

# ASSF

## Al-Ameen Shariah Stock Fund

### INVESTMENT OBJECTIVE

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

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	Yousuf Adil & Co.,Chartered Accountants
<b>Bankers</b>	Al Baraka Allied Bank Limited Bank Alfalah Limited - Islamic Banking Bank Islami Pakistan Limited Dubai Islamic Bank Limited Habib Metropolitan Bank Limited - Islamic Banking MCB Bank Limited Meezan Bank Limited National Bank of Pakistan United Bank Limited - Islamic Banking The Bank of Khyber - Islamic Banking Bank Al Habib – Islamic Banking
<b>Management Co.Rating</b>	AM1 (VIS)



## TRUSTEE REPORT TO THE UNIT HOLDERS

### AL-AMEEN SHARIAH STOCK 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 Shariah Stock 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 23, 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT

### To The Unit Holders of Al-Ameen Shariah Stock Fund

#### Report on Review of Condensed Interim Financial Information

##### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Al-Ameen Shariah Stock Fund** (the "Fund") as at **December 31, 2025**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' funds, condensed interim cash flow statement and notes to the condensed interim financial information (here-in-after referred to as the "condensed interim financial information") for the half year then ended. The Management Company (**UBL Fund Managers Limited**) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information 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 condensed interim financial information 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 condensed interim financial information as at and for the half year ended December 31, 2025 is 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, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2025 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the engagement resulting in this independent auditor's review report is Nadeem Yousuf Adil.



Chartered Accountants

Place: Karachi

Date: February 26, 2026

UDIN: RR202510091xF1JYihL2

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

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

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

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

SD  
Asif Ali Qureshi  
Chief Executive Officer

SD  
Muhammad Zuhair Abbas  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director

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

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

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

**SD**  
**Asif Ali Qureshi**  
Chief Executive Officer

**SD**  
**Muhammad Zuhair Abbas**  
Chief Financial Officer

**SD**  
**Rashid Ahmed Jafer**  
Director

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

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

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

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

SD  
Asif Ali Qureshi  
Chief Executive Officer

SD  
Muhammad Zuhair Abbas  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director

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

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

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

YA

For UBL Fund Managers Limited  
(Management Company)

SD  
Asif Ali Qureshi  
Chief Executive Officer

SD  
Muhammad Zuhair Abbas  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director

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

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

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

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For UBL Fund Managers Limited  
(Management Company)

\_\_\_\_\_  
SD  
Asif Ali Qureshi  
Chief Executive Officer

\_\_\_\_\_  
SD  
Muhammad Zuhair Abbas  
Chief Financial Officer

\_\_\_\_\_  
SD  
Rashid Ahmed Jafer  
Director

**AL-AMEEN SHARIAH STOCK FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

Al-Ameen Shariah Stock Fund (the "Fund") was established under the Trust Deed executed, under the Trust Act, 1882, between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on September 11, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 16, 2006 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations). The Fund commenced its operations from November 16, 2006.

The Trust Act, 1882 was repealed during financial year 2021 due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020", as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company after fulfilling the requirements for registration, has registered the Collective Investment Scheme's Trust Deed with the Registrar acting under Sindh Trusts Act, 2020 on August 27, 2021.

The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

The Fund is an open ended mutual fund categorised as a 'Shariah compliant equity fund' and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund at the option of the unit holders.

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

Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

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

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan 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 VIIIA of the repealed Companies Ordinance, 1984; and
- The NBFC Rules and the NBFC Regulations.

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

- 2.2** The disclosures made in this condensed interim financial information are limited based on the requirements of the IAS - 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2025.
- 2.3** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund as at December 31, 2025.

## 2.4 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

## 2.5 Functional and presentation currency

This condensed interim financial information is presented in Pakistan Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest thousands of Rupee, unless otherwise indicated.

## 3. MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

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

3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements as at and for the year ended June 30, 2025.

3.3 There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.

3.4 There are certain standards, interpretations and amendments to accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2025. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information except for:

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB and as adopted by SECP. IFRS 18 shall impact the presentation of 'Income Statement' with certain additional disclosures in the condensed interim financial information.

3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2025.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		Rupees in '000	
<b>4. BANK BALANCES</b>	<b>Note</b>		
- In savings accounts	4.1	493,329	782,998
- In current accounts	4.2	45,376	5,404
		<u>538,705</u>	<u>788,402</u>

4.1 Profit rates on these savings accounts range from 6.00% to 10.65% per annum (June 30, 2025: 6.50% to 10.50% per annum). These include an amount of Rs. 479.67 million (June 30, 2025: Rs. 769.89 million) maintained with United Bank Limited (a related party) on which return is earned at 6.00% to 10.75% (June 30, 2025: 9.00%) per annum.

4.2 These include a balance of Rs. 37.58 million (June 30, 2025: Rs. 0.34 million) maintained with United Bank Limited (a related party).

5. INVESTMENTS

At fair value through profit or loss

Listed equity securities

Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Rupees in '000	
5.1	28,565,637	20,880,794

5.1 Listed equity securities

All shares are fully paid up ordinary shares of Rs. 10 each unless stated otherwise

Name of the investee company	Note	Number of shares					Balance as at December 31, 2025			Market value as a percentage of		Paid-up value as a percentage of total paid-up capital of the investee company
		As at July 01, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2025	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments of the Fund	
<b>Pharmaceuticals</b>												
Abbott Laboratories (Pakistan) Limited		210,854	-	-	31,547	179,307	174,295	188,297	14,002	0.65%	0.65%	0.18%
Ferozsons Laboratories Limited		873,438	-	-	46,042	827,396	322,370	310,806	(11,484)	1.07%	1.09%	1.90%
Haleon Pakistan Limited		10,000	88,079	-	10,000	88,079	72,652	73,300	746	0.25%	0.26%	0.08%
Hikmas Laboratories Limited		503,271	-	-	22,703	480,568	474,782	491,370	16,584	1.69%	1.72%	0.91%
The Searle Company Limited		94,219	-	2,882	75,288	21,813	1,694	2,617	953	0.01%	0.01%	0.00%
							1,046,763	1,066,674	20,811	3.67%	3.74%	
<b>Technology and Communication Systems Limited ***</b>												
		4,644,605	-	-	550,000	4,094,605	438,696	699,688	260,990	2.41%	2.45%	0.28%
							438,696	699,688	260,990	2.41%	2.45%	
<b>Food and Personal Care Products</b>												
National Foods Limited *		383,000	-	-	-	383,000	325,329	151,748	26,419	0.52%	0.53%	0.16%
							325,329	151,748	26,419	0.52%	0.53%	
<b>Paper, Board and Packaging</b>												
Century Paper and Board Mills Limited		3,814,548	-	-	3,511,966	302,582	9,444	10,857	1,413	0.04%	0.04%	0.08%
							9,444	10,857	1,413	0.04%	0.04%	
<b>Cement</b>												
Cherat Cement Company Limited		14,000	175,000	-	14,000	175,000	56,775	58,369	1,591	0.20%	0.20%	0.05%
D.G. Khan Cement Company Limited		4,111,000	1,990,742	-	1,748,000	4,263,742	750,972	880,277	229,305	3.37%	3.43%	0.97%
Kohat Cement Company Limited ***	5.1.2	634,221	2,536,884	-	1,034,426	2,136,679	162,114	241,872	79,758	0.83%	0.85%	0.23%
Lucky Cement Limited ***		6,523,595	450,000	-	1,429,000	5,544,595	2,010,911	2,633,447	622,536	9.06%	9.22%	0.36%
Maple Leaf Cement Factory Limited		6,233,974	2,125,000	-	324,000	8,683,974	700,042	943,547	243,505	3.25%	3.30%	0.77%
Pioneer Cement Limited		-	1,130,613	-	41,000	1,089,613	373,897	422,160	48,263	1.45%	1.48%	0.46%
Fauji Cement Company Limited		2,552,812	250,000	-	694,000	2,108,812	95,841	117,988	22,147	0.41%	0.41%	0.09%
Thatta Cement Company Limited ***	5.1.2	220,000	80,000	-	1,100,000	-	-	-	-	-	-	-
							4,150,552	5,397,657	1,247,505	18.57%	18.89%	
<b>Chemical</b>												
Achroma Pakistan Limited		343,761	-	-	-	343,761	137,219	151,255	14,036	0.52%	0.53%	0.99%
							137,219	151,255	14,036	0.52%	0.53%	
<b>Fertilizer</b>												
Engro Fertilizers Limited		75,000	2,432,742	-	81,000	2,428,742	531,474	549,293	17,819	1.89%	1.92%	0.18%
Falma Fertilizer Company Limited		4,580,225	350,000	-	756,089	4,174,136	423,917	632,841	208,924	2.18%	2.22%	0.20%
Fauji Fertilizer Company Limited	5.1.1	3,201,420	2,087,376	-	529,000	4,759,796	2,000,579	2,811,659	811,080	9.58%	9.84%	0.34%
							2,955,970	3,993,793	1,037,823	13.75%	13.98%	
<b>Commercial Banks</b>												
Faysal Bank Limited		-	1,386,470	-	41,501	1,264,889	114,421	117,344	2,923	0.40%	0.41%	0.08%
Meezan Bank Limited		4,877,206	2,485,853	-	809,000	6,564,059	2,343,853	2,912,403	568,610	10.02%	10.20%	0.36%
							2,458,274	3,029,747	571,533	10.42%	10.61%	

Name of the investee company	Note	Number of shares				As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of		Paid-up value as a percentage of total paid-up capital of the investee company
		As at July 01, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period		Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments of the Fund	
						Rupees in '000						
<b>Investment Banks</b>												
Engro Holdings Limited		5,123,779	2,635,000	-	555,000	7,200,779	1,393,219	1,709,241	316,022	5.88%	5.98%	0.60%
							1,393,219	1,709,241	316,022	5.88%	5.98%	
<b>Real Estate Investment Trust</b>												
TPL REIT Fund I		665,000	-	-	665,000	-	-	-	-	-	-	-
<b>Automobile Assembler</b>												
Ghoshra Industries Limited		-	173,500	-	3,500	170,000	141,463	134,096	(7,367)	0.46%	0.47%	0.40%
Milat Tractors Limited		99	-	-	-	99	55	52	(3)	0.00%	0.00%	0.00%
Sazgar Engineering Works Limited		-	450,821	-	9,000	450,821	736,456	767,252	30,796	2.04%	2.09%	0.75%
							877,974	901,400	23,426	3.10%	3.16%	
<b>Automobile Parts and Accessories</b>												
Thal Limited *		220,217	-	-	21,000	199,217	78,934	107,968	29,034	0.37%	0.38%	0.25%
							78,934	107,968	29,034	0.37%	0.38%	
<b>Power Generation and Distribution</b>												
K-Electric Limited **		33,950,000	-	-	33,950,000	-	-	-	-	-	-	-
The Hub Power Company Limited		10,100,751	940,000	-	990,000	9,750,751	1,398,562	2,158,621	760,059	7.43%	7.56%	0.75%
							1,398,562	2,158,621	760,059	7.43%	7.56%	
<b>Textile Composite</b>												
Infiteco Limited		2,531,295	-	-	343,000	2,188,295	148,279	168,074	20,395	0.58%	0.59%	0.16%
Kohinoor Textile Mills Limited ***	5.1.2	2,494,004	9,976,016	-	4,115,486	8,354,534	327,932	541,207	213,275	1.99%	1.89%	0.62%
Nichat Mills Limited		2,420,994	-	-	875,701	1,554,293	195,654	274,441	78,787	0.95%	0.95%	0.44%
							671,865	884,322	312,457	3.39%	3.44%	
<b>Oil and Gas Exploration Companies</b>												
Man Energies Limited		171,102	480,000	-	24,000	607,102	402,991	434,618	31,627	1.50%	1.52%	0.05%
Oil & Gas Development Company Limited		11,262,503	490,000	-	2,773,500	8,979,003	1,981,808	2,523,908	542,100	8.69%	8.84%	0.21%
Pakistan Petroleum Limited		9,877,176	1,925,491	-	2,627,000	9,175,667	1,613,880	2,161,328	547,448	7.44%	7.57%	0.34%
							3,998,679	5,119,854	1,121,175	17.63%	17.93%	
<b>Engineering</b>												
International Industries Limited		937,511	365,000	-	-	1,242,511	224,765	231,306	6,521	0.80%	0.81%	0.94%
							224,765	231,306	6,521	0.80%	0.81%	
<b>Cable and Electrical Goods</b>												
Pak Elctron Limited		315,000	-	-	315,000	-	-	-	-	-	-	-
							-	-	-	-	-	-
<b>Oil and Gas Marketing Companies</b>												
Pakistan State Oil Company Limited		1,315,700	1,112,000	-	903,000	2,324,700	941,903	1,102,280	160,377	3.79%	3.86%	0.50%
Sui Northern Gas Pipelines Limited		1,621,500	-	-	1,821,500	-	-	-	-	-	-	-
Attock Petroleum Limited		6,000	-	-	6,000	-	-	-	-	-	-	-
							941,903	1,102,280	160,377	3.79%	3.86%	
<b>Leather and Tanneries</b>												
Service Global Footwear Limited		6,865,581	-	-	2,151,061	4,714,520	374,239	551,316	177,077	1.90%	1.93%	2.28%
							374,239	551,316	177,077	1.90%	1.93%	
<b>Miscellaneous</b>												
Pakistan Aluminium Beverage Cans Limited	5.1.3	1,817,794	-	-	216,860	1,600,934	230,966	202,822	(28,144)	0.70%	0.71%	0.44%
Shifa International Hospitals Limited		451,533	-	-	75,000	376,533	178,302	192,668	13,766	0.60%	0.67%	0.60%
							409,868	395,490	(14,378)	1.36%	1.38%	
<b>Glass and Ceramics</b>												
Tariq Glass Industries Limited		4,870,392	-	-	1,811,861	3,058,531	768,211	652,415	(115,796)	2.25%	2.28%	1.78%
							768,211	652,415	(115,796)	2.25%	2.28%	
<b>Refinery</b>												
Attock Refinery Limited		1,029,086	-	-	809,580	219,506	149,137	150,017	880	0.52%	0.53%	0.21%
							149,137	150,017	880	0.52%	0.53%	
<b>As at December 31, 2025 (Un-audited)</b>							<b>22,808,653</b>	<b>28,585,637</b>	<b>5,956,984</b>	<b>98.32%</b>	<b>100.00%</b>	
<b>As at June 30, 2025 (Audited)</b>							<b>16,424,390</b>	<b>20,890,794</b>	<b>4,436,404</b>	<b>97.92%</b>	<b>100.00%</b>	

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

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

\*\*\* These have a face value of Rs. 2 per share.

- 5.1.1 Investments include 1,300,000 shares of Fauji Fertilizer Company Limited having market value of Rs. 767.92 million (June 30, 2025: 1,300,000 shares of Fauji Fertilizer Company Limited having market value of Rs. 510.13 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 5.1.2 Purchases during the period include 2,536,884 shares of Kohat Cement Company Limited, 880,000 shares of Thatta Cement Company Limited, and 9,976,016 shares of Kohinoor Textile Mills Limited, which were added as a result of split of shares by the Investee Company.
- 5.1.3 Pakistan Aluminium Beverages Cans Limited was recomposed out of KMI-All Share Islamic Index by Pakistan Stock Exchange Limited through notice PSX/N-570 dated June 02, 2025. These shares were compliant according to the KMI All Share Islamic Index at the time of initial investment. Management has abstained from any fresh purchase of such shares and has held the position based on the advice of the Shariah Advisory Committee. On December 30, 2025, management has decided to divest these shares within 90 days, after further deliberation with the Shariah Advisory Committee.

## 6. DEPOSITS AND OTHER RECEIVABLES

This includes Rs. 16,301 million relating to 39,194 bonus shares withheld by an investee company, Mari Energies Limited (Mari) during the year ended June 30, 2025, which is 10% of the bonus shares issued by Mari to comply with the requirements of Section 236Z of the Income Tax Ordinance, 2001. The Management Company, along with other asset management companies, filed a constitutional petition (C.P. No 4747 of 2024) in the High Court of Sindh (SHC) on September 30, 2024, challenging the applicability of withholding tax provisions on bonus shares received by Collective Investment Schemes. The SHC has issued a stay order on September 30, 2024 whereby Mari was directed to retain the 10% of bonus shares issued to the Fund but not to liquidate / sell the same to pay the amount to income tax authority until the case is decided by the Court. The case is pending further adjudication in the SHC. As at December 31, 2025, there is no change in status of the case.

## 7. ADVANCE INCOME TAX

As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 (ITO) payments made to Collective Investment Schemes (CISs) are exempt from withholding of tax under section 151 of ITO. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 151 of the ITO in current and prior periods.

As disclosed in detail in the annual audited financial statements of the Fund for the year ended June 30, 2025, petition has been filed by MUFAP in the Sindh High Court (SHC), and subsequently in the Supreme Court of Pakistan (SCP) by the CISs (managed by the Management Company and other Asset Management Companies) and this matter is pending resolution in the SCP. The amounts withheld as described above have been shown as advance income tax under assets as at December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

8. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	(Un-audited)	(Audited)
		December 31, 2025	June 30, 2025
		----- Rupees in 000 -----	
Management remuneration payable	8.1	70,366	58,368
Sindh Sales Tax on management remuneration	8.2	10,555	8,755
Allocated expenses payable	8.3	1,896	11,993
Sindh Sales Tax on allocated expenses payable		284	1,799
Selling and marketing expenses payable	8.4	7,070	7,070
Sindh Sales Tax on selling and marketing expenses payable		1,061	1,061
Shariah advisory fee payable		253	1,513
Sales load payable of Management Company		1,364	1,190
Sales load payable of AIFSL		691	2,024
Sales load payable of others		366	293
Conversion charges payable		290	290
Other payables		17	17
		<u>94,213</u>	<u>94,373</u>

- 8.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limits prescribed by SECP vide S.R.O. 600(I)/2025 dated April 10, 2025 i.e., 3% for the scheme categorised as an equity scheme. The remuneration is payable to the Management Company monthly in arrears. During the period ended December 31, 2025, the Management Company has charged management fee at the rates as stated below:

For the period ended December 31, 2025	
Rate applicable from July 01, 2025 to September 29, 2025	Rate applicable from September 30, 2025 to December 31, 2025
3.00% per annum of the daily net assets of the fund	2.85% per annum of the daily net assets of the fund

For the year ended June 30, 2025	
Rate applicable from July 01, 2024 to February 5, 2025	Rate applicable from February 6, 2025 to June 30, 2025
3.00% per annum of the daily net assets of the fund	3.50% per annum of the daily net assets of the fund

- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 8.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. Accordingly, the management company has not charge allocated expense in the current period. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at the rate of 0.0001% to 0.75% at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.
- 8.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expense to the Fund. Accordingly, the management company has not charge selling and marketing expense in the current period. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at the rate of 0.0001% to 0.11% at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

#### 9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

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

Net assets (Rs.)	Fee
- Up to Rs 1,000 million	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher.
- Over Rs. 1,000 million	Rs. 2 million plus 0.10% per annum of net assets exceeding Rs. 1,000 million.

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

#### 10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with NBFC Regulations a collective investment scheme classified as open end scheme and categorised as 'equity scheme' is required to pay to the SECP an amount equal to 0.095% (June 30, 2025: 0.095%) of the average annual net assets of the Fund as annual fee. The fee is payable on monthly basis in arrears.

11. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited)	(Audited)
		December 31, 2025	June 30, 2025
		----- Rupees in 000 -----	
Auditor's remuneration payable		586	1,047
Sales load payable		892	38
Withholding tax payable		-	13,162
Zakat payable		480	860
Brokerage payable		13,253	17,310
Capital gain tax payable		8,105	7,169
Legal and professional charges payable		141	69
Charity payable	11.1	37,369	38,084
Provision for indirect duties and taxes	11.2	59,585	59,585
Other payable		190	213
		<u>120,601</u>	<u>137,537</u>

- 11.1 According to the instructions of the Shariah Advisory Board of the Fund, any income earned by the Fund from investments / portion of investments made in non-shariah compliant avenues should be donated for charitable purposes directly by the Fund. An amount of Rs. 37.37 million (December 31, 2024: Rs. 15.56 million) has been recognised by the Fund as charity expense in this condensed interim financial information. The dividend income is recorded net of amount given in charity. During the period, the charity paid amounts to Rs. 38.08 million (December 31, 2024: Rs. 14.21 million).
- 11.2 This represents provision for Federal Excise Duty (FED) as at December 31, 2025. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 13.2 to the annual audited financial statements of the Fund for the year ended June 30, 2025. Had the said provision for FED not been recorded in the financial statements of the Fund, the net assets value of the Fund, as at December 31, 2025 would have been higher by Rs. 1.053 (June 30, 2025: Rs. 1.094) per unit.

## 12. CONTINGENCIES AND COMMITMENTS

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

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
<b>13. NUMBER OF UNITS IN ISSUE</b>		
Total units outstanding at the beginning of the period / year	54,463,462	42,052,651
Units issued during the period / year	23,636,831	49,340,231
Units redeemed during the period / year	<u>(21,535,337)</u>	<u>(36,929,420)</u>
Total units in issue at the end of the period / year	<u>56,564,956</u>	<u>54,463,462</u>

## 14. TAXATION

The Fund's income 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 accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. 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. Since the Management Company intends to distribute the required minimum percentage of Fund's net accounting income 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 this condensed interim financial information.

