

HALF YEARLY REPORT

DECEMBER 2025



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

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

CORPORATE INFORMATION

Board of Directors

Mr. Imran Sarwar (Chairman)

Mr. Asif Ali Qureshi (Chief Executive Officer)

Mr. Rashid Ahmed Jafer

Ms. Huma Pasha

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

Audit Committee

Ms. Huma Pasha (Chairperson)

Mr. Rashid Ahmed Jafer

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

Risk and Compliance Committee

Mr. Imran Sarwar (Chairperson)

Mr. Asif Ali Qureshi

Ms. Huma Pasha

Muhammad Rizwan Malik

Human Resource and Compensation Committee

Mr. Rashid Ahmed Jafer (Chairperson)

Mr. Imran Sarwar

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

Mr. Farrukh Karim Khan

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer

Muhamamd Zuhair Abbas

Company Secretary

Mubeen Ashraf

Registered Office

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

Head Office

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

Date of incorporation of the Management Company / Pension Fund Manager

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

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds / Plans under Management

UBL Liquidity Plus Fund
Launch Date: June 21, 2009

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

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

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

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

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

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

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

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

UBL Cash Fund
Launch Date: September 23, 2019

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

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

UBL Liquidity Fund
Launch Date: September 05, 2025

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

UBL Financial Sector Fund
Launch Date: April 6, 2018

UBL Special Saving Fund
Launch Date: November 9, 2018

UBL Retirement Savings Fund
Launch Date: May 10, 2010

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

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

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

UBL Fixed Return Fund
Launch Date: August 23, 2022

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

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

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

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

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

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

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

UBL Punjab Pension Fund
Launch Date: December 24, 2025

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

Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

AIAIF

Al-Ameen Islamic Aggressive Income Fund

INVESTMENT OBJECTIVE

AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short-tenor money market instruments to generate superior long-term, risk-adjusted returns while preserving capital over the long-term.

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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

AL-AMEEN ISLAMIC AGGRESSIVE 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 Al-Ameen Islamic Aggressive 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 24, 2026



A.F.FERGUSON & CO.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders of Al-Ameen Islamic Aggressive Income Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Al-Ameen Islamic Aggressive Income 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: RR202510611iw0EOL9Dx

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

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

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

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

Attest

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

		-----Half year ended -----						
		December 31, 2025			December 31, 2024			
		AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL	
Note		(Rupees in '000)						
INCOME								
	Profit on savings accounts with banks	20,068	6,150	26,218	11,122	11,288	22,410	
	Income on GoP Ijarah sukuk certificates	23,631	-	23,631	22,003	10,790	32,793	
	Income on corporate sukuk certificates	8,852	-	8,852	7,755	19,551	27,306	
	Income on term deposit receipts	756	-	756	-	-	-	
	(Loss) / gain on sale of investments - net	(230)	-	(230)	439	409	848	
	Net unrealised (diminution) / appreciation loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss' 6.5	(1,544)	-	(1,544)	12,736	9,709	22,445	
	Other income	376	-	376	35,305	542	35,847	
	Total income	51,909	6,150	58,059	89,360	52,289	141,649	
EXPENSES								
	Remuneration of UBL Fund Managers Limited - Management Company	10	4,741	591	5,332	2,693	1,340	4,033
	Sindh sales tax on remuneration of the Management Company	10	711	89	800	404	201	605
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	11	356	74	430	192	197	389
	Sindh sales tax on remuneration of the Trustee	11	54	11	65	29	29	58
	Fee to the Securities and Exchange Commission of Pakistan	12	356	74	430	191	197	388
	Selling and marketing expenses		-	-	-	27	-	27
	Allocated expenses	10	-	-	-	29	229	258
	Bank charges		-	-	-	8	-	8
	Auditor's remuneration		950	224	1,174	220	220	440
	Annual listing fee		12	7	19	7	6	13
	Annual rating fee		118	-	118	14	65	79
	Brokerage and settlement charges		34	-	34	118	476	594
	Legal and professional charges		76	19	95	77	77	154
	Shariah advisory fee		229	63	292	119	119	238
	Other expenses		-	(4)	(4)	-	-	-
	Total operating expenses		7,637	1,148	8,785	4,128	3,156	7,284
	Net income for the period before taxation		44,272	5,002	49,274	85,232	49,133	134,365
	Taxation	17	-	-	-	-	-	-
	Net income for the period after taxation		44,272	5,002	49,274	85,232	49,133	134,365
Allocation of net income for the period								
	Net income for the period after taxation		44,272	5,002	49,274	85,232	49,133	134,365
	Income already paid on units redeemed		(12,210)	(4,539)	(16,749)	(7,305)	(10,944)	(18,249)
			32,062	463	32,525	77,927	38,189	116,116
Accounting income available for distribution								
	- Relating to capital gains		-	-	-	13,175	10,118	23,293
	- Excluding capital gains		32,062	463	32,525	64,752	28,071	92,823
			32,062	463	32,525	77,927	38,189	116,116

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

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

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

-----Quarter ended-----					
December 31, 2025			December 31, 2024		
AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL

Note ----- (Rupees in '000) -----

INCOME

Profit on savings accounts with banks	9,229	2,235	11,464	521	4,245	4,766
Income on GoP Ijarah sukuk certificates	11,038	-	11,038	12,566	5,055	17,621
Income on corporate sukuk certificates	4,851	-	4,851	3,564	7,331	10,895
Income on term deposit receipts	756	-	756	-	-	-
(Loss) / gain on sale of investments - net	(223)	-	(223)	374	115	489
Net unrealised (diminution) / appreciation loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss' 6.5	(2,201)	-	(2,201)	8,783	2,666	11,449
Other income	376	-	376	34,892	71	34,963
Total income	23,826	2,235	26,061	60,700	19,483	80,183

EXPENSES

Remuneration of UBL Fund Managers Limited - Management Company	10	2,293	130	2,423	1,196	611	1,807
Sindh sales tax on remuneration of the Management Company	10	344	20	364	179	92	271
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11	172	16	188	89	87	176
Sindh sales tax on remuneration of the Trustee	11	26	2	28	14	14	28
Fee to the Securities and Exchange Commission of Pakistan	12	172	17	189	89	87	176
Selling and marketing expenses		-	-	-	1	-	1
Allocated expenses	10	-	-	-	1	57	58
Bank charges		-	-	-	8	-	8
Auditor's remuneration		677	224	901	96	96	192
Annual listing fee		5	7	12	3	4	7
Annual rating fee		77	-	77	-	32	32
Brokerage and settlement charges		1	-	1	21	36	57
Legal and professional charges		38	19	57	38	38	76
Shariah advisory fee		145	63	208	60	60	120
Other expenses		-	(4)	(4)	-	83	83
Total operating expenses		3,950	494	4,444	1,795	1,297	3,092
Net income for the period before taxation		19,876	1,741	21,617	58,905	18,186	77,091
Taxation	17	-	-	-	-	-	-
Net income for the period after taxation		19,876	1,741	21,617	58,905	18,186	77,091

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

Atul

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

-----Half year ended-----					
December 31, 2025			December 31, 2024		
AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL

(Rupees in '000)

Net income for the period after taxation	44,272	5,002	49,274	85,232	49,133	134,365
Other comprehensive income						
<i>Items that will not be reclassified to the condensed interim income statement</i>						
Change in the fair value of investments classified as financial assets 'at fair value through other comprehensive income'	-	-	-	-	56,516	56,516
Total comprehensive income for the period	<u>44,272</u>	<u>5,002</u>	<u>49,274</u>	<u>85,232</u>	<u>105,649</u>	<u>190,881</u>

