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UBL FUNDS | الامین فنڈز al-ameen funds
Managed by UBL Fund Managers Limited

QUARTERLY REPORT

September 2026

Al-Ameen Funds



Call Now 0800-26336 | SMS 'AlAmeen' at 8258 | info@alameenfunds.com | alameenfunds.com

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/UBL Ameen as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Limited and 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. Jafer Khan (Chairperson)

Mr. Asif Ali Qureshi (Chief Executive Officer)

Mr. Akif Saeed

Ms. Nadia Tabassum

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Ali Imran

Audit Committee
Mr. Akif Saeed (Chairperson)

Mr. Jafer Khan

Ms. Nadia Tabassum

Mr. Alee Khalid Ghaznavi

Risk and Compliance Committee
Mr. Farrukh Karim Khan (Chairperson)

Ms. Nadia Tabassum

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

Human Resource and Compensation Committee
Mr. Jafer Khan (Chairperson)

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

Board IT and Digital RM Committee
Mr. Akif Saeed (Chairperson)

Mr. Farrukh Karim Khan

Mr. Asif Ali Qureshi

Mr. Ali Imran

Board Sustainability Committee
Mr. Alee Khalid Ghaznavi (Chairperson)

Mr. Asif Ali Qureshi

Ms. Nadia Tabassum

Mr. Ali Imran

Board Nomination Committee
Mr. Jafer Khan (Chairperson)

Mr. Akif Saeed

Mr. Farrukh Karim Khan

Mr. Asif Ali Qureshi

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 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 - II
Launch Date: February 14, 2023

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

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

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

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

UBL Punjab Pension Fund
Launch Date: December 24, 2025

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

Conventional Investment Plans
UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present the annual report of its Al-Ameen series represented by Al-Ameen Islamic Sovereign Fund (AISF), Al-Ameen Islamic Aggressive Income Fund (AIAIF) including Al-Ameen Islamic Aggressive Income Plan - I (AIAIP - I), Al-Ameen Islamic Cash Fund (AICF) including Al-Ameen Islamic Cash Plan - I (AICP - I), Al-Ameen Shariah Stock Fund (ASSF), Al-Ameen Islamic Asset Allocation Fund (AIAAF), Al-Ameen Islamic Energy Fund (AIEF), Al-Ameen Islamic Income Fund (AIIF) for the quarter ended Sep 30, 2026.

Economic & Stock Market Review

The country continued to reel from the impacts of the tensions in the middle east in the first quarter of FY27. The tensions which resumed in the early part of Jul'26 after short period of cease fire, refused to subside for the remainder of the quarter. The benchmark KSE100 index as result, corrected by 5.7% QoQ to close at 169,969 points and average trading volumes declined by 12.0% QoQ to 306mn, the lowest since 4QFY25 (253mn shares). Barring the only major positive contribution which came from the refinery sector that rallied on the back of the signing much awaited brownfield refinery policy, all other major sectors contributed negatively to the index. On the local portfolio investment side, mutual funds and banks were the major sellers whereas, individuals and companies were on the buying side.

On the macro-economic front, Consumer Price Index (Inflation) averaged at 10.2% YoY in 1QFY27, marking the second consecutive double digit quarterly average inflation (11.2% in 4QFY26). The increase is primarily attributed to utilities and transport groups due to the increase in electricity and petroleum products' prices, in the wake of higher oil and commodity prices. Food inflation also inched up to 10.3% YoY in 1QFY27 as opposed to 8.7% in the preceding quarter. The increase in food group prices is majorly driven by the sharp increase in wheat price, which faces a potential risk of shortage this season. As a result, average wheat price surged by ~17% QoQ to PKR 4,894/maund. On the fiscal side, the Federal Board of Revenue managed to collect PKR 3.08trn in the first quarter of FY27, thereby marginally exceeding the quarterly target by PKR 30bn, translating into a year-over-year growth of ~6.7%.

On the external side, the external account has remained largely contained during the first two months of FY27, with the current account deficit declining by 36.3% YoY to USD 543mn, despite an 18.8% YoY increase in the trade deficit to USD 6.2bn. The improvement has been supported by stronger foreign workers' remittances, which grew by 14.7% YoY to USD 7.3bn during 2MFY27. The import bill witnessed a broad-based increase and went up by 11.3% YoY in 2MFY27 on the back of higher commodity prices and other import charges (freight, premiums etc.).

Pakistan also witnessed credit rating upgrades during the quarter. Moody's, in Aug'26, upgraded Pakistan's sovereign credit rating to B3 from Caa1 and maintained a stable outlook, citing expectations of improvements in governance and easing external and fiscal vulnerabilities. This follows the rating upgrade to 'B' from 'B-', by the S&P Global in Jul'26. As a result, the government was able to raise USD 3bn through

a dual-tranche Eurobond in Sep'26. The transaction attracted nearly double the amount raised, reflecting strong investors' confidence.

Foreign exchange reserves held by the SBP inched up by ~USD 3.0bn to USD 21.4bn, following the receipt of the Eurobond tranche, thereby reaching to its highest level in the reported history. Furthermore, the Kingdom of Saudi Arabia (KSA) rolled-over USD 5bn deposits held with Pakistan for three years, moving away from its practice of annual roll-overs. This development reduces Pakistan's external debt repayments significantly and helps in mitigating roll-over risk.

Debt Market Review

During the first quarter of FY27, the debt market remained volatile due to changing monetary policy expectations and geopolitical developments. The State Bank of Pakistan (SBP) maintained the policy rate throughout the quarter. However, rising geopolitical tensions and inflationary concerns affected market sentiment and increased expectations of a possible tightening in monetary policy. As a result, yields remained under upward pressure, with market uncertainty likely to continue until geopolitical conditions stabilize.

Investor participation in Treasury Bill (T-Bill) auctions remained strong during the quarter, with total bids amounting to PKR 16.717 trillion (realized value). Against this, the government raised PKR 5.715 trillion, including non-competitive bids.

Investor demand was mainly concentrated in the 1-month tenor, which accounted for 40% of total bids. The 3-month, 6-month, and 12-month tenors accounted for 23%, 14%, and 23%, respectively.

Of the total amount raised, PKR 685 billion was accepted through 1-month T-Bills, PKR 2.2 trillion through 3-month T-Bills, PKR 1.2 trillion through 6-month T-Bills, and PKR 1.6 trillion through 12-month T-Bills.

Participation in fixed-rate Pakistan Investment Bonds (PIBs) remained steady during the quarter, with total bids amounting to PKR 3.415 trillion (realized value). However, investors demanded relatively higher yields amid geopolitical uncertainty and concerns over the future direction of interest rates.

The government raised PKR 1.1 trillion (realized value), including non-competitive bids, against its target of PKR 1.0 trillion.

