ ٹرم پلان (AIFRP-I-P)، الامین اسلامک فکسڈ ریٹرن فنڈ کے تحت ایک ایلوکیشن پلان ہے، جس کا مقصد ان یونٹ ہولڈرز کے لیے مقررہ (متوقع) منافع حاصل کرنا ہے جو اپنی سرمایہ کاری کو پلان کی میچورٹی تک برقرار رکھتے ہیں۔ مالی سال 2026 کی پہلی ششماہی (1HFY26) کے دوران، فنڈ نے 17.59% منافع حاصل کیا۔

زیر جائزہ مدت کے اختتام پر فنڈ کے خالص اثاثے 1 ملین روپے تھے، جبکہ اس مدت میں فنڈ کی سرمایہ کاری نقدی میں (99.94%) رہی۔

بچ مارک	AIFRP-I-P	
13.40%	17.59%	مالی سال 26 کی پہلی ششماہی کا منافع
n/a	n/a	معیاری انحراف (12M رولنگ)
n/a	n/a	اضافی منافع (12M رولنگ)

ایسیٹ ایلوکیشن (کل اثاثوں کا فیصد)	دسمبر 25	جون 25
بینکوں کے ہاں پلیسمنٹ	0%	0%
GOP اجارہ سکوک	0%	0%
نقدی	100%	98%
دیگرز	0%	2%
لیوریج	Nil	Nil

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اسے آغاز سے
AIFRP-I-P	29.12%	17.59%	-	-	-	13.49%
بیچ مارک	13.40%	13.40%	-	-	-	13.40%

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارٹنگ سٹار

فنڈ نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے دوران 0.09 ملین روپے کی خالص آمدنی حاصل کی۔ 31 دسمبر 2025 تک فنڈ کے خالص اثاثے 1 ملین روپے تھے، جو فی یونٹ 100.00 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

مستقبل کا نقطہ نظر

آئندہ کے لیے، توقع کی جاتی ہے کہ مالی سال 26 میں مہنگائی تقریباً 7%~ کے قریب رہے گی، جو بنیادی اثر کے معمول پر آنے کی عکاسی کرتی ہے، جبکہ بیرونی توازن مستحکم تر سیلابت زر اور محدود درآمدات کی طلب سے مستفید ہونے کا امکان ہے۔ تاہم، خطرات جغرافیائی سیاسی تناؤ، خاص طور پر علاقائی تنازعات اور ملکی کمزوریوں جیسی مالیاتی باہمیوں سے پیدا ہوتے ہیں۔ KSE-100 انڈیکس کا P/E تناسب اب تاریخی اوسط 8.6x کے قریب ہے، اور مستقبل کے منافع جات کی توقع ہے کہ وہ نئی لیکویڈیٹی، مستحکم یا زیادہ ڈیویڈنڈ ادائیگیوں، اور مسلسل معاشی استحکام، خاص طور پر اسٹیٹ بینک کے ذخائر اور درآمدی کور میں بہتری سے متاثر ہوں گے، جن کا تاریخی طور پر ایکویٹی مارکیٹ کی کارکردگی سے مضبوط تعلق رہا ہے۔ اہم شعبوں جیسے کہ گاڑیاں (پیشہ کار زر اور دو پہرہ)، تعمیرات، اور آئل مارکیٹنگ کمپنیاں (OMCs) کی طلب میں سال بہ سال مثبت اضافہ متوقع ہے۔ جب رسک پریمیم کم ہوں گے تو ہم بینکنگ سیکٹر کے حوالے سے بھی ہد امید ہیں۔ مزید برآں، اگر CY26 کے دوران پالیسی ریٹ میں مسلسل کمی جاری رہی تو اس سے ایکویٹی کی کشش مزید بڑھ سکتی ہے اور موجودہ ویلیویشن ملٹی پلو سے ری ریٹنگ کے امکانات کو فروغ مل سکتا ہے۔