## 15. EARNINGS PER UNIT

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

## 16. TOTAL EXPENSE RATIO

The total expense ratio of the Fund is 3.77% (December 31, 2024: 4.77%) which includes 0.57% (December 31, 2024: 0.31%) representing Government Levy, SECP Fee, and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

## 17. 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.

The Fund classifies fair value measurements 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:

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Fair value measurements using 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) (level 2); and
- Fair value measurements using inputs for assets or liabilities that are not based on observable market data (i.e., unobservable inputs) (level 3).

The estimated fair value of all financial assets and liabilities at amortised cost is considered not significantly different from the carrying value as the items are short-term in nature.

The following table shows the carrying amounts and fair values of financial assets including their levels in the fair value hierarchy.

	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
<b>As at December 31, 2025 (Un-audited)</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equity securities	<u>28,565,637</u>	<u>-</u>	<u>-</u>	<u>28,565,637</u>
	Level 1	Level 2	Level 3	Total
<b>As at June 30, 2025 (Audited)</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equity securities	<u>20,860,794</u>	<u>-</u>	<u>-</u>	<u>20,860,794</u>

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

Transactions with the connected persons are carried out at agreed / contracted rates.

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the half year ended December 31, 2025 are as follows:

	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
----- Half year ended December 31, 2025 (Un-audited) -----						
----- Units in '000 -----						
Units issued	-	-	-	-	54	33
Units redeemed	-	-	-	-	56	18
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	25,241	14,926
Value of units redeemed	-	-	-	-	26,888	8,835
Profit on savings accounts	-	38,301	-	-	-	-
Bank and other charges	-	204	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	449,465	-	15,978	-	-	-
Allocated expenses (inclusive of Sindh Sales Tax)	-	-	-	-	-	-
Selling and marketing expenses (inclusive of Sindh Sales Tax)	-	-	-	-	-	-
Shariah advisory fee	253	-	-	-	-	-

	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
----- Half year ended December 31, 2024 (Un-audited) -----						
----- Units in '000 -----						
Units issued	-	-	-	-	130	47
Units redeemed	-	-	-	-	129	-
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	34,997	11,310
Value of units redeemed	-	-	-	-	34,499	-
Profit on savings accounts	-	21,911	-	-	-	-
Bank and other charges	-	2	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	208,722	-	7,925	-	-	-
Allocated expenses (inclusive of Sindh Sales Tax)	6,656	-	-	-	-	-
Selling and marketing expenses (inclusive of Sindh Sales Tax)	31,408	-	-	-	-	-
Shariah advisory fee	237	-	-	-	-	-
Amount received against issuance to unit holders****	19,333	-	-	-	-	-

\*\*\*\* This represents amount reimbursed by the Management Company against issuance of 80,889 units to identified unit holders of the Fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan.

Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
--------------------	----------------------------------	---------	-------------------------------	--------------------------------	--

----- As at December 31, 2025 (Un-audited) -----

**Balances held**

----- Units in '000 -----

Units held	-	-	-	36	17,977
------------	---	---	---	----	--------

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

Value of units held	-	-	-	18,179	9,234,090
Bank balances	-	517,247	-	-	-
Security deposits	-	-	100	-	-
Management Remuneration payable (inclusive of Sindh Sales Tax)	80,921	-	2,938	-	-
Allocated expenses payable (inclusive of Sindh Sales Tax)	2,180	-	-	-	-
Selling and marketing expenses payables (inclusive of Sindh Sales Tax)	8,131	-	-	-	-
Other payables	17	-	-	-	-
Conversion charges payable	290	-	-	-	-
Profit receivable	-	4,118	-	-	-
Shariah advisory fee payable	253	-	-	-	-
Sales load payable	2,421	681	-	-	-

Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
--------------------	----------------------------------	---------	-------------------------------	--------------------------------	--

----- As at June 30, 2025 (Audited) -----

----- Units in '000 -----

Units held	-	-	-	162	30,556
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----- Rupees in '000 -----

Value of units held	-	-	-	63,338	11,952,376
Bank balances	-	770,231	-	-	-
Security deposits	-	-	100	-	-
Management Remuneration payable (inclusive of Sindh Sales Tax)	67,123	-	2,012	-	-
Allocated expenses payable (inclusive of Sindh Sales Tax)	13,792	-	-	-	-
Selling and marketing expenses payables (inclusive of Sindh Sales Tax)	8,131	-	-	-	-
Other payables	17	-	-	-	-
Conversion charges payable	290	-	-	-	-
Profit receivable	-	3,004	-	-	-
Shariah advisory fee payable	1,513	-	-	-	-
Sales load payable	3,507	38	-	-	-

\* This represent parent (including the related subsidiaries of the parent) of the Management Company, associated companies/undertakings of the Management Company.

\*\* These include transactions and balance in relation to those directors and key executives that existed as at half year / year end. However, it does not include the transactions and balances whereby director and key executives have resigned from the Management Company during the period.

\*\*\* These include transactions and balances in relation to the entities where common directorship exist as at half year / year end. However, it does not include the transactions and balances whereby common directorship changed during the period.

**19. GENERAL**

This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2025 and December 31, 2024 have not been reviewed by auditors.

**20. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on February 18, 2026 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited  
(Management Company)

SD  
Asif Ali Qureshi  
Chief Executive Officer

SD  
Muhammad Zuhair Abbas  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director

# UAAF

## UBL Asset Allocation Fund

### INVESTMENT OBJECTIVE

The investment objective of the Fund is to earn competitive return by investing in various 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: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
Auditor	A.F. Ferguson Co., Chartered Accountants
Bankers	Allied Bank Limited Bank Alfalah Limited Habib Bank Limited JS Bank Limited Bank of Khyber MCB Bank Limited Samba Bank Limited Sindh Bank Limited Telenor Microfinance Bank Limited Zarai Taraqiati Bank Limited United Bank Limited Soneri Bank Limited Habib Metropolitan Bank
Management Co.Rating	AM1 (VIS)



## **TRUSTEE REPORT TO THE UNIT HOLDERS**

### **UBL 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 UBL 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 25, 2026



INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders of UBL Asset Allocation Fund

Report on review of Interim Financial Statements

*Introduction*

We have reviewed the accompanying condensed interim statement of assets and liabilities of **UBL 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: RR2025106118d6BADUVI

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

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

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

MEL

**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

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

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

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

*After*

**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

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

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

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

*Muel*

**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

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

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at the beginning of the period (audited)	1,014,133	574,829	1,588,962	265,974	275,502	541,476
Issuance of 4,906,545 units (2024: 1,674,133 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,293,157	-	1,293,157	318,131	-	318,131
- Element of income	279,787	-	279,787	5,7617	-	57,617
<b>Total proceeds on issuance of units</b>	<b>1,572,944</b>	<b>-</b>	<b>1,572,944</b>	<b>375,748</b>	<b>-</b>	<b>375,748</b>
Redemption of 2,447,999 units (2024: 726,112 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(645,188)	*	(645,188)	(137,981)	*	(137,981)
- Element of loss	59,925	(65,130)	(125,055)	(19,571)	4,660	(24,231)
<b>Total payments on redemption of units</b>	<b>(705,113)</b>	<b>(65,130)</b>	<b>(770,243)</b>	<b>(157,552)</b>	<b>(4,660)</b>	<b>(162,212)</b>
Total comprehensive income for the period	-	511,323	511,323	-	167,599	167,599
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	511,323	511,323	-	167,599	167,599
<b>Net assets at the end of the period (un-audited)</b>	<b>1,881,964</b>	<b>1,021,022</b>	<b>2,902,986</b>	<b>484,170</b>	<b>438,441</b>	<b>922,611</b>
<b>Undistributed income brought forward:</b>						
- Realised income		357,655			202,404	
- Unrealised income		217,174			73,098	
		<u>574,829</u>			<u>275,502</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		410,962			126,487	
- Excluding capital gains		35,231			36,452	
		<u>446,193</u>			<u>162,939</u>	
<b>Undistributed income carried forward</b>		<u>1,021,022</u>			<u>438,441</u>	
<b>Undistributed income carried forward</b>						
- Realised income		605,843			327,390	
- Unrealised income		415,179			111,051	
		<u>1,021,022</u>			<u>438,441</u>	
		<b>(Rupees)</b>			<b>(Rupees)</b>	
Net asset value per unit at the beginning of the period		<u>263.5575</u>			<u>190.0271</u>	
Net asset value per unit at the end of the period		<u>342.0329</u>			<u>242.9529</u>	

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

*MTEL*

**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

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

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

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

*M/EL*

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

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

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 UBL Asset Allocation Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan. It was constituted under a Trust Deed, dated May 29, 2013 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited ("CDC") as the Trustee. The Trust Deed was previously registered under The "Trust Act 1882". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.
- 1.3 The policy of the Fund is to invest in a diversified portfolio of shares of listed companies, spread transactions and other money market instruments. Under Circular 07 dated March 06, 2009 issued by the SECP, the Fund has been categorised by the Management Company as an 'Asset Allocation Fund'.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' with a stable outlook by VIS Credit Rating Company Limited dated December 30, 2025 (2024: 'AM1' dated January 9, 2025). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2 Basis of Preparation**

**2.1 Statement of Compliance**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. 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 VIIIA 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 VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the International Accounting Standard (IAS) 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA 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 published audited financial statements of the Fund for the year ended June 30, 2025.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. 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.

*After*

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

3.1 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 audited financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan for interim financial reporting requires 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 are the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

#### 3.3 Standards, interpretations and amendments to 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.

#### 3.4 Standards, interpretations and amendments to the 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. 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.

	Note	December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
4. Bank balances			
Current accounts		8	8
Savings accounts	4.1	592,203	208,572
		<u>592,211</u>	<u>208,580</u>

4.1 This includes balances maintained with United Bank Limited (a related party) amounting to Rs. 563.195 million (June 30, 2025: Rs. 11.838 million) which has profit rates ranging from 10.66% to 11.10% (June 30, 2025: 9.50%) per annum. Other balances in savings accounts have profit rates ranging from 8.25% to 11.00% (June 30, 2025: 9.50% to 20.00%) per annum.

	Note	December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	December 31, 2024 (Un-audited)
4.2 Cash and cash equivalents			
Bank balances	4	592,211	291,624
		<u>592,211</u>	<u>291,624</u>

*After*

## 5. INVESTMENTS

	Note	December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
<b>Investments - 'at fair value through profit or loss'</b>			
Shares of listed companies - 'ordinary shares'	5.1	2,145,287	1,379,948
Term finance certificates	5.2	1,475	1,475
Government securities - Pakistan Investment Bonds	5.3	154,869	-
		<u>2,301,631</u>	<u>1,381,423</u>

## 5.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	Note	As at July 01, 2025	Purchased during the period	Bonus / sub- division shares received during the period	Sold during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value 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	
						(Number of shares)		(Rupees in '000)		(Percentage)		
<b>Oil &amp; gas exploration companies</b>												
Oil & Gas Development Company Limited		65,000	-	-	-	65,000	-	-	-	-	-	-
Pakistan Petroleum Limited		90,000	-	-	-	90,000	-	-	-	-	-	-
Mar Energies Limited		-	70,347	-	-	70,347	45,964	60,361	4,357	1.73%	2.19%	0.01%
							45,964	60,361	4,357	1.73%	2.19%	
<b>Oil &amp; gas marketing companies</b>												
Pakistan State Oil Company Limited		3,000	-	-	-	3,000	-	-	-	-	-	-
<b>Automobile assembler</b>												
Atlas Honda Limited		32,059	-	-	-	32,059	33,039	47,532	14,453	1.64%	2.07%	0.03%
Ghandhara Automobiles Limited		-	35,000	-	-	35,000	17,701	19,242	1,541	0.66%	0.84%	0.06%
India Motor Company Limited		-	10,000	-	-	10,000	21,610	20,034	(1,576)	0.69%	0.87%	0.06%
Sagar Engineering Works Limited		9,900	15,000	-	-	24,900	37,383	42,377	4,994	1.66%	1.84%	0.04%
							100,733	129,185	19,452	4.46%	5.62%	
<b>Fertilizer</b>												
Falima Fertilizer Company Limited		270,281	25,000	-	-	295,281	30,058	44,766	14,708	1.54%	1.95%	0.01%
AgriTech Limited		365,000	-	-	365,000	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited		213,000	261,436	-	-	474,436	196,126	274,347	78,221	0.45%	11.92%	0.03%
Engro Fertilizers Limited	5.1.2	176,000	130,000	-	-	306,000	60,667	69,263	8,596	2.39%	3.01%	0.02%
							286,661	388,378	101,517	13.38%	16.69%	
<b>Cement</b>												
Khan Cement Company Limited *	5.1.1	944	-	3,776	-	4,720	268	634	176	0.03%	0.02%	-
Fauji Cement Company Limited *	5.1.1	1,010,000	-	-	950,000	60,000	2,680	3,367	677	0.12%	0.19%	-
Thatta Cement Company Limited		16,000	-	64,000	-	80,000	-	-	-	-	-	-
Lucky Cement Limited		183,685	125,000	-	-	208,685	114,075	137,114	23,039	4.72%	5.98%	0.02%
Cherat Cement Company Limited		-	25,000	-	-	25,000	8,025	8,338	313	0.29%	0.36%	0.01%
D.G. Khan Cement Company Limited		320,000	-	-	15,000	305,000	50,496	70,123	19,627	2.42%	3.05%	0.07%
Maple Leaf Cement Factory Limited		560,000	-	-	-	560,000	46,883	68,109	19,226	2.35%	2.96%	0.06%
Pioneer Cement Limited		210,700	-	-	69,425	121,275	27,696	46,987	19,321	1.62%	2.04%	0.05%
							252,183	334,562	82,378	11.54%	14.54%	
<b>Pharmaceuticals</b>												
Ferozsons Laboratories Limited		62,500	-	-	30,000	32,500	12,663	12,212	(451)	0.42%	0.53%	0.07%
The Searle Company Limited *		200	-	30	3	227	17	27	10	-	-	-
Highnoon Laboratories Limited		50,400	-	-	-	50,400	49,793	51,533	1,740	1.78%	2.24%	0.10%
							62,473	63,772	1,299	2.20%	2.77%	
<b>Commercial banks</b>												
Habib Bank Limited		90,000	380,958	-	-	470,958	114,851	136,142	21,291	4.69%	5.92%	0.03%
United Bank Limited	5.1.1	406,488	25,000	-	32,000	463,488	113,657	169,609	55,952	5.84%	7.37%	0.02%
MCB Bank Limited		219,500	-	-	20,000	199,500	57,024	75,899	18,162	2.61%	3.23%	0.02%
Bank Al Habib Limited	5.1.2	195,000	-	-	25,000	170,000	26,623	31,729	4,906	1.09%	1.38%	0.02%
Asial Bank Limited		751,000	-	-	660,000	71,000	3,900	7,140	3,640	0.25%	0.31%	0.00%
Habib Metropolitan Bank Limited		458,089	-	-	-	458,089	45,314	50,981	5,667	1.76%	2.21%	0.04%
Bank Alfalah Limited	5.1.2	438,323	-	-	-	438,323	35,172	47,799	12,627	1.69%	2.06%	0.03%
Weeaz Bank Limited		149,575	329,500	-	-	479,075	183,243	206,003	22,760	7.10%	8.95%	0.03%
							560,084	725,069	145,005	24.99%	31.51%	
<b>Engineering</b>												
International Industries Limited		47,500	35,000	-	40,000	42,500	7,647	7,912	265	0.27%	0.34%	0.03%
							7,647	7,912	265	0.27%	0.34%	
<b>Glass and ceramics</b>												
Tariq Glass Industries Limited		335,600	-	-	61,000	274,600	67,967	57,722	(10,245)	1.96%	2.51%	0.16%
							67,967	57,722	(10,245)	1.96%	2.51%	
<b>Miscellaneous</b>												
Pakistan Aluminium Beverage Cans Limited		65,000	-	-	-	65,000	12,263	10,769	(1,494)	0.37%	0.47%	0.02%
Shifa International Hospitals Limited		11,900	-	-	5,000	6,900	3,279	3,530	252	0.12%	0.19%	0.01%
							15,541	14,299	(1,242)	0.46%	0.62%	
<b>Balance carried forward</b>							<b>1,428,453</b>	<b>1,771,280</b>	<b>342,827</b>	<b>61.04%</b>	<b>76.98%</b>	

Name of the investee company	Note	As at July 31, 2025	Purchased during the period	Bonus / sub-division 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,	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	
						(Number of shares)	(Rupees in '000)		Percentage			
Balance brought forward							1,429,453	1,771,280	342,827	61.04%	76.96%	
<b>Automobile Parts and Accessories</b>												
Thal Limited	5.1.1	26,400	-	-	-	26,400	10,460	14,308	3,848	0.49%	0.62%	0.03%
							10,460	14,308	3,848	0.49%	0.62%	
<b>Insurance</b>												
Adarjee Insurance Company Limited		206,000	-	-	206,000	-	-	-	-	-	-	-
<b>Refinery</b>												
Attock Refinery Limited		40,000	-	-	40,000	-	-	-	-	-	-	-
<b>Inv. Banks/ Inv. Cos./ Securities Cos.</b>												
Engro Holding Limited		110,000	300,000	-	-	410,000	81,659	97,261	15,622	3.35%	4.23%	0.03%
							81,659	97,261	15,622	3.35%	4.23%	
<b>Textile Composite</b>												
Nishat Chunak Limited		493,620	-	-	490,000	43,620	1,802	2,015	213	0.07%	0.09%	0.02%
Kohinoor Textile Mills Limited	5.1.1	141,516	-	599,064	-	767,580	27,774	45,807	18,063	1.88%	1.99%	0.06%
							29,576	47,862	18,276	1.65%	2.06%	
<b>Technology and Communication</b>												
Pakistan Telecommunication Company Ltd		625,000	-	-	625,000	-	-	-	-	-	-	-
<b>Food and Personal Care Products</b>												
Murree Brewery Company Limited		21,000	-	-	301	20,699	16,766	22,162	5,396	0.76%	0.96%	0.07%
FrieslandCampina Engro Foods Limited		131,000	-	-	-	131,000	11,433	11,326	(107)	0.39%	0.49%	0.02%
National Foods Limited	5.1.1	20,000	-	-	10,000	10,000	3,272	3,962	690	0.14%	0.17%	0.03%
							31,471	37,450	5,979	1.29%	1.62%	
<b>Power Generation and Distribution</b>												
K-Electric Limited		2,200,000	-	-	2,200,000	-	-	-	-	-	-	-
Nishat Power Limited		190,000	-	-	190,000	-	-	-	-	-	-	-
The Hub Power Company Limited		-	250,000	-	-	250,000	55,769	55,345	(424)	1.91%	2.40%	0.02%
							55,769	55,345	(424)	1.91%	2.40%	
<b>Leather and Tanners</b>												
Service GlobalFootwear Limited		238,030	-	-	238,030	-	-	-	-	-	-	-
Service Industries Limited *		12,824	10,790	-	12,824	10,790	17,044	17,004	(40)	0.59%	0.74%	0.02%
							17,044	17,004	(40)	0.59%	0.74%	
<b>Paper, Board &amp; Packaging</b>												
Security Papers Limited		35,500	-	-	35,500	-	-	-	-	-	-	-
<b>Chemical</b>												
Bihad Chemicals Limited		212,900	-	-	-	212,900	16,008	33,723	17,115	1.16%	1.47%	0.21%
Arshome Pakistan Limited		44,394	-	-	-	44,394	17,722	19,533	1,811	0.67%	0.85%	0.13%
Lucky Core Industries Limited	5.1.1	18,502	-	74,408	-	93,010	29,964	26,819	(2,745)	0.90%	1.17%	0.02%
Ninir Industrial Chemicals Limited		102,667	6,200	-	-	108,867	17,115	24,692	7,577	0.89%	1.07%	0.10%
							81,009	104,767	23,758	3.60%	4.98%	
Total as at December 31, 2025							1,736,441	2,145,287	409,846	73.92%	93.23%	
Total as at June 30, 2025							1,162,915	1,379,948	217,032	66.94%	99.89%	

5.1.1 All shares have a nominal value of Rs. 10 each except for the shares of the following:

Name of the 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)		
National Foods Limited	5.00	-	-
Thal Limited	5.00	-	-
United Bank Limited	5.00	-	-
Kohat Cement Company Limited	2.00	On August 22, 2025 from Rs. 10 to Rs. 2 per share	3,776
Lucky Core Industries Limited	2.00	On July 18, 2025 from Rs. 10 to Rs. 2 per share	74,408
Lucky Cement Limited	2.00	-	-
Kohinoor Textile Mills Limited	2.00	On August 20, 2025 2025 from Rs. 10 to Rs. 2 per share	566,064

5.1.2 The following investments have been pledged as collateral in favour of 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.