Of the total amount raised, PKR 55 billion was accepted through 2-year zero-coupon PIBs, PKR 323 billion through 3-year PIBs, PKR 381 billion through 5-year PIBs, PKR 299 billion through 10-year PIBs, and PKR 69 billion through 15-year zero-coupon PIBs.

Floating-rate PIB auctions were discontinued during the quarter, and no auctions were conducted during the period.

Investor demand for fixed-rate Ijara Sukuk remained strong during the quarter, with total bids amounting to PKR 2.4 trillion. The government raised PKR 882 billion against its target of PKR 1.075 trillion.

Of the total amount raised, PKR 550 billion was accepted through shorter-tenor Ijara Sukuk of 3 months, 6 months, and 12 months, while PKR 332 billion was raised through Sukuk with tenors ranging from 3 to 10 years.

During the quarter, the Ministry of Finance (MoF) introduced 3-month and 6-month Ijara Sukuk, providing additional short-term investment options for Islamic financial institutions. The introduction of these instruments also helped in developing the short-term Islamic yield curve.

Investor participation in Variable rate Ijara Sukuk remained strong during the quarter, with auctions limited to the 10-year Variable Rental Rate (VRR) Sukuk.

Total bids amounted to PKR 3.3 trillion, of which the government accepted PKR 519 billion against its target of PKR 525 billion.

Yield Curve comparison is given below:

Tenors	**PKRV as at 30th September 2026**	**PKRV as at 30th June 2026**	**Change (1QFY27)**
3 Months	11.64	11.6	0.04
6 Months	11.84	11.63	0.21
1 Year	12.2	11.6	0.6
3 years	12.73	11.69	1.04
5 Years	12.72	11.8	0.92
10 Years	12.74	12.19	0.55

Fund-wise performance:

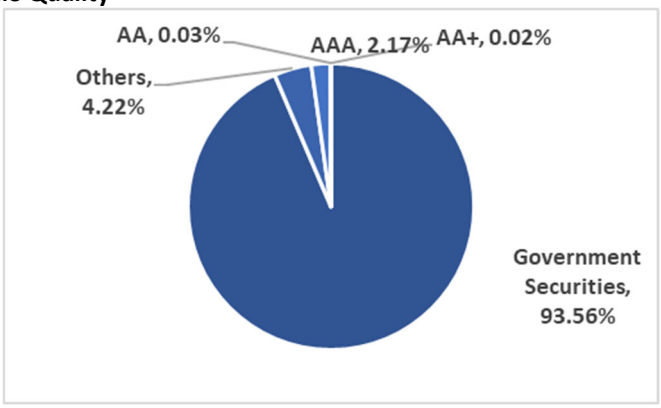
1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

AISF is an open-end Shariah Compliant Income fund which aims to generate a competitive return with minimum risk by investing primarily in Shariah Compliant Government Securities. The Fund yielded a return of 6.63% p.a. as compared to benchmark return of 9.74% during the period under review. At the end of 3MFY27, major exposure was maintained in GOP Ijarah Sukuk (93.6%), and Others (4.2%). The weighted average time to maturity of the fund stood at 1.63 years.

	AISF	Benchmark
1QFY'27 Return:	6.63%	10.06%
Standard Deviation (12M Rolling):	1.50%	0.28%
Sharpe Ratio (12M Rolling):	-2.45	-4.05

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
GOP Ijarah Sukuk	93.56%	99.29%
Others	4.22%	1.38%
Cash	2.22%	0.00%
Leverage	Nil	Nil

AISF Portfolio Quality



AISF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF	6.63%	7.27%	7.41%	13.27%	12.84%	9.08%
Benchmark	10.06%	10.20%	9.95%	13.53%	14.16%	9.02%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 155.951 million for the quarter ended Sep 30, 2026 which mainly includes profit income on bank balances, placements and Shariah compliant government securities. After accounting for the expenses of PKR 32.521 million, the Fund managed to earn a net income of PKR 123.430 million. The net assets of the Fund were PKR 4,958.765 million as at Sep 30, 2026 representing the net asset value of PKR 104.0298 per unit.

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

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

AIAIF consists of the following:

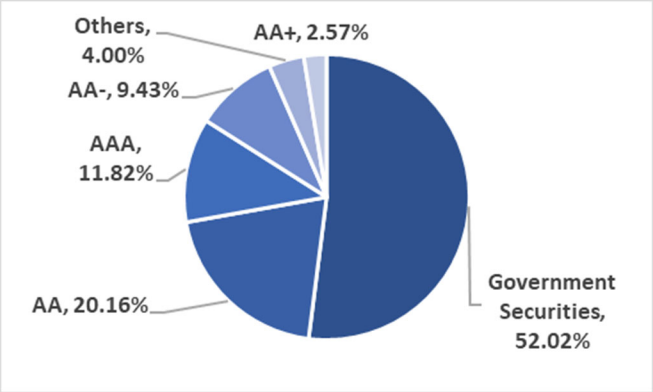
a) Al-Ameen Islamic Aggressive Income Fund (AIAIF)

AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short tenor money market instruments to generate superior, long term, risk adjusted returns while preserving capital over the long-term. During 3MFY27, the Fund posted a return of 9.27% p.a. as compared to benchmark return of 10.40% during the period under review. The Fund manager maintained a diversified mix of asset allocation whereby the allocation was made to Cash GOP Ijarah Sukuk (52.02%), TFCs/Sukuks (31.8%), and Cash (12.19%).

	AIAIF	Benchmark
1QFY'27 Return:	9.27%	10.40%
Standard Deviation (12M Rolling):	1.04%	0.27%
Sharpe Ratio (12M Rolling):	-1.91	-2.33

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
GOP Ijarah Sukuk	52.02%	27.89%
Term Finance Certificates/ Sukuks	31.79%	19.06%
Cash	12.19%	50.32%
Others	4.00%	2.73%
Leverage	Nil	Nil

AIAIF Portfolio Quality



AIAIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF	9.27%	9.56%	9.10%	17.20%	16.21%	8.59%
Benchmark	10.40%	10.41%	10.47%	12.57%	11.43%	8.32%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 20.330 million for the quarter ended Sep 30, 2026 which mainly includes profit income on bank balances, term deposit Musharakah, Shariah compliant government securities and private sector Sukuks. After accounting for the expenses of PKR 2.943 million, the Fund managed to earn a net income of PKR 17.387 million. The net assets of the Fund were PKR 742.589 million as at Sep 30, 2026 representing the net asset value of PKR 103.8051 per unit.