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

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

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

-----Quarter ended -----					
December 31, 2025			December 31, 2024		
AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL
----- (Rupees in '000) -----					

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

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

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

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

	Half year ended December 31, 2025						Total		
	AIAIF			AIAIP - I			Capital value	Undistributed income	Total
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total			
	(Rupees in '000)								
Net assets at the beginning of the period (audited)	483,263	113,374	596,637	(3,004)	7,776	4,772	480,259	121,150	601,409
Issuance of units:									
- AIAIF: 15,107,264 units / AIAIP-I: 44,368,609 units									
- Capital value (at net asset value per unit at the beginning of the period)	1,525,791	-	1,525,791	4,436,861	-	4,436,861	5,962,652	-	5,962,652
- Element of income	26,095	-	26,095	636,659	-	636,659	662,754	-	662,754
Total proceeds on issuance of units	1,551,886	-	1,551,886	5,073,520	-	5,073,520	6,625,406	-	6,625,406
Redemption of units:									
- AIAIF: 12,172,003 units / AIAIP-I: 43,975,494 units									
- Capital value (at net asset value per unit at the beginning of the period)	(1,229,338)	-	(1,229,338)	(4,397,549)	-	(4,397,549)	(5,626,887)	-	(5,626,887)
- Element of loss	(14,059)	(12,210)	(26,269)	(629,273)	(4,539)	(633,812)	(643,332)	(16,749)	(660,081)
Total payments on redemption of units	(1,243,397)	(12,210)	(1,255,607)	(5,026,822)	(4,539)	(5,031,361)	(6,270,219)	(16,749)	(6,286,968)
Total comprehensive income for the period	-	44,272	44,272	-	5,002	5,002	-	49,274	49,274
Distribution during the period	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	44,272	44,272	-	5,002	5,002	-	49,274	49,274
Net assets at the end of the period (un-audited)	791,752	145,436	937,188	43,694	8,239	51,933	835,446	153,675	989,121

Undistributed income brought forward

- Realised income	101,792	7,776
- Unrealised income	11,582	-
	<u>113,374</u>	<u>7,776</u>

Accounting income available for distribution

- Relating to capital loss	-	-
- Excluding capital gains	32,062	463
	<u>32,062</u>	<u>463</u>

Undistributed income carried forward

	<u>145,436</u>	<u>8,239</u>
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Undistributed income carried forward

- Realised income	146,980	8,239
- Unrealised (loss) / income	(1,544)	-
	<u>145,436</u>	<u>8,239</u>

(Rupees) (Rupees)

Net asset value per unit at the beginning of the period	<u>100.9972</u>	<u>100.0000</u>
Net asset value per unit at the end of the period	<u>105.9841</u>	<u>117.8049</u>

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

Afke

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

Half year ended, December 31, 2024							Total			
AIAIF			AIAIP - I							
Capital value	Undistributed income	Total	Capital value	Undistributed income	Unrealised (diminution) / appreciation on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised (diminution) / appreciation on revaluation of fair value through OCI	Total

(Rupees in '000)

Net assets at the beginning of the period (audited) 381,701 111,826 493,527 697,108 8,076 (52,500) 652,684 1,078,809 119,902 (52,500) 1,146,211

Issuance of units:

- AIAIF: 2,281,636 units / AIAIP-I: 94,047 units

- Capital value (at net asset value per unit at the beginning of the period)

- Element of income

Total proceeds on issuance of units

230,009	-	230,009	10,226	-	-	10,226	240,235	-	-	240,235
24,972	-	24,972	270	-	-	270	25,242	-	-	25,242
254,981	-	254,981	10,496	-	-	10,496	265,477	-	-	265,477

Redemption of units:

- AIAIF: 1,970,847 units / AIAIP-I: 2,510,946 units

- Capital value (at net asset value per unit at the beginning of the period)

- Element of loss

Total payments on redemption of units

(198,679)	-	(198,679)	(273,010)	-	-	(273,010)	(471,689)	-	-	(471,689)
(3,673)	(7,305)	(10,978)	(53,851)	(10,944)	-	(64,795)	(57,524)	(18,249)	-	(75,773)
(202,352)	(7,305)	(209,657)	(326,861)	(10,944)	-	(337,805)	(529,213)	(18,249)	-	(547,462)

Total comprehensive income for the period

Distribution during the period

Net income for the period less distribution

-	85,232	85,232	-	49,133	56,516	105,649	-	134,365	56,516	190,881
-	-	-	-	-	-	-	-	-	-	-
-	85,232	85,232	-	49,133	56,516	105,649	-	134,365	56,516	190,881

Net assets at the end of the period (un-audited)

434,330	189,753	624,083	380,743	46,265	4,016	431,024	815,073	236,018	4,016	1,055,107
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Undistributed income brought forward

- Realised income

- Unrealised income

111,261	8,076
565	-
<u>111,826</u>	<u>8,076</u>

Accounting income available for distribution

- Relating to capital gains

- Excluding capital gains

13,175	10,118
64,752	28,071
<u>77,927</u>	<u>38,189</u>

Undistributed income carried forward

<u>189,753</u>	<u>46,265</u>
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Undistributed income carried forward

- Realised income

- Unrealised income

177,017	36,556
12,736	9,709
<u>189,753</u>	<u>46,265</u>

(Rupees) (Rupees)

Net asset value per unit at the beginning of the period

Net asset value per unit at the end of the period

<u>100.8088</u>	<u>108.7278</u>
<u>119.8670</u>	<u>120.1958</u>

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

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

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total

Note ----- (Rupees in '000) -----

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation 44,272 5,002 49,274 85,232 49,133 134,365

Adjustments:

Profit on savings accounts with banks	(20,068)	(6,150)	(26,218)	(11,122)	(11,288)	(22,410)
Income on GoP Ijarah sukuk certificates	(23,631)	-	(23,631)	(22,003)	(10,790)	(32,793)
Income on corporate sukuk certificates	(8,852)	-	(8,852)	(7,755)	(19,551)	(27,306)
Income on term deposit receipts	(756)	-	(756)	-	-	-
Loss / (gain) on sale of investments - net	230	-	230	(439)	(409)	(848)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	1,544	-	1,544	(12,736)	(9,709)	(22,445)
Other income	(376)	-	(376)	-	-	-
	(51,909)	(6,150)	(58,059)	(54,055)	(51,747)	(105,802)

Decrease / (increase) in assets

Investments - net	75,058	-	75,058	(127,290)	80,579	(46,711)
Deposits, prepayments and other receivables	15,038	13	15,051	832	(4,262)	(3,430)
	90,096	13	90,109	(126,458)	76,317	(50,141)

(Decrease) / increase in liabilities

Payable to the UBL Fund Managers Limited - Management Company	(2,358)	(379)	(2,737)	39	(60)	(21)
Payable to Central Depository Company of Pakistan Limited - Trustee	(51)	4	(47)	2	(13)	(11)
Payable to the Securities and Exchange Commission of Pakistan	(45)	3	(42)	1	(12)	(11)
Accrued expenses and other liabilities	(8,015)	245	(7,770)	561	824	1,385
	(10,469)	(127)	(10,596)	603	739	1,342

Profit received	57,858	5,707	63,565	38,057	48,138	86,195
Advance tax paid	(6)	-	(6)	-	-	-
Net cash generated from / (used in) operating activities	129,842	4,445	134,287	(56,621)	122,580	65,959