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Name of the investee company	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Number of shares) -----		----- (Rupees in '000) -----	
Bank Alfalah Limited	430,000	430,000	46,892	34,499
Bank Al Habib Limited	170,000	170,000	31,729	26,823
Engro Fertilizers Limited	113,000	1,130,000	25,578	209,717
	<u>713,000</u>	<u>1,730,000</u>	<u>104,199</u>	<u>271,039</u>

- 5.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgment on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, the CISs had filed a fresh constitutional petition via CP 4653 dated July 11, 2019 in the Honourable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 had omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. During the half year ended December 31, 2025, the status remained unchanged.

## 5.2 Term finance certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate	Profit rate	As at July 01, 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	
			Rupees		----- (Number of certificates) -----			----- (Rupees in '000) -----		----- Percentage -----				
Commercial Bank														
Bank Al Habib Limited - AAA, PACRA, listed	Semi-annually / At maturity	September 30, 2031	4,962	6 months KIBOR plus base rate of 0.75%	300	-	-	300	1,475	1,475	-	0.05%	0.06%	
Total as at December 31, 2025									1,475	1,475	-	0.05%	0.06%	
Total as at June 30, 2025									1,332	1,475	-	0.06%	0.11%	

## 5.3 Government securities - Pakistan Investment Bonds

Particulars	Issue date	As at July 01, 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
			----- (Face Value '000) -----			----- (Rupees in '000) -----		----- Percentage -----		
Pakistan Investment Bonds	January 16, 2025	-	100,000	-	150,000	149,536	154,869	5,333	5.33%	6.73%
Total as at December 31, 2025						149,536	154,869	5,333	5.33%	6.73%
Total as at June 30, 2025						-	-	-	-	-

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		December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	December 31, 2024 (Un-audited) ----- (Rupees in '000) -----
5.4	<b>Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'</b>		
	Market value of investments	5.1, 5.2 and 5.3 2,301,631	611,081
	Less: carrying value of investments	5.1, 5.2 and 5.3 (1,886,452)	(500,030)
		<u>415,179</u>	<u>111,051</u>
		December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited) ----- (Rupees in '000) -----
6.	<b>INTEREST / PROFIT RECEIVABLE</b>		
	Profit receivable on:		
	Bank balances in savings accounts	6.1 508	4,872
	Term finance certificates	45	63
	Government securities - Pakistan Investment Bonds	8,266	535
		<u>8,819</u>	<u>5,470</u>
6.1	This includes an amount of Rs. 0.202 million (June 30, 2025: 3.225 million) due from United Bank Limited (a related party).		
		December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited) ----- (Rupees in '000) -----
7.	<b>DEPOSITS AND OTHER RECEIVABLES</b>		
	Security deposits with:		
	National Clearing Company of Pakistan Limited	4,652	4,652
	Central Depository Company of Pakistan Limited	100	100
	Other receivable	172	140
		<u>4,924</u>	<u>4,892</u>
8.	<b>ADVANCE TAX</b>		
	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 sections 150 and 151 of the Income Tax Ordinance, 2001. However, withholding tax on payment of profit on savings accounts, term deposit receipts, term finance certificates, Pakistan Investment Bonds and dividends paid to the Fund has been deducted by various withholding agents based on the interpretation issued by 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 savings accounts, term finance certificates, Pakistan Investment Bonds and dividends amounts to Rs. 2.42 million (June 30, 2025: Rs. 2.42 million).		
	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 the 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 savings accounts, term finance certificates, Pakistan Investment Bonds and dividends 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.		
		December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited) ----- (Rupees in '000) -----
9.	<b>PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY</b>		
	Remuneration payable to the Management Company	9.1 6,059	1,257
	Sindh sales tax payable on remuneration of the Management Company	9.2 909	189
	Selling and marketing expenses payable	9.3 89	89
	Accounting and operational charges payable	9.3 567	567
	Sales load payable	365	5,954
	Conversion charges payable	52	52
	Sales load of AIFSL payable to the Management company	15	42
	Sales load of others payable to the Management company	21	12
	Other payable	17	17
		<u>8,094</u>	<u>8,179</u>

- 9.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping for a collective investment scheme categorised as an 'Asset Allocation Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rate per annum of the average daily net assets of the Fund during the period ended December 31, 2025 (December 31, 2024: 1%):

Rate applicable from July 1, 2025 to September 8, 2025	Rate Applicable from September 9, 2025 December 31, 2025
1% per annum of average annual net assets of the Fund	Up to 3.00% per annum for the equity portion, up to 1.50% per annum for the fixed income portion, and up to 1.25% per annum for the money market portion based on actual allocation of the average annual net assets of the Fund.

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

- 9.2 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.
- 9.3 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 expenses related to selling and marketing at the rate of 0.09% of the average annual net assets of the Fund and in relation to registrar services, accounting, operation and valuation services at the rate of 0.07% of the average annual net assets of the Fund.

10. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2025	June 30, 2025
		(Un-audited)	(Audited)
		----- (Rupees in '000) -----	
Remuneration payable	10.1	321	207
Sindh sales tax payable on remuneration of the Trustee	10.2	48	31
		<u>369</u>	<u>238</u>

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

Net Assets	Fees
- Up to Rs.1 billion	Higher of Rs. 0.70 million or 0.20% per annum of net asset value
- Exceeding Rs.1 billion	Rs. 2 million plus 0.10% per annum of net asset value

- 10.2 During the period, an amount of Rs. 0.248 million (December 31, 2024: Rs. 0.098 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%).

11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2025	June 30, 2025
		(Un-audited)	(Audited)
		----- (Rupees in '000) -----	
Fee payable	11.1	<u>225</u>	<u>120</u>

- 11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an "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.

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12. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31,	June 30,
		2025 (Un-audited)	2025 (Audited)
		----- (Rupees in '000) -----	
Auditor's remuneration payable		680	1,100
Sales load payable		1,900	4,897
Withholding tax payable		-	472
Zakat payable		28	58
Brokerage payable		476	1,007
Listing fee payable		-	25
Capital gain tax payable		894	1,254
Legal and professional charges payable		255	184
Provision for Federal Excise Duty and related Sindh sales tax on remuneration of the Management Company	12.1	6,977	6,977
Other payables		37	37
		<u>11,247</u>	<u>16,011</u>

12.1 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 Re. 0.822 (June 30, 2025: Rs. 1.1573) per unit.

### 13. CONTINGENCIES AND COMMITMENTS

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

14. NUMBER OF UNITS IN ISSUE	December 31,	June 30,	
	2025 (Un-audited)	2025 (Audited)	
		----- Number -----	
Total units in issue at the beginning of the period / year	6,028,901	2,849,467	
Add: units issued during the period / year	4,906,545	5,599,515	
Less: units redeemed during the period / year	(2,447,999)	(2,420,081)	
Total units in issue at the end of the period / year	<u>8,487,447</u>	<u>6,028,901</u>	

### 15. TAXATION

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per regulation 63 of the 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 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.

### 16. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 2.85% (December 31, 2024: 2.04%) which includes 0.44% (December 31, 2024: 0.30%) 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 'Asset Allocation Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 9.1 to these condensed interim financial statements for a collective investment scheme categorised as an 'Asset Allocation Scheme'.

### 17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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.

*Mee*

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.

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:

Half year ended December 31, 2025 (Un-audited)					
UBL Fund Managers - 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)					
Transaction during the period	-	-	-	-	-
Units issued	-	-	-	1	1,213
Units redeemed	-	-	-	1	6
(Rupees '000)					
Value of units issued	-	-	-	393	402,017
Value of units redeemed	-	-	-	460	1,866
Profit on savings accounts	-	17,528	-	-	-
Dividend paid	-	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	23,885	-	-	-	-
Sindh sales tax on remuneration of the Management Company	3,582	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	1,651	-	-
Sindh sales tax on remuneration of the Trustee	-	-	248	-	-
Bank charges	-	65	-	-	-
CDS charges	-	-	66	-	-

Half year ended December 31, 2024 (Un-audited)					
UBL Fund Managers - 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)					
Transaction during the period	-	-	-	-	-
Units issued	-	-	-	5	9,149
Units redeemed	-	-	-	5	-
(Rupees '000)					
Value of units issued	-	-	-	1	1,771
Value of units redeemed	-	-	-	1	-
Profit on savings accounts	-	3,241	-	-	-
Amount received on account of unit issuance against selling and marketing expenses***	11,106	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	3,259	-	-	-	-
Sindh sales tax on remuneration of the Management Company	489	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	650	-	-
Sindh sales tax on remuneration of the Trustee	-	-	96	-	-
Selling and marketing expenses	255	-	-	-	-
Sindh sales tax on selling and marketing expenses	38	-	-	-	-
Allocated expenses	198	-	-	-	-
Sindh sales tax on allocated expenses	30	-	-	-	-

After

As at December 31, 2025 (Un-audited)					
UBL Fund Managers - 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)

**Balances as at period end**

Units held	-	-	-	-	1,209
------------	---	---	---	---	-------

(Rupees '000)

Value of units held	-	-	-	-	413,518
Bank balances	-	563,195	-	-	-
Investments	-	-	-	-	-
Security deposits	-	-	100	-	-
Profit receivable on bank balance	-	202	-	-	-
Remuneration payable to the management company	6,059	-	-	-	-
Sindh sales tax payable on remuneration of the Management Company	909	-	-	-	-
Remuneration payable to the Trustee	-	-	321	-	-
Sindh sales tax payable on remuneration of the Trustee	-	-	48	-	-
Sales load and conversion charges payable	365	-	-	-	-
Selling and marketing expenses payable	89	-	-	-	-
Accounting and operational charges payable	567	-	-	-	-

As at June 30, 2025 (Audited)					
UBL Fund Managers - 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)

**Balance as at year end**

Units held	-	-	-	-	1,606
------------	---	---	---	---	-------

(Rupees '000)

Value of units held	-	-	-	-	423,393
Bank balances	-	11,838	-	-	-
Security deposits	-	-	100	-	-
Profit receivable on bank balance	-	3,225	-	-	-
Remuneration payable to the management company	1,257	-	-	-	-
Sindh sales tax payable on remuneration of the Management Company	189	-	-	-	-
Remuneration payable to the Trustee	-	-	207	-	-
Sindh sales tax payable on remuneration of the Trustee	-	-	31	-	-
Sales load and other payable	6,023	-	-	-	-
Selling and marketing expenses payable	77	-	-	-	-
Sindh sales tax payable on selling and marketing expenses	12	-	-	-	-
Allocated expenses payable	493	-	-	-	-
Sindh sales tax payable on allocated expenses	74	-	-	-	-

\* 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 and balances in relation to those directors and key executives that existed as at period end. However, it does not include transactions and balances whereby director and key executives have resigned from the Management company during the period.

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

Free

## 18. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

### 18.1 Fair value hierarchy

International Financial Reporting Standard 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:

(Un-audited)				
As at December 31, 2025				
ASSETS	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
<b>Financial assets 'at fair value through profit or loss'</b>				
Shares of listed companies - 'ordinary shares'	2,145,287	-	-	2,145,287
Pakistan Investment Bonds	-	154,869	-	154,869
Term finance certificates	-	1,475	-	1,475
	<u>2,145,287</u>	<u>156,344</u>	<u>-</u>	<u>2,301,631</u>
-----				
(Audited)				
As at June 30, 2025				
ASSETS	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
<b>Financial assets 'at fair value through profit or loss'</b>				
Shares of listed companies - 'ordinary shares'	1,379,948	-	-	1,379,948
Pakistan Investment Bonds	-	-	-	-
Term finance certificates	-	1,475	-	1,475
	<u>1,379,948</u>	<u>1,475</u>	<u>-</u>	<u>1,381,423</u>

18.2 There were no transfers between levels during the period.

18.3 The following valuation techniques have been used in the determination of fair values of investment:

Item	Valuation Technique
Shares of listed companies - 'ordinary shares'	The fair value of investments in listed equity securities are valued on the basis of closing quoted market price available at the Pakistan Stock Exchange.
Pakistan Investment Bonds	The fair value of the Pakistan Investment Bonds are derived interpolating PKFRV rates as at December 31, 2025. The PKFRV rates are announced by (Financial Market Association) through Reuters.
Term finance certificates	The fair value of Term Finance Certificates are derived using a debt valuation sheet. The debt valuation sheet is announced by MUFAP (Mutual Funds Association of Pakistan).

*MUFAP*

**19. GENERAL**

- 19.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.
- 19.2 Certain prior period figures have been reclassified for the purpose of better presentation and comparison. However, the same do not include any material reclassification.

**20. DATE OF AUTHORISATION FOR ISSUE**

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

*AMEL*

**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

# UFSF

## UBL Financial Sector Fund

### INVESTMENT OBJECTIVE

The objective is to provide investors long-term capital appreciation by investing primarily in a mix of actively managed portfolio of listed equities that offer capital gains and dividend yield potential preferably in the Financial sector.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditors</b>	A.F. Ferguson Co., Chartered Accountants
<b>Bankers</b>	Allied Bank Limited Soneri Bank Limited United Bank Limited
<b>Management Co.Rating</b>	AM1 (VIS)

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-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

### UBL FINANCIAL SECTOR 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 UBL Financial Sector 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 23, 2026



**INDEPENDENT AUDITOR'S REVIEW REPORT**

**To the unitholders of UBL Financial Sector Fund**

**Report on review of Interim Financial Statements**

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **UBL Financial Sector 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 condensed interim financial statements of UBL Financial Sector Fund for the half year ended December 31, 2024 and the financial statements for the year ended June 30, 2025 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 27, 2025 and September 29, 2025 respectively.

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: RR202510611|cj|3LpB6

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

**UBL FINANCIAL SECTOR 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) -----	
<b>ASSETS</b>			
Bank balances	4	93,432	206,243
Investments	5	5,705,449	2,258,919
Receivable against issuance and conversion of units		33,169	-
Receivable from UBL Fund Managers Limited - Management Company		2,704	2,704
Prepayments, deposit and profit receivable	6	2,833	8,694
Advance tax	7	2,114	1,695
<b>Total assets</b>		<b>5,839,501</b>	<b>2,478,255</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	8	18,539	7,980
Payable to Central Depository Company of Pakistan Limited - Trustee	9	633	303
Payable to the Securities and Exchange Commission of Pakistan	10	433	40
Dividend payable		-	1,837
Payable against purchase of investments		288,354	162,623
Accrued expenses and other liabilities	11	10,136	9,080
<b>Total liabilities</b>		<b>318,095</b>	<b>181,863</b>
<b>NET ASSETS</b>		<b>5,521,406</b>	<b>2,296,392</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>5,521,406</b>	<b>2,296,392</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	12	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>	13	<b>15,904,636</b>	<b>9,937,919</b>
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>347.1570</b>	<b>231.0737</b>

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

*AHJee*

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

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

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

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



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

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

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

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

*AJee*

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

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

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Accumulated (loss) / Undistributed income	Total
	(Rupees in '000)					
<b>Net assets at the beginning of the period (audited)</b>	2,142,486	153,896	2,296,382	1,245,626	(274,406)	971,420
Issuance of 21,881,858 (2024: 7,203,018) units						
- Capital value (at net asset value per unit at the beginning of the period)	5,056,322	-	5,056,322	1,088,166	-	1,088,166
- Element of income	1,756,109	-	1,756,109	151,307	-	151,307
<b>Total proceeds on issuance of units</b>	<b>6,812,431</b>	<b>-</b>	<b>6,812,431</b>	<b>1,239,473</b>	<b>-</b>	<b>1,239,473</b>
Redemption of 15,915,141 (2024: 6,742,243) units						
- Capital value (at net asset value per unit at the beginning of the period)	(3,677,571)	-	(3,677,571)	(1,018,557)	-	(1,018,557)
- Element of loss	(878,610)	(430,829)	(1,309,439)	(67,747)	(67,781)	(135,528)
<b>Total payments on redemption of units</b>	<b>(4,556,181)</b>	<b>(430,829)</b>	<b>(4,987,010)</b>	<b>(1,086,304)</b>	<b>(67,781)</b>	<b>(1,154,085)</b>
Total comprehensive income for the period	-	1,399,593	1,399,593	-	344,384	344,384
Distribution during the period	-	-	-	-	-	-
<b>Net income for the period less distribution</b>	<b>-</b>	<b>1,399,593</b>	<b>1,399,593</b>	<b>-</b>	<b>344,384</b>	<b>344,384</b>
<b>Net assets at the end of the period (un-audited)</b>	<b>4,398,746</b>	<b>1,122,660</b>	<b>5,521,406</b>	<b>1,398,995</b>	<b>2,197</b>	<b>1,401,192</b>
<b>Undistributed income / (loss) brought forward</b>						
- Realised loss		(362,923)			(485,316)	
- Unrealised income		516,819			210,910	
		<u>153,896</u>			<u>(274,406)</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		916,208			276,603	
- Excluding capital gains		52,556			-	
		<u>968,764</u>			<u>276,603</u>	
<b>Undistributed income carried forward</b>		<u>1,122,660</u>			<u>2,197</u>	
<b>Undistributed income carried forward</b>						
- Realised income / (loss)		118,920			(255,246)	
- Unrealised income		1,003,740			257,443	
		<u>1,122,660</u>			<u>2,197</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		<u>231.0737</u>			<u>151.0700</u>	
Net asset value per unit at the end of the period		<u>347.1570</u>			<u>203.3400</u>	

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



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

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

	Half year ended	
	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	1,399,593	344,384
<b>Adjustments for:</b>		
Profit on savings accounts with banks	(9,042)	(6,182)
Dividend Income	(159,573)	(68,760)
Net realised gain on sale of investments	(319,924)	(39,679)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2 (1,003,740)	(257,443)
Other income	-	(48)
	(1,492,279)	(372,112)
<b>(Increase) / decrease in assets</b>		
Investments - net	(1,997,135)	(87,286)
Prepayments, deposit and profit receivable	3,057	89,230
	(1,994,078)	1,944
<b>Increase in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	10,559	5,744
Payable to Central Depository Company of Pakistan Limited - Trustee	330	58
Payable to the Securities and Exchange Commission of Pakistan	393	39
Accrued expenses and other liabilities	1,056	3,962
	12,338	9,803
Profit received	12,046	4,081
Dividend received	159,573	68,760
Advance tax paid	(419)	(480)
<b>Net cash (used in) / generated from operating activities</b>	(1,903,226)	56,380
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance and conversion of units - net	6,779,262	1,239,473
Payments against redemption and conversion of units - net	(4,987,010)	(1,239,561)
Dividend paid	(1,837)	(264)
<b>Net cash generated from / (used in) financing activities</b>	1,790,415	(352)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(112,811)	56,028
Cash and cash equivalents at the beginning of the period	206,243	32,287
<b>Cash and cash equivalents at the end of the period</b>	4.2 <u>93,432</u>	<u>88,315</u>

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



For UBL Fund Managers Limited  
(Management Company)

SD  
Asif Ali Qureshi  
Chief Executive Officer

SD  
Muhammad Zuhair Abbas  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director

**UBL FINANCIAL SECTOR FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 UBL Financial Sector Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan (SECP). It was constituted under a Trust Deed, dated February 21, 2018, between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited as the Trustee.

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, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2 The investment objective of the Fund is to provide investors long-term capital appreciation by investing primarily in a mix of equities that offer capital gains and dividends yield potential preferably in the Financial Sector.
- 1.4 The Fund has been categorised as an open ended 'Equity Fund' and is listed on the Pakistan Stock Exchange. The units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.
- 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 December 29, 2023). 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 are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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, and 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 published audited financial statements of the Fund for the year ended June 30, 2025.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter 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 half year ended December 31, 2025.

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

3.1 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.

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

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

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

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

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
<b>4. BANK BALANCES</b>			
Bank balances in savings accounts	4.1	<u>93,432</u>	<u>206,243</u>
4.1 This includes balance maintained with United Bank Limited (a related party) amounting to Rs. 92.382 million (June 30, 2025: Rs. 205.252 million) which has profit rate of 9.50% (June 30, 2025: 9.50%) per annum. Other balances in savings accounts have profit rates ranging from 9.00% to 11.00% (June 30, 2025: 9.50% to 20.00%) per annum.			
		December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
<b>4.2 CASH AND CASH EQUIVALENTS</b>		----- (Rupees in '000) -----	
Bank balances in savings accounts		<u>93,432</u>	<u>88,315</u>

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	Note	December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
<b>5. INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Shares of listed companies - 'ordinary shares'	5.1	<u>5,705,449</u>	<u>2,258,919</u>

### 5.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2025	Purchased 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 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
								total investments of the Fund	net assets of the Fund	
					(Rupees in '000)				%	

#### Commercial banks

United Bank Limited (note 5.1.1)	1,549,285	1,768,500	790,000	2,527,786	845,953	1,073,273	227,310	18.81	19.44	0.10
Meezan Bank Limited	777,468	2,312,500	730,304	2,359,664	951,980	1,048,587	96,607	18.38	18.99	0.13
Faysal Bank Limited	100,000	1,222,347	20,000	1,302,347	116,583	120,819	4,236	2.12	2.19	0.09
Habib Bank Limited (note 5.1.2)	810,000	3,202,001	771,000	3,241,001	879,317	1,048,172	168,855	18.37	18.98	0.22
Bank Alfalah Limited (note 5.1.2)	2,479,010	4,235,000	2,048,322	4,665,688	450,454	508,793	58,339	8.92	9.21	0.30
National Bank of Pakistan	1,920,000	1,922,000	1,908,142	1,935,858	283,322	468,826	185,504	8.22	8.49	0.09
Habib Metropolitan Bank Limited	2,650,273	855,000	111,000	3,394,273	344,834	377,749	32,915	6.62	6.84	0.32
Bank AL Habib Limited	1,484,918	847,381	555,501	1,766,778	295,048	329,751	34,703	5.78	5.97	0.16
Askari Bank Limited	3,279,410	675,000	1,122,000	2,832,410	163,667	284,827	121,160	4.99	5.16	0.20
MCB Bank Limited	1,232,533	847,000	707,485	1,172,048	370,541	444,652	74,111	7.79	8.05	0.10
<b>Total as at December 31, 2025 (un-audited)</b>					<u>4,701,709</u>	<u>5,705,449</u>	<u>1,003,740</u>	<u>100.00</u>	<u>103.32</u>	
<b>Total as at June 30, 2025 (audited)</b>						<u>1,742,101</u>	<u>2,258,919</u>			

- 5.1.1 All shares have a nominal value of Rs. 10 each except for the shares of United Bank Limited which has a nominal value of Rs. 5 each.
- 5.1.2 The following investments have been pledged as collateral in favour of 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.