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

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

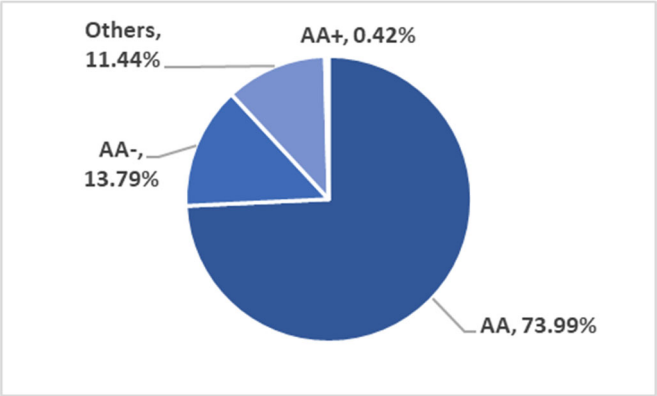
The "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" is an Allocation Plan under "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

The Plan was launched on April 16, 2020. During 3MFY27, AIAIP-I generated a return of 6.17% against the benchmark's return of 10.40%. In line with the fund's strategy, major exposure was maintained in Cash (88.6%) and Others (11.4%).

	AIAIP-I	Benchmark
1QFY'27 Return:	6.17%	10.40%
Standard Deviation (12M Rolling):	0.34%	0.27%
Sharpe Ratio (12M Rolling):	-10.94	-2.33

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	88.57%	95.34%
Others	11.42%	4.66%
GOP Ijarah Sukuk	0.00%	0.00%
Placements with Banks	0.00%	0.00%
Leverage	Nil	Nil

AIAIP-I Portfolio Quality



AIAIP-I vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I	6.17%	6.27%	7.37%	30.12%	21.93%	18.89%
Benchmark	10.40%	10.41%	10.47%	12.57%	11.43%	10.05%

Simple Annualized Returns | Morningstar for period more than one year

The plan earned total income of PKR 1.271 million for the quarter ended Sep 30, 2026 which mainly includes profit income on bank balances. After accounting for the expenses of PKR 0.399 million, the Fund managed to earn a net income of PKR 0.872 million. The net assets of the Fund were PKR 19.226 million as at Sep 30, 2026 representing the net asset value of PKR 101.6354 per unit.

3) AL-AMEEN SHARIAH STOCK FUND (ASSF)

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

During the period under review, the Fund posted a return of -6.57%. At the end of 3MFY27, the Fund's major exposure was concentrated in Oil and Gas Exploration Companies (21.4%), Cements (15.5%), and Fertilizer (13.1%). At the end of period under review, the Fund maintained an exposure of 96.9% in equities. Its fund size stood at PKR 31,392 million as at September 30, 2026.

	ASSF	Benchmark
1QFY'27 Return:	-6.57%	-5.33%
Standard Deviation (12M Rolling):	28.43%	29.03%
Sharpe Ratio (12M Rolling):	-0.47	-0.42

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Equities	96.88%	97.08%
Cash	2.62%	2.78%
Others	0.50%	0.14%
Leverage	Nil	Nil

ASSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-6.57%	12.51%	-2.26%	243.51%	238.62%	2038.44%
Benchmark	-5.33%	12.74%	-1.08%	213.65%	236.87%	1788.55%

Returns are on absolute basis

The Fund incurred a net loss of PKR 143.886 million for the half year ended December 31, 2022. The Fund incurred unrealized loss amounting to PKR 165.172 million. As at September 30, 2023, net assets of the Fund were PKR 5,530 million representing the net asset value of PKR 152.2600 per unit.

4) AL-AMEEN ISLAMIC CASH FUND (AICF)

AICF consists of the following:

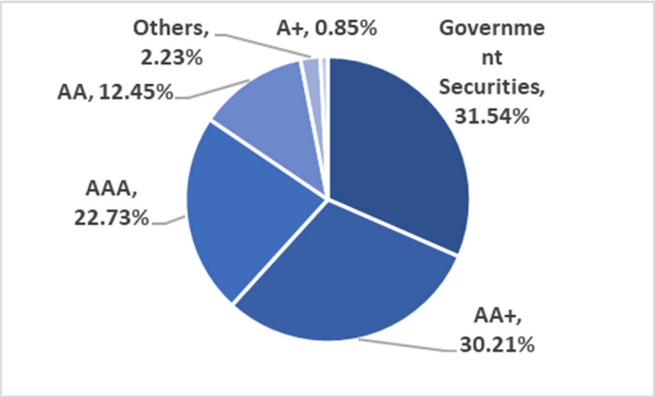
a) Al-Ameen Islamic Cash Fund (AICF)

AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low-risk and liquid Shariah-compliant instruments. During 3MFY27, the fund posted an annualized return of 9.9% against the benchmark return of 9.83% p.a. underperforming its benchmark by 19 bps. Net assets of the Fund were PKR 29,322 million at the end of period under review.

	AICF	Benchmark
1QFY'27 Return:	9.83%	10.02%
Standard Deviation (12M Rolling):	0.20%	0.62%
Sharpe Ratio (12M Rolling):	-5.66	-2.65

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	34.30%	41.31%
GOP Ijarah Sukuk	31.54%	19.17%
Term Finance Certificates/ Sukuks	13.29%	7.66%
Placements with DFIs	10.16%	4.75%
Placements with Banks	8.49%	25.61%
Others	2.23%	1.48%
Leverage	Nil	Nil

Portfolio Quality



AICF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF	9.83%	9.92%	9.97%	13.98%	14.17%	9.34%
Benchmark	10.02%	9.83%	9.44%	10.00%	8.24%	6.02%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 793.539 million for the quarter ended Sep 30, 2026, which mainly includes profit income on bank balances, term deposit musharakah and shariah compliant government securities. After accounting for the expenses of PKR 91.101 million, the Fund managed to earn a net income of PKR 702.438 million. The net assets of the Fund were PKR 29.322 million as at Sep 30, 2026 representing the net asset value of PKR 104.0211 per unit.

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

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

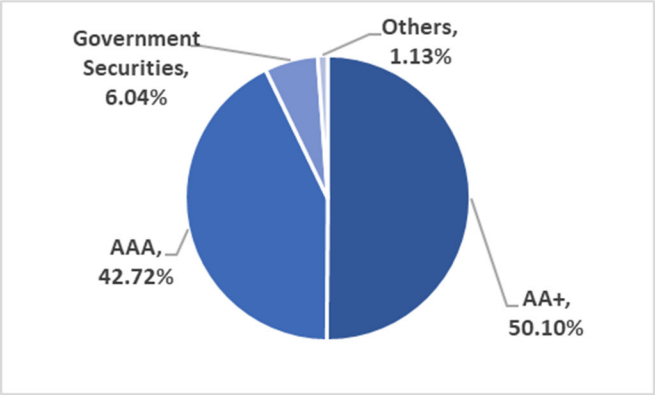
The "Al-Ameen Islamic Cash Plan-I (AICP- I)" is an Allocation Plan under "Al-Ameen Islamic Cash Fund (AICF)" with an objective to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments for unit holder. During 3MFY27, the Plan

posted an annualized return of 10.65% against the benchmark return of 10.02% p.a. outperforming by 63 bps. Net assets of the fund were PKR 28,712 million at the end of period under review.