اظہار تشکر

ہم اپنے معزز یونٹ ہولڈرز کا شکریہ ادا کرتے ہیں کہ انہوں نے یو بی ایل فنڈ منیجرز لمیٹڈ پر اعتماد اور بھروسہ ظاہر کیا۔ اس کے علاوہ، ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، پاکستان مرکنٹائل ایکسچینج، سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ (ٹرسٹی)، اور ڈیجیٹل سٹوڈین کمپنی لمیٹڈ (ٹرسٹی) کی مسلسل معاونت، رہنمائی اور تعاون کو بھی سراہتے ہیں۔ بورڈ اس موقع پر اپنے ملازمین کی محنت، لگن، جوش اور عزم کو بھی سراہتا ہے۔

منجانب بورڈ

آصف قریشی
چیف ایگزیکٹو آفیسر

عمران سرور
چیرمین

کراچی، مورخہ: 18 فروری 2026

AIAAF

Al-Ameen Islamic Asset Allocation Fund

INVESTMENT OBJECTIVE

The investment objective of the fund is to earn competitive riba free return by investing in various shariah compliant asset classes/instruments based on the market outlook.

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

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Asset Allocation Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 24, 2026



INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders of Al-Ameen Islamic Asset Allocation Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Al-Ameen Islamic Asset Allocation Fund** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movements in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (UBL Fund Managers Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

A. F. Ferguson & Co.

Chartered Accountants

Karachi

Dated: February 27, 2026

UDIN: RR2025106110zyl1nKNQ

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

**AL-AMEEN ISLAMIC 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	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.

Asif

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

**AL-AMEEN ISLAMIC 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.

Mee

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL-AMEEN ISLAMIC 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.

Attd

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

**AL-AMEEN ISLAMIC 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.

Asif

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

	<u>Half year ended</u>	
	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 <u>1,395,250</u>	<u>510,149</u>

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

Asif

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al Ameen Islamic Asset Allocation Fund (the Fund) was originally established under a Trust Deed executed between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated September 20, 2013 consequent to which the Trust Deed was executed under the Trust Act, 1882 on October 25, 2013 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules).

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on August 27, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund commenced its operations from December 10, 2013. The objective of the Fund is to earn competitive riba free return by investing in various Shariah compliant asset classes and instruments based on the market outlook.

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

1.4 The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah Compliant Asset Allocation Scheme' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.

1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2025 (December 31, 2024: 'AM1' dated January 09, 2025). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.

1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of International Accounting Standards (IAS) 34, Interim Financial Reporting, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.



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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the three months period ended December 31, 2025 which are not subjected to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

4. MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

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

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

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

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

4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026 and have not been disclosed in these condensed interim financial statements. However, these are not considered to be relevant or did not have any material effect on the Fund's condensed interim financial statements except for:

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

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

5. BANK BALANCES	Note	December 31,	June 30,
		2025 (Un-audited)	2025 (Audited)
		----- (Rupees in '000) -----	
Savings accounts	5.1	1,169,369	291,550
Current accounts	5.2	15,881	8,525
		<u>1,185,250</u>	<u>300,075</u>

MTC

- 5.1 This includes balance maintained with United Bank Limited (a related party) amounting to Rs. 298.680 million (June 30, 2025: Rs. 98.482 million) which has profit rate of 11.00% (June 30, 2025: 9.00%) per annum. Other balances in savings accounts have profit rates ranging from 9.50% (June 30, 2025: 6.40% to 10.00%) per annum.
- 5.2 These include a balance of Rs. 14.471 million (June 30, 2025: 6.828 million) maintained with United Bank Limited (a related party).

5.3	Cash and cash equivalents	Note	December 31,	December 31,
			2025	2024
			(Un-audited)	(Un-audited)
			----- (Rupees in '000) -----	
	Bank balances	5	1,185,250	510,149
	Term deposit receipts - having original maturity of three months or less	6.4	210,000	-
			<u>1,395,250</u>	<u>510,149</u>
			December 31,	June 30,
			2025	2025
			(Un-audited)	(Audited)
			----- (Rupees in '000) -----	
6.	INVESTMENTS	Note		
At fair value through profit or loss				
	Shares of listed companies - 'ordinary shares'	6.1	869,241	662,559
	Corporate sukuk certificates	6.2	48,435	50,403
	GoP Ijarah sukuk certificates	6.3	321,539	552,902
	Term deposit receipts	6.4	210,000	-
			<u>1,449,215</u>	<u>1,265,864</u>