Name of the investee company	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	(Number of shares)		(Rupees in '000)	
Bank Alfalah Limited	900,000	900,000	98,145	72,216
Habib Bank Limited	190,000	190,000	61,448	34,046
	<u>1,090,000</u>	<u>1,090,000</u>	<u>159,593</u>	<u>106,262</u>

	Note	December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	December 31, 2024 (Un-audited)
<b>5.2 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'</b>			
Market value of investments	5.1	5,705,449	1,368,206
Less: carrying value of investments	5.1	<u>(4,701,709)</u>	<u>(1,110,763)</u>
		<u>1,003,740</u>	<u>257,443</u>

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	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
<b>6. PREPAYMENTS, DEPOSIT AND PROFIT RECEIVABLE</b>			
Security deposit with National Clearing Company of Pakistan Limited		2,500	2,500
Profit receivable on bank balances	6.1	100	3,104
Prepayments and other receivable		33	3,090
		<u>2,633</u>	<u>8,694</u>

6.1 This includes an amount of Rs. 0.082 million (June 30, 2025: Rs. 3.079 million) due from United Bank Limited (a related party).

## 7. ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151 of the Income Tax Ordinance, 2001. However, withholding tax on payment of profit on bank balances and dividends 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 and dividends as at December 31, 2025 amounts to Rs. 2.114 million (June 30, 2025: Rs. 1.695 million).

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 and dividends 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.

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
<b>8. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY</b>			
Remuneration payable	8.1	12,977	5,151
Sindh sales tax payable on remuneration of the Management Company	8.2	1,947	773
Sales load and conversion charges payable		2,873	1,302
Allocated expenses payable	8.3	742	742
Other payable		-	12
		<u>18,539</u>	<u>7,980</u>

8.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 3.00% for a collective investment scheme categorised as an 'Equity Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2.92% (December 31, 2024: 3.00%) per annum of the average daily net assets of the Fund during the period ended December 31, 2025. The remuneration is payable to the Management Company monthly in arrears.

8.2 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.

8.3 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.

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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 allocated expenses at the following rates:

Period	Rates
From 01 July, 2024 to 10 September, 2024	0.12% per annum of average daily net assets
From 11 September, 2024 to 31 December, 2024	0.0001% per annum of average daily net assets

9.	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31,	June 30,
			2025 (Un-audited)	2025 (Audited)
			----- (Rupees in '000) -----	
	Remuneration payable	9.1	550	263
	Sindh sales tax payable on remuneration of the Trustee	9.2	83	40
			<u>633</u>	<u>303</u>

- 9.1 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.)	Fees
Up to 1 Billion	Rs. 0.7 Million or 0.2% p.a. of Net Assets, whichever is higher
Over 1 Billion	Rs. 2.0 Million plus 0.1% p.a. of Net Assets, on amount exceeding Rs. 1 Billion

- 9.2 During the period, an amount of Rs. 0.415 million (December 31, 2024: Rs. 0.167 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%).

10.	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31,	June 30,
			2025 (Un-audited)	2025 (Audited)
			----- (Rupees in '000) -----	
	Fee payable	10.1	<u>433</u>	<u>40</u>

- 10.1 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 "Equity 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.

11.	ACCRUED EXPENSES AND OTHER LIABILITIES	December 31,	June 30,
		2025 (Un-audited)	2025 (Audited)
		----- (Rupees in '000) -----	
	Auditor's remuneration payable	680	536
	Withholding tax payable on dividend	385	-
	Capital gain tax payable	4,188	3,734
	Legal and professional charges payable	264	181
	Brokerage payable	3,916	1,546
	Zakat payable	515	-
	Other payable	188	3,082
		<u>10,136</u>	<u>9,080</u>

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**12. 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 of units) -----	
<b>13. NUMBER OF UNITS IN ISSUE</b>		
Total units in issue at the beginning of the period / year	9,937,919	6,430,227
Add: units issued during the period / year	21,881,858	15,960,532
Less: units redeemed during the period / year	<u>(15,915,141)</u>	<u>(12,452,840)</u>
Total units in issue at the end of the period / year	<u>15,904,636</u>	<u>9,937,919</u>

**14. TAXATION**

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 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.

**15. TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund based on the current period results is 4.11% (December 31, 2024: 4.34%) which includes 0.61% (December 31, 2024: 0.62%) 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 8.1 to these condensed interim financial statements for a collective investment scheme categorised as an 'Equity Scheme'.

**16. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES**

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.

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:

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Half year ended December 31, 2025 (Un-audited)				
UBL Fund Managers Limited - Management Company	Associated companies and others * & **	Central Depository Company of Pakistan Limited - Trustee	Directors and key executives ***	Other connected persons / related parties ***
(Units in '000)				
Units issued	1,286	-	84	12
Units redeemed	-	-	72	14
(Rupees in '000)				
Value of units issued	430,000	-	25,938	3,633
Value of units redeemed	-	-	22,566	4,471
Purchase of securities	-	756,165	-	-
Sale of securities	-	305,161	-	-
Profit on savings accounts	-	8,989	-	-
Bank charges	-	99	-	-
Remuneration of UBL Fund Managers Limited - Management Company	65,823	-	-	-
Sindh sales tax on remuneration of the Management Company	9,873	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	2,766	-
Sindh sales tax on remuneration of the Trustee	-	-	415	-
CDS charges	-	-	263	-
Dividend income	-	48,809	-	-

Half year ended December 31, 2024 (Un-audited)				
UBL Fund Managers Limited - Management Company	Associated companies and others * & **	Central Depository Company of Pakistan Limited - Trustee	Directors and key executives	Other connected persons / related parties ***
(Units in '000)				
Value of units issued	-	102	56	711
Value of units redeemed	-	5	45	-
(Rupees in '000)				
Units issued	-	15,396	10,381	112,000
Units redeemed	-	701	8,454	-
Profit on savings accounts	-	6,102	-	-
Bank charges	-	1	-	-
Remuneration of UBL Fund Managers Limited - Management Company	18,229	-	-	-
Sindh sales tax on remuneration of the Management Company	2,734	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	1,111	-
Sindh sales tax on remuneration of the Trustee	-	-	167	-
Allocated expenses	265	-	-	-
Selling and marketing expenses	993	-	-	-
CDS charges	-	-	104	-
Dividend income	-	13,387	-	-

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As at December 31, 2025 (Un-audited)				
UBL Fund Managers Limited - Management Company	Associated companies and others* & **	Central Depository Company of Pakistan Limited - Trustee	Directors and key executives ***	Other connected persons / related parties ***

## Balances as at period end

	(Units in '000)				
Units held	2,256	41	-	16	3
	(Rupees in '000)				
Value of units held	783,186	14,233	-	5,555	1,041
Bank balances	-	92,382	-	-	-
Investments	-	1,451,021	-	-	-
Profit receivable on bank balances	-	-	-	-	-
Receivable from UBL Fund Managers Limited - Management Company	2,704	-	-	-	-
Remuneration payable to UBL Fund Managers Limited - Management Company	12,977	-	-	-	-
Sindh sales tax payable on remuneration of the Management Company	1,947	-	-	-	-
Remuneration payable to Central Depository Company of Pakistan Limited - Trustee	-	-	550	-	-
Sindh sales tax payable on remuneration of the Trustee	-	-	83	-	-
Sales load and conversion charges payable	2,873	19	-	-	-
Allocated expenses payable	742	-	-	-	-

As at June 30, 2025 (Audited)				
UBL Fund Managers Limited - Management Company	Associated companies and others* & **	Central Depository Company of Pakistan Limited - Trustee	Directors and key executives ***	Other connected persons / related parties ***

## Balances as at period end

	(Units in '000)				
Units held	970	41	-	4	6
	(Rupees in '000)				
Value of units held	224	1,806	-	3	714
Bank balances	-	205,252	-	-	-
Investments	-	427,525	-	-	-
Profit receivable on bank balances	-	3,079	-	-	-
Receivable from UBL Fund Managers Limited - Management Company	2,704	-	-	-	-
Remuneration payable to UBL Fund Managers Limited - Management Company	5,151	-	-	-	-
Sindh sales tax payable on remuneration of the Management Company	773	-	-	-	-
Remuneration payable to Central Depository Company of Pakistan Limited - Trustee	-	-	263	-	-
Sindh sales tax payable on remuneration of the Trustee	-	-	40	-	-
Sales load payable	1,302	-	-	-	-
Allocated expenses payable	742	-	-	-	-

\* 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 and balances in relation to those directors and key executives that existed as at period end. However, it does not include transactions and balances whereby director and key executives have resigned from the Management company during the period.

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

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## 17. 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 the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

### 17.1 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

		(Un-audited)			
		As at December 31, 2025			
		Level 1	Level 2	Level 3	Total
		(Rupees in '000)			
<b>ASSETS</b>					
<b>At fair value through profit or loss</b>					
Shares of listed companies - 'ordinary shares'		5,705,449	-	-	5,705,449
		(Audited)			
		As at June 30, 2025			
		Level 1	Level 2	Level 3	Total
		(Rupees in '000)			
<b>ASSETS</b>					
<b>At fair value through profit or loss</b>					
Shares of listed companies - 'ordinary shares'		2,258,919	-	-	2,258,919

17.2 There were no transfers between levels during the period.

17.3 The following valuation techniques have been used in the determination of fair values of investment:

Item	Valuation technique
Shares of listed companies - 'ordinary shares'	The fair value of investments in listed equity securities are valued on the basis of closing quoted market price available at the Pakistan Stock Exchange.

## 18. GENERAL

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

Certain prior period figures have been reclassified for the purpose of better presentation and comparison. However, the same do not include any material reclassification.

*MTC*

**19. DATE OF AUTHORISATION FOR ISSUE**

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

*Amel*

**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**

# UGSF

## UBL Government Securities Fund

### INVESTMENT OBJECTIVE

The objective of the fund is to generate a competitive return with minimum risk, by investing primarily in Government Securities.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited  (For detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
Auditor	Yousuf Adil & Co., Chartered Accountants
Bankers	United Bank Limited Bank Alfalah Limited MCB Bank Limited Faysal Bank Limited Allied Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited JS Bank Limited Barclays Bank Deutsche Bank Standard Chartered Zarai Taraqiati Microfinance bank Meezan Bank Limited Samba Bank Limited Sindh Bank Limited Askari Bank Limited Bank of Punjab National Bank of Pakistan Limited Soneri Bank Limited
Management Co. Rating	AM1 (VIS)
Fund Rating	AA (f) (VIS)



## **TRUSTEE REPORT TO THE UNIT HOLDERS**

### **UBL GOVERNMENT SECURITIES 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 UBL Government Securities 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 25, 2026

## **INDEPENDENT AUDITOR'S REVIEW REPORT**

**To The Unit Holders of UBL Government Securities Fund**

**Report on Review of Condensed Interim Financial Information**

### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **UBL Government Securities Fund** (the "Fund") as at **December 31, 2025**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The Management Company (**UBL Fund Managers Limited**) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information 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 condensed interim financial information 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 condensed interim financial information as at and for the half year ended December 31, 2025 is 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, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2025, have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the engagement resulting in this independent auditor's review report is **Nadeem Yousuf Adil**.



**Chartered Accountants**

**Place:** Karachi

**Date:** February 26, 2026

**UDIN:** RR2025100911Kd3Blz6s

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

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- Rupees in '000 -----	
<b>ASSETS</b>			
Bank balances	4	2,493,797	1,391,806
Investments	5	10,880,889	10,334,462
Mark-up receivable		284,184	249,684
Receivable from UBL Fund Managers Limited		4,408	-
Receivable against units issued		30,505	15,662
Prepayments and other receivables		1,404	1,264
Advance income tax	6	6,157	6,157
<b>Total assets</b>		<b>13,701,324</b>	<b>11,998,835</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	7	13,467	9,433
Payable to Central Depository Company of Pakistan Limited - Trustee	8	688	742
Payable to the Securities and Exchange Commission of Pakistan	9	814	939
Payable against units redeemed		655	1,441,585
Dividend payable		-	5,476
Accrued expenses and other liabilities	10	55,733	158,757
<b>Total liabilities</b>		<b>71,357</b>	<b>1,616,932</b>
<b>NET ASSETS</b>		<b>13,629,967</b>	<b>10,381,903</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>			
		<b>13,629,967</b>	<b>10,381,903</b>
<b>Contingencies and commitments</b>			
	11	----- Number of units -----	
Number of units in issue	12	120,529,809	97,462,752
----- Rupees -----			
Net asset value per unit		113.0838	106.5217
Face value per unit		100.0000	100.0000

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

Yp

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

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

	Note	Half year ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
Rupees in '000					
<b>INCOME</b>					
Financial income		770,248	966,957	350,449	595,133
Gain on sale of investments - net		287	160,941	3	139,495
Unrealised gain / (loss) or revaluation of investments classified at fair value through profit or loss - net		113,455	131,607	116,353	(206,316)
<b>Total income</b>		<b>883,891</b>	<b>1,259,505</b>	<b>466,845</b>	<b>528,310</b>
<b>EXPENSES</b>					
Remuneration of UBL Fund Managers Limited - Management Company	7.1	68,347	64,727	30,906	41,691
Sindh Sales Tax on remuneration of the Management Company	7.2	10,252	9,716	4,638	6,254
Allocated expenses	7.3	-	2,377	-	1,337
Sindh Sales Tax on allocated expenses		-	419	-	236
Selling and marketing expenses	7.4	-	9,542	-	5,392
Sindh Sales Tax on selling and marketing expenses		-	1,684	-	950
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	4,324	3,514	1,956	2,399
Annual fee of the Securities and Exchange Commission of Pakistan	9	5,126	4,157	2,318	2,628
Auditor's remuneration		254	240	120	120
Brokerage and settlement charges		402	1,775	209	123
Bank charges		26	27	16	-
Listing fee		32	13	25	13
Legal and professional charges		150	150	76	74
Fees and subscription charges		216	196	218	108
<b>Total expenses</b>		<b>89,129</b>	<b>98,537</b>	<b>40,478</b>	<b>61,309</b>
<b>Net income for the period before taxation</b>		<b>794,862</b>	<b>1,160,968</b>	<b>426,367</b>	<b>467,001</b>
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<b>794,862</b>	<b>1,160,968</b>	<b>426,367</b>	<b>467,001</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		784,862	1,160,968	428,367	457,001
Income already paid on units redeemed		(141,245)	(599,175)	(72,022)	(459,175)
		<b>683,617</b>	<b>561,793</b>	<b>354,345</b>	<b>7,826</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		113,742	292,548	118,356	7,826
- Excluding capital gains		539,875	269,245	237,989	-
		<b>653,617</b>	<b>561,793</b>	<b>354,345</b>	<b>7,826</b>
<b>Earnings per unit</b>	14				

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

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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

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

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

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

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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

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

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees in '000 -----						
Net assets at the beginning of the period	10,135,817	246,086	10,381,803	4,178,703	208,063	4,386,766
Issuance of 329,456,588 units (2024: 178,126,985 units)						
- Capital value	13,789,936	-	13,789,936	18,889,858	-	18,889,958
- Element of income	262,817	-	262,817	1,083,431	-	1,083,431
Total amount received on issuance of units	14,052,753	-	14,052,753	19,973,389	-	19,973,389
Redemption of 106,389,531 units (2024: 133,137,801 units)						
- Capital value	(111,332,784)	-	(111,332,784)	(14,119,037)	-	(14,118,037)
- Element of income	123,612	(141,245)	(256,767)	(827,389)	(599,175)	(1,228,264)
Total amount paid on redemption of units	(111,207,282)	(141,245)	(11,599,551)	(14,746,126)	(599,175)	(15,345,301)
Total comprehensive income for the period	-	794,862	794,862	-	1,160,968	1,160,988
Net assets at the end of the period	12,981,288	899,703	13,829,967	9,405,966	769,856	10,175,822
Undistributed income brought forward comprising of:						
- Realised		170,124			221,059	
- Unrealised		78,962			(12,995)	
		246,086			208,063	
Accounting income available for distribution						
- Relating to capital gains		113,742			292,548	
- Excluding capital gains		539,876			269,245	
		653,617			561,793	
Undistributed income carried forward		899,703			769,856	
Undistributed income carried forward comprising of:						
- Realised		788,248			628,249	
- Unrealised		113,455			121,607	
		899,703			769,856	
			--- Rupees ---			--- Rupees ---
Net asset value per unit at the beginning of the period			106.5217			106.0483
Net asset value per unit at the end of the period			113.0838			117.8285

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

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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

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

	Note	Half year ended December 31,	
		2025	2024
----- Rupees in '000 -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		794,862	1,160,968
Adjustments for:			
Financial income		(770,249)	(968,957)
Gain on sale of investments - net		(287)	(160,941)
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net		(113,455)	(131,607)
		(883,991)	(1,259,505)
<b>Cash used in operations before working capital changes</b>		<b>(89,129)</b>	<b>(98,537)</b>
<b>(Increase) in assets</b>			
Investments - net		(747,596)	(4,474,918)
Prepayments and other receivables		(140)	102
Receivable from UBL Fund Managers Limited		(4,408)	-
		(752,144)	(4,474,816)
<b>(Decrease) / increase in liabilities</b>			
Payable to UBL Fund Managers Limited - Management Company		4,034	34,900
Payable to Central Depository Company of Pakistan Limited - Trustee		(54)	305
Payable to the Securities and Exchange Commission of Pakistan		(125)	362
Accrued expenses and other liabilities		(103,024)	29,595
		(99,169)	65,262
<b>Cash used in operations</b>		<b>(940,442)</b>	<b>(4,505,091)</b>
Mark-up received on bank balance		157,011	61,641
Mark-up received on investments		578,758	784,930
<b>Net cash used in operating activities</b>		<b>(204,673)</b>	<b>(3,658,520)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Amount received on issuance of units		14,037,910	19,982,213
Amount paid on redemption of units		(13,040,481)	(15,862,555)
Dividends paid		(5,476)	(11,728)
<b>Net cash generated from financing activities</b>		<b>991,953</b>	<b>4,107,930</b>
<b>Net increase in cash and cash equivalents during the period</b>		<b>787,280</b>	<b>449,410</b>
Cash and cash equivalents at the beginning of the period		2,700,597	611,930
<b>Cash and cash equivalents at the end of the period</b>		<b>3,487,877</b>	<b>1,061,340</b>
<b>Cash and cash equivalents</b>			
Bank balances	4	2,493,787	728,327
Market Treasury Bills (3-months)	5.1	994,090	333,013
		<b>3,487,877</b>	<b>1,061,340</b>

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

Yp

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

**UBL GOVERNMENT SECURITIES FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

UBL Government Securities Fund (the "Fund") was established under the Trust Deed executed, under the Trust Act, 1882, between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 19, 2011 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 15, 2011 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations). The Fund commenced its operations from July 07, 2011.

The Trust Act, 1882 was repealed during financial year 2021 due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company after fulfilling the requirements for registration, has registered the Collective Investment Scheme's Trust Deed with the Registrar under Sindh Trusts Act, 2020 on August 13, 2021.

The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

The Fund is an open-ended mutual fund categorised as income scheme and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.

The investment objective of the Fund is to generate a competitive return with minimum risk, by investing primarily in Government Securities. The weighted average time to maturity of the Fund's investments shall not exceed 4 years. This is intended to reduce risk while providing competitive returns and maintaining liquidity.

Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM" (stable outlook) to the Management Company on December 30, 2025 and assigned stability rating of "AA(1)" to the Fund as on December 31, 2025.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan 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 VIIIA of the repealed Companies Ordinance, 1984, and
- The NBFC Rules and the NBFC Regulations.

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

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

2.3 In compliance with Schedule V of the NBFIC Regulations, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund as at December 31, 2025.

**2.4 Basis of measurement**

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

**2.5 Functional and presentation currency**

This condensed interim financial information is presented in Pakistani Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest of thousand Rupees, unless otherwise indicated.

**3. MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES**

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

3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgements made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements as at and for the year ended June 30, 2025.

3.3 There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.

3.4 There are certain standards, interpretations and amendments to accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2026. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information except for:

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB and as adopted by SECP. IFRS 18 shall impact the presentation of 'Income Statement' with certain additional disclosures in the condensed interim financial information.