	AICP-I	Benchmark
1QFY'27 Return:	10.65%	10.02%
Standard Deviation (12M Rolling):	0.06%	0.62%
Sharpe Ratio (12M Rolling):	-5.24	-2.65

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	52.65%	62.21%
Placements with Banks	26.31%	14.21%
Placements with DFIs	13.86%	21.15%
GOP Ijarah Sukuk	6.04%	0.50%
Others	1.13%	1.92%
Leverage	Nil	Nil

Portfolio Quality



AICP-I vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I	10.65%	10.87%	10.80%	14.43%	14.74%	13.01%
Benchmark	10.02%	9.83%	9.44%	10.00%	8.24%	7.23%

Simple Annualized Returns | Morningstar for period more than one year

The plan earned total income of PKR 1,158.002 million for the quarter ended Sep 30, 2026, which mainly includes profit income on bank balances, term deposit musharakah and shariah compliant government securities. After accounting for the expenses of PKR 70.957 million, the Fund managed to earn a net income of PKR 1,087.045 million. The net assets of the Fund were PKR 28.712 million as at Sep 30, 2026 representing the net asset value of PKR 103.2401 per unit.

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

AIAAF is an open-end Islamic asset allocation fund, which was launched on December 10, 2013. The investment objective of the Fund is to earn competitive riba free return by investing in various Shariah compliant asset classes/instruments based on the market outlook. The Fund posted a return of -1.26% during 3MFY27.

The Fund's Net Assets stood at PKR 5,276 million at the end of September 30, 2026 and the Fund was invested in Equities (38.5%), and Cash (50.4%).

	AIAAF	Benchmark
1QFY'27 Return:	-1.26%	-0.36%
Standard Deviation (12M Rolling):	10.88%	10.78%
Sharpe Ratio (12M Rolling):	-0.53	-0.25

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	50.36%	46.31%
Equities	38.45%	37.80%
GOP Ijarah Sukuk	8.86%	8.42%
Others	1.47%	1.02%
Term Finance Certificates/ Sukuks	0.86%	0.87%
Placements with Banks	0.00%	5.58%
Leverage	Nil	Nil

AIAAF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	-1.26%	7.15%	5.28%	107.56%	138.29%	350.81%
Benchmark	-0.36%	8.81%	8.36%	101.72%	127.57%	299.53%

Returns are on absolute basis

The Fund earned total loss of PKR 33.328 million for the quarter ended 30 Sep 2026, which mainly include income from Shariah compliant placements / government securities and dividend income. After accounting for expenses of PKR 34.610 million, the Fund managed to earn a net loss of PKR 67.938 million. The net assets of the Fund were PKR 5,275.718 million as at Sep 30, 2026 representing the net asset value of PKR 198.4012 per unit.

6) AL-AMEEN ISLAMIC ENERGY FUND (AIEF)

AIEF aims to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors. The fund posted a return of 0.43% during September 30, 2026.
The Fund's Net Assets stood at PKR 4,659 million at the end of the period and the Fund was invested in Equities (95.05%) and Others (4.48%).

	AIEF	Benchmark
1QFY'27 Return:	0.43%	-3.57%
Standard Deviation (12M Rolling):	28.70%	29.17%
Sharpe Ratio (12M Rolling):	-0.24	-0.30

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Equities	95.05%	95.97%
Cash	4.48%	3.85%
Others	0.46%	0.17%
Leverage	Nil	Nil

AIEF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	0.43%	16.42%	4.25%	270.60%	346.05%	289.50%
Benchmark	-3.57%	14.56%	2.48%	187.80%	209.11%	248.12%

Returns are on absolute basis

The plan earned total income of PKR 51.991 million for the quarter ended Sep 30, 2026, which mainly includes profit income on bank balances and shariah compliant equity securities. After accounting for the expenses of PKR 46.289 million, the Fund managed to earn a net income of PKR 5.702 million. The net assets of the Fund were PKR 4,659.475 million as at Sep 30, 2026 representing the net asset value of PKR 335.5199 per unit.

7) AL-AMEEN ISLAMIC INCOME FUND (AIIF)

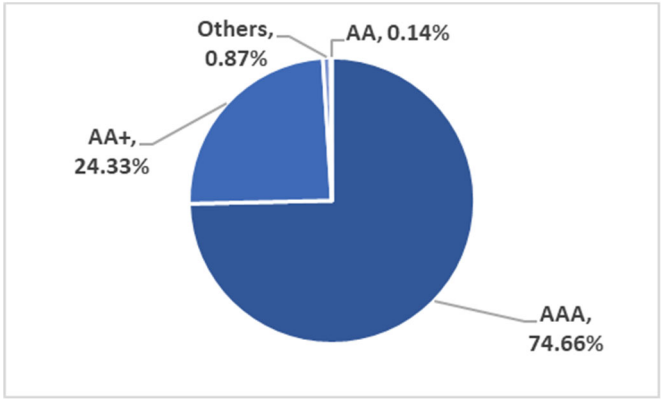
Al-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short- and long-term Shariah debt instruments. The fund posted a return of 11.51% during 3MFY27.

The Fund's Net Assets stood at PKR 82,237 million at the end of the period and the Fund was invested in Cash (83.21%) and Placement with Banks (15.80%).

	AIIF	Benchmark
1QFY'27 Return:	11.51%	9.46%
Standard Deviation (12M Rolling):	0.46%	0.19%
Sharpe Ratio (12M Rolling):	-2.55	-8.86

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	83.21%	98.92%
Placements with Banks	15.80%	0.00%
Others	0.87%	0.77%
Term Finance Certificates/ Sukuks	0.12%	0.20%
GOP Ijarah Sukuk	0.00%	0.11%
Leverage	Nil	Nil

Portfolio Quality



AIIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIIF	11.51%	11.47%	9.92%	14.29%	-	14.58%
Benchmark	9.46%	9.57%	9.42%	10.12%	-	14.51%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 1,853.387 million for the quarter ended Sep 30, 2026 which mainly includes profit income on bank balances, placements and Shariah compliant government securities. After accounting for the expenses of PKR 36.210 million, the Fund managed to earn a net income of PKR 1,817.177 million. The net assets of the Fund were PKR 82.237 million as at Sep 30, 2026 representing the net asset value of PKR 103.3579 per unit.

Pakistan Credit Rating Agency has reaffirmed the AA(f) rating of the Fund.

Board Oversight of Environmental, Social and Governance (ESG) Matters

The Board remains committed to ensuring sustainable business practices and long-term value creation for all stakeholders. Sustainability considerations are integrated into the Company's governance, strategy, and risk management framework. The Board oversees sustainability-related risks, including environmental, social, and governance factors, which may impact the Company's operations and performance. These risks are regularly identified, assessed, and monitored, and are managed through a robust system of internal controls, compliance mechanisms, and ongoing oversight to ensure effective mitigation and alignment with applicable regulatory requirements and evolving best practices.