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts against issuance and conversion of units- net	1,625,684	5,073,520	6,699,204	161,609	13,496	175,105
Payments against redemption and conversion of units - net	(1,768,889)	(5,031,361)	(6,800,250)	(209,657)	(337,805)	(547,462)
Dividend paid	(1,032)	(3)	(1,035)	(1,304)	(4)	(1,308)
Net cash (used in) / generated from financing activities	(144,237)	42,156	(102,081)	(49,352)	(324,313)	(373,665)

Net increase / (decrease) in cash and cash equivalents during the period	(14,395)	46,601	32,206	(105,973)	(201,733)	(307,706)
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Cash and cash equivalents at beginning of the period	448,100	6,979	455,079	222,535	334,599	557,134
Cash and cash equivalents at end of the period	433,705	53,580	487,285	116,562	132,866	249,428

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

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
NOTES TO 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 Al-Ameen Islamic Aggressive Income Fund (the Fund) is an open-ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on August 10, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 27, 2007. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on August 30, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.2 The investment objective of the Fund is to generate competitive, long-term, risk-adjusted returns while aiming to preserve capital over the long term.
- 1.3 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.4 The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant aggressive fixed income scheme' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP. As per the supplemental offering document of the Fund, it can also offer multiple plans with the consent of the Trustee and after approval of the SECP. The Fund launched Al - Ameen Islamic Aggressive Income Plan - I (AIAIP - I) after obtaining the required consent and approval. The units of AIAIP - I were offered for subscription at a par value of Rs. 100 per unit.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2025 (December 31, 2024: 'AM1' dated January 9, 2025). The rating reflects the Management Company's experienced team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of A+(f) by VIS Credit Rating Company Limited dated December 31, 2025 (December 31, 2024: A+(f) dated January 9, 2025).
- 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 PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part 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 are limited based on the requirements of the International Accounting Standard (IAS) 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.

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

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

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

4.2 The preparation of 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.

4.3 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 material impact on the Fund's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. 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			June 30, 2025		
	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total
	----- (Un-audited) -----			----- (Audited) -----		
	----- (Rupees in '000) -----					

5 BANK BALANCES

Bank balances in:

Current account	5.1	800	-	800	432,355	6,695	439,050
Savings accounts	5.2	357,905	53,580	411,485	15,745	284	16,029
		<u>358,705</u>	<u>53,580</u>	<u>412,285</u>	<u>448,100</u>	<u>6,979</u>	<u>455,079</u>

5.1 These include a balance of Nil (June 30, 2025: 14.734 million) maintained with United Bank Limited (a related party) for AIAIF.

5.2 This includes balances maintained with United Bank Limited (a related party) amounting to Rs. 85.497 million (June 30, 2025: Rs. 71.828 million) for AIAIF which has profit rates ranging from 9.00% to 10.75% (June 30, 2025: 9.00%) per annum. Other balances in savings accounts have profit rates ranging from 8.00% to 10.75% (June 30, 2025: 7.75% to 10.20%) per annum and 10.00% to 10.75% (June 30, 2025: 8.50% to 10.00%) per annum for AIAIF and AIAIP - I, respectively.

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Note	December 31, 2025			December 31, 2024		
	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total
	(Un-audited)			(Un-audited)		

5.3 CASH AND CASH EQUIVALENTS

(Rupees in '000)							
Bank balances	5	358,705	53,580	412,285	116,562	132,866	249,428
Term deposit receipts - having original maturity of three months or less	6.1	75,000	-	75,000	-	-	-
		<u>433,705</u>	<u>53,580</u>	<u>487,285</u>	<u>116,562</u>	<u>132,866</u>	<u>249,428</u>

Note	December 31, 2025			June 30, 2025		
	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total
	(Un-audited)			(Audited)		

6 INVESTMENTS

Financial assets at 'fair value through profit or loss'

Term deposit receipts	6.1	75,000	-	75,000	-	-	-
GoP Ijarah sukuk certificates	6.2	287,915	-	287,915	416,005	-	416,005
Corporate sukuk certificates	6.3 & 6.4	199,249	-	199,249	147,991	-	147,991
		<u>562,164</u>	<u>-</u>	<u>562,164</u>	<u>563,996</u>	<u>-</u>	<u>563,996</u>

6.1 Term deposit receipts

AI - Ameen Islamic Aggressive Income Fund

Name of the investee company	Deal date	Maturity date	Profit rate	Placed during the period	Matured during the period	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Market value as a percentage of	
			%	(Rupees in '000)		%			
Soneri Bank Limited - Islamic	October 30, 2025 December 29, 2025	December 01, 2025 January 29, 2026	10.50 10.60	75,000 75,000	75,000 -	- 75,000	- 75,000	- 13.34	- 8.00
Total as at December 31, 2025						75,000	75,000	13.34	8.00
Total as at June 30, 2025						-	-	-	-

6.2 GoP Ijarah sukuk certificates

AI - Ameen Islamic Aggressive Income Fund

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Market value as a percentage of	
				%	Number of certificates		(Rupees in '000)		%				
GoP Ijarah Sukuk Certificates - P03FRR180927 (Note 6.2.1)	Semi-annually / At maturity	September 18, 2024	September 18, 2027	13.89	12,500	-	-	12,500	66,250	65,981	(269)	7.04	11.74
GoP Ijarah Sukuk Certificates - P05FRR180929 (Note 6.2.1)	Semi-annually / At maturity	September 18, 2024	September 18, 2029	13.84	12,500	-	-	12,500	67,781	68,319	538	7.29	12.15
GoP Ijarah Sukuk Certificates - P03FRR280627 (Note 6.2.1)	Semi-annually / At maturity	June 28, 2024	June 28, 2027	15.80	10,000	-	-	10,000	54,435	53,580	(855)	5.72	9.53
GoP Ijarah Sukuk Certificates - P03VRR280627 (Note 6.2.1)	Semi-annually / At maturity	June 28, 2024	June 28, 2027	11.59	10,000	-	-	10,000	50,485	50,005	(480)	5.34	8.90
GoP Ijarah Sukuk Certificates - P05VRR280629 (Note 6.2.1)	Semi-annually / At maturity	June 28, 2024	June 28, 2029	11.58	10,000	-	-	10,000	50,530	50,030	(500)	5.34	8.90
GoP Ijarah Sukuk Certificates - P01GIS150825	At maturity	August 16, 2024	August 15, 2025	-	5,800	-	5,800	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - P01GIS170925	At maturity	September 18, 2024	September 17, 2025	-	20,000	-	20,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - GOPISVRR091225	Semi-annually / At maturity	December 09, 2020	December 09, 2025	11.01	-	19,520	19,520	-	-	-	-	-	-
Total as at December 31, 2025									289,481	287,915	(1,566)	30.72	51.22
Total as at June 30, 2025									404,839	416,005	11,166	50.98%	80.91%

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

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6.3 Corporate sukuk certificates