3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2025.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
<b>4. BANK BALANCES</b>	Note	----- Rupees in '000 -----	
- In savings accounts	4.1	2,493,790	1,391,596
- In current account		7	7
		<u>2,493,797</u>	<u>1,391,606</u>

4.1 Mark-up rates on these savings accounts range from 9% to 11.75% (June 30, 2025: 9.5% to 10.5%) per annum. These include an amount of Rs. 1,400.20 million (June 30, 2025: Rs. 1,350.13 million) maintained with United Bank Limited (a related party), on which return is earned at 10.66% to 11.10% (June 30, 2025: 9.5% to 10.5%) per annum.

5. INVESTMENTS	Note	(Un-audited)	(Audited)
		December 31, 2025	June 30, 2025
		Rupees in '000	
<b>At fair value through profit or loss</b>			
- Market Treasury Bills	5.1	1,004,175	1,318,559
- Pakistan Investment Bonds	5.2	9,876,714	9,016,909
		<u>10,880,889</u>	<u>10,334,462</u>

#### 5.1 Market Treasury Bills - (FVTPL)

Issue date	Tenor	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised gain / (loss) as at December 31, 2025	Market value as a percentage of	
		As at July 1, 2025	Purchased during the period	Matured / sold during the period	As at December 31, 2025				Total investments of the Fund	Net assets of the Fund
Rupees in '000										
September 05, 2024	12 months	-	1,000,000	1,000,000	-	-	-	-	-	-
October 31, 2024	12 months	-	1,000,000	1,000,000	-	-	-	-	-	-
March 20, 2025	12 months	10,310	-	-	10,310	10,132	10,095	(7)	0.09%	0.07%
April 03, 2025	6 months	-	2,450,000	2,450,000	-	-	-	-	-	-
May 29, 2025	3 months	325,000	-	325,000	-	-	-	-	-	-
June 12, 2025	3 months	500,000	750,000	1,250,000	-	-	-	-	-	-
June 12, 2025	1 month	500,000	-	500,000	-	-	-	-	-	-
June 26, 2025	3 months	-	1,000,000	1,000,000	-	-	-	-	-	-
July 10, 2025	12 months	-	500,000	500,000	-	-	-	-	-	-
July 12, 2025	1 month	-	1,000,000	1,000,000	-	-	-	-	-	-
August 21, 2025	1 month	-	250,000	250,000	-	-	-	-	-	-
December 26, 2025	1 month	-	1,000,000	-	1,000,000	994,026	994,080	55	9.14%	7.29%
<b>As at December 31, 2025 (Un-audited)</b>		<b>1,335,310</b>	<b>8,950,000</b>	<b>9,275,000</b>	<b>1,010,310</b>	<b>1,004,127</b>	<b>1,004,175</b>	<b>48</b>	<b>9.23%</b>	<b>7.36%</b>
<b>As at June 30, 2025 (Audited)</b>		<b>2,747,500</b>	<b>24,029,015</b>	<b>25,441,205</b>	<b>1,335,310</b>	<b>1,319,506</b>	<b>1,318,559</b>	<b>(949)</b>	<b>12.76%</b>	<b>12.70%</b>

5.1.1 These Market Treasury Bills carry effective yield ranging from 10.47% to 11.13% (June 30, 2025: 10.91% to 11.12%) per annum.

5.2 Government securities - Pakistan Investment Bonds

Issue date	Tenor	Face Value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised gain / (loss) as at December 31, 2025	Market value as a percentage of	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025				Total investments of the Fund	Net assets of the Fund
Rupees in '000										
<b>Fixed Rate (Note 5.2.1)</b>										
October 15, 2020	5 years	500	-	500	-	-	-	-	-	-
October 13, 2022	5 years	1,182,000	-	-	1,182,000	1,173,256	1,182,800	9,545	10.87%	8.68%
July 04, 2023	3 years	3,500	-	-	3,500	3,012	3,526	1861	0.03%	0.03%
January 17, 2024	5 years	1,270,800	-	-	1,270,800	1,356,712	1,383,596	26,884	12.72%	10.15%
September 20, 2024	5 years	600,000	-	-	600,000	647,658	659,013	11,345	6.05%	4.84%
September 20, 2024	2 years	350,000	-	350,000	-	-	-	-	-	-
January 15, 2025	10 years	500,000	-	-	500,000	493,639	516,230	22,331	4.74%	3.79%
January 16, 2025	2 years	1,440,000	-	-	1,440,000	1,297,145	1,298,795	1,650	11.94%	9.53%
July 17, 2025	5 years	-	1,000,000	-	1,000,000	987,809	1,006,869	19,060	9.25%	7.30%
<b>Floating Rate (Note 5.2.2)</b>										
April 06, 2023	5 years	700,000	-	-	700,000	693,636	697,200	3,364	6.41%	5.12%
October 19, 2023	5 years	332,000	-	-	332,000	328,508	330,639	2,131	3.04%	2.43%
October 10, 2023	3 years	22,400	-	-	22,400	22,420	22,445	25	0.21%	0.16%
April 18, 2024	5 years	800,000	-	-	800,000	789,400	793,200	3,800	7.29%	5.82%
June 27, 2024	5 years	301,000	-	-	301,000	296,049	298,231	2,182	2.74%	2.19%
November 14, 2024	5 years	1,200,000	-	-	1,200,000	1,181,766	1,189,800	8,034	10.93%	8.73%
April 17, 2025	5 years	500,000	-	-	500,000	491,228	494,350	3,122	4.54%	3.63%
<b>As at December 31, 2025 (Un-audited)</b>		<b>9,202,200</b>	<b>1,000,000</b>	<b>350,500</b>	<b>9,851,700</b>	<b>9,763,307</b>	<b>9,876,714</b>	<b>113,407</b>	<b>90.77%</b>	<b>72.49%</b>
<b>As at June 30, 2025 (Audited)</b>		<b>1,959,200</b>	<b>42,845,400</b>	<b>35,602,400</b>	<b>9,212,200</b>	<b>8,908,992</b>	<b>9,015,533</b>	<b>76,911</b>	<b>87.24%</b>	<b>86.84%</b>

5.2.1 These fixed rate Pakistan Investment Bonds carry coupon interest of 10.52% to 14% (June 30, 2025, 11.31% to 20%) per annum.

5.2.2 These floating rate Pakistan Investment Bonds carry coupon interest of 10.48% to 11.97% (June 30, 2025, 11.92% to 11.95%) per annum.

## 6. ADVANCE INCOME TAX

As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 (ITO) payments made to Collective Investment Schemes (CISs) are exempt from withholding of tax under section 151 of ITO. The Federal Board of Revenue (FBR), through a circular FC No 1 (43) DG (WHT)/2008-Vol.II- 66417-R dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR various withholding agents have deducted advance tax under section 151 of the ITO in prior periods.

As disclosed in detail in the annual audited financial statements of the Fund for the year ended June 30, 2025, petition has been filed by MUFAP in the Sindh High Court (SHC), and subsequently in the Supreme Court of Pakistan (SCP) by the CISs (managed by the Management Company and other Asset Management Companies) and this matter is pending resolution in the SCP. The amounts withheld as described above have been shown as advance income tax under assets as at December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	(Un-audited)	(Audited)
		December 31, 2025	June 30, 2025
		Rupees in '000	
Management remuneration payable	7.1	10,848	5,453
Sindh Sales Tax on management remuneration	7.2	1,627	709
Allocated expenses payable	7.3	1	1
Selling and marketing expenses payable	7.4	6	6
Conversion charges payable		188	188
Sales load payable of management company		148	1,643
Sales load payable of AIFSL		310	1,101
Sales load payable of Others		322	315
Other payables		17	17
		<b>13,467</b>	<b>9,433</b>

- 7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limit prescribed by SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, i.e., 1.5% for the scheme categorised as income scheme. The remuneration is payable to the Management Company monthly in arrears. During the period ended December 31, 2025, the Management Company has charged management fee at the rates as stated below:

For the half year ended December 31, 2025			
Rate applicable from July 01, 2025 to December 31, 2025			
1.00% per annum of the daily net assets of the Fund			
For the year ended June 30, 2025			
Rate applicable from July 01, 2024 to December 03, 2024	Rate applicable from December 4, 2024 to April 28, 2025	Rate applicable from April 29, 2025 to May 13, 2025	Rate applicable from May 14, 2025 to June 30, 2025
1.13% per annum of the daily net assets of the Fund	1.40% per annum of the daily net assets of the fund	1.10% per annum of the daily net assets of the fund	1.00% per annum of the daily net assets of the fund

- 7.2 The Provincial Government of Sindh levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 7.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. Accordingly, the Management Company has not charged such allocated expenses during the current period. However, prior to such amendment, the Management Company charged allocated expenses to the Fund at the rate of 0.0001% to 0.06% at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

7.4 Effective from April 10, 2025, the SECF, through SRO 600(1)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expense to the Fund. Accordingly, the Management Company has not charged any selling and marketing expenses during the current period. However, prior to such amendment, the Management Company charged selling and marketing expenses to the Fund at the rate of 0.0001% to 0.24% at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

## 8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fee has been charged at the rate of 0.055% (June 30, 2025: 0.055%) per annum of average daily net assets of the Fund during the period. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

## 9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with NBFC Regulations, a collective investment scheme classified as open end scheme and categorised as 'income scheme' is required to pay to the SECP an amount equal to 0.075% (June 30, 2025: 0.075%) of the average annual net assets of the Fund as annual fee. The fee is payable on monthly basis in arrears.

10. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited)	(Audited)
		December 31, 2025	June 30, 2025
		Rupées in '000	
Auditor's remuneration payable		254	320
Zakat payable		67	235
Brokerage payable		711	954
Capital gain tax payable		1,811	104,294
Legal and professional charges payable		216	148
Annual listing fee payable		-	25
Sales load payable		116	108
Provision for indirect duties and taxes	10.1	52,558	52,558
Rating fee payable		-	115
		<u>55,733</u>	<u>158,757</u>

10.1 This represents provision for Federal Excise Duty (FED) as at December 31, 2025. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 13.1 to the annual audited financial statements of the Fund for the year ended June 30, 2025. Had the said provision for FED not been recorded in the financial statements of the Fund, the net assets value of the Fund, as at December 31, 2025 would have been higher by Rs. 0.44 (June 30, 2025: Rs. 0.54) per unit.

## 11 CONTINGENCIES AND COMMITMENTS

### 11.1 Contingencies

11.1.1 Collective Investment Schemes (CIS) are required to withhold tax being a withholding tax agent, as it is a prescribed person under sub-section 7 of section 153 of the Income Tax Ordinance, 2001 (Ordinance) and is required to deduct and deposit withholding tax on payments made by the CIS under the various tax provisions of the Ordinance.

During the year ended June 30, 2019, the Deputy Commissioner Inland Revenue (DCIR) issued a show cause notice dated November 14, 2019, for tax year 2018 claiming that CIS failed to deduct and deposit withholding tax on payments made by the CIS. Tax counsel, on behalf of the CIS, responded to the show cause notice along with reconciliation and supporting evidence & records on November 23, 2019. However, after change of jurisdiction, the Assessing Officer (AO), without looking into the details already available on the record, passed an ex-parte Order dated November 29, 2019 under sections 161, 205 and 182 of the Ordinance whereby an arbitrary demand of Rs. 83.41 million including default surcharge of Rs. 8.20 million and penalty of Rs. 6.84 million was created against the Fund.

Aggrieved from the order of AO, the CIS filed an appeal on December 30, 2019 before the Commissioner Inland Revenue (Appeals) CIR(A) Karachi, on both legal and factual grounds. The CIR(A) vide Appellate Order dated January 15, 2021 annulled the Order and remanded the matter to the AO with the direction to pass speaking and judicious order after providing sufficient opportunity of being heard.

In pursuance thereof, appeal effect monitoring proceedings under sections 124 and 129 read with sections 161, 205 and 182 of the Ordinance were initiated by the DCIR, which was duly completed.

The DCIR passed Appeal Effect Monitoring Order on December 31, 2021 under sections 124 and 129 read with sections 161, 205 and 182 of the Ordinance whereby a default of tax under section 161 amounting to Rs. 4.03 million at the rate of 25% under section 150 of the Ordinance along with a default surcharge of Rs. 2.42 million under section 205 and penalty of Rs. 0.40 million under section 182 was created on the alleged ground that no appropriate explanation or documentary evidence (i.e., exemption certificates) in respect of identified parties (as reproduced in the impugned Appeal Effect Order) was furnished by the Fund.

The said Appeal Effect Order was further challenged in appeal before the CIR(A), on both legal and factual grounds. On February 23, 2022, the CIR(A) remanded the matter to DCIR for re-examination / re-verification by holding that the parties / entities as identified in the Appellate Order were not eligible for grant of exemption from withholding tax u/s 150 of the Ordinance as their exemption certificates do not reflect the name of the Fund as withholding agent whereas it confirmed the chargeability of default surcharge u/s 205 and deleted the penalty. Further, appeal against the said Appellate Order was filed by the Fund before the Appellate Tribunal Inland Revenue (ATIR) on March 8, 2022. No date of hearing has been communicated to date. The Management Company is confident that the outcome of the appeal will be in favor of the Fund.

- 11.1.2 During the year ended June 30, 2022, DCIR issued a show-cause notice for tax years 2017 and 2018 dated December 20, 2021, claiming that CIS failed to deduct and deposit withholding tax on payments made by the CIS. On March 30, 2022, DCIR issued orders under sections 161, 205 and 182 of the Ordinance, based on the reply submitted, demanding tax amounting to Rs. 0.15 million and Rs. 0.53 million for the tax years 2017 and 2018 respectively. DCIR's orders were based on factual inaccuracies, therefore, the CIS filed appeals for tax years 2017 and 2018 with CIR(A) against the said orders. As a matter of abundant caution, payment against the said orders was made by the Management Company.

On January 2, 2023, CIR(A) passed the order for both tax years and did not accept the judgment passed by Lahore High Court (LHC) on the ground that Sindh High Court (SMC) has also decided the said matter otherwise and held that exemption certificates required from the concerned Commissioner Inland Revenue. Thereafter, the DCIR issued Appeal Effect Monitoring order under sections 124, 129 read with 161 and 205 of the Ordinance creating aggregate demand of Rs. 0.09 million and 0.39 for tax years 2017 and 2018 respectively. However, on advice of tax advisors, the Fund had already filed appeal against the said Appellate Order before the ATIR on February 8, 2023.

- 11.1.3 During the year ended June 30, 2022, DCIR also issued a show-cause notice for tax year 2019 dated December 20, 2021, claiming that CIS failed to deduct and deposit withholding tax on payments made by the CIS. On January 20, 2023, DCIR issued orders under sections 161, 205 and 182 of the Ordinance, based on the reply submitted, demanding tax amounting to Rs. 5.2 million for the tax year 2019. The CIS filed appeal on February 16, 2023 with CIR(A) against the said order. The CIR(A) remanded the matter to the DCIR for re-examination / re-verification vide Appellate Order dated May 11, 2023. Further appeal against the said Appellate Order has been filed before the ATIR on July 10, 2023. Thereafter, no proceedings have been made yet by the ATIR.

The DCIR initiated remand back proceedings under section 124 and 129 read with section 161 (1A) and section 205 of the Ordinance vide its notice dated March 6, 2024. In response thereof, the CIS informed the DCIR vide letter dated March 11, 2024 that the Appellate Order of CIR(A) dated May 11, 2023 was already challenged before the ATIR and is pending adjudication. On May 16, 2025, the DCIR, without considering the essence of reply and during the pendency of appeal before the Learned Appellate Tribunal, passed ex-parte Appeal Effect Monitoring Order u/s 124 and 129 read with Sections 161, 182 and 205 of the Ordinance. The Appeal Effect Order reiterated the aggregate tax demand of Rs. 5.2 million.

The aforementioned ex-parte Appeal Effect Monitoring Order was neither received nor was served upon the Fund in terms of Section 218 of the Ordinance and the CIS came to know of the passing of said Order on the issuance of a Recovery Notice under section 136 (1) of the Ordinance, dated July 15, 2025. The said Order has been challenged in appeal before the Learned Commissioner Inland Revenue (Appeals) Karachi, on both legal & factual grounds, on July 24, 2025 along with application for stay of demand.

The CIR(A), after condoning the aforementioned appeal, passed an order dated September 24, 2025, whereby imposition of penalty and default surcharge, remain intact and were upheld. The Management Company has further challenged said Order in the Appellate Tribunal on both legal and factual grounds.

## 11.2 Commitments

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

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
<b>12. NUMBER OF UNITS IN ISSUE</b>		
Total units in issue at the beginning of the period / year	97,462,752	41,365,760
Units issued during the period / year	129,456,588	430,228,024
Units redeemed during the period / year	(106,389,531)	(374,131,022)
Total units in issue at the end of the period / year	<u>120,529,809</u>	<u>97,462,752</u>

### 13. TAXATION

The Fund's income 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 accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. 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. Since the Management Company intends to distribute the required minimum percentage of Fund's net accounting income 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 this condensed interim financial information.

### 14. EARNINGS PER UNIT

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

### 15. TOTAL EXPENSE RATIO

The annualised total expense ratio of the Fund for the period ended December 31, 2025 is 1.31% (December 31, 2024: 1.79%) which includes 0.23% (December 31, 2024: 0.26%) representing Government Levy, SECP fee and the Sales tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits have been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

### 16. 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 value 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.

The Fund classifies fair value measurements 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:

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Fair value measurements using 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) (level 2); and
- Fair value measurements using inputs for assets or liabilities that are not based on observable market data (i.e. unobservable inputs) (level 3).

The estimated fair value of all financial assets and liabilities at amortised cost is considered not significantly different from the carrying value as the items are short-term in nature.

The following table shows the carrying amounts and fair value of financial assets, including their levels in the fair value hierarchy.

	Level 1	Level 2	Level 3	Total
Rupees in '000				
<b>As at December 31, 2025 (Un-audited)</b>				
Financial assets measured at fair value through profit or loss				
- Market Treasury Bills	-	1,004,175	-	1,004,175
- Pakistan Investment Bonds	-	9,876,714	-	9,876,714
	-	10,880,889	-	10,880,889
Rupees in '000				
<b>As at June 30, 2025 (Audited)</b>				
Financial assets measured at fair value through profit or loss				
- Market Treasury Bills	-	1,318,559	-	1,318,559
- Pakistan Investment Bonds	-	9,015,903	-	9,015,903
	-	10,334,462	-	10,334,462

17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with the connected persons are carried out at agreed / contracted rates.

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the half year ended December 31, 2025 are as follows:

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
-----Half year ended December 31, 2025 (Un-audited)-----						
----- Units in '000 -----						
Units issued	1,398	42	-	-	198	-
Units redeemed	-	226	-	-	19	-
----- Rupees in '000 -----						
Value of units issued	150,000	4,778	-	-	21,119	-
Value of units redeemed	-	25,000	-	-	2,107	-
Mark-up on savings accounts	-	126,078	-	-	-	-
Sale of securities	-	-	-	-	-	-
Purchase of securities	-	1,242,744	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	78,599	-	4,324	-	-	-
Allocated expenses (inclusive of Sindh Sales Tax)	-	-	-	-	-	-
Selling and marketing expenses (inclusive of Sindh Sales Tax)	-	-	-	-	-	-
----- Half year ended December 31, 2024 (Un-audited) -----						
----- Units in '000 -----						
Units issued	2,938	62	2,754	-	228	15,364
Units redeemed	92	62	-	-	74	-
----- Rupees in '000 -----						
Value of units issued	320,360	7,001	315,001	-	25,180	1,634,121
Value of units redeemed	10,300	7,199	-	-	8,449	-
Mark-up on savings accounts	-	18,857	-	-	-	-
Sale of securities	-	-	-	-	-	457,761
Purchase of securities	-	385,982	-	145,190	-	1,411,319
Remuneration (inclusive of Sindh Sales Tax)	74,443	-	2,514	-	-	-
Allocated expenses (inclusive of Sindh Sales Tax)	2,795	-	-	-	-	-
Selling and marketing expenses (inclusive of Sindh Sales Tax)	11,226	-	-	-	-	-
Amount received against issuance to unit holders****	5	-	-	-	-	-

\*\*\*\* This represents amount reimbursed by the Management Company to the Fund against issuance of 75 units to identified unit holders of the Fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan.