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
									net assets of the Fund	total investments of the Fund	
						(Rupees in '000)		Percentage			
Cement											
D.G. Khan Cement Company Limited	147,500	-	-	-	147,500	24,420	33,912	9,492	1.31%	2.34%	0.03%
Attock Cement Limited	330	-	-	330	-	-	-	-	-	-	-
Pioneer Cement Limited	43,081	-	-	43,081	-	-	-	-	-	-	-
Thatta Cement Company Limited	5,000	-	-	5,000	-	-	-	-	-	-	-
Kohat Cement Company Limited (note 6.1.1)	27,095	-	108,380	-	135,475	10,279	15,336	5,057	0.59%	1.06%	0.07%
Pioneer Cement Limited	43,081	-	-	35,000	8,081	1,844	3,131	1,287	0.12%	0.22%	0.00%
Lucky Cement Limited (note 6.1.1)	223,780	-	-	11,000	212,780	75,588	101,062	25,474	3.90%	6.97%	0.07%
Maple Leaf Cement Factory Limited	240,000	-	-	-	240,000	20,227	28,183	7,956	1.09%	1.94%	0.02%
						132,358	181,624	49,266	7.01%	12.53%	
Oil & Gas Exploration Companies											
Pakistan Petroleum Limited	290,975	-	-	60,000	230,975	39,305	54,406	15,101	2.10%	3.75%	0.01%
Oil & Gas Development Company Limited	346,977	-	-	90,000	256,977	56,679	72,234	15,555	2.79%	4.98%	0.01%
Mari Energies Limited *	11,500	-	-	-	11,500	7,209	8,233	1,024	0.32%	0.57%	-
						103,193	134,873	31,680	5.21%	9.30%	
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited	26,000	58,000	-	-	84,000	37,332	39,829	2,497	1.54%	2.75%	0.01%
Attock Petroleum Limited	2,000	-	-	2,000	-	-	-	-	-	-	-
						37,332	39,829	2,497	1.54%	2.75%	
Fertilizer											
Fatima Fertilizer Company Limited	145,200	-	-	-	145,200	14,434	22,014	7,580	0.85%	1.52%	0.01%
Engro Fertilizers Limited	33,400	-	-	-	33,400	6,199	7,560	1,361	0.29%	0.52%	0.00%
Fauji Fertilizer Company Limited	104,641	-	-	-	104,641	41,062	61,812	20,750	2.38%	4.27%	0.01%
						61,695	91,386	29,691	3.52%	6.31%	
Chemical											
Archroma Pakistan Limited	13,000	-	-	-	13,000	5,189	5,720	531	0.22%	0.39%	0.04%
Itehad Chemicals Limited	84,481	-	-	-	84,481	6,590	13,382	6,792	0.52%	0.92%	0.08%
						11,779	19,102	7,323	0.74%	1.31%	
Balance carried forward						346,357	466,814	120,457	18.02%	32.20%	