AI - Ameen Islamic Aggressive Income Fund

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	Market value as a percentage of		
												Number of certificates	(Rupees in '000)	net assets of the Fund
Commercial bank														
Dubai Islamic Bank Pakistan Limited (AA-, VIS, traded)	Semi-annually / At maturity	December 02, 2032	1,000,000	6 months KIBOR plus base rate of 0.70%	44	-	-	44	44,278	44,352	74	4.73	7.89	
Power generation and distribution														
K-Electric Limited - Sukuk 5 (AA+, VIS, non-traded)	Quarterly	August 03, 2027	1,750	3 months KIBOR plus base rate of 1.70%	2,500	-	-	2,500	4,437	4,417	(21)	0.47	0.79	
K-Electric Limited - Sukuk 6 (AA+, VIS, non-traded)	Quarterly	November 23, 2029	80,000	3 months KIBOR plus base rate of 1.70%	250	-	-	250	20,511	20,480	(31)	2.19	3.64	
Lucky Electric Power Company Limited (AA, PACRA, non-traded)	At maturity	February 18, 2026	1,000,000	3 months KIBOR minus base rate of 0.16%.	-	50	-	50	50,000	50,000	-	5.34	8.89	
Sugar & allied industries														
RYK Mills Limited (A1, VIS, non-traded)	At maturity	August 11, 2025	1,000,000	6 months KIBOR plus base rate of 0.50%	75	-	75	-	-	-	-	-	-	
Fertilizer														
Engro Fertilizers Limited (A1, PACRA, non-traded)	At maturity	May 18, 2026	1,000,000	3 months KIBOR minus base rate of 0.15%.	-	50	-	50	50,000	50,000	-	5.34	8.89	
Cement														
Thatta Cement Company Limited (AA-, VIS, non-traded)	Semi-annually	October 13, 2029	1,000,000	6 months KIBOR plus base rate of 2.50%	-	30	-	30	30,000	30,000	-	3.20	5.34	
Total as at December 31, 2025									199,226	199,249	22	21.26	35.44	
Total as at June 30, 2025									147,575	147,991	416	26.24	24.81	

6.4 Sukuk Certificates - non-performing securities

AI - Ameen Islamic Aggressive Income Fund

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation/ (diminution) as at December 31, 2025	Market value as a percentage of			
											Number of certificates	(Rupees in '000)	net assets of the Fund	total investments of the Fund
Leasing														
Security Leasing Corporation Limited - Sukuk (Unrated)	Not applicable	September 19, 2012	1 month KIBOR plus base rate of 1.95%	10,000	-	-	10,000	-	-	-	-	-	-	
Cable and electronics goods														
New Allied Electronics Industries Limited-I (Unrated)	Not applicable	July 27, 2012	3 months KIBOR plus base rate of 2.60%	192,000	-	-	192,000	-	-	-	-	-	-	
New Allied Electronics Industries Limited-II (Unrated)	Not applicable	December 3, 2012	6 months KIBOR plus base rate of 2.20%	10,000	-	-	10,000	-	-	-	-	-	-	
Total as at December 31, 2025									-	-	-	-	-	
Total as at June 30, 2025									-	-	-	-	-	

- 6.4.1 The investee companies had defaulted on their obligations on account of principal and profit payments and accordingly have been classified as a non-performing asset by the Mutual Funds Association of Pakistan (MUFAP). The accumulated provision amounting to Rs. 92.578 million (June 30, 2025: Rs. 92.578 million) against investee companies have been maintained by valuing the re-investments as per Circular no. 1 of 2009 and Circular no. 33 of 2012.

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6.5	Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	Note	December 31, 2025			December 31, 2024		
			AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total
			(Un-audited)			(Un-audited)		
----- (Rupees in '000) -----								
	Market value of investments	6.1, 6.2 & 6.3	487,164	-	487,164	393,249	244,756	638,005
	Less: carrying value of investments	6.1, 6.2 & 6.3	(488,707)	-	(488,707)	(380,513)	(235,047)	(615,560)
			(1,544)	-	(1,544)	12,736	9,709	22,445

6.6	Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through other comprehensive income' - net		December 31, 2025			December 31, 2024		
			AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total
			(Un-audited)			(Un-audited)		
	Market value of investments	6.1, 6.2 & 6.3	-	-	-	-	34,272	34,272
	Less: carrying value of investments	6.1, 6.2 & 6.3	-	-	-	-	(30,256)	(30,256)
			-	-	-	-	4,016	4,016
	Add: Changes in fair value of investments disposed of during the period		-	-	-	-	-	-
	Less: Net unrealised appreciation in the fair value of investments at the beginning of the period		-	-	-	-	(52,500)	(52,500)
	Less: Amount of appreciation pertaining to disposed of securities		-	-	-	-	-	-
			-	-	-	-	(52,500)	(52,500)
	Charge during the period		-	-	-	-	(56,516)	(56,516)

7 PROFIT RECEIVABLE

Profit receivable on:

Bank balances in savings accounts	7.1	6,746	511	7,257	10,700	68	10,768
Term deposit receipts		65	-	65	-	-	-
Corporate sukuk certificates		4,443	-	4,443	4,775	-	4,775
GoP Ijarah sukuk certificates		5,123	-	5,123	5,077	-	5,077
		<u>16,377</u>	<u>511</u>	<u>16,888</u>	<u>20,552</u>	<u>68</u>	<u>20,620</u>

7.1 This includes an amount of Rs. 1.623 million (June 30, 2025: Rs. 2.194 million) due from United Bank Limited (a related party).

8	DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	Note	December 31, 2025			June 30, 2025		
			AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total
			(Un-audited)			(Audited)		
----- (Rupees in '000) -----								
	Security deposit with:							
	National Clearing Company of Pakistan Limited (NCCPL)		-	-	-	2,500	-	2,500
	Central Depository Company of Pakistan Limited (CDCPL)		100	-	100	100	-	100
	Advance to NCCPL against exposure margin		-	-	-	8,998	-	8,998
	Prepaid rating fee		261	-	261	111	-	111
	Other receivables	8.1	-	175	175	3,690	188	3,878
			<u>361</u>	<u>175</u>	<u>536</u>	<u>15,399</u>	<u>188</u>	<u>15,587</u>

8.1 This is the amount paid by AIAIF on behalf of AIAIP - I to the National Clearing Company of Pakistan Limited (NCCPL).

9 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under sections 150 and 151 of the Income Tax Ordinance, 2001. However, withholding tax on payment of profit on savings accounts, sukuk certificates and term deposit receipts 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, sukuk certificates and term deposit receipts amounts to Rs. 3.161 million (June 30, 2025: Rs. 3.155 million) for AIAIF and Rs. 1.391 million (June 30, 2025: Rs. 1.391 million) for AIAIP - I.

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For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of 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.

10	PAYABLE TO THE UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	December 31, 2025			June 30, 2025		
			AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total
			(Un-audited)			(Audited)		
(Rupees in '000)								
	Remuneration payable to the Management Company	10.1	784	27	811	1,372	2	1,374
	Sindh sales tax payable on remuneration of the Management Company	10.2	118	4	122	206	-	206
	Sales load, conversion charges and other payable		228	1,070	1,298	921	1,070	1,991
	Allocated expenses payable	10.3	281	841	1,122	281	841	1,122
	Shariah advisory fee payable		386	63	449	1,375	471	1,846
			<u>1,797</u>	<u>2,005</u>	<u>3,802</u>	<u>4,155</u>	<u>2,384</u>	<u>6,539</u>

- 10.1 As per Regulation 61 of NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit and subject to the capping of 1.5% for a collective investment scheme categorised as an 'Income Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 1.00% (December 31, 2024: 2.45% from July 1, 2024 to July 7, 2024 and 1% from July 8, 2024 to December 31, 2024) per annum of average daily net assets of the Fund for the AIAIF and at the rate of 0.06% (December 31, 2024: 0.50% from July 1, 2024 to December 4, 2024 and 0.60% from December 5, 2024 to December 31, 2024) per annum of average daily net assets of the Plan for AIAIP-I during the period ended December 31, 2025. The remuneration is payable to the Management Company in arrears.
- 10.2 Sindh Sales Tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.
- 10.3 The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing and registrar services, accounting, operation and valuation services has been excluded.