The Company is also committed to promoting diversity, equity, and inclusion across all levels of the organization. The Board comprises individuals with diverse experience and expertise, including appropriate gender representation, which enhances governance and decision-making. The Company continues to foster an inclusive workplace through equal opportunity, fair treatment, and transparent human resource practices. The Board remains focused on continuously strengthening sustainability initiatives and DE&I measures in line with regulatory expectations and emerging standards.

Future Outlook

Looking ahead, the war in the middle east and its longevity will play a crucial role in the direction of the broader economy in the short-to-medium term. The forward-looking trajectory of inflation and interest rate remains highly susceptible to persistence of higher oil prices and its ripple effect on the economy. Owing to the ongoing crises, IMF has revised Pakistan's inflation forecast upwards to 9.9% in FY27 from its earlier projection of 8.4%. As a result, the forthcoming meeting of the monetary policy committee of SBP scheduled on October 26th, 2026 will be a key catalyst for the stock market and the broader economy as the treasury market signals currently indicate expectations of potential a interest rate increase of ~50-100bps which appears to have been largely priced in by the stock market participants as the index is currently trading at a forward PE multiple of 7.0-7.5x.

Acknowledgements

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

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

_____SD_____	**_____SD_____**
Muhammad Jafar Khan	**Asif Ali Qureshi**
Chairman	**Chief Executive Officer**

Karachi
Dated: October 22, 2026

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 as well as short-tenor money market instruments to generate superior long-term, risk-adjusted returs while preserving capital over the long-term.

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

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026			June 30, 2026		
		AIAIF	**AIAIP-I**	**TOTAL**	AIAIF	AIAIP-I	TOTAL
		-------- (Rupees in '000) --------					
Assets							
Bank balances	4	**92,031**	**21,083**	**113,114**	159,655	53,193	212,848
Investments	5	**632,807**	**-**	**632,807**	473,313	-	473,313
Profits receivable		**26,077**	**786**	**26,863**	22,703	667	23,370
Receivable against issuance and conversion of units		**27**	**-**	**27**	690	-	690
Receivable from UBLFM		**454**	**366**		494		494
Deposits, prepayments and other receivables		**437**	**176**	**613**	437	541	978
Advance tax	6	**3,231**	**1,391**	**4,622**	3,231	1,391	4,622
Total assets		**755,064**	**23,802**	**778,046**	660,523	55,792	716,315
Liabilities							
Payable to the Management Company	7	**1,100**	**2,281**	**3,381**	2,104	2,196	4,300
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**56**	**34**	**90**	77	35	112
Dividend payable		**48**	**4**	**52**	659	4	663
Payable to Securities and Exchange Commission of Pakistan	9	**89**	**1**	**90**	107	3	110
Accrued expense and other payables	11	**11,182**	**2,256**	**13,438**	15,946	2,736	18,682
Total liabilities		**12,475**	**4,576**	**17,051**	18,893	4,974	23,867
Net assets		**742,589**	**19,226**	**761,815**	641,630	50,818	692,448
Unit holders' fund (as per the statement attached)		**742,589**	**19,226**	**761,815**	641,630	50,818	692,448
Contingencies and commitments	12	**-**	**-**				
			------ (Number of units) -----				
Number of units in issue		**7,153,687**	**189,166**		6,325,455	507,778	
			---------- (Rupees) ----------				
Net assets value per unit		**103.8051**	**101.6354**		101.4362	100.0782	

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter ended					
		September 30, 2026			September 30, 2025		
		AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL
		(Rupees in '000)					
Income							
Financial income		**24,074**	**1,271**	**25,345**	27,433	3,915	31,348
Net capital (Loss) on redemption and sale of investments		**(3,886)**	**-**	**(3,886)**	(7)	-	(7)
Net unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss'		**(8)**			657	-	657
Other income		**150**	**-**	**(8)**	-	-	-
Total income		**20,330**	**1,271**	**21,451**	28,083	3,915	31,998
Expenses							
Remuneration of the Management Company	*7.1*	**1,925**	**67**	**1,992**	2,448	461	2,909
Sindh Sales tax on the Management Company's remuneration	*7.2*	**289**	**10**	**299**	367	69	436
Allocation of expenses relating to the Fund		**-**	**-**	**-**	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	*8.1*	**144**	**8**	**152**	184	58	242
Sindh Sales tax on Trustee's remuneration	*8.2*	**22**	**1**		28	9	37
Annual fee of Securities and Exchange Commission of Pakistan	*9.0*	**145**	**8**	**153**	184	58	242
Auditors' remuneration		**187**	**-**	**187**	273	-	273
Listing fees		**14**	**-**	**14**	7	-	7
Brokerage and settlement charges		**13**	**-**	**13**	33	-	33
Legal and professional charges		**39**	**29**	**68**	38	-	38
Shariah advisory fee		**8**	**98**	**106**	84	-	84
Other expenses		**157**	**178**	**335**	41	-	41
Total operating expenses		**2,943**	**399**	**3,319**	3,687	654	4,341
Net income from operating activities		**17,387**	**872**	**18,132**	24,396	3,261	27,657
Net income for the period before taxation		**17,387**	**872**	**18,132**	24,396	3,261	27,657
Taxation	*13*	**-**	**-**	**-**	-	-	-
Net income for the period after taxation		**17,387**	**872**	**18,132**	24,396	3,261	27,657
Allocation of net income for the period after taxation							
Net income for the period after taxation		**17,387**	**872**	**18,259**	24,396	3,261	27,657
Income already paid on units redeemed		**(2,233)**	**(595)**	**(2,828)**	(7,679)	(3,264)	(10,943)
		15,154	**277**	**15,431**	16,717	(3)	16,714
Accounting income available for distribution							
- Relating to capital gains		**-**	**-**	**-**	-	-	-
- Excluding capital gains		**15,154**	**277**	**15,431**	16,717	(3)	16,714
		15,154	**277**	**15,431**	16,717	(3)	16,714
Earnings per unit	*14*	-	-	-	-	-	-

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter ended					
	September 30, 2026			September 30, 2025		
	AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL
	---------- (Rupees in '000) ----------					
Net income for the quarter after taxation	**17,387**	**872**	**18,259**	24,396	3,261	27,657
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive income for the quarter	**17,387**	**872**	**18,259**	24,396	3,261	27,657