Amel

Name of the investee company	As at July 1, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
									net assets of the Fund	total investments of the Fund	
						(Rupees in '000)		Percentage			
Balance brought forward						346,357	466,814	120,457	18.02%	32.20%	
Glass and Ceramics											
Tariq Glass Industries Limited	153,200	-	-	40,000	113,200	28,432	24,147	(4,285)	0.93%	1.67%	0.07%
						28,432	24,147	(4,285)	0.93%	1.67%	
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	6,500	-	-	-	6,500	6,318	6,826	508	0.26%	0.47%	0.01%
Highnoon Laboratories Limited	11,990	-	-	-	11,990	11,846	12,260	414	0.47%	0.85%	0.02%
The Searle Company Limited	1,508	-	226	23	1,711	130	205	75	0.01%	0.01%	0.00%
Ferozsons Laboratories Limited	23,500	-	-	-	23,500	9,156	8,830	(326)	0.34%	0.61%	0.05%
						27,450	28,121	671	1.08%	1.94%	
Automobile Assembler											
Sazgar Engineering Works Limited	-	2,398	-	-	2,398	4,665	4,081	(584)	0.16%	0.28%	
Millat Tractors Limited *	16	-	-	-	16	9	8	(1)	-	-	-
						4,674	4,089	(585)	0.16%	0.28%	
Automobile Parts & Accessories											
Thal Limited (note 6.1.1 & note 6.1.3)	7,376	-	-	-	7,376	2,923	3,998	1,075	0.15%	0.28%	0.01%
						2,923	3,998	1,075	0.15%	0.28%	
Engineering											
International Industries Limited	25,000	-	-	-	25,000	4,425	4,654	229	0.18%	0.33%	0.02%
						4,425	4,654	229	0.18%	0.33%	
Commercial Banks											
Meezan Bank Limited	158,011	155,802	-	-	313,813	120,382	139,452	19,070	5.38%	9.62%	0.01%
Faysal Bank Limited	66,000	225,000	-	60,000	231,000	20,281	21,430	1,149	0.83%	1.48%	0.00%
						140,663	160,882	20,219	6.21%	11.10%	
Textile Composite											
Kohinoor Textile Mills Limited (note 6.1.1)	81,619	-	270,476	14,000	338,095	13,271	21,902	8,631	0.84%	1.51%	0.13%
Nishat Mills Limited	9,500	-	-	9,500	-	-	-	-	-	-	-
Interloop Limited	94,583	-	-	60,000	34,583	2,343	2,666	323	0.10%	0.19%	-
						15,614	24,568	8,954	0.94%	1.70%	
Power Generation and Distribution											
The Hub Power Company Limited	300,700	-	-	10,500	290,200	39,992	64,244	24,252	2.48%	4.43%	0.02%
						39,992	64,244	24,252	2.48%	4.43%	
Technology & Communication											
Systems Limited (note 6.1.1)	167,650	-	-	39,500	128,150	13,730	21,898	8,168	0.84%	1.51%	0.04%
Avanceon Limited	11,638	-	-	11,638	-	-	-	-	-	-	-
						13,730	21,898	8,168	0.84%	1.51%	
Leather & Tanneries											
Service Global Footwear Limited *	224,318	-	-	220,000	4,318	343	505	162	0.02%	0.03%	-
						343	505	162	0.02%	0.03%	
INV. BANKS/INV. COS. /SECURITIES COS.											
Engro Holdings Limited	159,523	-	-	-	159,523	29,123	37,850	8,727	1.46%	2.61%	0.01%
						29,123	37,850	8,727	1.46%	2.61%	
REFINERY											
Attock Refinery Limited	29,700	-	-	17,200	12,500	8,493	8,543	50	0.33%	0.59%	0.01%
						8,493	8,543	50	0.33%	0.59%	
Paper, Board & Packaging											
Century Paper & Board Mills Limited	148,566	-	-	-	148,566	4,637	5,331	694	0.21%	0.37%	0.04%
						4,637	5,331	694	0.21%	0.37%	
Miscellaneous											
Pakistan Aluminium Beverage Cans Limited (6.1.3)	54,010	-	-	-	54,010	7,793	6,843	(950)	0.26%	0.47%	0.04%
Shifa International Hospitals Limited	13,200	-	-	-	13,200	6,272	6,754	482	0.26%	0.47%	0.02%
						14,065	13,597	(468)	0.52%	0.94%	
Total as at December 31, 2025 (un-audited)						680,921	869,241	188,320	33.53%	59.98%	
Total as at June 30, 2025 (audited)						498,669	662,559	163,889	42.04%	52.33%	

* Nil figures due to rounding off

Mee

6.1.1 All shares have a nominal face value of Rs. 10 except for the shares of following:

Name of investee company	Nominal value per share as on December 31, 2025	Subdivision of shares during the period	Additional number of shares received on subdivision
	-----Rupees-----		
Kohinoor Textile Mills Limited	2.00	On August 12, 2025 from Rs. 10 to Rs. 2 per share	270,476
Systems Limited	2.00	-	-
Lucky Cement Limited	2.00	-	-
Kohat Cement Company Limited	2.00	On August 22, 2025 from Rs. 10 to Rs. 2 per share	108,380
Thal Limited	5.00	-	-

6.1.2 Investments include 100,000 shares (June 30, 2025: 100,000 shares) of The Hub Power Company Limited having market value of Rs. 22.138 million (June 30, 2025: Rs. 137.810 million) as at December 31, 2025, which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.3 On November 24, 2025, the Pakistan Stock Exchange (PSX) issued Notice No. PSX/N-1269 regarding the recomposition exercise of the KMI All Share Islamic Index. In accordance with this notice, PSX retained the classification of Thal Limited and Pakistan Aluminum Beverage Cans Limited as shariah non-compliant of the Index. Clause 2(g) of the SRO 1348(I)/2023 advises the investors to disinvest the noncompliant securities within 30 days if the issuing company remains non-compliant after the next two quarters.