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

During the period ended December 31, 2024, the Management Company had charged expenses related to selling and marketing at the rate of 0.27% from July 1 2024 to July 7, 2024, 0% from July 8, 2024 to December 31, 2024 per annum of the annual net assets of the Plan for AIAIF and in relation to registrar services, accounting, operation and valuation services at the rate of 0.3% from July 1, 2024 to July 7, 2024, 0% from July 8, 2024 to December 31, 2024 per annum of the average annual net assets of the Fund for AIAIF and at the rate of 0.10% from July 1, 2024 to December 3, 2024, 0% from December 4, 2023 to December 31, 2024, of the average annual net assets of the Plan for AIAIP-I.

11	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2025			June 30, 2025		
			AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total
			(Un-audited)			(Audited)		
(Rupees in '000)								
	Remuneration payable	11.1	61	31	92	105	28	133
	Sindh sales tax on remuneration of the Trustee	11.2	9	5	14	16	4	20
			<u>70</u>	<u>36</u>	<u>106</u>	<u>121</u>	<u>32</u>	<u>153</u>

- 11.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (December 31, 2024: 0.075%) per annum of average annual net assets of the Fund.

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- 11.2 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 Trustee remuneration.

12	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2025			June 30, 2025		
			AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total
			(Un-audited)			(Audited)		
----- (Rupees in '000) -----								
	Fee payable	12.1	101	3	104	146	-	146

- 12.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum (December 31, 2024: 0.075%) of the daily net assets during the year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

13	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31, 2025			June 30, 2025		
			AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total
			(Un-audited)			(Audited)		
----- (Rupees in '000) -----								

Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	13.1	9,147	-	9,147	9,147	-	9,147
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	13.1	364	-	364	364	-	364
Brokerage payable		83	175	258	83	175	258
Auditor's remuneration payable		491	958	1,449	424	734	1,158
Withholding tax payable		-	-	-	17	386	403
Zakat payable		-	-	-	189	-	189
Capital gain tax payable		303	19	322	8,586	20	8,606
Legal and professional charges payable		139	385	524	144	278	422
Sales load payable		126	-	126	96	-	96
Other payable		417	505	922	35	204	239
		<u>11,070</u>	<u>2,042</u>	<u>13,112</u>	<u>19,085</u>	<u>1,797</u>	<u>20,882</u>

- 13.1 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. 1.0756 (June 30, 2025: Re. 1.6100) per unit.

14 CONTINGENCIES AND COMMITMENTS

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

15 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2025 based on the current period results is 1.62% (December 31, 2024: 1.62%) for AIAIF and 1.65% (December 31, 2024: 1.21%) for AIAIP-I which includes 0.24% (December 31, 2024: 0.25%) for AIAIF and 0.17% (December 31, 2024: 0.17%) for AIAIP-I representing government levies on the Fund such as sales taxes, fee to the SECP 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 2.50% for a collective investment scheme categorised as an 'Aggressive Income Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 10.1 to these condensed interim financial statements for a collective investment scheme categorised as an 'Aggressive Income Scheme'.

16	NUMBER OF UNITS IN ISSUE	Note	December 31, 2025			June 30, 2025		
			AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total
			(Un-audited)			(Audited)		
----- (Rupees in '000) -----								
	Total units in issue at the beginning of the period / year		5,907,467	47,718	5,955,185	4,895,674	6,002,915	10,898,589
	Add: units issued during the period / year		15,107,264	44,368,609	59,475,873	45,267,403	115,604	45,383,007
	Less: units redeemed during the period / year		(12,172,003)	(43,975,494)	(56,147,497)	(44,255,610)	(6,070,802)	(50,326,412)
	Total units in issue at the end of the period / year		<u>8,842,728</u>	<u>440,833</u>	<u>9,283,561</u>	<u>5,907,467</u>	<u>47,718</u>	<u>5,955,185</u>

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17 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.

18 TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / OTHER RELATED PARTIES OF THE FUND

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:

18.1 Al-Ameen Islamic Aggressive Income Fund

18.1.1 Transactions during the period

	Half year ended December 31, 2025 (Un-audited)				
	UBL Fund Managers - 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	-	-	-	2	1
Units redeemed	-	-	-	2	21
	(Rupees in '000)				
Value of units issued	-	-	-	200	154
Value of units redeemed	-	-	-	200	2,127
Purchase of securities	-	-	-	-	97,722
Profit on savings accounts	-	10,796	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	4,741	-	-	-	-
Sindh sales tax on remuneration of the Management Company	711	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	356	-	-
Sindh sales tax on remuneration of the Trustee	-	-	54	-	-
Shariah advisory fee	229	-	-	-	-
CDS charges	-	-	34	-	-

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Half year ended December 31, 2024 (Un-audited)				
UBL Fund Managers - 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	-	-	-	753
	(Rupees in '000)			
Value of units issued	-	-	-	90,000
Profit on savings accounts	-	8,607	-	-
Remuneration of UBL Fund Managers Limited - Management Company	2,693	-	-	-
Sindh sales tax on remuneration of the Management Company	404	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	192	-
Sindh sales tax on remuneration of the Trustee	-	-	29	-
Selling and marketing expenses	27	-	-	-
Allocated expenses	29	-	-	-
Shariah advisory fee	119	-	-	-

18.1.2 Balances as at period end

As at December 31, 2025 (Un-audited)				
UBL Fund Managers - 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 held	-	-	-	1
	(Rupees in '000)			
Value of units held	-	-	-	133
Bank balances	-	86,867	-	-
Profit receivable on bank balances	-	1,840	-	-
Remuneration payable to the Management Company	784	-	-	-
Sindh sales tax payable on remuneration of the Management Company	118	-	-	-
Sales load, conversion charges and other payable	228	34	-	-
Allocated expenses payable	281	-	-	-
Shariah advisory fee payable	386	-	-	-
Remuneration payable to the Trustee	-	-	61	-
Sindh sales tax on remuneration of the Trustee	-	-	9	-
Security deposit	-	-	100	-
Receivable from Management Company	489	-	-	-

As at June 30, 2025 (Audited)				
UBL Fund Managers - 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 held	-	-	-	-
	(Rupees in '000)			
Value of units held	-	-	-	-
Bank balances	-	59,678	-	-
Profit receivable on bank balances	-	2,194	-	-
Remuneration payable to the Management Company	1,372	-	-	-
Sindh sales tax payable on remuneration of the Management Company	206	-	-	-
Sales load, conversion charges and other payable	660	261	-	-
Allocated expenses payable	281	-	-	-
Shariah advisory fee payable	1,375	-	-	-
Remuneration payable to the Trustee	-	-	105	-
Sindh sales tax on remuneration of the Trustee	-	-	16	-
Receivable from Management Company	489	-	-	-

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18.2 Al-Ameen Islamic Aggressive Plan - I

18.2.1 Transactions during the period

Half year ended December 31, 2025 (Un-audited)				
UBL Fund Managers - 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	-	-	-	2,141
Units redeemed	-	-	-	1,748
(Rupees in '000)				
Value of units issued	-	-	-	22,676
Value of units redeemed	-	-	-	249,441
Remuneration of UBL Fund Managers Limited - Management Company	591	-	-	-
Sindh sales tax on remuneration of the Management Company	89	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	74	-
Sindh sales tax on remuneration of the Trustee	-	-	11	-

Half year ended December 31, 2024 (Un-audited)				
UBL Fund Managers - 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 redeemed	-	-	-	2,420
(Rupees in '000)				
Value of units redeemed	-	-	-	275,000
Remuneration of UBL Fund Managers Limited - Management Company	1,340	-	-	-
Sindh sales tax on remuneration of the Management Company	201	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	197	-
Allocated expenses	229	-	29	-
Shariah advisory fee	119	-	-	-

