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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:

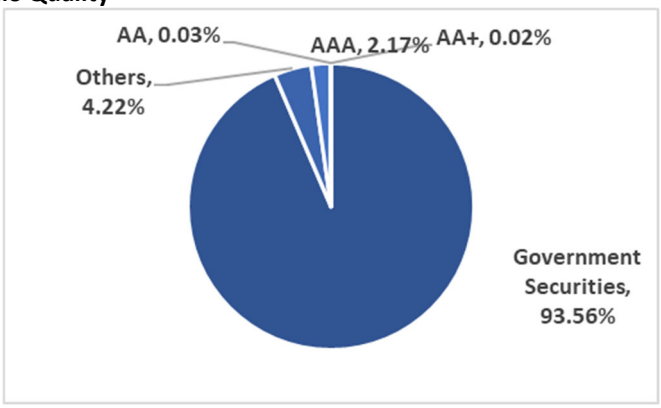
1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

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:

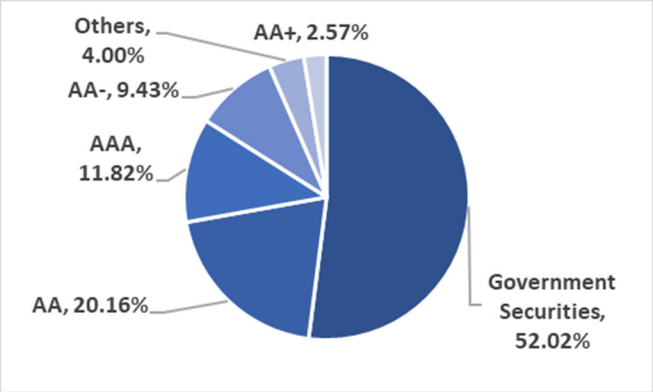
a) Al-Ameen Islamic Aggressive Income Fund (AIAIF)

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):

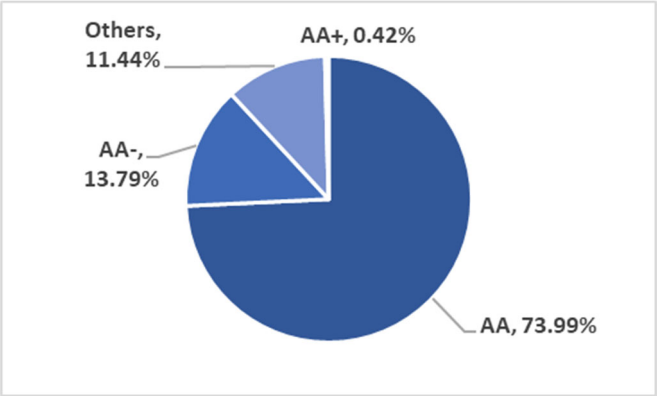
The "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" is an Allocation Plan under "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

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:

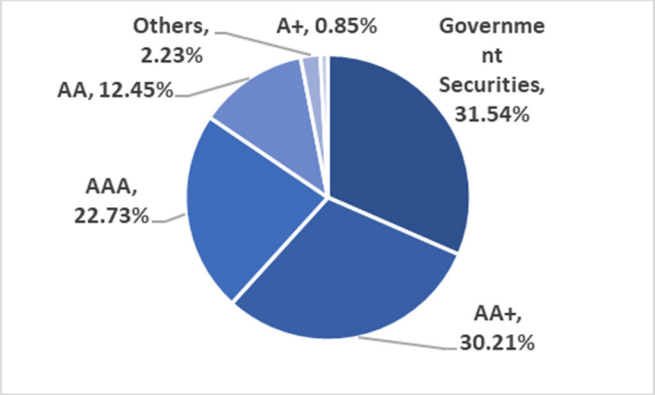
a) Al-Ameen Islamic Cash Fund (AICF)

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)

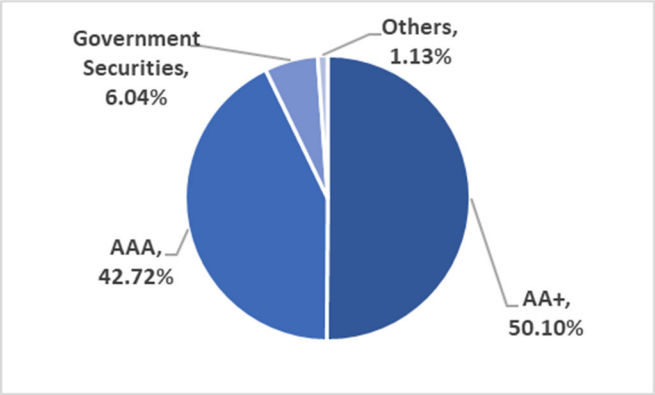
The "Al-Ameen Islamic Cash Plan-I (AICP- I)" is an Allocation Plan under "Al-Ameen Islamic Cash Fund (AICF)" with an objective to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments for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