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter ended											
	September 30, 2026						September 30, 2025					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	AIAIF			AIAIP-I			AIAIF			AIAIP-I		
	(Rupees in '000)						(Rupees in '000)					
Net assets at beginning of the period	**526,202**	**115,428**	**641,630**	**43,149**	**7,669**	**50,818**	483,263	113,374	596,637	(3,004)	7,776	4,772
Issuance of 4,818,134 and 26,014 units												
September 30, 2025: 1,214,025,103 and 83,609,599) units												
- Capital value	**488,732**	**-**	**488,732**	**2,603**	**-**	**2,603**	1,215,346	-	1,215,346	9,090,688	-	9,090,688
- relating to other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-	-
- Element of income	**3,174**	**-**	**3,174**	**18**	**-**	**18**	15,294	-	15,294	462,316	-	462,316
Total proceeds on issuance of units	**491,906**	**-**	**491,906**	**2,621**	**-**	**2,621**	1,230,640	-	1,230,640	9,553,004	-	9,553,004
Redemption of 3,989,902 and 344,626 units												
(September 30, 2025: 909,670,393 and 83,647,735) units												
- Capital value	**(404,720)**	**-**	**(404,720)**	**(34,490)**		**(34,491)**	(910,991)	-	(910,991)	(9,094,834)	-	(9,094,834)
- relating to other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-	-
- Element of loss	**(1,380)**	**(2,233)**	**(3,614)**	**(1)**	**(595)**	**(595)**	(7,866)	(7,679)	(15,546)	(461,837)	(3,264)	(465,101)
Total payments on redemption of units	**(406,101)**	**(2,233)**	**(408,334)**	**(34,490)**	**(595)**	**(35,086)**	(918,858)	(7,679)	(926,537)	(9,556,671)	(3,264)	(9,559,936)
Total comprehensive Income / (Loss) for the quarter	**-**	**17,387**	**17,387**	**-**	**872**	**872**	-	24,396	24,396	-	3,261	3,261
Distribution during the Period	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-	-
Net income for the period less distribution	**-**	**17,387**	**17,387**	**-**	**872**	**872**	-	24,396	24,396	-	3,261	3,261
Net assets at end of the quarter	**612,007**	**130,582**	**742,589**	**11,280**	**7,946**	**19,226**	795,045	130,091	925,136	(6,671)	7,773	1,101
Undistributed income brought forward :												
- Realised income		**115,428**			**7,669**			113,374			7,776	
- Unrealised income / (loss)		**-**			**-**			-			-	
		115,428			**7,669**			113,374			7,776	
Accounting income available for distribution												
- Relating to capital gains		**-**			**-**			-			-	
- Excluding capital gains		**15,154**			**277**			16,717			(3)	
		15,154			**277**			16,717			(3)	
Distribution during the Period		**-**			**-**			-			-	
Undistributed income carried forward		**130,582**			**7,946**			130,091			7,773	
Undistributed income carried forward comprise of :												
- Realised income		**130,590**			**7,946**			129,434			7,773	
- Unrealised income		**(8)**			**-**			657			-	
		130,582			**7,946**			130,091			7,773	
		(Rupees)			(Rupees)			(Rupees)			(Rupees)	
Net assets value per unit at beginning of the quarter		**101.4362**			**100.0782**			100.9972			100.0000	
Net assets value per unit at end of the quarter		**103.8051**			**101.6354**			103.7037			114.9283	

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
Director

AI - Ameen Islamic Aggressive Income Fund
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter ended					
	September 30, 2026 AIAIF	September 30, 2026 AIAIP-I	TOTAL	September 30, 2025 AIAIF	September 30, 2025 AIAIP-I	TOTAL
	-------- (Rupees in '000) --------			-------- (Rupees in '000) --------		
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the quarter before taxation	**17,387**	**872**	**18,259**	24,396	3,261	27,657
Other comprehensive income for the quarter						
Net unrealised loss/(gain) on revaluation of investments classified as 'at fair value through profit or loss'	**8**	**-**	**8**	(657)	-	(657)
Net capital loss / (gain) on redemption and sale of investments	**3,886**	**-**	**3,886**	7	-	7
	(20,180)	**(1,271)**	**(21,451)**	(28,083)	(3,915)	(31,998)
Net cash used in operations before working capital changes	**(2,793)**	**(399)**	**(3,192)**	(3,687)	(654)	(4,341)
Working capital changes						
Decrease / (Increase) in assets						
Investments	**(163,388)**	**-**	**(163,388)**	55,677	-	55,677
Deposits, prepayments and other receivables	**-**	**369**	**369**	(537)	15	(522)
Receivable from UBLFM	**40**	**(366)**		-		
Receivable against conversion of units	**663**	**-**		73,443	-	
Advance tax	**-**	**-**	**-**	(3)	-	(3)
	(162,685)	**3**	**(163,019)**	128,580	15	55,152
(Decrease) / increase in liabilities						
Payable to the Management Company	**(1,004)**	**85**	**(919)**	(808)	(55)	(863)
Payable to Central Depository Company of Pakistan Limited - Trustee	**(21)**	**(1)**	**(22)**	(50)	30	(20)
Payable to Securities and Exchange Commission of Pakistan	**(18)**	**(2)**	**(20)**	(44)	26	(18)
Accrued expenses and other payables	**(5,375)**	**(481)**	**(5,856)**	(522,660)	590	(522,070)
	(6,418)	**(399)**	**(6,817)**	(523,562)	591	(522,971)
Profits received during the quarter	**20,700**	**1,151**	**21,851**	32,577	385	32,962
Net cash (used in) / generated from operating activities	**(151,196)**	**356**	**(151,177)**	(366,092)	337	(439,198)
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from issuance of units	**491,906**	**2,621**	**494,527**	1,230,640	9,553,004	10,783,644
Payments on redemption of units	**(408,334)**	**(35,086)**	**(443,420)**	(926,537)	(9,559,936)	(10,486,473)
Net cash generated / (used in) from financing activities	**83,572**	**(32,465)**	**51,107**	304,103	(6,932)	297,171
Net (decrease) in cash and cash equivalents	**(67,624)**	**(32,110)**	**(99,734)**	(61,989)	(6,596)	(142,028)
Cash and cash equivalents at beginning of the quarter	**159,655**	**53,193**	**212,848**	448,100	6,979	455,079
Cash and cash equivalents at end of the quarter	**92,031**	**21,083**	**113,114**	386,111	383	313,051

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
Director

Al - Ameen Islamic Aggressive Income Fund
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

The management company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited. This rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of 'A+(f) by VIS Credit Rating Company Limited.

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

2. BASIS OF PRESENTATION

Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

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

2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2024.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.

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

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2026.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2026.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2026. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2026. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		September 30, 2026 (Unaudited)	**September 30, 2026 (Unaudited)**	**TOTAL**	June 30, 2026 (Audited)	June 30, 2026 (Audited)	TOTAL
4. BANK BALANCES	*Note*	**AIAIF**	**AIAIP-I**		AIAIF	AIAIP-I	
				-------- (Rupees in '000) --------			
Current accounts		**14,415**	**5**	**14,420**	158,214	53,109	211,323
PLS saving accounts	*4.1*	**77,616**	**21,078**	**98,694**	1,441	84	1,525
		92,031	**21,083**	**113,114**	159,655	53,193	212,848

4.1 These includes a balance of Rs. 73.894 million (June,30 2026: Rs137.458 million) for AIAIF maintained with United Bank Limited (a related party) that carries profit at the rate of from 11.00% to 11.35% (June, 302026: 9.00% to 11.5%) per annum. Other savings accounts of the Fund carry profit rates ranging from 8.50% to 11.35% (June,30 2026: 8.50% to 11.50%) per annum and 8.50% to 11.35% (June,30 2026:8.50% to 11.40%) per annum for AIAIF and AIAIP - I respectively.