18.2.2 Balance as at year end

As at December 31, 2025 (Un-audited)				
UBL Fund Managers - 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 held	-	-	-	393
(Rupees in '000)				
Value of units held	-	-	-	39,866
Remuneration payable to the Management Company	27	-	-	-
Sindh sales tax payable on remuneration of the Management Company	4	-	-	-
Sales load, conversion charges and other payable	1,070	-	-	-
Allocated expenses payable	841	-	-	-
Shariah advisory fee payable	63	-	-	-
Remuneration payable to the Trustee	-	-	31	-
Sindh sales tax on remuneration of the Trustee	-	-	5	-
Receivable from Management Company	-	-	366	-

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As at June 30, 2025 (Audited)				
UBL Fund Managers - 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 held	-	-	-	47
(Rupees in '000)				
Value of units held	-	-	-	4,700
Remuneration payable to the Management Company	2	-	-	-
Sindh sales tax payable on remuneration of the Management Company	-	-	-	-
Sales load, conversion charges and other payable	1,069	1	-	-
Allocated expenses payable	841	-	-	-
Remuneration payable to the Trustee	-	-	28	-
Sindh sales tax on remuneration of the Trustee	-	-	4	-
Receivable from Management Company	366	-	-	-

* 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

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

19 FAIR VALUE MEASUREMENT

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

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

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

19.1 Fair value of Financial Instruments

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:

19.1.1 Al-Ameen Islamic Aggressive Income Fund

ASSETS

Financial assets 'at fair value through 'profit or loss'

Term deposit receipts*
GoP Ijarah sukuk certificates
Corporate sukuk certificates

(Unaudited)			
As at December 31, 2025			
Level 1	Level 2	Level 3	Total
Rupees in '000'			
-	75,000	-	75,000
287,915	-	-	287,915
-	199,249	-	199,249
<u>287,915</u>	<u>274,249</u>	<u>-</u>	<u>562,164</u>

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ASSETS	'Audited)-----			
	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000'-----			
Financial assets 'at fair value through 'profit or loss'				
Term deposit receipts*				
GoP Ijarah sukuk certificates	416,005			416,005
Corporate sukuk certificates		<u>147,991</u>		<u>147,991</u>
	<u>416,005</u>	<u>147,991</u>		<u>563,996</u>

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

19.2 There were no transfers between levels during the period.

19.3 The following valuation techniques have been used in the determination of fair values of investments:

Item	Valuation technique
Government of Pakistan - Ijarah sukuks - PSX Listed	The fair value of GoP Ijarah sukuks listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange.
Corporate sukuk certificates	The valuation has been determined through closing rates announced by FMA (Financial Market Association) through Reuters.

20 GENERAL

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

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications have been made in these financial statements during the current period.

21 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 of the Fund.

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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

HALF YEARLY REPORT

DECEMBER 2025



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

Use of name and logo of UBL Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers or any investment scheme managed by it.

CORPORATE INFORMATION

Board of Directors

Mr. Imran Sarwar (Chairman)

Mr. Asif Ali Qureshi (Chief Executive Officer)

Mr. Rashid Ahmed Jafer

Ms. Huma Pasha

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

Audit Committee

Ms. Huma Pasha (Chairperson)

Mr. Rashid Ahmed Jafer

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

Risk and Compliance Committee

Mr. Imran Sarwar (Chairperson)

Mr. Asif Ali Qureshi

Ms. Huma Pasha

Muhammad Rizwan Malik

Human Resource and Compensation Committee

Mr. Rashid Ahmed Jafer (Chairperson)

Mr. Imran Sarwar

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

Mr. Farrukh Karim Khan

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer

Muhamamd Zuhair Abbas

Company Secretary

Mubeen Ashraf

Registered Office

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

Head Office

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

Date of incorporation of the Management Company / Pension Fund Manager

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

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds / Plans under Management

UBL Liquidity Plus Fund
Launch Date: June 21, 2009

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

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

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

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

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

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

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

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

UBL Cash Fund
Launch Date: September 23, 2019

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

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

UBL Liquidity Fund
Launch Date: September 05, 2025

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

UBL Financial Sector Fund
Launch Date: April 6, 2018

UBL Special Saving Fund
Launch Date: November 9, 2018

UBL Retirement Savings Fund
Launch Date: May 10, 2010

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

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

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

UBL Fixed Return Fund
Launch Date: August 23, 2022

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

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

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

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

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

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

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

UBL Punjab Pension Fund
Launch Date: December 24, 2025

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

Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

UCF

UBL Cash Fund

INVESTMENT OBJECTIVE

UCF is an open-end Money Market Fund, investing in a diversified portfolio of low risk assets. The Fund seeks to provide attractive daily returns while maintaining comparatively high liquidity.

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

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 CASH 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 Cash 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 provision of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 24, 2026



INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders of UBL Cash Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **UBL Cash 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 Cash Fund for the half year ended December 31, 2024 were reviewed by another firm of Chartered Accountants who had expressed an unqualified conclusion thereon vide their report dated February 28, 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: RR202510611KVHyhGiC2

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

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

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

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

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

Appel

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

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

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

Asif

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

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

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

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

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

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

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

Atul

**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 CASH 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 Cash Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on July 10, 2018 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Fund commenced its operations from September 23, 2019. During 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) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on August 13, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.2 The investment objective of the Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in short term government securities.
- 1.3 The Management Company has been granted license by the Securities Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.4 The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as an open ended 'Money Market Fund' by the Board of Directors pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2025 (December 31, 2024: 'AM1' dated January 9, 2024). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of 'AA+(f)' by Pakistan Credit Rating Agency Limited dated September 19, 2025 (December 31, 2024: 'AA+(f)' dated March 28, 2024).
- 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 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 requirements of International Accounting Standards (IAS) 34, Interim Financial Reporting, 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.

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

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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.

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 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 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.

4 BANK BALANCES	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
------(Rupees in '000)-----			
Bank balances in:			
Savings accounts	4.1	39,691,503	10,989,112
Current account		8	8
		39,691,511	10,989,120

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- 4.1 These includes a bank balance of Rs. 20,816.601 million (June 30, 2025: Rs.11,269.022 million) maintained with United Bank Limited (a related party) that carry profit rate of 10.66% (June 30, 2025: 9.50%) per annum. Other savings accounts of the Fund carry profit rates ranging between 9.00% to 11.75% (June 30, 2025: 9.50% to 11.50%) per annum.