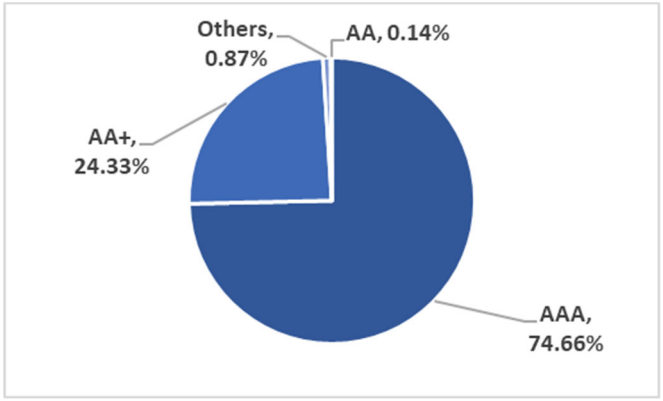
Al-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short- and long-term Shariah debt instruments. The fund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

AIIF

Al-Ameen Islamic Income Fund

INVESTMENT OBJECTIVE

Al I-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.

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	A.F. Ferguson Co., Chartered Accountants
Bankers	United Bank Limited - Islamic Banking Dubai Islamic Bank Limited Faysal Bank Limited - Islamic Banking Soneri Bank Limited — Islamic Banking
Management Co. Rating	AM1 (VIS)
Fund Rating	AAF (PACRA)

AL-AMEEN ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026	June 30, 2026
		--------- (Rupees in 000) ---------	
ASSETS			
Bank balances	4	**68,479,278**	48,582,891
Investment	5	**13,100,000**	151,910
Profit Receivable		**690,459**	362,305
Deposits, prepayments and other receivables	6	**2,551**	4,580
Advance tax	7	**557**	557
Receivable From UBLFML		**26,418**	10,348
Total assets		**82,299,263**	49,112,591
LIABILITIES			
Payable to UBL Fund Managers Limited - the Management Company	8	**7,942**	6,728
Payable to Central Depository Company of Pakistan Limited - the Trustee	9	**5,428**	2,701
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	**4,732**	2,367
Dividend payable		**-**	17,810
Accrued expenses and other payables	11	**43,902**	1,182
Total liabilities		**62,004**	30,788
NET ASSETS		**82,237,259**	49,081,803
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		**82,237,259**	49,081,803
CONTINGENCIES AND COMMITMENTS	12		
		------- (Number of units) -------	
NUMBER OF UNITS IN ISSUE		**795,655,218**	488,648,985
		------- (Rupees) -------	
NET ASSET VALUE PER UNIT		**103.3579**	100.4439

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

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

	Note	Quarter Ended September 30, 2026	Quarter Ended September 30, 2025
		(Rupees in 000)	
INCOME			
Financial income		**1,835,945**	37,413
Gain / (loss) on sale of investments - net		**-**	-
Net unrealised (loss) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		**-**	(1,920)
Other Income		**17,442**	
Total income		**1,853,387**	35,493
EXPENSES			
Remuneration of UBL Fund Managers Limited - the Management Company	8.1	**7,704**	3,976
Sindh sales tax on remuneration of Management Company	8.2	**1,156**	596
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	9.1	**12,100**	267
Sindh sales tax on remuneration of Trustee	9.2	**1,815**	37
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	10.1	**12,100**	267
Shariah advisor fee		**325**	-
Auditors' remuneration		**285**	132
Legal and professional charges		**77**	69
Bank charges and other expenses		**648**	202
Formation Cost		**-**	60
Total operating expenses		**36,210**	5,606
Net income from operating activities		**1,817,177**	29,887
Net income for the quarter before taxation		**1,817,177**	29,887
Taxation	13	**-**	-
Net income for the quarter after taxation		**1,817,177**	29,887
Allocation of net income for the quarter after taxation			
Net income for the quarter after taxation		**1,817,177**	29,887
Income already paid on units redeemed		**(371,489)**	(9,374)
		1,445,688	20,513
Accounting income available for distribution			
- Relating to capital gains		**-**	-
- Excluding capital gains		**1,445,688**	20,513
		1,445,688	20,513
Earnings per unit	14		

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
Director

AL-AMEEN ISLAMIC 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**
	---------- (Rupees in 000) ----------	
Net income for the quarter after taxation	1,817,177	29,887
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	1,817,177	29,887