As at December 31, 2025, two quarters and 30 days period has passed, these investments have been classified as shariah non-compliant by the Pakistan Stock Exchange. The Fund's Shariah Advisor has advised that upon disposal of these shariah non-compliant investments, any realised gains earned on disposal of these investments shall be donated to charity.

Furthermore, Kohat Cement Company Limited, Fauji Fertilizer Limited, and Kohinoor Textile Mills Limited were reclassified as shariah compliant of the Index, having previously been declared shariah non-compliant.

6.2 Corporate sukuk certificates

Name of security	Profit payments / Principal redemptions	Maturity date	Face value per certificate	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	Market value as a percentage of	
												Net assets of the fund	Total investments of the fund
					----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----		
Javedan Corporation Limited (AA-, VIS, non-traded)	Semi-annually	October 4, 2026	8,333	6 months KIBOR plus	250	-	-	250	4,083	4,083	-	0.16%	0.28%
Commercial Banks													
Dubai Islamic Bank Pakistan Limited (AA-, VIS, traded)	Semi-annually / At maturity	December 2, 2032	1,000,000	6 months KIBOR plus base rate of	44	-	-	44	44,278	44,352	74	1.71%	3.06%
Total as at December 31, 2025 (un-audited)									48,361	48,435	74	1.87%	3.34%
Total as at June 30, 2025 (audited)									50,187	50,403	216	3.20%	3.98%

6.3 GoP Ijarah sukuk certificates

Name of instrument	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market Value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Market value as a percentage of	
												Net assets of the Fund	Total Investments of the Fund
					----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----		
GoP Ijarah Sukuk Certificates - XXI - VRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	935	-	935	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXII - VRR	Semi-annually / At maturity	December 9, 2020	December 9, 2025	Weighted average 6 months T-Bills	2	-	2	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - I - FRR	At maturity	September 18, 2024	September 17, 2025	15.00%	30,000	-	30,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - I - FRR	Semi-annually / At maturity	September 18, 2024	September 18, 2027	13.90%	12,500	-	-	12,500	66,250	65,981	(269)	2.54%	4.55%
GoP Ijarah Sukuk Certificates - I - FRR	Semi-annually / At maturity	September 18, 2024	September 18, 2029	13.85%	12,490	-	-	12,490	67,727	68,254	537	2.63%	4.71%
GoP Ijarah Sukuk Certificates - I - FRR	At maturity	January 9, 2025	January 8, 2026	10.25%	37,500	-	-	37,500	187,276	187,294	18	7.22%	12.92%
Total as at December 31, 2025 (un-audited)									321,253	321,539	286	12.39%	22.18%
Total as at June 30, 2025 (audited)									542,886	552,902	10,016	35.09%	43.69%

6.3.1 The nominal value of the GoP Ijarah sukuk certificates is Rs 100,000 each.

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6.4 Term deposit receipts

Name of investee company	Maturity date	Profit rate	As at July 1, 2025	Placed during the period	Matured during the period	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Market value as a percentage of	
								Net assets of the Fund	Total investments of the Fund
		%	(Rupees in '000)				%		
Soneri Islamic Banking Limited (AA-, PACRA)	January 29, 2026	10.60%	-	65,000	-	65,000	65,000	2.51%	4.49%
Soneri Islamic Banking Limited (AA-, PACRA)	January 29, 2026	10.60%	-	75,000	-	75,000	75,000	2.89%	5.18%
Soneri Islamic Banking Limited (AA-, PACRA)	January 29, 2026	10.60%	-	70,000	-	70,000	70,000	2.70%	4.83%
Soneri Islamic Banking Limited (AA-, PACRA)	December 1, 2025	10.50%	-	200,000	(200,000)	-	-	-	-
Total as at December 31, 2025 (un-audited)						210,000	210,000	8.10%	14.50%
Total as at June 30, 2025 (audited)						-	-	-	-