4.2 CASH AND CASH EQUIVALENTS	Note	December 31,	December 31,
		2025 (Un-audited)	2024 (Un-audited)
------(Rupees in '000)-----			
Bank balances	4	39,691,511	1,888,090
Term deposit receipts - having original maturity of three months or less	5.3	800,000	2,300,000
		<u>40,491,511</u>	<u>4,188,090</u>
5 INVESTMENTS	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
------(Rupees in '000)-----			
At fair value through profit or loss			
Market Treasury Bills	5.1	1,227,281	2,734,322
Pakistan Investment Bonds	5.2	1,001,300	-
Term deposit receipts	5.3	800,000	-
Letters of placement	5.4	-	-
		<u>3,028,581</u>	<u>2,734,322</u>

5.1 Market Treasury Bills

Issue date	Tenure	Face Value				Balance 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	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised gain / (loss) as at December 31, 2025	total investments of the Fund	net assets of the Fund	
------(Rupees in '000)-----										------(%)-----	
June 12, 2025	1 Months	500,000	-	500,000	-	-	-	-	-	-	
June 26, 2025	1 Months	500,000	-	500,000	-	-	-	-	-	-	
July 10, 2025	1 Months	-	500,000	500,000	-	-	-	-	-	-	
July 10, 2025	1 Months	-	332,000	332,000	-	-	-	-	-	-	
July 24, 2025	1 Months	-	125,000	125,000	-	-	-	-	-	-	
August 07, 2025	1 Months	-	500,000	500,000	-	-	-	-	-	-	
August 21, 2025	1 Months	-	250,000	250,000	-	-	-	-	-	-	
September 04, 2025	1 Months	-	250,000	250,000	-	-	-	-	-	-	
October 16, 2025	1 Months	-	2,000,000	2,000,000	-	-	-	-	-	-	
November 13, 2025	1 Months	-	500,000	500,000	-	-	-	-	-	-	
November 27, 2025	1 Months	-	500,000	500,000	-	-	-	-	-	-	
May 02, 2025	3 Months	250,000	-	250,000	-	-	-	-	-	-	
May 29, 2025	3 Months	500,000	-	500,000	-	-	-	-	-	-	
June 12, 2025	3 Months	-	907,000	907,000	-	-	-	-	-	-	
June 12, 2025	3 Months	500,000	-	500,000	-	-	-	-	-	-	
July 10, 2025	3 Months	-	1,100,000	1,100,000	-	-	-	-	-	-	
July 10, 2025	3 Months	-	500,000	500,000	-	-	-	-	-	-	
July 24, 2025	3 Months	-	250,000	250,000	-	-	-	-	-	-	
January 09, 2025	6 Months	500,000	-	500,000	-	-	-	-	-	-	
June 12, 2025	6 Months	-	400,000	400,000	-	-	-	-	-	-	
July 10, 2025	6 Months	-	500,000	-	500,000	499,022	499,002	(20)	16.48%	1.16%	
July 24, 2025	6 Months	-	250,000	-	250,000	248,541	248,520	(21)	8.21%	0.58%	
July 25, 2024	12 Months	-	2,000,000	2,000,000	-	-	-	-	-	-	
August 08, 2024	12 Months	-	3,000,000	3,000,000	-	-	-	-	-	-	
August 08, 2024	12 Months	9,755	-	9,755	-	-	-	-	-	-	
December 12, 2024	12 Months	-	207,800	207,800	-	-	-	-	-	-	
May 29, 2025	12 Months	-	500,000	-	500,000	479,210	479,759	549	15.84%	1.12%	
Total as at December 31, 2025						<u>1,226,773</u>	<u>1,227,281</u>	<u>508</u>	<u>40.53%</u>	<u>2.86%</u>	
Total as at June 30, 2025						<u>2,734,690</u>	<u>2,734,322</u>	<u>(368)</u>	<u>100.00%</u>	<u>19.46%</u>	

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5.2 Pakistan Investment Bonds

Issue date	Tenure	Face Value				Balance 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	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised gain as at December 31, 2025	total investments of the Fund	net assets of the Fund
(Rupees in '000)										
May 06, 2021	5 Years	-	1,000,000	-	1,000,000	999,197	1,001,300	2,103	33.05%	2.34%
August 04, 2022	3 Years	-	6,200,000	6,200,000	-	-	-	-	-	-
August 04, 2022	3 Years	-	6,230,000	6,230,000	-	-	-	-	-	-
September 08, 2022	3 Years	-	7,550,000	7,550,000	-	-	-	-	-	-
Total as at December 31, 2025						999,197	1,001,300	2,103	33.05%	2.34%
Total as at June 30, 2025						-	-	-	-	-

5.3 Term deposit receipts

Name of the investee company	Issue date	Maturity date	Profit rate	As at July 1, 2025	Placed during the period	Matured during the period	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Market value as a percentage of	
									total investments of the Fund	net assets of the Fund
(Rupees in '000)										
United Bank Limited (AAA, VIS)	August 20, 2025	October 30, 2025	10.95	-	1,450,000	1,450,000	-	-	-	-
United Bank Limited (AAA, VIS)	October 30, 2025	January 08, 2026	11.05	-	800,000	-	800,000	800,000	26.42%	1.87%
Total as at December 31, 2025							800,000	800,000	26.42%	1.87%
Total as at June 30, 2025							-	-	-	-

5.4 Letters of placement

Name of the investee company	Issue date	Maturity date	Profit rate	As at July 1, 2025	Placed during the period	Matured during the period	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Market value as a percentage of	
									total investments of the Fund	net assets of the Fund
(Rupees in '000)										
Pak Brunei Investment Company Limited (AA+, VIS)	December 02, 2025	December 03, 2025	11.10	-	700,000	700,000	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	November 24, 2025	November 28, 2025	11.05	-	750,000	750,000	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	November 19, 2025	November 20, 2025	11.20	-	750,000	750,000	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	November 06, 2025	November 07, 2025	11.15	-	600,000	600,000	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	December 19, 2025	December 26, 2025	10.30	-	700,000	700,000	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	December 05, 2025	December 12, 2025	10.90	-	700,000	700,000	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	November 28, 2025	December 05, 2025	11.00	-	700,000	700,000	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	November 21, 2025	November 28, 2025	11.00	-	750,000	750,000	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	November 14, 2025	November 21, 2025	11.05	-	800,000	800,000	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	October 31, 2025	November 07, 2025	11.00	-	700,000	700,000	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	December 12, 2025	December 19, 2025	10.90	-	700,000	700,000	-	-	-	-
Total as at December 31, 2025							-	-	-	-
Total as at June 30, 2025							-	-	-	-

5.5 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

	Note	December 31, 2025 (Un-audited) ------(Rupees in '000)-----	December 31, 2024 (Un-audited)
Market value of investments	5.1, 5.2, 5.3 & 5.4	2,228,581	24,385,431
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	(2,225,970)	(24,331,573)
		<u>2,611</u>	<u>53,858</u>

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6	PROFIT RECEIVABLE	Note	December 31,	June 30,
			2025	2025
			(Un-audited)	(Audited)
			------(Rupees in '000)-----	
Profit receivable on:				
	Bank balances in savings account	6.1	12,996	61,302
	Pakistan Investment Bonds		16,916	-
	Term deposit receipts		15,287	-
			<u>45,199</u>	<u>61,302</u>

6.1 This includes an amount of Rs. 2.271 million (June 30, 2025: Rs. 59.611 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 sections 150 and 151 of the Income Tax Ordinance, 2001. However, withholding tax on payment of profit on savings account, term deposit receipts, Market Treasury Bills, Pakistan Investment Bonds and letters of placement paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on savings account, term deposit receipts, Market Treasury Bills, Pakistan Investment Bonds and letter of placements amounts to Rs. 5.041 million (June 30, 2025: Rs. 5.031 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 Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings account, term deposit receipts, Market Treasury Bills, Pakistan Investment Bonds and letters of placement has been shown as an advance tax as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

8	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	December 31,	June 30,
			2025	2025
			(Un-audited)	(Audited)
			------(Rupees in '000)-----	
	Remuneration payable	8.1	4,522	17,303
	Sindh sales tax payable on remuneration of the Management Company	8.2	678	2,595
	Sales load and conversion charges payable		45	43
	Selling and marketing expenses payable	8.3	12	12
	Allocated expenses payable	8.4	29	9,141
	Other payable		231	-
			<u>5,517</u>	<u>29,094</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 subject to total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.86% (December 31, 2024: ranging from 1.00% to 1.19%) per annum of the average annual net assets of the Fund, subject to the capping of 1.25% per annum, 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.