		September 30, 2026 (Unaudited)	**September 30, 2026 (Unaudited)**	**TOTAL**	June 30, 2026 (Audited)	June 30, 2026 (Audited)	TOTAL
5. INVESTMENTS	*Note*	**AIAIF**	**AIAIP-I**		AIAIF	AIAIP-I	
At fair value through profit or loss'				**-------- (Rupees in '000) --------**			
- Sukuk certificates	*5.1*	**317,031**	**-**	**317,031**	192,167	-	192,167
- GOP-Ijara	*5.1*	**315,776**	**-**	**315,776**	281,146	-	281,146
		632,807	**-**	**632,807**	473,313	-	473,313

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

AIAIF

Name of instrument	Note	As at 01 July 2026	Purchased / acquired during the period	Sold / matured during the period	As at 30 September 2026	Carrying value as at 30 September 2026	Market value as at 30 September 2026	Un-realized Gain/(Loss)	Percentage of total investment	Percentage of net assets
		---------- (Number of certificates) ----------				----- (Rupees in '000) -----			---------- % ----------	
Performing										
Power Generation and Distribution										
K-Electric Limited - Sukuk-5 (AA+, VIS, traded)		3,125	-	625	2,500	2,541	2,516	(25)	0.49%	0.27%
K-Electric Limited - Sukuk-6 (AA+, VIS, traded)		17,500	-	1,250	16,250	16,511	16,512	1	3.24%	1.78%
Lucky Electric Power Company Limited - STS-22 (A1+, PACRA)		-	50,000	-	50,000	50,000	50,000	-	9.82%	5.40%
Commercial Banks										
Dubai Islamic Bank Pakistan Limited (AA-, VIS, non-traded)		44,000	-	-	44,000	44,102	44,264	162	8.70%	4.78%
Faysal Bank Limited (AA-, VIS, non-traded)		100,000	-	-	100,000	100,000	100,000	-	0	0
Cement										
Thatta Cement Company Limited		26,250	-	-	26,250	26,221	26,739	518	5.25%	2.89%
As at Sep 30, 2026						**239,375**	**240,031**	**656**	**37.93%**	**32.32%**
As at Jun 30, 2026						**191,726**	**192,167**	**441**	**19.47%**	**10.21%**

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

Name of the security	Tenor	As at 01 July 2026	Purchased during the period	Sold / matured during the period	As at 30 September 2026	Carrying value as at 30 September 2026	Market value as at 30 September 2026	Un-realized Gain/(Loss)	Percentage of total investment	Percentage of net assets
		---------- (Number of certificates) ----------				----- (Rupees in '000) -----		---------- % ----------		
GoP Ijarah Sukuk Certificates - P01GIS150825 (note 5.2.1)	1 Year	-	100,000	-	100,000	91,359	91,350	(9)	17.95%	8295.18%
GoP Ijarah Sukuk Certificates - P03FRR180927 (note 6.2.1)	3 Years	62,500	-	-	62,500	63,513	63,400	(113)	12.46%	7%
GoP Ijarah Sukuk Certificates - P05FRR180929 (note 6.2.1)	5 Years	62,500	-	-	62,500	64,856	64,581	(275)	12.69%	7%
GoP Ijarah Sukuk Certificates - P03FRR280627 (note 6.2.1)	3 Years	50,000	-	-	50,000	51,340	51,295	(45)	10.08%	6%
GoP Ijarah Sukuk Certificates - P03VRR280627 (note 6.2.1)	3 Years	50,000	-	-	50,000	50,086	49,900	(186)	9.80%	5%
GoP Ijarah Sukuk Certificates - P05VRR280629 (note 6.2.1)	5 Years	50,000	-	-	50,000	49,680	49,680	-	9.76%	5%
GoP Ijarah Sukuk Certificates - P03FRR280627	3 Years	-	22,000		22,000	22,590	22,570	(20)	4.43%	2%
As at Sep 30, 2026						**393,424**	**392,776**	**(648)**	**62.07%**	**52.89%**
As at Jun 30, 2026						**289,481**	**281,146**	**(8,335)**	**37.01%**	**58.74%**

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

6. ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151,151 A. However, withholding tax on profit on savings accounts, corporate sukuk certificates and GoP Ijara sukuk certificates and letter 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 withholdee. The tax withheld on profit on savings accounts, sukuk certificates and commercial papers amounts to Rs. 3.231 million (2026: Rs. 3.231 million) for AIAIF and Rs. 1.391 million (2026: Rs. 1.391 million) for AIAIP - I.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts, sukuk certificates and commercial papers has been shown as advance tax as at Sept 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

	Note	**September 30, 2026 (Unaudited) AIAIF**	**September 30, 2026 (Unaudited) AIAIP-I**	**TOTAL**	June 30, 2026 (Audited) AIAIF	June 30, 2026 (Audited) AIAIP-I	TOTAL
7. PAYABLE TO THE MANAGEMENT COMPANY				**-------- (Rupees in '000) --------**			
Remuneration payable to the Management Company	*7.1*	**623**	**14**	**637**	869	25	894
Sindh sales tax payable on remuneration of the Management Company	*7.2*	**94**	**2**	**96**	130	4	134
Sales load, conversion charges and other payable		**375**	**1,911**	**2,286**	1,091	1,911	3,002
Shariah advisor fee		**8**	**354**	**362**	14	256	270
		1,100	**2,281**	**3,381**	2,104	2,196	4,300

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the of 1.00% and 0.6% per annum of average daily net assets of AIAIF and AIAIP-I respectively. The remuneration is payable to the Management Company monthly in arrears.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

	Note	**September 30, 2026 (Unaudited) AIAIF**	**September 30, 2026 (Unaudited) AIAIP-I**	**TOTAL**	June 30, 2026 (Audited) AIAIF	June 30, 2026 (Audited) AIAIP-I	TOTAL
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE				**-------- (Rupees in '000) --------**			
Remuneration payable to the Trustee	*8.1*	**49**	**30**	**78**	67	30	97
Sindh sales tax on Trustee remuneration	*8.2*	**7**	**4**	**12**	10	5	15
		56	**34**	**90**	77	35	112

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.075% (June 30, 2026: 0.075%) per annum of average daily net assets of the Fund during the period.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with SRO No.592 (1) / 2023 dated May 17, 2023 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% per annum (Jun 30, 2026: 0.075%) of average annual net assets during the current period. The non-refundable fee is payable to SECP on monthly basis.

10. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) for the period ended September 30, 2026 is 1.53% and 5.38% (Sep 30, 2025: 1.50% & 0.84%) of AIAIF & AIAIP-I respectively, including 0.23% and 0.17% (Sep 30, 2025: 0.23% & 0.17%) respectively for AIAIF & AIAIP-I Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits have been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

	Note	**September 30, 2026 (Unaudited) AIAIF**	**September 30, 2026 (Unaudited) AIAIP-I**	**TOTAL**	June 30, 2026 (Audited) AIAIF	June 30, 2026 (Audited) AIAIP-I	TOTAL
11. ACCRUED EXPENSE AND OTHER PAYABLES				**-------- (Rupees in '000) --------**			
Provision for indirect duties and taxes	*11.1*	**9,511**	**-**	**9,511**	9,511	-	9,511
Provision for Sindh Workers' Welfare Fund		**-**	**-**	**-**	-	-	-
Brokerage payable		**100**	**175**	**275**	177	175	352
Auditors' remuneration payable		**126**	**1,130**	**1,256**	272	1,142	1,414
Withholding tax and zakat deducted at source		**7**	**385**	**392**	7	385	392
Capital gains tax payable		**235**	**11**	**246**	4,813	501	5,314
Other payables		**1,203**	**555**	**1,758**	1,166	533	1,699
Allocated expenses payable		**-**	**-**	**-**	-	-	-
		11,182	**2,256**	**13,438**	**15,946**	**2,736**	**18,682**

11.1 This includes provision for Federal Excise Duty (FED) as at September 30, 2026 amounting to Rs. 9.511 million (June 30, 2026: Rs. 9.511million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2026. Had the provision not been maintained, the net assets value per unit would have been higher by Re.1.330 (June 30, 2026: Re. 1.504).

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026.

13. TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than ninety percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ended June 30, 2027 as reduced by capital gains (whether realised or unrealised) to it's unit holders, therefore no provision for taxation has been recognised in these condensed interim financial statements.

14 EARNINGS PER UNIT

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

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	As at September 30, 2026 (Un-audited)					
	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
AIAIF						
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	17,762	-
	---------- (Rupees in '000) ----------					
Transactions during the quarter						
Profit on PLS saving accounts	-	4,514	-	-	-	-
Bank charges	-	-	-	-	-	-
Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	1,813	-
Allocated expenses	-	-	-	-	-	-
Remuneration **	2,214	-	144	-	-	-
Shariah advisory fee	8	-	-	-	-	-
AIAIP-I						
Units issued	-	-	-	-	-	329,000
Units redeemed	-	-	-	-	-	667,864
	---------- (Rupees in '000) ----------					
Transactions during the quarter						
Value of units issued	-	-	-	-	-	33,500
Value of units redeemed	-	-	-	-	-	68,000
Allocated expenses	-	-	-	-	-	-
Remuneration **	77	-	8	-	-	-

	As at September 30, 2025 (Un-audited)					
Transactions during the quarter						
AIAIF						
Profit on PLS saving accounts	-	6,073	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	19,000
Units redeemed	-	-	-	-	-	11,000
Value of units issued ('000')						1,950
Value of units redeemed ('000')						1,168
Allocated expenses	-	-	-	-	-	-
Remuneration **	2,815	-	184	-	-	-
Shariah advisory fee	84	-	-	-	-	-
Purchased during the year				97,600		
Transactions during the quarter						
AIAIP-I						
Units issued	-	-	-	-		82,857
Units redeemed	-	-	-	-		82,848
Remuneration **	-	-	-	-	-	-
Allocated expenses	530	-	58	-	-	-

	As at September 30, 2026 (Un-audited)					
	Management company	**Associated companies**	**Trustee**	**Funds under common management**	**Directors and key executives**	**Other connected persons / related parties**
	---------- (Rupees in '000) ----------					
Balances held						
AIAIF						
Units held (units)	**-**	**-**	**-**	**-**	**4**	
Units held (Rupees in '000)***	**-**	**-**	**-**	**-**	**-**	**-**
Bank balances*	**-**	**360,425**	**-**	**-**	**-**	**-**
Deposits	**-**	**-**	**100**	**-**	**-**	**-**
Remuneration payable**	**717**	**-**	**56**	**-**	**-**	**-**
Sales load and other payables	**375**	**-**	**-**	**-**	**-**	**-**
Shariah advisory fee payable	**8**	**-**	**-**	**-**	**-**	**-**
Conversion Charges payable	**125**	**-**	**-**	**-**	**-**	**-**
Others	**-**	**-**	**-**	**-**	**-**	**-**
Profit receivable	**489**	**2,588**	**-**	**-**	**-**	**-**

* These carry profit rate at the rate of 16% per annum.
** This balance is inclusive of Sindh Sales Tax.
*** Units held value is Nil due to rounding off

AIAIP-I						
Units held	**-**	**-**	**-**	**-**		**154,16**
Units held (Rupees in '000)	**-**	**-**	**-**	**-**		**15,670-**
Bank balances*	**-**	**-**	**-**	**-**	**-**	
Deposits	**-**	**-**	**-**	**-**	**-**	**-**
Remuneration payable**	**16**	**-**	**34**	**-**	**-**	**-**
management company	**-**	**-**	**-**	**-**	**-**	**-**
Shariah advisory fee payable	**-**	**-**	**-**	**-**	**-**	**-**
Conversion Charges payable	**-**	**-**	**-**	**-**	**-**	**-**
Others	**-**	**-**	**-**	**-**	**-**	**-**
Profit receivable	**-**	**-**	**-**	**-**	**-**	**-**

** This balance is inclusive of Sindh Sales Tax.

	As at June 30, 2026 (Audited)					
AIAIF						
Units held						
Units Held	-	-	-	-	17,765	-
Balances held	(Rupees in '000)					
Value of units held	-	-	-	-	1,826	-
Bank balances	-	-	-	-	-	-
Remuneration payable**	999	-	77			
Sales load payable (including sales tax)	810	-	-	-	-	-
Allocated Expense Payable	281					
Shariah advisory fee payable	14	-	-	-	-	-
Profit receivable	-	3,677	-	-	-	-
Other receivables	-	-	-	-	-	-
AIAIP-I						
Units held	-	-	-	-	-	47
Units held (in rupees '000)	-	-	-	-	-	4,700
Remuneration payable**	2	-	32			
Sales load payable and other payable	1,069	1	-	-	-	-
Allocated expenses payable	110	-	-	-	-	-

16. FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

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

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

ASSETS	AIAIF			
	As at September 30, 2026			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees in 000) ----------			
Financial assets measured at fair value				
Corporate sukuk certificates		**317,031**		**317,031**
Gop ijarah sukuk certificates		**315,776**		**315,776**
		632,807		**632,807**

	As at June 30, 2026			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees in 000) ----------			
Financial assets measured at fair value				
Corporate sukuk certificates		192,167		192,167
Gop ijarah sukuk certificates		281,146		281,146
		473,313		473,313

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

18.1 These condensed interim financial statements was authorised for issue on October 22, 2026 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director