6.5 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	December 31, 2025	December 31, 2024
		(Un-audited)	(Un-audited)
		(Rupees in '000)	
Market value of investments	6.1, 6.2, 6.3 & 6.4	1,449,215	1,015,643
Less: carrying value of investments	6.1, 6.2, 6.3 & 6.4	(1,260,535)	(837,198)
		<u>188,680</u>	<u>178,445</u>

7. PROFIT AND DIVIDEND RECEIVABLE	Note	December 31, 2025	June 30, 2025
		(Un-audited)	(Audited)
		(Rupees in '000)	
Profit receivable on:			
Bank balances	7.1	12,492	6,627
Corporate sukuk certificates		529	3,663
GoP Ijarah sukuk certificates		5,433	9,418
Term deposit receipts		183	-
Dividend receivable		130	-
		<u>18,767</u>	<u>19,708</u>

7.1 This includes an amount of Rs. 3.163 million (June 30, 2025: Rs. 0.273 million) due from United Bank Limited (a related party).

8. DEPOSITS, ADVANCES AND OTHER RECEIVABLES	December 31, 2025	June 30, 2025	
	(Un-audited)	(Audited)	
		(Rupees in '000)	
Security deposit with			
National Clearing Company of Pakistan Limited (NCCPL)	2,500	2,500	
Central Depository Company of Pakistan Limited	100	100	
Advance to NCCPL against exposure margin	3,203	3,203	
Other Receivable	35	2	
	<u>5,838</u>	<u>5,805</u>	

9. ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151 of the Income Tax Ordinance, 2001. However, withholding tax on payment of profit on bank balances, dividend, corporate sukuk certificates and GoP Ijarah sukuk certificates paid to the Fund was deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide its Circular C. No.1 (43) DG (WHT) / 2008 - Vol.II - 66417 - R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on bank balances, dividend, corporate sukuk certificates and GoP Ijarah sukuk certificates as at December 31, 2025 amounts to Rs. 3.772 million (June 30, 2025: Rs. 3.772 million).

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For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of FBR which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court of Pakistan granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on bank balances, dividend, corporate sukuk certificates and GoP Ijarah sukuk certificates has been shown as advance tax as at December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

10. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	December 31, 2025	June 30, 2025
		(Un-audited)	(Audited)
		------(Rupees in '000)-----	
Remuneration payable	10.1	3,638	2,590
Sindh sales tax payable on remuneration of the Management Company	10.2	546	388
Selling and marketing expenses payable	10.3	1,204	1,204
Allocated expenses payable	10.3	917	917
Sales load payable		8,338	1,197
Sales load payable to AIFSL payable to the Management Company		2	300
Sales load payable to others payable to the Management Company		20	-
Conversion charges payable		75	75
Shariah advisory fee payable		290	1,356
Others		17	17
		<u>15,047</u>	<u>8,044</u>

- 10.1 As per regulations 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee disclosed in the offering document subject to total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates per annum of the average annual net assets of the fund during the period ended December 31, 2025 (December 31, 2024: 1%).

Rate applicable from July 1, 2025 to September 7, 2025	Rate applicable from September 8, 2025 to December 31, 2025
1% per annum of average annual net assets of the Fund	3.00% per annum for the equity portion, upto 1.50% per annum for the fixed income portion, and up to 1.25% per annum for the money market

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

- 10.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.
- 10.3 The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing and registrar services, accounting, operation and valuation services has been excluded.

The Management Company in pursuance of the above requirement did not charge the above-mentioned expenses in the period ended December 31, 2025.

During the period ended December 31, 2024, the Management Company had charged selling and marketing expenses at 0.75% per annum of the average annual net assets of the Fund and in relation to registrar services, accounting, operation and valuation services, the Management Company had charged such expenses at the rate of 0.07% per annum of the average annual net assets of the Fund.

11. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2025	June 30, 2025
		(Un-audited)	(Audited)
		------(Rupees in '000)-----	
Remuneration payable	11.1	409	343
Sindh Sales Tax payable on remuneration of the Trustee	11.2	61	52
		<u>470</u>	<u>395</u>

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

Net Assets (Rs.)	Fee
Up to Rs. 1000 million	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher.
Exceeding Rs. 1000 million	Rs. 2 million plus 0.10% per annum of net assets on amount exceeding Rs. 1000 million.