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- 8.3 The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has 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 has been excluded. This amendment was effective immediately upon its release on April 10, 2025, except where a later date was explicitly stated. Hence, the management has not charged such expenses to the Fund during the period ended December 31, 2025 (December 31, 2024: 0.00% to 0.19%).
- 8.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). However, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has 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 registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025, except where a later date was explicitly stated. Hence, the management has not charged such expenses to the Fund during the period ended December 31, 2025 (December 31, 2024: 0.05% to 0.07%).

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	590	1,230
	Sindh sales tax payable on remuneration of the Trustee	9.2	88	160
			<u>678</u>	<u>1,390</u>

- 9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (December 31, 2024: 0.055%) per annum of average annual net assets of the Fund.
- 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 Trustee remuneration.

10	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31,	June 30,
			2025 (Un-audited)	2025 (Audited)
			------(Rupees in '000)-----	
	Fee payable	10.1	793	1,641

- 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 0.075% per annum of the average daily net assets of the Fund, applicable to a "Money Market Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.075% (December 31, 2024: 0.075%) 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)-----	
	Auditors' remuneration payable	680	180
	Withholding tax payable	2,589	2,589
	Capital gain tax payable	11,182	227,527
	Legal and professional charges payable	331	230
	Zakat payable	141	275
	Listing fee payable	32	80
	Brokerage payable	1,011	1,176
	Other payable	973	897
		<u>16,939</u>	<u>232,954</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.

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.24% (December 31, 2024: 1.53%) which includes 0.22% (December 31, 2024: 0.26%) 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 2.00% for a collective investment scheme categorised as a 'Money Market Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 8.1 to these condensed interim financial statements.

14 NUMBER OF UNITS IN ISSUE	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Number of units) -----	
Total units in issue at the beginning of the period / year	139,993,403	270,448,562
Add: Units issued during the period / year	493,255,823	786,106,949
Less: Units redeemed during the period / year	<u>(226,523,928)</u>	<u>(916,562,108)</u>
Total units in issue at the end of the period / year	<u><u>406,725,298</u></u>	<u><u>139,993,403</u></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 NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial

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 TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / OTHER RELATED PARTIES OF THE FUND

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 and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund and any person able to exercise, directly or indirectly, ten percent or more of the total voting power of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, 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 NBFC Regulations 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 end and are as follows:

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	Entities under common management	Directors and key executives ***	Other connected persons / related parties ***
Transactions during the period					
----- (Units in '000) -----					
Units issued	-	-	-	345	231,974
Units redeemed	-	-	-	331	40,074
----- (Rupees in '000) -----					
Value of units issued	-	-	-	35,300	24,413,696
Value of units redeemed	-	-	-	34,035	4,118,959
Purchase of securities	-	20,166,856	-	-	395,589
Sale of securities	-	19,962,350	-	-	-
Profit on savings accounts	-	354,206	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	52,538	-	-	-	-
Sindh sales tax on remuneration of the Management Company	7,881	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited -Trustee	-	-	3,369	-	-
Sindh sales tax on remuneration of the Trustee	-	-	508	-	-
Bank charges	85	-	-	-	-

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	Entities under common management	Directors and key executives ***	Other connected persons / related parties ***
Transactions during the period					
----- (Units in '000) -----					
Units issued	-	1	-	1,185	43,885
Units redeemed	-	-	-	806	26,706
----- (Rupees in '000) -----					
Value of units issued	-	43	-	125,067	4,641,609
Value of units redeemed	-	-	-	84,125	2,769,191
Purchase of securities	-	4,366,210	-	4,469,913	13,615,033
Sale of securities	-	-	-	-	8,946,032
Profit on savings accounts	-	107,246	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	179,798	-	-	-	-
Sindh sales tax on remuneration of the Management Company	26,970	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited -Trustee	-	-	8,423	-	-
Sindh sales tax on remuneration of the Trustee	-	-	1,270	-	-
Selling and marketing expenses	2,460	-	-	-	-
Allocated expenses	658	-	-	-	-

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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	Entities under common management	Directors and key executives	Other connected persons / related parties	
Balances as at year end						
(Units in '000)						
Units held	-	1	-	-	14	232,597
(Rupees in '000)						
Value of units held	-	104	-	-	1,491	24,503,908
Bank balances	-	20,816,617	-	-	-	-
Investments	-	800,000	-	-	-	-
Profit receivable on bank balances	-	2,274	-	-	-	-
Profit receivable on investments	-	15,287	-	-	-	-
Remuneration payable to the Management Company	4,522	-	-	-	-	-
Sindh sales tax payable on remuneration of the Management Company	678	-	-	-	-	-
Remuneration payable to the Trustee	-	-	590	-	-	-
Sindh sales tax payable on remuneration of the Trustee	-	-	88	-	-	-
Sales load and conversion charges payable	45	-	-	-	-	-
Selling and marketing expenses paya	12	-	-	-	-	-
Allocated expenses payable	29	-	-	-	-	-
Receivable from UBL Fund Managers Limited - Management Company	1,611	-	-	-	-	-

As at June 30, 2025 (Audited)						
UBL Fund Managers Limited - Management Company	Associated companies and others * & **	Central Depository Company of Pakistan Limited - Trustee	Entities under common management	Directors and key executives ***	Other connected persons / related parties ***	
Balances as at year end						
(Units in '000)						
Units held	-	1	-	-	-	85,225
(Rupees in '000)						
Value of units held	-	96	-	-	3	8,555,328
Bank balances	-	10,979,325	-	-	-	-
Profit receivable on bank balances	-	59,611	-	-	-	-
Remuneration payable to the Management Company	17,303	-	-	-	-	-
Sindh sales tax payable on remuneration of the Management Company	2,595	-	-	-	-	-
Remuneration payable to the Trustee	-	-	1,230	-	-	-
Sindh sales tax payable on remuneration of the Trustee	-	-	160	-	-	-
Sales load and conversion charges payable	55	-	-	-	-	-
Selling and marketing expenses paya	12	-	-	-	-	-
Allocated expenses payable	9,141	-	-	-	-	-
Receivable from UBL Fund Managers Limited - Management Company	1,311	-	-	-	-	-

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

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

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

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17 FAIR VALUE MEASUREMENT

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

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

Financial assets which are tradeable in an open market are revalued at the 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.

17.1 Fair value of Financial Instruments

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 -----			
ASSETS					
Financial assets 'at fair value through profit or loss'					
Market Treasury Bills		-	1,227,281	-	1,227,281
Pakistan Investment Bonds		-	1,001,300	-	1,001,300
Term deposit receipts*		-	800,000	-	800,000
		-	<u>3,028,581</u>	-	<u>3,028,581</u>
ASSETS					
Financial assets 'at fair value through profit or loss'					
Market Treasury Bills		-	2,734,322	-	2,734,322
Pakistan Investment Bonds		-	-	-	-
Term deposit receipts*		-	-	-	-
		-	<u>2,734,322</u>	-	<u>2,734,322</u>

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

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 investments:

Item	Valuation technique
Market Treasury Bills	The fair value of Market Treasury Bills are derived by interpolating PKRV rates. The PKRV rates are announced by FMA (Financial Market Association) through Reuters.
Pakistan Investment Bonds	The fair value of the Pakistan Investment Bonds are derived interpolating PKFRV rates. The PKFRV rates are announced by (Financial Market Association) through Reuters.

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18 GENERAL

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

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

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 of the Fund.



For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director