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
<b>Balances held</b>	----- As at December 31, 2025 (Un-audited) -----					
	----- Units in '000 -----					
Units held	36,285	3,203	-	-	180	12,488
	----- Rupees in '000 -----					
Value of units held	4,103,274	362,355	-	-	20,379	1,412,143
Bank balances	-	1,460,197	-	-	-	-
Other receivable	851	-	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	12,475	-	688	-	-	-
Allocated expenses payable (inclusive of Sindh Sales Tax)	1	-	-	-	-	-
Selling and marketing expenses payable (inclusive of Sindh Sales Tax)	6	-	-	-	-	-
Conversion charges payable	188	-	-	-	-	-
Sales load payable of management company	780	-	-	-	-	-
Mark-up receivable	-	2	-	-	-	-
Receivable from UBL Fund Managers Limited	-	4,408	-	-	-	-
Other payables	17	-	-	-	-	-
	----- As at June 30, 2025 (Audited) -----					
	----- Units in '000 -----					
Units held	34,857	3,367	-	-	2	12,306
	----- Rupees in '000 -----					
Value of units held	3,716,210	360,833	-	-	206	1,374,706
Bank balances	-	1,330,129	-	-	-	-
Other receivable	85	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	5,162	-	742	-	-	-
Allocated expenses payable (including Sindh Sales Tax)	1	-	-	-	-	-
Selling and marketing expenses payable (including Sindh Sales Tax)	6	-	-	-	-	-
Conversion charges payable	186	-	-	-	-	-
Sales load payable	3,059	-	-	-	-	-
Mark-up receivable	-	-	-	-	-	-
Other payables	17	-	-	-	-	-
	* This represents parent (including the related subsidiaries of the parent) of the Management Company, associated companies / undertakings of the Management Company					
	** These include transactions and balance in relation to those directors and key executives that existed as at half year / year end. However, it does not include the transactions and balances whereby director and key executives have resigned from the Management Company during the period.					
	*** These include transactions and balances in relation to the entities where common directorship exists as at half year / year end. However, it does not include the transactions and balances whereby common directorship changed during the period.					

## 18. GENERAL

This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed by auditors.

**19. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on February 18, 2026 by the Board of Directors of the Management Company.

YQ

**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

# UGIF

## UBL GROWTH AND INCOME FUND

### INVESTMENT OBJECTIVE

UGIF is an open-end Fixed Income Fund, investing in a long term fixed income instrument as well a short term money market instruments and seek to generate superior, long term, risk adjusted return while preserving capital over the long term.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
Auditor	Yousuf Adil, Chartered Accountants
Bankers United Bank Limited	Bank Alfalah Limited MCB Bank Faysal bank Samba Bank Limited Allied Bank Limited Habib Bank Limited Sindh Bank Limited Zarai Taraqiati Bank Habib Metropolitan Bank Limited Askari Bank Limited National Bank of Pakistan Meezan Bank Limited JS Bank Limited Khushali Bank Limited Summit Bank Limited Telenor Microfinance Bank The Bank of Punjab Soneri Bank
Management Co.Rating	AM1 (VIS)
Fund Rating	A+(f)



## **TRUSTEE REPORT TO THE UNIT HOLDERS**

### **UBL GROWTH & INCOME 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 UBL Growth & Income 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 25, 2026

## **INDEPENDENT AUDITOR'S REVIEW REPORT**

### **To The Unit Holders of UBL Growth and Income Fund**

#### **Report on Review of Condensed Interim Financial Information**

##### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **UBL Growth and Income Fund** (the "Fund") as at December 31, 2025, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' funds, condensed interim cash flow statement and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The Management Company (**UBL Fund Managers Limited**) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information 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 condensed interim financial information 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 condensed interim financial information as at and for the half year ended December 31, 2025 is 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, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2025 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the engagement resulting in this independent auditor's review report is Nadeem Yousuf Adil.



**Chartered Accountants**

**Place:** Karachi

**Date:** February 26, 2026

**UDIN:** RR202510091Vkr5geGv

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

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

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

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For UBL Fund Managers Limited  
(Management Company)

\_\_\_\_\_  
SD  
Asif Ali Qureshi  
Chief Executive Officer

\_\_\_\_\_  
SD  
Muhammad Zuhair Abbas  
Chief Financial Officer

\_\_\_\_\_  
SD  
Rashid Ahmed Jafer  
Director

UBL GROWTH AND INCOME 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
<b>Note</b> ----- Rupees in '000 -----					
<b>INCOME</b>					
Financial income		273,064	279,122	129,548	131,940
Dividend income		9,670	-	9,670	-
Gain on spread transactions		15,579	-	10,158	-
Gain on sale of investments - net		5	58,052	-	48,952
Unrealised gain / (loss) on revaluation of investments classified at fair value through profit or loss - net		25,130	13,165	26,464	(65,041)
Other income		18	2,502	18	-
<b>Total income</b>		<b>323,466</b>	<b>352,851</b>	<b>175,858</b>	<b>115,851</b>
Reversal of provision against debt securities - net		-	448,521	-	445,493
<b>EXPENSES</b>					
Remuneration of UBL Fund Managers Limited - Management Company	8.1	39,703	22,284	19,740	14,411
Sindh Sales Tax on remuneration of the Management Company	8.2	5,955	3,343	2,961	2,076
Allocated expenses	8.3	-	712	-	303
Sindh Sales Tax on allocated expenses		-	107	-	45
Selling and marketing expenses	8.4	-	3,085	-	1,310
Sindh Sales Tax on selling and marketing expenses		-	463	-	197
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	2,284	1,374	1,137	716
Annual fee of the Securities and Exchange Commission of Pakistan	10	1,985	1,194	988	605
Auditor's remuneration		263	210	143	105
Brokerage expenses		5,862	616	3,199	118
Legal and professional charges		165	151	84	144
Rating fee		148	137	39	68
Listing fee		32	14	24	7
Other expenses		100	28	73	28
<b>Total expenses</b>		<b>56,497</b>	<b>33,718</b>	<b>28,388</b>	<b>20,133</b>
<b>Net income for the period before taxation</b>		<b>266,969</b>	<b>767,654</b>	<b>147,470</b>	<b>541,211</b>
Taxation	14	-	-	-	-
<b>Net income for the period after taxation</b>		<b>266,969</b>	<b>767,654</b>	<b>147,470</b>	<b>541,211</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		266,969	767,654	147,470	541,211
Income already paid on units redeemed		(39,501)	(264,059)	(23,757)	(261,067)
		<b>227,468</b>	<b>503,595</b>	<b>123,713</b>	<b>280,144</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		25,135	71,227	26,464	-
- Excluding capital gains		202,333	432,368	97,249	280,144
		<b>227,468</b>	<b>503,595</b>	<b>123,713</b>	<b>280,144</b>
<b>Earnings per unit</b>	15				

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

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For UBL Fund Managers Limited  
(Management Company)

SD  
Asif Ali Qureshi  
Chief Executive Officer

SD  
Muhammad Zuhair Abbas  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director

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

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

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

YA

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

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

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed (loss) / income	Total	Capital value	Undistributed (loss) / income	Total
	Rupees in '000					
Net assets at the beginning of the period	6,993,979	(454,680)	6,539,299	3,812,454	(465,438)	3,347,016
Issuance of 114,485,495 units (2024: 12,664,011 units)						
- Capital value	9,808,190	-	9,808,190	1,080,469	-	1,080,469
- Element of income	223,583	-	223,583	22,770	-	22,770
Total amount received on issuance of units	10,031,773	-	10,031,773	1,103,239	-	1,103,239
Redemption of 130,956,056 units (2024: 29,005,987 units)						
- Capital value	(11,219,254)	-	(11,219,254)	(2,474,736)	-	(2,474,736)
- Element of income	(180,210)	(39,501)	(219,711)	(13,866)	(264,059)	(277,925)
Total amount paid on redemption of units	(11,399,464)	(39,501)	(11,438,965)	(2,488,602)	(264,059)	(2,752,661)
Total comprehensive income for the period	-	266,969	266,969	-	767,654	767,654
Net assets at the end of the period	5,626,288	(227,212)	5,399,076	2,427,291	38,157	2,465,448
Undistributed loss brought forward comprising of:						
- Realised		(487,285)			(465,763)	
- Unrealised		32,605			325	
		(454,680)			(465,438)	
Accounting income available for distribution						
- Relating to capital gains		25,135			71,227	
- Excluding capital gains		202,333			432,368	
		227,468			503,595	
Undistributed (loss) / income carried forward		(227,212)			38,157	
Undistributed (loss) / income carried forward comprising of:						
- Realised		(252,342)			24,992	
- Unrealised		25,130			13,165	
		(227,212)			38,157	
			-- Rupees --			-- Rupees --
Net asset value per unit at the beginning of the period			85.6719			85.3181
Net asset value per unit at the end of the period			90.1966			107.7185

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

YA

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

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

	Half year ended	
	December 31,	
	2025	2024
Note	Rupees in '000	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	266,969	767,654
<b>Adjustments for:</b>		
Financial income	(273,064)	(279,122)
Dividend income	(9,670)	-
Gain on spread transactions	(15,579)	-
Gain on sale of investments - net	(5)	(58,062)
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net	(25,130)	(13,165)
Reversal of of provision against debt securities - net	-	(448,521)
	(323,448)	(798,870)
<b>Cash used in operations before working capital changes</b>	(56,479)	(31,216)
<b>(Increase) in assets</b>		
Investments - net	(2,082,191)	(308,918)
Deposits and other receivables	(12,664)	166
Advance income tax	(16)	(44)
	(2,094,871)	(308,796)
<b>(Decrease) / increase in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	(2,960)	9,816
Payable to Central Depository Company of Pakistan Limited - Trustee	96	132
Payable to the Securities and Exchange Commission of Pakistan	83	112
Payable against purchase of investments	53,876	-
Accrued expenses and other liabilities	(60,322)	36,788
	(9,227)	46,848
<b>Cash used in operations</b>	(2,160,577)	(293,164)
Mark-up received on bank balances	35,859	46,054
Mark-up received on placements	2,110	-
Mark-up received on investments	186,761	217,793
Dividend received	9,279	-
<b>Net cash used in operating activities</b>	(1,926,568)	(29,317)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received from issuance of units	10,041,919	1,368,401
Amount paid on redemption of units	(11,440,165)	(2,794,371)
Dividend paid	(1,874)	(3,137)
<b>Net cash used in financing activities</b>	(1,400,120)	(1,429,107)
<b>Net decrease in cash and cash equivalents during the period</b>	(3,326,688)	(1,458,424)
Cash and cash equivalents at the beginning of the period	4,844,535	2,319,356
<b>Cash and cash equivalents at the end of the period</b>	1,317,847	860,932
Cash and cash equivalents		
Bank balances	4	1,317,847
Market Treasury Bills - 3 months	6.1	469,153
		391,779
		1,317,847
		860,932

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

YA

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

**UBL GROWTH AND INCOME FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

UBL Growth and Income Fund (the "Fund") was established under the Trust Deed executed, under the Trust Act, 1882, between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on December 21, 2004 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 07, 2005 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations). The Fund commenced its operations from March 02, 2006.

The Trust Act, 1882 was repealed during financial year 2021 due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020", as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company after fulfilling the requirements for registration, has registered the Collective Investment Scheme's Trust Deed with the registrar acting under Sindh Trusts Act, 2020 on August 27, 2021.

The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

The Fund is an aggressive fixed income scheme and units of the Fund are listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units of the Fund can be transferred to / from other funds managed by the Management Company and can also be redeemed by surrendering to the Fund.

The investment objective of the Fund is to invest in medium to long-term fixed income instruments as well as short-tenor money market instruments and seeks to generate competitive, long-term, risk-adjusted returns.

As per the offering document, the Fund shall invest in a diversified portfolio of Government securities, investment grade term finance certificates (TFCs), rated corporate debts, certificates of investments (COIs), marginal trading system (MTS), spread transactions (including spread on equity transactions) and other money market instruments.

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.

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company on December 30, 2025 and reaffirmed a stability rating of "A+(f)" to the Fund as on December 31, 2025.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan 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
- The NBFC Rules and 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 and the NBFC Regulations differ from the requirements of IAS 34, the provisions of, directives and notification issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

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

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund as at December 31, 2025.

#### 2.4 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

#### 2.5 Functional and presentation currency

This condensed interim financial information is presented in Pakistani Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest thousands of Rupees, unless otherwise indicated.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

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

3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements as at and for the year ended June 30, 2025.

3.3 There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.

3.4 There are certain standards, interpretations and amendments to accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2026. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information except for:

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB and as adopted by SECP. IFRS 18 shall impact the presentation of 'Income Statement' with certain additional disclosures in the condensed interim financial information.

3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2025.

4. BANK BALANCES	Note	(Un-audited)	(Audited)
		December 31, 2025	June 30, 2025
		Rupees in '000	
- In savings accounts	4.1	1,317,780	4,147,978
- In current accounts	4.2	67	67
		<u>1,317,847</u>	<u>4,148,045</u>

4.1 Mark-up rates on these savings accounts range from 8.00% to 11.75% (June 30, 2025: 9.5% to 10.50%) per annum. These include an amount of Rs. 1,074.17 million (June 30, 2025: Rs. 3,065.78 million) maintained with United Bank Limited and Rs. 0.02 million (June 30, 2025: Rs. 0.02 million) with Khushhali Bank Limited (related parties) on which return is earned at 9.50% to 11.10% (June 30, 2025: 9.50%) per annum.

4.2 This amount is maintained with United Bank Limited, (a related party).

5. TERM DEPOSIT RECEIPTS	Note	(Un-audited)	(Audited)
		December 31, 2025	June 30, 2025
		Rupees in '000	
Term deposit receipts	5.1	-	-

#### 5.1 Term deposit receipts

Name of the investee company	Maturity date	As at July 1, 2025	Placed during the period	Matured during the period	As at December 31, 2025	Carrying value as a percentage of net assets of the Fund
Rupees in '000						%
Soneri Bank Limited	October 27, 2025	-	500,000	500,000	-	-
Soneri Bank Limited	November 28, 2025	-	500,000	500,000	-	-
<b>Total as at December 31, 2025 (Un-audited)</b>		<b>-</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>-</b>	<b>-</b>
Total as at June 30, 2025 (Audited)		-	-	-	-	-

6. INVESTMENTS	Note	(Un-audited)	(Audited)
		December 31, 2025	June 30, 2025
		Rupees in '000	
<b>At fair value through profit or loss</b>			
Government securities			
- Market Treasury Bills	6.1	1,521,444	733,006
- Pakistan Investment Bonds	6.2	1,369,551	1,343,600
Term finance certificates / Sukuk - unquoted	6.3	160,997	177,297
Term finance certificates / Sukuk - quoted	6.3	127,475	133,926
Listed equity securities	6.4	835,749	-
Future contracts-Listed equity securities		(972)	-
		<u>4,014,244</u>	<u>2,387,829</u>
Preference shares	6.5	-	-
		<u>4,014,244</u>	<u>2,387,829</u>

6.1 Market Treasury Bills

Issue date	Tenor	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised gain / (loss) as at December 31, 2025	Market value as a percentage of	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025				Total investments of the Fund	Net assets of the Fund
January 9, 2025	12 months	250,000	-	-	250,000	249,420	249,500	80	6.22%	4.62%
May 2, 2025	3 months	-	975,000	975,000	-	-	-	-	-	-
June 26, 2025	1 month	500,000	-	500,000	-	-	-	-	-	-
July 10, 2025	12 months	-	1,340,500	-	1,340,500	1,273,071	1,271,944	(1,127)	31.70%	23.56%
<b>As at December 31, 2025 (Un-audited)</b>		<b>750,000</b>	<b>2,315,500</b>	<b>1,475,000</b>	<b>1,590,500</b>	<b>1,522,491</b>	<b>1,521,444</b>	<b>(1,047)</b>	<b>37.92%</b>	<b>28.18%</b>
As at June 30, 2025 (Audited)		300,000	13,179,500	12,729,500	750,000	733,164	733,008	(158)	30.70%	11.21%

6.1.1 These Market Treasury Bills carry effective yield of 10.70% to 10.83% (June 30, 2025: 11%) per annum.

6.2 Pakistan Investment Bonds

Issue date	Tenor	Note	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised gain / (loss) as at December 31, 2025	Market value as a percentage of	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025				Total investments of the Fund	Net assets of the Fund
Rupees in '000											
6.2.1											
January 16, 2025	5 years		250,000	-	-	250,000	254,896	259,436	4,542	6.46%	4.81%
January 16, 2025	10 years		300,000	-	-	300,000	298,224	310,489	12,275	7.73%	5.75%
January 17, 2024	5 years		234,800	-	-	234,800	253,699	255,164	1,465	6.36%	4.73%
6.2.2											
April 18, 2024	5 years		100,000	-	-	100,000	96,259	99,190	2,931	2.47%	1.84%
October 3, 2024	5 years		200,000	-	-	200,000	245,914	247,100	1,186	6.18%	4.58%
April 17, 2025	5 years		250,000	-	-	250,000	196,714	198,160	1,446	4.94%	3.68%
<b>As at December 31, 2025 (Un-audited)</b>			<b>1,334,800</b>	<b>-</b>	<b>-</b>	<b>1,334,800</b>	<b>1,345,706</b>	<b>1,369,551</b>	<b>23,945</b>	<b>34.14%</b>	<b>25.39%</b>
As at June 30, 2025 (Audited)			278,800	8,019,000	6,963,000	1,334,800	1,309,948	1,343,600	33,652	56.27%	20.55%

6.2.1 These fixed rate Pakistan Investment Bonds carry coupon interest of 12% to 14% (June 30, 2025: 12% to 14%) per annum.

6.2.2 These floating rate Pakistan Investment Bonds carry coupon interest of 10.82% to 11.94% (June 30, 2025: 11.61% to 11.95%) per annum.

## Performing Term Finance Certificates / Sukuks

Particulars	Note	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025 before provision for distribution	Provision for diminution (note 5.3.3)	Carrying value as at December 31, 2025 after provision for diminution	Market value as at December 31, 2025	Unrealised gain / (loss) as at December 31, 2025	Market value as a percentage of	
											Total Investments of the Fund	Net assets of the Fund

## Unquoted

Number of certificates

Rupees in '000

%

## Power Generation and Distribution

K-Electric Limited - VII\*

6.3.1

250

-

-

250

20,511

-

20,511

20,480

(31)

0.51%

0.36%

## Commercial Banks

Bank Al Habib Limited\*\*

6.3.1

15,000

-

-

15,000

73,757

-

73,757

73,757

-

1.85%

1.36%

Bank of Punjab\*\*\*

6.3.1

400

-

-

400

39,260

-

39,260

39,260

-

0.98%

0.73%

## Microfinance Institution

Kasbi Foundation\*\*\*\*

6.3.1

550

-

-

550

27,500

-

27,500

27,500

-

0.69%

0.51%

## As at December 31, 2025 (Un-audited)

161,028

-

161,028

160,997

(31)

4.03%

2.98%

At June 30, 2025

177,712

-

177,712

177,297

(415)

7.43%

2.71%

## Quoted

## Cement

Thatta Cement Company Limited\*\*\*\*\*

6.3.1

-

70

-

70

70,000

-

70,000

70,000

-

1.74%

1.30%

## Power Generation and Distribution

K Electric Limited\*\*\*\*\*

6.3.1

3,335

-

-

3,335

5,892

-

5,946

5,892

(54)

0.14%

0.11%

## Commercial Banks

Samba Bank Limited\*\*\*\*\*

6.3.1

515

-

-

515

51,302

-

51,302

51,583

281

1.28%

0.96%

## Sugar &amp; Renewable Energy

RYK Mills Limited

75

-

-

75

-

-

-

-

-

-

-

## As at December 31, 2025 (Un-audited)

127,194

-

127,248

127,475

227

3.16%

2.37%

At June 30, 2025

134,400

-

134,400

133,926

(474)

5.61%

2.05%

\* These have face value of Rs. 80,000 each.

\*\* These have face value of Rs. 4,992 each.

\*\*\* These have face value of Rs. 99,900 each.

\*\*\*\* These have face value of Rs. 50,000 each.

\*\*\*\*\* These have face value of Rs. 1,000,000 each.

\*\*\*\*\* These have face value of Rs. 1,750 each.

\*\*\*\*\* These have face value of Rs. 99,820 each.

6.3 Debt Securities - Term Finance Certificates / Sukuks  
(Face value of Rs.5,000 each unless otherwise stated)

Non Performing Term Finance Certificates / Sukuks

Particulars	Note	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025 before provision for diminution	Provision for diminution (Note 6.3.3)	Carrying value as at December 31, 2025 after provision for diminution	Market value as at December 31, 2025	Unrealised gain / (loss) as at December 31, 2025	Market value as a percentage of total investments of the Fund	Market value as a percentage of net assets of the Fund	Number of certificates	
													Rupees in '000	%

Unquoted

<b>Household Goods</b>															
New Allied Electronic Industries - TFC	6.3.2	31,000	-	-	31,000	31,162	(31,162)	-	-	-	-	-	-		
New Allied Electronic Industries - Sukuk	6.3.2	10,000	-	-	10,000	35,000	(35,000)	-	-	-	-	-	-		

Financial Services

Security Leasing Corporation Limited - Sukuk II	6.3.2	20,000	-	-	20,000	22,028	(22,028)	-	-	-	-	-	-		
<b>As at December 31, 2024 (Un-audited)</b>															
As at June 30, 2025 (Audited)															
						88,190	(88,190)	-	-	-	-	-	-		

Quoted

Trust Investment Bank Limited - TFC	6.3.2	23,877	-	-	23,877	44,499	(44,499)	-	-	-	-	-	-		
<b>As at December 31, 2024 (Un-audited)</b>															
As at June 30, 2025 (Audited)															
						44,499	(44,499)	-	-	-	-	-	-		

6.3.1 Significant terms and conditions of Term finance certificates and sukuk bonds outstanding as at December 31, 2025 are as follows:

Name of security	Issue Date	Mark-up rate (Per annum)	Maturity	Secured / Unsecured	Ratings
Bank of Punjab	April 17, 2023	6M Kibor + 1.25%	April 17, 2033	Unsecured	AA
K Electric Limited	August 3, 2020	3M Kibor + 1.70%	August 3, 2027	Secured	AA
Samba Bank Limited	March 1, 2021	6M Kibor + 1.35%	March 1, 2031	Unsecured	AA-
Bank Al Habbal Limited	September 30, 2021	6M Kibor + 0.75%	September 30, 2031	Unsecured	AAA
K Electric - VII	November 1, 2022	3M Kibor + 1.70%	November 1, 2029	Secured	AA
Kasir Foundation	December 8, 2023	3M Kibor + 1.50%	December 8, 2026	Secured	AAA
Thatta Cement Company Limited	October 13, 2025	6M Kibor + 2.50%	October 13, 2029	Secured	AA-

6.3.2

Due to continuous default on repayment of coupon by the issuer, the Fund has classified said investment as non-performing debt securities. The Fund has suspended further accrual of mark-up there against.