- 11.2 During the period, an amount of Rs. 0.223 million (December 31, 2024: Rs. 0.160 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (December 31, 2024: 15%).

12. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2025	June 30, 2025
		(Un-audited)	(Audited)
		------(Rupees in '000)-----	
Fee payable	12.1	<u>224</u>	<u>165</u>

- 12.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an "Shariah Compliant Asset Allocation Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.095% (December 31, 2024: 0.095%) per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

13. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31, 2025	June 30, 2025
		(Un-audited)	(Audited)
		------(Rupees in '000)-----	
Auditor's remuneration payable		640	802
Sales load payable		1	-
Sales load payable to Standard Chartered Bank Limited		2,035	385
Withholding tax payable		-	6
Zakat payable		1,424	1,401
Brokerage payable		923	610
Capital gain tax payable		2,921	1,689
Listing fee payable		-	56
Legal and professional charges payable		223	58
Charity payable	13.1	2,821	2,883
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	13.2	11,274	11,274
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	13.2	4,560	4,560
Others		4,049	1,971
		<u>30,871</u>	<u>25,695</u>

- 13.1 According to the instructions of the Shariah Advisor, any income earned by the Fund from investments whereby portion of the investment of investee company has been made in Shariah non-compliant avenues, such proportion of income of the Fund from those investments should be given away for charitable purposes directly by the Fund.

Accordingly, during the period ended December 31, 2025, non-shariah compliant income amounting to Rs. 1.049 million (December 31, 2024: Rs. 1.004 million) was charged as an expense in the books of the Fund.

- 13.2 The status of provision of Federal Excise Duty and related Sales Tax on management fee and sales load is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at December 31, 2025 would have been higher by Rs. 1.35 (June 30, 2025: Rs. 1.94) per unit.

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14. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	------(Number)-----	
15. NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the period / year	8,170,445	6,150,526
Add: units issued during the period / year	9,791,577	9,493,797
Less: units redeemed during the period / year	<u>(6,225,777)</u>	<u>(7,473,878)</u>
Total units in issue at the end of the period / year	<u>11,736,245</u>	<u>8,170,445</u>

16. TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

17. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.33% (December 31, 2024: 3.78%) which includes 0.20% (December 31, 2024: 0.55%) representing Government Levy and SECP Fee etc.

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 4.5% for a collective investment scheme categorised as an 'Equity Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 10.1 to these condensed interim financial statements for a collective investment scheme categorised as an 'Shariah Compliant Asset Allocation Scheme'.

18. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the Offering Document, respectively.

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

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The transactions occurred during the period and details of balances of the Fund with related parties / connected persons as at the period / year end are as follows:

Six months period ended December 31, 2025 (Un-audited)					
Management Company	Associated companies and others * & **	Central Depository Company of Pakistan Limited - Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

(Units in '000)

Transactions during the period

Units issued ****	-	-	-	-	1
Units redeemed ****	-	-	-	-	1

(Rupees in '000)

Value of units issued	-	-	-	81	314
Value of units redeemed	-	-	-	84	117
Profit on savings accounts	-	20,683	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	18,944	-	-	-	-
Sindh sales tax on remuneration of the Management Company	2,842	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	1,489	-	-	-
Sindh sales tax on remuneration of the Trustee	-	223	-	-	-
Shariah advisory fee	221	-	-	-	-
CDS expense	16	-	-	-	-

Six months period ended December 31, 2024 (Un-audited)					
Management Company	Associated companies and others * & **	Central Depository Company of Pakistan Limited - Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

(Units in '000)

Transactions during the period

Units issued	-	-	-	6	-
Units redeemed	-	-	-	6	-

(Rupees in '000)

Value of units issued	-	-	-	1	-
Value of units redeemed	-	-	-	1	-
Profit on savings accounts	-	21,902	-	-	-
Amount received on account of unit issuance against selling and marketing expenses	2,006	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	11,360	-	-	-	-
Sindh sales tax on remuneration of the Management Company	1,704	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	1,067	-	-
Sindh sales tax on remuneration of the Trustee	-	-	160	-	-
Shariah advisory fee	237	-	-	-	-
Selling and marketing expenses	3,704	-	-	-	-
Sindh Sales Tax on selling and marketing expenses	556	-	-	-	-
Allocated expenses	346	-	-	-	-
Sindh Sales Tax on allocated expenses	52	-	-	-	-
CDS expense	-	-	18	-	-

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As at December 31, 2025 (Un-audited)					
Management Company	Associated companies and others * & **	Central Depository Company of Pakistan Limited - Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

(Units in '000)

Balances as at period end

Units held	-	-	-	-	1
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(Rupees in '000)

Value of units held	-	-	-	-	221
Bank balances	-	320,679	-	-	-
Investments	-	-	-	-	-
Security deposit	-	-	100	-	-
Profit receivable on bank balances	-	3,244	-	-	-
Remuneration payable to the Management Company	3,638	-	-	-	-
Sindh sales tax payable on remuneration of the Management Company	546	-	-	-	-
Remuneration payable to the Trustee	-	-	409	-	-
Sindh sales tax payable on remuneration of the Trustee	-	-	61	-	-
Sales load and other payable	8,338	-	-	-	-
Selling and marketing expenses payable	1,204	-	-	-	-
Allocated expenses payable	917	-	-	-	-
Shariah advisory fee payable	290	-	-	-	-

As at June 30, 2025 (Audited)					
Management Company	Associated companies and others * & **	Central Depository Company of Pakistan Limited - Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

(Units in '000)

Balances as at period end

Units held	-	-	-	-	277
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(Rupees in '000)

Value of units held	-	-	-	-	53,378
Bank balances	-	97,556	-	-	-
Security deposit	-	-	100	-	-
Remuneration payable to the Management Company	2,590	-	-	-	-
Sindh sales tax payable on remuneration of the Management Company	388	-	-	-	-
Remuneration payable to the Trustee	-	-	343	-	-
Sindh sales tax payable on remuneration of the Trustee	-	-	52	-	-
Sales load payable	1,214	300	-	-	-
Selling and marketing expenses payable	1,047	-	-	-	-
Sindh Sales Tax on selling and marketing expenses payable	157	-	-	-	-
Allocated expenses payable	797	-	-	-	-
Sindh Sales Tax on allocated expenses payable	120	-	-	-	-
Shariah advisory fee payable	1,356	-	-	-	-
Conversion charges payable	75	-	-	-	-

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

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

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

**** Nil figures due to rounding off.

19. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

19.1 Fair value hierarchy

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

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

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

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

As at December 31, 2025, and June 30, 2025, the Fund held the following financial instruments measured at fair value:

ASSETS	(Un-audited)			
	As at December 31, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
At fair value through profit or loss				
Shares of listed companies - 'ordinary shares'	869,241	-	-	869,241
Corporate sukuk certificates	-	48,435	-	48,435
GoP Ijarah sukuk certificates	-	321,539	-	321,539
Term deposit receipts*	-	210,000	-	210,000
	<u>869,241</u>	<u>579,974</u>	<u>-</u>	<u>1,449,215</u>
	(Audited)			
	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
At fair value through profit or loss				
Shares of listed companies - 'ordinary shares'	662,559	-	-	662,559
Corporate sukuk certificates	-	50,403	-	50,403
GoP Ijarah sukuk certificates	-	552,902	-	552,902
Term deposit receipts*	-	-	-	-
	<u>662,559</u>	<u>603,305</u>	<u>-</u>	<u>1,265,864</u>

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

19.2 Valuation techniques used in determination of fair values

Item	Valuation approach and input used
Shares of listed companies - 'ordinary shares'	The fair value of investment in listed equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange.
Corporate sukuk certificates	The valuation has been determined through closing rates announced by FMA (Financial Market Association) through Reuters.
Government of Pakistan - Ijarah sukus - PSX Listed	The fair value of GoP Ijarah sukus listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange.
Government of Pakistan - Ijarah sukus - Other than PSX Listed	The fair value of other GoP Ijarah sukus are derived using PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.

19.3 There were no transfers between levels during the period.

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20. GENERAL

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

Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure. There have been no significant reclassifications during the period.

21. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on Feb 18, 2026 by the Board of Directors of the Management Company of the Fund.



For UBL Fund Managers Limited
(Management Company)

SD

Asif Ali Qureshi
Chief Executive Officer

SD

Muhammad Zuhair Abbas
Chief Financial Officer

SD

Rashid Ahmed Jafer
Director