6.3.3 Provision for diminution in value of investments

Term Finance Certificates / Sukuk - Non Performing

Opening balance  
Reversal during the period / year against amounts received on disposal  
Write off from provision on disposal of investment

Less: provision for impairment  
Closing balance

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	132,689	838,959
	-	(445,215)
	132,689	(200,954)
	(132,689)	132,989
	-	(132,689)

Note

Rupees in '000

6.4 Listed equity securities

All shares are fully paid-up ordinary shares of Rs. 10 each unless stated otherwise

Name of the investee company	Note	Number of shares				As at December 31, 2025			Market value as a		Paid-up as a percentage of total paid-up capital of the investee company	
		As at July 01, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2025	Carrying value	Market value	Unrealised gain / (loss)	Net Assets of the Fund		Total Investments of the Fund
<b>Cable &amp; Electrical Goods</b>												
Pak Election Limited		-	5,209,000	-	5,209,000	-	-	-	-	-	-	-
<b>Cement</b>												
D.G. Khan Cement Company Limited		-	884,000	-	884,000	-	-	-	-	-	-	-
Fajri Cement Company Limited		-	1,673,000	-	1,673,000	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited		-	424,000	-	424,000	-	-	-	-	-	-	-
		-	2,931,000	-	2,931,000	-	-	-	-	-	-	-
<b>Commercial Banks</b>												
Askari Bank Limited		-	3,000,000	-	3,000,000	-	-	-	-	-	-	-
Bank of Punjab	6.4.2	-	43,212,500	-	39,296,500	3,916,000	155,168	151,001	(4,167)	2,80%	3,76%	0.40%
Habib Bank Limited		-	687,000	-	687,000	687,000	221,850	222,163	333	4.12%	5.53%	2.07%
National Bank of Pakistan		-	2,034,500	-	1,827,000	207,900	51,143	50,252	(891)	0.93%	1.25%	0.24%
		-	48,934,000	-	44,123,500	4,810,500	428,161	423,436	(4,725)	7.85%	10.54%	-
<b>Food &amp; Personal Care Products</b>												
Fajri Foods Limited		-	2,047,000	-	1,042,000	1,005,000	21,031	20,783	(248)	0.36%	0.52%	0.08%
The Organic Meat Company Limited		-	411,000	-	411,000	-	-	-	-	-	-	-
Unity Foods Limited		-	1,563,000	-	1,563,000	-	-	-	-	-	-	-
		-	4,021,000	-	3,016,000	1,005,000	21,031	20,783	(248)	0.38%	0.52%	-
<b>Investment Bank</b>												
Engro Holdings Limited		-	42,000	-	42,000	-	-	-	-	-	-	-
		-	42,000	-	42,000	-	-	-	-	-	-	-
<b>Oil and Gas Exploration Companies</b>												
Pakistan Petroleum Limited	6.4.2	-	1,082,000	-	1,012,000	70,000	15,764	16,409	725	0.31%	0.41%	0.08%
Oil and Gas Development Company Limited		-	736,000	-	736,000	-	-	-	-	-	-	-
		-	1,818,000	-	1,748,000	70,000	15,764	16,489	725	0.31%	0.41%	-
<b>Oil and Gas Marketing Companies</b>												
Pakistan State Oil Company Limited		-	2,331,500	-	1,800,500	528,000	242,007	250,356	8,349	4.64%	6.24%	5.33%
Sui Northern Gas Pipelines Limited		-	216,000	-	216,000	-	-	-	-	-	-	-
Sui Southern Gas Company Limited		-	8,443,000	-	8,151,000	292,000	10,516	10,489	(27)	0.19%	0.26%	0.12%
		-	10,990,500	-	10,170,500	820,000	252,523	260,845	8,322	4.83%	6.50%	-

Rupees in '000

Rupees in '000

Name of the investee company	Note	Number of shares				As at December 31, 2025			Market value as a		Paid-up as a percentage of total paid-up capital of the investee company
		As at July 01, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2025	Carrying value	Market value	Unrealised gain / (loss)	Net Assets of the Fund	

**Pharmaceuticals**  
The Seere Company Limited

		-	88,000	-	-	88,000	-	-	-	-	-	-	-	-	-
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**Power Generation and Distribution**

K-Electric Limited	6.4.2	-	41,644,500	-	37,388,000	4,256,500	35,110	25,241	131	0.47%	0.63%	0.03%
Nisral Chunari Power Limited		-	824,500	-	117,000	707,500	35,812	35,665	(147)	0.66%	0.90%	0.97%
Nisral Power Limited		-	237,000	-	-	237,000	15,822	15,798	(24)	0.29%	0.39%	0.45%
The Hub Power Company Limited		-	16,500	-	-	16,500	3,655	3,653	(2)	0.07%	0.90%	0.03%

**Refinery**

Energyco Pk Limited		-	17,200,000	-	17,283,000	-	-	-	-	-	-	-
Pakistan Refinery Limited		-	5,600,000	-	4,792,000	811,000	29,898	29,715	(183)	0.55%	0.74%	0.47%

**Technology and communication**

Hum Network Limited		-	6,650,000	-	6,650,000	-	-	-	-	-	-	-
Pakistan Telecommunication Company Limited		-	2,833,000	-	2,833,000	-	-	-	-	-	-	-

**Textile Composite**

Nisral Mills Limited		-	855,000	-	855,000	-	-	-	-	-	-	-
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**Transport**

Pakistan International Bank Terminal		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
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**As at December 31, 2025 (Un-audited)**

		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000	-	855,000	-	-	-	-	-	-	-
		-	14,923,000	-	14,704,000	219,000	3,895	4,124	229	0.08%	0.10%	0.02%
		-	855,000</									

- 6.5.1 These represents cumulative, non-voting, convertible and redeemable preference shares having a face value of Rs.10 each and carrying a profit rate of 8.95% per annum. These were due for redemption on September 30, 2009 but due to default by the Company, management had made full provision of Rs. 0.85 million against the outstanding amount. However, during the year ended June 30, 2025, the Fund received second redemption of the Azgard Nine Limited Preference Shares amounting to Rs. 0.75 million, as per Preference Shareholders' Approved Settlement Plan. Accordingly, the Fund has reversed the provision for diminution with the same amount.

## 7. ADVANCE INCOME TAX

As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 (ITO), payments made to Collective Investment Schemes (CISs) are exempt from withholding of tax under section 151 of ITO. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 151 of the ITO in current and prior periods.

As disclosed in detail in the annual audited financial statements of the Fund for the year ended June 30, 2025, petition has been filed by MUFAP in the Sindh High Court (SHC), and subsequently in the Supreme Court of Pakistan (SCP) by the CISs (managed by the Management Company and other Asset Management Companies) and this matter is pending resolution in the SCP. The amounts withheld as described above have been shown as advance income tax under assets as at December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

8. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	(Un-audited)	(Audited)
		December 31, 2025	June 30, 2025
		----- Rupees in '000 -----	
Management remuneration payable	8.1	6,577	6,571
Sindh Sales Tax on management remuneration	8.2	986	986
Allocated expenses payable	8.3	1,013	1,013
Sindh Sales Tax on allocated expenses		152	152
Selling and marketing expenses payable	8.4	-	-
Sales load payable to management company		266	3,188
Sales load payable to AIFSL		36	-
Sales load payable to others		10	10
Other payables		29	109
		<b>9,069</b>	<b>12,029</b>

- 8.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limit as prescribed by SECP vide S.R.O 600(I)/2025 dated April 10, 2025, i.e., 1.5% for the scheme categorised as aggressive income scheme. The remuneration is payable to the Management Company monthly in arrears. During the period, the Management Company has charged management fee at the rate of 1.5% (June 30, 2025: 0.96 - 2.00%) per annum of daily net assets of UGIF.
- 8.2 The Provincial Government of Sindh levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 8.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. Accordingly, the Management Company has not charged such allocated expenses during the current period. However, prior to such amendment, the Management Company charged allocated expenses to the Fund at the rate of 0.00001% to 0.06% at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.
- 8.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expense to the Fund. Accordingly, the Management Company has not charged such selling and marketing expenses during the current period. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at the rate of 0.0001% to 0.026% at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has been charged at the rate of 0.075% (June 30, 2025: 0.075%) per annum of average daily net assets of the Fund. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

## 10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with NBFC Regulations a collective investment scheme classified as open-end scheme and categorised as 'aggressive income scheme' is required to pay to the SECP an amount equal to 0.075% (June 30, 2025: 0.075%) of the average annual net assets of the Fund as annual fee. The fee is payable on monthly basis in arrears.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- Rupees in '000 -----	
<b>11. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditor's remuneration payable		263	509
Sales load payable		115	876
Brokerage payable		2,897	1,027
Legal and professional charges payable		1,592	1,592
Capital gains tax payable		3,107	63,933
Zakat payable		612	2,113
Withholding tax payable		414	414
Provision for indirect duties and taxes	11.1	24,359	24,359
Transaction charges payable to NCCPL		15	15
Other payables		1,373	231
		<u>34,747</u>	<u>95,069</u>

11.1 This represents provision for Federal Excise Duty (FED) as at December 31, 2025. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 13.1 to the annual audited financial statements of the Fund for the year ended June 30, 2025. Had the said provision for FED not been recorded in this condensed interim financial information of the Fund, the net assets value of the Fund, as at December 31, 2025 would have been higher by Rs. 0.41 (June 30, 2025: Rs. 0.32) per unit.

## 12. CONTINGENCIES AND COMMITMENTS

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

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- Rupees in '000 -----	
<b>12.2 Commitments</b>			
Future sale transactions of equity securities entered into by the Fund in respect of which the sale transactions have not been settled as at year end.		<u>844,948</u>	<u>-</u>

## 13. NUMBER OF UNITS IN ISSUE

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
Total units in issue at the beginning of the period / year	76,329,563	39,229,835
Units issued during the period / year	114,485,495	129,066,239
Units redeemed during the period / year	(130,956,056)	(91,966,511)
Total units in issue at the end of the period / year	<u>59,859,002</u>	<u>76,329,563</u>

## 14. TAXATION

The Fund's income 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. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. 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. Since the Management Company intends to distribute the required minimum percentage of Fund's net accounting income 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 this condensed interim financial information.

## 15. EARNINGS PER UNIT

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

## 16. TOTAL EXPENSE RATIO

The annualised total expense ratio of the Fund as at December 31, 2025 based on the current period results is 2.13% (December 31, 2024: 2.11%) which includes 0.30% (December 31, 2024: 0.30%) representing government levies, SECP fee, and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

## 17. 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 value 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.

The Fund classifies fair value measurements 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:

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Fair value measurements using 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) (level 2); and
- Fair value measurements using inputs for assets or liabilities that are not based on observable market data (i.e., unobservable inputs) (level 3).

The estimated fair value of all other financial assets and liabilities at amortised cost is considered not significantly different from the carrying value as the items are short-term in nature.

The following table shows the carrying amounts and fair values of financial assets including their levels in fair value hierarchy:

	Level 1	Level 2	Level 3	Total
<b>As at December 31, 2025 (Un-audited)</b>				
Financial assets measured at fair value through profit or loss				
Pakistan Investment Bonds	-	1,369,551	-	1,369,551
Market Treasury Bills	-	1,521,444	-	1,521,444
Term finance certificates	127,475	160,997	-	288,472
Listed equity securities	835,749	-	-	835,749
Future contracts-Listed equity securities	(972)	-	-	(972)
	<b>962,252</b>	<b>3,051,992</b>	<b>-</b>	<b>4,014,244</b>
<b>As at June 30, 2025 (Audited)</b>				
Financial assets measured at fair value through profit or loss				
Pakistan Investment Bonds	539,510	804,090	-	1,343,600
Market Treasury Bills	-	733,006	-	733,006
Term finance certificates	133,926	177,297	-	311,223
Listed equity securities	-	-	-	-
Future contracts-Listed equity securities	-	-	-	-
	<b>673,436</b>	<b>1,714,393</b>	<b>-</b>	<b>2,387,829</b>

## 18. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with the connected persons are carried out at agreed / contracted rates.

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

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

Details of transactions with connected persons / related parties during the period and balances with them as at the half year ended December 31, 2025 are as follows:

Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
<b>Transactions during the period</b>						
----- Half year ended December 31, 2025 (Un-audited) -----						
----- Units in '000 -----						
Units issued	-	-	-	-	35	-
Units redeemed	-	-	-	-	271	6
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	3,066	-
Value of units redeemed	-	-	-	-	23,328	559
Mark-up on savings accounts	-	72,623	-	-	-	-
Purchase of securities	-	-	-	-	-	1,215,760
Sale of securities	-	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	45,658	-	2,284	-	-	-
Selling and marketing expenses (inclusive of Sindh Sales Tax)	-	-	-	-	-	-
Allocated expense (inclusive of Sindh Sales Tax)	-	-	-	-	-	-
Amount received against issuance to unit holders*	-	-	-	-	-	-
----- Half year ended December 31, 2024 (Un-audited) -----						
----- Units in '000 -----						
Units issued	-	-	-	-	19	-
Units redeemed	-	-	-	-	19	-
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	1,672	-
Value of units redeemed	-	-	-	-	2,043	-
Mark-up on savings accounts	-	16,157	-	-	-	-
Purchase of securities	-	-	-	-	-	9,847,623
Sale of securities	-	-	-	-	-	6,437,600
Remuneration (inclusive of Sindh Sales Tax)	25,627	-	1,374	-	-	-
Selling and marketing expenses	3,548	-	-	-	-	-
Allocated expense	819	-	-	-	-	-
Amount received against issuance to unit holders*	4,362	-	-	-	-	-

\* This represents amount reimbursed by the Management Company to the Fund against issuance of 41,462 units to identified unit holders of the Fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan.

Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
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**Balances held**

----- As at December 31, 2025 (Un-audited) -----

----- Units in '000 -----

Units held	-	-	-	-	34
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----- Rupees in '000 -----

Value of units held	-	-	-	-	3,067
Bank balances	-	1,074,357	-	-	-
Security deposits	-	-	100	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	7,563	-	384	-	-
Allocated expenses payable (inclusive of Sindh Sales Tax)	1,165	-	-	-	-
Sales load payable	312	-	-	-	-
Mark-up receivable	-	64,361	-	-	-
Receivable from the Management Company	571	-	-	-	-
Other payables	29	-	-	-	-

----- As at June 30, 2025 (Audited) -----

----- Units in '000 -----

Units held	-	-	-	270	1,759
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----- Rupees in '000 -----

Value of units held	-	-	-	23,131	150,697
Bank balances	-	3,065,868	-	-	-
Security deposits	-	-	100	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	7,557	-	288	-	-
Allocated expenses payable	1,165	-	-	-	-
Sale load payable	3,198	-	-	-	-
Mark-up receivable	-	9,527	-	-	-
Receivable from the Management Company	571	-	-	-	-
Other payables	109	-	-	-	-

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

\*\* These include transactions and balance in relation to those directors and key executives that existed as at half year / year end. However, it does not include the transactions and balances whereby director and key executives have resigned from the Management Company during the period.

\*\*\* These include transactions and balances in relation to the entities where common directorship exist as at half year / year end. However it does not include the transactions and balances whereby common directorship changed during the year.

**19. GENERAL**

This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed by auditors.

**20. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on **February 18, 2026** by the Board of Directors of the Management Company.

YQ

**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

# UIOF

## UBL Income Opportunity Fund

### INVESTMENT OBJECTIVE

The objective of UBL Income Opportunity Fund is to provide a competitive rate of return to its investors by investing in quality TFCs/ Sukuk, Government Securities, Bank Deposits, short and long term debt instruments.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited  (For detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
Auditor	BDO Ebrahim & Co., Chartered Accountant
Bankers	United Bank Limited Bank Alfalah Limited Faysal Bank Limited Telenor MicroFinance Bank Allied Bank Limited Khushalli Bank Limited MCB Bank Limited Js Bank Limited Samba Bank Limited Habib Bank Limited Sindh Bank Limited Zarai Taraqiati Bank Limited Soneri Bank Limited National Bank of Pakistan Deutsche Bank - Avari Tower BR Standard Chartered - MAIN BR First Microfinance Bank
Management Co. Rating	AM1 (VIS)
Fund Rating	AA-(f) (VIS)

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-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**

**UBL INCOME OPPORTUNITY 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 UBL Income Opportunity 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

**REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS OF UBL INCOME OPPORTUNITY FUND****Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of UBL Income Opportunity Fund ("the Fund") as at December 31, 2025 and the related condensed interim income statement, condensed interim comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flows, together with notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as "interim financial statements"). The Management Company (UBL Fund Managers Limited) is responsible for the preparation and presentation of these condensed 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 condensed 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 condensed 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 condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other matter**

Only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of condensed interim income statement and condensed interim statement of comprehensive income for the three-month period ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's report is Zulfikar Ali Causer.

**KARACHI****DATED: 25 FEB 2026****UDIN: RR202510067XGZf2jrUC****BDO EBRAHIM & CO.  
CHARTERED ACCOUNTANTS**

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

		<b>December 31, 2025</b>	<b>June 30, 2025</b>
		<b>(Un-Audited)</b>	<b>(Audited)</b>
	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>ASSETS</b>			
Bank balances	4	4,225,517	3,902,827
Investments	5	6,078,873	5,251,880
Profit / mark-up receivable	6	74,440	47,585
Advances, deposits, prepayments and other receivables		7,506	9,597
Advance tax	7	4,619	4,509
<b>TOTAL ASSETS</b>		<u>10,390,955</u>	<u>9,216,398</u>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	8	16,009	17,937
Payable to Central Depository Company of Pakistan Limited - Trustee	9	646	474
Payable to Securities and Exchange Commission of Pakistan	10	560	411
Accrued expenses and other liabilities	11	3,536	28,823
<b>TOTAL LIABILITIES</b>		<u>20,751</u>	<u>47,645</u>
<b>NET ASSETS</b>		<u>10,370,204</u>	<u>9,168,753</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<u>10,370,204</u>	<u>9,168,753</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	12	<b>----- (Number of units) -----</b>	
<b>NUMBER OF UNITS IN ISSUE</b>	13	<u>90,753,240</u>	<u>82,720,722</u>
		<b>----- (Rupees) -----</b>	
<b>NET ASSET VALUE PER UNIT</b>		<u>114.2681</u>	<u>110.8399</u>

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

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

SD  
**Asif Ali Qureshi**  
Chief Executive Officer

SD  
**Muhammad Zuhair Abbas**  
Chief Financial Officer

SD  
**Rashid Ahmed Jafer**  
Director

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

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

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

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

SD  
**Asif Ali Qureshi**  
Chief Executive Officer

SD  
**Muhammad Zuhair Abbas**  
Chief Financial Officer

SD  
**Rashid Ahmed Jafer**  
Director

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

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

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

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

SD  
**Asif Ali Qureshi**  
**Chief Executive Officer**

SD  
**Muhammad Zuhair Abbas**  
**Chief Financial Officer**

SD  
**Rashid Ahmed Jafer**  
**Director**

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)  
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025

	December 31, 2025			December 31, 2024		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	Rupees in '000					
Net assets at beginning of the period	9,130,675	38,078	9,168,753	1,808,047	188,858	1,996,905
<b>Issuance of units 134,326,342 (2024: 27,164,834 units)</b>						
Capital value (at net asset value per unit at the beginning of the period)	14,476,646		14,476,646	3,062,961	-	3,062,961
Element of income	158,227	-	158,227	139,659	-	139,659
<b>Total proceeds on issuance of units</b>	14,634,873	-	14,634,873	3,202,620	-	3,202,620
<b>Redemption of units 126,293,822 (2024: 27,773,708 units)</b>						
Capital value (at net asset value per unit at the beginning of the period)	(13,587,320)		(13,587,320)	(3,130,208)	-	(3,130,208)
Element of income	(76,602)	(229,217)	(305,819)	(65,991)	(141,042)	(207,033)
<b>Total payments on redemption of units</b>	(13,663,922)	(229,217)	(13,893,139)	(3,196,199)	(141,042)	(3,337,241)
Total comprehensive income for the period	-	495,784	495,784	-	265,610	265,610
Distribution during the period Rs 3.0763 @ Sept 26, 2025	(4,704)	(31,363)	(36,067)	-	-	-
	(4,704)	464,421	459,717			
<b>Net assets at end of the period</b>	<b>10,096,922</b>	<b>273,282</b>	<b>10,370,204</b>	<b>1,814,468</b>	<b>313,426</b>	<b>2,127,894</b>
<b>Undistributed income brought forward</b>						
Realised gain		36,853			188,858	
Unrealised gain		1,225			-	
		38,078			188,858	
<b>Accounting income available for distribution</b>						
Relating to capital gains		182			28,426	
Excluding capital gains		266,385			96,142	
		266,567			124,568	
Distribution during the period Rs 3.0763 @ Sept 26, 2025		(31,363)			-	
<b>Undistributed income carried forward</b>		<b>273,282</b>			<b>313,426</b>	
Realised gain		237,515			286,530	
Unrealised gain		35,768			26,896	
		273,282			313,426	
				(Rupees)		(Rupees)
Net assets value per unit at beginning of the period				per unit		per unit
Net assets value per unit at end of the period				110.8399		110.4454
				114.2681		121.7915

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Asif Ali Qureshi  
Chief Executive Officer

SD  
Muhammad Zuhair Abbas  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director

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

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

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

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

\_\_\_\_\_  
**SD**  
**Asif Ali Qureshi**  
**Chief Executive Officer**

\_\_\_\_\_  
**SD**  
**Muhammad Zuhair Abbas**  
**Chief Financial Officer**

\_\_\_\_\_  
**SD**  
**Rashid Ahmed Jafer**  
**Director**

**UBL INCOME OPPORTUNITY FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 UBL Income Opportunity Fund (the Fund) was established under a Trust Deed executed between UBL Funds Managers Limited, (wholly owned subsidiary company of United Bank Limited) as its Management Company and Central Depository Company of Pakistan Limited, as its Trustee. The Trust Deed was executed on January 01, 2013 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on February 13, 2013 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act “Sindh Act 2020” as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Act, 2020, has submitted Collective Investment Scheme Trust Deed to Registrar acting under Sindh Act, 2020 for registration. Subsequently on August 30, 2021 trust deed of the fund has been registered under Sindh Trust Act, 2020.

- 1.2 The registered office of the Management Company is situated at the 4th Floor STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules.
- 1.4 The fund has been categorised as an open ended 'income scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is quoted on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription under pre-IPO at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.5 The objective is to provide a competitive rate of return to its investors by investing in quality term finance certificates / sukuks issued by the financial institutions, Government securities, bank deposits and short-term and long-term debt instruments. The weighted average time to maturity of the Fund's investment shall not exceed 4 years and this shall not apply to Government Securities. This is intended to reduce risk while providing competitive returns and maintaining liquidity.

- 1.6 VIS Credit Rating Company Limited has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company on December 30, 2025 and a stability rating of "AA-(f)" to the Fund as at December, 31, 2025.
- 1.7 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

## **2 BASIS OF PREPARATION**

### **2.1 Statement of compliance**

2.1.1 This condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as 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;
- The provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non Banking Finance Companies (Establishment and Regulations ) Rules, 2003 (the NBFC rules), the Non-Banking Finance Companies, Notified Entities Regulations, 2008 (the NBFC Regulations).

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

2.1.2 The disclosures made in these condensed interim financial statements are based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended June 30, 2025.

- 2.1.3 The comparative statement of assets and liabilities presented in this condensed interim financial statements has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2025, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unitholders' fund and condensed interim statement of cash flows are extracted from the reviewed condensed interim financial statements for the six month ended December 31, 2024.
- 2.1.4 These condensed interim financial statements is unaudited, but has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been reviewed.
- 2.1.5 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at December 31, 2025.

## **2.2 Basis of measurement**

These condensed interim financial statements has been prepared under the historical cost convention, except for investment which are stated at fair value.

## **2.3 Functional and presentation currency**

These condensed interim financial statements is presented in Pakistani Rupee (Rupee's or 'Rs.')

which is the Fund's functional and presentation currency.

## **3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES**

- 3.1 The accounting policies applied 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 as at and for the year ended June 30, 2025.
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of 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. Actual results may differ from these estimates. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

- 3.3 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 annual financial statements of the Fund as at and for the year ended June 30, 2025.
- 3.4 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.
- 3.5 There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2026. However, the new standards interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial statements in the period of adoption and, therefore, have not been detailed in these condensed interim financial statements.
- 3.6 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective.**

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

-The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

- 3.7 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

4	BANK BALANCES	Note	December 31	June 30
			2025	2025
			Un-Audited	Audited
			----- (Rupees in '000) -----	
	Cash at bank			
	In current accounts		48	48
	In savings accounts	4.1	4,225,469	3,902,779
			<u>4,225,517</u>	<u>3,902,827</u>

4.1 Profit rates on these savings accounts ranges from 6% to 11.45% per annum (June 30, 2025: 3% to 20.1% per annum). This includes an amount held by a related party (United Bank Limited) amounting to Rs. 3,393.97. million (June 30, 2025 : Rs. 2,863.05 million) on which return is earned at 10.66%-10.95% (June 30, 2025 : 9.5% to 19%) per annum.

## 5 INVESTMENTS

At fair value through profit or loss	5.1	6,078,873	5,251,880
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### 5.1 Financial assets at fair value through profit or loss

Market treasury bills	5.1.1	198,602	193,450
Pakistan Investment Bonds	5.1.2	5,700,830	4,865,368
Term Finance Certificates	5.1.3	158,961	170,056
Corporate Sukuk bonds	5.1.4	20,480	23,006
		<u>6,078,873</u>	<u>5,251,880</u>

5.1.1 Market Treasury Bills

Tenure	Issue Date	Maturity Date	Effective Interest Rate	Face value				Balance as at December 31, 2025			Market value as a percentage of		
				As at July 1, 2025	Purchases during the period	Sales / matured during the period	As at Dec 31, 2025	Carrying Value	Market Value	Unrealized (Diminution) / appreciation	Net assets	Total Investments	
				Rupees in '000'									
01-Months	November 13, 2025	December 11, 2025	10.97%	-	500,000	500,000	-	-	-	-	-	0.00%	0.00%
03-Months	May 2, 2025	July 24, 2025	11.20%	5,220	-	5,220	-	-	-	-	-	0.00%	0.00%
03-Months	May 2, 2025	July 24, 2025	11.10%	-	2,000,000	2,000,000	-	-	-	-	-	0.00%	0.00%
12-Months	July 10, 2025	July 9, 2026	10.67%	-	500,000	500,000	-	-	-	-	-	0.00%	0.00%
12-Months	January 9, 2025	January 8, 2026	10.90%	71,000	-	-	71,000	70,860	70,858	(2)	0.68%	1.17%	
12-Months	January 9, 2025	January 8, 2026	10.90%	128,000	-	-	128,000	127,748	127,744	(4)	1.23%	2.10%	
Total - As at Dec 31, 2025				204,220	3,000,000	3,005,220	199,000	198,608	198,602	(6)	1.92%	3.27%	
Total - As at June 30, 2025				550,000	21,564,220	21,910,000	204,220	193,447	193,450	3	2.11%	3.68%	

5.1.2 Pakistan Investment Bonds

5.1.2.1 Fixed Rate

Tenure	Issue Date	Maturity Date	Effective Interest Rate	Face value				Balance as at December 31, 2025			Market value as a percentage of	
				As at July 1, 2025	Purchases during the period	Sales / matured during the period	As at Dec 31, 2025	Carrying Value	Market Value	Unrealized Appreciation	Net assets	Total Investments
				Rupees in '000'								
PIB(24 Mon)	June 19, 2025	January 16, 2027	11.21%	875,000	-	-	875,000	788,273	789,198	926	7.61%	12.98%
PIB(5 Yrs)	July 17, 2025	July 17, 2030	11.30%	-	250,000	-	250,000	247,452	251,722	4,270	2.43%	4.14%
Total - As at Dec 31, 2025				875,000	250,000	-	1,125,000	1,035,725	1,040,920	5,196	10.04%	17.12%
Total - As at June 30, 2025				100,000	4,742,900	3,967,900	875,000	744,942	745,128	186	8.13%	14.19%

5.1.2.2 Floating

Tenure	Issue Date	Maturity Date	Face value				Balance as at December 31, 2025			Market value as a percentage of	
			As at July 1, 2025	Purchases during the period	Sales / matured during the period	As at Dec 31, 2025	Carrying Value	Market Value	Unrealized appreciation	Net assets	Total Investments
			Rupees in '000'								
5 Years	April 18, 2025	April 17, 2030	1,000,000	-	-	1,000,000	982,382	988,700	6,318	9.53%	16.26%
5 Years	June 27, 2024	June 27, 2029	500,000	-	-	500,000	491,707	495,400	3,693	4.78%	8.15%
5 Years	June 27, 2024	June 27, 2029	2,700,000	-	-	2,700,000	2,655,646	2,675,160	19,514	25.80%	44.01%
5 Years	May 6, 2021	May 6, 2026	-	500,000	-	500,000	499,598	500,650	1,052	4.83%	8.24%
Total - As at Dec 31, 2025			4,200,000	500,000	-	4,700,000	4,629,333	4,659,910	30,577	44.94%	76.66%
Total - As at June 30, 2025			670,000	6,930,000	3,400,000	4,200,000	4,119,211	4,120,240	1,029	44.94%	78.45%

5.1.2.2.1 As at Dec 31, 2025, floating Pakistan Investment Bonds (PIBs) had a face value of Rs. 4,700 million (June 30, 2025: 4,200 million) carrying effective yield 10.46% to 11.92% per annum (June 30, 2025: 11.49% to 12.45% per annum).

5.1.3 Term Finance Certificates

Name of the investee company	Face value				Balance as at December 31, 2025			Market value as a percentage of	
	As at July 1, 2025	Purchases during the period	Sales / matured during the period	As at Dec 31, 2025	Carrying Value	Market Value	Unrealized (Diminution)	Net Assets	Total Investments
	----- (Rupees in '000) -----							----- % -----	

Term Finance Certificates

Samba Bank Limited	33,247	-	7	33,240	33,353	33,353	-	0.32%	0.55%
Bank Al-Habib Limited	24,965	-	5	24,960	24,586	24,586	-	0.24%	0.40%
The Bank of Punjab	79,936	-	16	79,920	78,521	78,521	-	0.76%	1.29%
Kashf Foundation	33,750	-	11,250	22,500	22,500	22,500	-	0.22%	0.37%
Total - As at Dec 31, 2025	171,898	-	11,278	160,620	158,960	158,960	-	1.53%	2.61%
Total - As at June 30, 2025	171,898	-	-	171,898	170,351	170,056	(295)	1.85%	3.24%

5.1.3.1 Significant terms and conditions of term finance certificates outstanding at the year end are as follows:

Name of security	Number of certificates	Redemption Value (Rupees)		Interest rate (Per annum)	Maturity
		Per certificate	Total		
Samba Bank Limited	333	99,820	33,240,060	6M KIBOR + 1.35%	March 01, 2031
Bank Al-Habib Limited	5,000	4,992	24,960,000	6M KIBOR + 0.75%	September 30, 2031
Kashf Foundation	450	50,000	22,500,000	6M KIBOR + 1.5%	December 08, 2028
The Bank of Punjab	800	99,900	79,920,000	6M KIBOR + 1.25%	April 17, 2033

5.1.4 Corporate Sukuk Bond

Name of the investee company	Face value				Balance as at December 31, 2025			Market value as a percentage of	
	As at July 1, 2025	Purchases during the period	Sales / matured during the period	As at Dec 31, 2025	Carrying Value	Market Value	Unrealized appreciation	Net Assets	Total Investments
	----- (Rupees in '000) -----							----- % -----	

Corporate Sukuk Bond

K-Electric Limited	22,500	-	2,500	20,000	20,480	20,480	-	0.20%	0.34%
Total - As at Dec 31, 2025	22,500	-	2,500	20,000	20,480	20,480	-	0.20%	0.34%
Total - As at June 30, 2025	25,000	-	2,500	22,500	22,702	23,006	304	0.25%	0.44%

5.1.4.1 Significant terms and conditions of Corporate Sukuk Bond outstanding at the year end are as follows:

Name of the investee company	Remaining principal (per certificate)	Mark-up rate (per annum)	Issue date
Corporate Sukuk Bond K-Electric Limited	80,000	3 months KIBOR + 1.7%	November 1, 2022

	December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
<b>5.2 Net unrealised gain on revaluation of investment classified as 'at fair value through profit or loss' - net</b>		
Market value of investments	6,078,873	5,251,880
Less: Carrying value of investments	6,043,103	5,250,655
	<u>35,770</u>	<u>1,225</u>

## 6 MARK-UP / INTEREST RECEIVABLE

Mark-up / Interest Receivable on :

Saving Accounts	21,219	14,215
Pakistan Investment bond	48,573	28,269
Term Finance Certificate	4,382	4,782
Corporate Sukuk	266	319
	<u>74,440</u>	<u>47,585</u>

## 7 ADVANCE TAX

Advance tax	7.1	<u>4,619</u>	<u>4,509</u>
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- 7.1 The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Furthermore, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150A, 151 and 233 of ITO 2001.

The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/2008-Vol.II- 66417-R", dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). However, various withholding agents have deducted advance tax under section 151 of ITO 2001. The management is confident that the same shall be refunded after filing refund application within stipulated time as per Income Tax Ordinance, 2001.

	<b>December 31, 2025 (Un-Audited)</b>	<b>June 30, 2025 (Audited)</b>
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Note------(Number of units)-----

## **8 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY**

Remuneration payable of the Management Company	8.1	2,978	2,465
Sindh Sales Tax payable on the Management - Company's remuneration	8.2	447	370
Sales load payable		10,860	13,377
Allocation of expenses related to registrar services, - accounting, operation and valuation services		1,663	1,664
Conversion charges		61	61
		<u>16,009</u>	<u>17,937</u>

8.1 As per the regulation 61 of the NBFC regulation, the Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the offering document, further subject to the guidelines as may be issued by the Commission from time to time. The Fund has charged Management Fee at the rate of 0.4% (June 30, 2025: 1%) per annum of average daily net assets of the Fund during the period. The fee is paid to the Management Company monthly in arrears.

8.2 Sindh Sales Tax has been levied at 15% (June 30, 2024: 15%) on the management fee charged during the period.

## **9 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY / TRUSTEE**

Trustee fee payable	9.1	562	420
Sindh sales tax on remuneration of the Trustee	9.2	84	54
		<u>646</u>	<u>474</u>

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

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

## 10 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a collective investment scheme is required to pay annual fee to the Securities and Exchange Commission of Pakistan a revised amount equal to 0.075% (June 30, 2025: 0.075%) of average annual assets of the Fund as per S.R.O 592(1)/2023 dated, May 17, 2023.

	<b>December 31, 2025 (Un-Audited)</b>	<b>June 30, 2025 (Audited)</b>
Note-----	(Number of units)	-----

## 11 ACCRUED EXPENSES AND OTHER LIABILITIES

Capital gain tax payable		629	25,235
Provision for federal excise duty	11.1	1,597	1,597
Auditor's remuneration		294	170
Brokerage payable		726	955
Zakat payable		37	177
Listing fee payable		-	15
Legal expenses & professional fees		253	162
Dividend payable		-	508
Others payable		-	4
		<u>3,536</u>	<u>28,823</u>

- 11.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

On September 04, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various Asset Management Companies, together with their representatives of Collective Investment Schemes through their trustees, challenging the levy of FED.

The SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication. With effect from July 1, 2016, FED on services provided or rendered by Non-Banking Financial Institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016. In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. . Had the provision for FED not been recorded in the financial statements of the Fund, the net assets value of the Fund as at December 31, 2025 would have been higher by Rs.0.017 (June 2025: Rs.0.019) per unit.

## 12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at reporting period (June 30, 2025: Nil).

	<b>December 31, 2025 (Un-Audited)</b>	<b>June 30, 2025 (Audited)</b>
	----- <b>(Number of units)</b> -----	
<b>13 NUMBER OF UNITS IN ISSUE</b>		
Total units in issue at the beginning of the year	82,720,722	18,080,472
Add: Units issued	134,326,340	162,869,286
Less: Units redeemed	<u>(126,293,822)</u>	<u>(98,229,036)</u>
Total units in issue at the end of the year	<u>90,753,240</u>	<u>82,720,722</u>

## 14 TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the year, as reduced by the capital gains whether realised or unrealized, is distributed to the unitholders in cash dividend. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current reporting period, as the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealized) to its unitholders.

## 15 TOTAL EXPENSE RATIO

SECP, vide SRO 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The TER limit, applicable previously, has been replaced with the management fees cap which has been disclosed in note 7.1 of these condensed interim financial statements. The TER for the period is as follows:

Management fee	0.377%	1.013%
Regulatory fee	0.075%	0.076%
Trustee fee and custody charges	0.075%	0.075%
Levies and taxes	0.070%	0.209%
Transaction expenses	0.006%	0.006%
Third party expenses	0.011%	0.059%
Other expenses	0.000%	0.247%
Total TER with levies	<u>0.615%</u>	<u>1.685%</u>
Total TER without levies	<u>0.544%</u>	<u>1.476%</u>

## **16 EARNINGS PER UNIT**

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

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

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company), Al-Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee), Directors and Officers of the Management Company, persons having 10% or more beneficial ownership of the units of the Fund and other collective investment schemes managed by the Management Company.

Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of NBFC Rules, NBFC Regulation and the Trust Deed respectively. Other transaction with the related parties / connected persons have been carried out at agreed terms.

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

Details of transactions with related parties / connected persons and balances held with them at the half year ended December 31, 2025, are as follows:

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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**Transactions during the period**

----- Six-month period ended December 31, 2025 (Un-audited) -----

----- (Units in '000) -----

Units issued	-	-	-	-	42	50,835
Units redeemed	-	-	-	-	40	45,490

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

Value of units issued	-	-	-	-	4,731	5,641,317
Value of units redeemed	-	-	-	-	4,473	5,175,915
Mark-up on saving accounts	-	119,098	-	-	-	-
Purchase of securities	-	247,194	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	18,558	-	3,691	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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**Transactions during the period**

----- Six-month period ended December 31, 2024 (Un-audited) -----

----- (Units in '000) -----

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

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

Mark-up on saving accounts	-	-	-	-	-	-
Value of units issued	-	-	-	-	18,714	305,000
Value of units redeemed	-	-	-	-	18,761	-
Remuneration*	15,281	-	1,132	-	-	-
Selling and marketing expense	2,885	-	-	-	-	-
Allocated expenses	808	-	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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**Balances held**

----- As at December 31, 2025 (Un-audited) -----

----- Units in '000 -----

Units held	-	-	-	-	2	46,464
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----- Rupees in '000 -----

Value of Units held	-	-	-	-	265	5,309,398
Bank balances	-	3,395,401	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	16,009	-	646	-	-	-
Sales load and other payables	10,860	-	-	-	-	-
Allocated expenses payable	1,663	-	-	-	-	-
Conversion charges payable	61	-	-	-	-	-
Mark-up receivable	-	16,919	-	-	-	-
Dividend Paid Taxable	-	-	-	-	10	145
Dividend Paid Non Taxable	-	-	-	-	17	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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**Balances held**

----- As at June 30, 2025 (Audited) -----

----- Units in '000 -----

Units held	-	-	-	-	-	41,134
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----- Rupees in '000 -----

Value of Units held	-	-	-	-	-	4,559,247
Bank balances	-	11	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	2,835	-	474	-	-	-
Sales load and other payables	1,664	-	-	-	-	-
Allocated expenses payable	1,664	-	-	-	-	-
Conversion charges payable	8,628	-	-	-	-	-
Mark-up receivable	-	10,964	-	-	-	-
Dividend Paid Taxable	-	-	-	-	-	-
Dividend Paid Non Taxable	-	-	-	-	-	-

## 18 FAIR VALUE MEASUREMENT

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

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

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Fund is current bid price.

- 18.1 The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values. The fair value hierarchy has the following levels:

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

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

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

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

	<b>December 31, 2025 (Un-audited)</b>		
	<b>Fair value</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>----- (Rupees in '000) -----</b>		
<b>Financial assets measured at fair value</b>			
Market treasury bills	-	198,602	-
Pakistan Investment Bonds	-	5,700,830	-
Term Finance Certificates	24,586	134,375	-
Corporate Sukuk bonds	20,480	-	-
	<u>45,066</u>	<u>6,033,807</u>	<u>-</u>
	<b>June 30, 2025 (Audited)</b>		
	<b>Fair value</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>----- (Rupees in '000) -----</b>		
<b>Financial assets measured at fair value</b>			
Market treasury bills	-	193,450	-
Pakistan Investment Bonds	-	4,865,368	-
Term Finance Certificates	24,591	145,465	-
Corporate Sukuk bonds	23,006	-	-
	<u>47,597</u>	<u>5,204,283</u>	<u>-</u>

## 18.2 Valuation techniques

For level 2 investments at fair value through profit or loss - investment in respect of Pakistan Investment Bonds, Fund uses the rates which are derived from PKRV and PKRFV rates at reporting date and for investment in respect of Term Finance Certificates/ Sukuk, Fund uses the rates prescribed by MUFAP.

18.3 No transfers were made between various levels of fair value hierarchy during the reporting period.

## 19 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements was authorized for issue by the Board of Directors of the Management Company on **February 18, 2026**.

## 20 GENERAL

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

20.3 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure, effect of which is not material.

### 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