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
Director

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

	September 30, 2026			September 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in 000)					
Net assets at the beginning of the quarter (audited)	**49,065,382**	**16,421**	**49,081,803**	1,458,155	(150)	1,458,005
Amount received on issuance of 938,968,706 units (2025: 11,140,280 units)						
- Capital value	**94,313,679**	**-**	**94,313,679**	1,116,472	-	1,116,472
- Element of income	**1,577,295**	**-**	**1,577,295**	6,053	-	6,053
Total amount received on issuance of units	**95,890,974**	**-**	**95,890,974**	1,122,525	-	1,122,525
Amount paid on redemption of 631,962,473 units (2025: 14,920,963 units)						
- Capital value	**(63,476,775)**	**-**	**(63,476,775)**	(1,495,370)	-	(1,495,370)
- Element of loss	**(704,431)**	**(371,489)**	**(1,075,920)**	(3,490)	(9,374)	(12,864)
Total amount paid on redemption of units	**(64,181,206)**	**(371,489)**	**(64,552,695)**	(1,498,860)	(9,374)	(1,508,234)
Total comprehensive income for the quarter	**-**	**1,817,177**	**1,817,177**	-	29,887	29,887
Distribution during the quarter	**-**	**-**	**-**	-	-	-
Net assets at the end of the quarter	**80,775,150**	**1,462,109**	**82,237,259**	1,081,820	20,363	1,102,183
Undistributed income brought forward:						
- Realised income		**-**			-	
- Unrealised income		**-**			-	
		16,421			(150)	
Accounting income available for distribution						
- Related to capital gain		**-**			-	
- Excluding capital gain		**1,445,688**			20,513	
		1,445,688			20,513	
Undistributed income carried forward		**1,462,109**			20,363	
Undistributed income carried forward						
- Realised income		**1,462,109**			22,283	
- Unrealised (loss) / income		**-**			(1,920)	
		1,462,109			20,363	
		(Rupees)			**(Rupees)**	
Net assets value per unit at beginning of the quarter		**100.4439**			100.2194	
Net assets value per unit at end of the quarter		**103.3579**			102.3627	

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
Director

AL-AMEEN ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (Unaudited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter Ended	
	September 30,	**September 30,**
	-------- (Rupees in 000) --------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	**1,817,177**	29,887
Adjustments:		
Financial Income	**(1,835,945)**	(37,413)
Net unrealised loss on revaluation of investments classified as 'at fair value through income or loss'	**-**	1,920
	(1,835,945)	**(35,493)**
	(18,768)	**(5,606)**
(Increase) in assets		
Deposits, prepayments and other receivables	**2,029**	(859)
Investments	**(12,948,090)**	(50,001)
Formation cost	**-**	59
Receivable From UBLFML	**(16,070)**	-
	(12,962,131)	(50,801)
Increase / (Decrease) in liabilities		
Payable to UBL Fund Managers Limited - the Management Company	**1,214**	(824)
Payable to Central Depository Company of Pakistan Limited - the Trustee	**2,727**	(19)
Payable to the Securities and Exchange Commission of Pakistan (SECP)	**2,365**	(15)
Accrued expenses and other payables	**42,720**	(7,767)
	49,026	(8,625)
Profits received	**1,507,791**	28,738
Net cash (used in) operating activities	**(11,424,082)**	(36,294)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	**95,890,974**	1,122,525
Payments on redemption of units	**(64,552,695)**	(1,508,234)
Dividend paid	**(17,810)**	(6,671)
Net cash flow generated from / (used in) financing activities	**31,320,469**	(392,380)
Net Increase / (Decrease) in cash and cash equivalents	**19,896,387**	(428,674)
Cash and cash equivalents at the beginning of the quarter	**48,582,891**	1,046,565
Cash and cash equivalents at the end of the quarter	**68,479,278**	617,891

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

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 INCOME FUND
Notes to the Condensed Interim Financial Information
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al Ameen Islamic Asset Allocation Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a 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 October 25, 2013 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on October 11, 2013. The Fund commenced its operations from December 10, 2013. The objective of the Fund is to earn competitive riba free return by investing in various Shari'ah compliant asset classes based on the market outlook.

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

1.3 The objective of the Fund is to provide 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.

1.4 VIS Credit Rating Company Limited has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company. Pakistan Credit Rating Agency (PACRA) has re-affirmed a stability rating of "AA(f)" to the Fund.

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

1.6 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan 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
- NBFC Rules, the 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 the 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 the requirements of the Trust Deed have been followed.

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

2.1.3 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 annual 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 Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 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 amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	**September 30, 2026 (Un-audited)**	June 30, 2026 (Audited)
4 BANK BALANCES		**---------- (Rupees in 000) ----------**	
- Savings accounts	4.1	**68,479,278**	48,582,891
		68,479,278	48,582,891

4.1 Profit rates on these savings accounts range from 8.50% to 11.50% (June 30, 2026: 8.50% to 11.50%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 54,445.38 million (June 30, 2026: Rs. 11,338.54 million) on which return is earned at the rate ranging from 11% to 11.35% (June 30, 2026: 9% to 11.50%) per annum.

5 Investments

Financial assets 'At fair value through profit or loss'

	September 30, (Unaudited)	June 30, (Audited)
	-------- (Rupees in '000) --------	
- GOP-Ijara	-	49,995
- LOP/TDR	**13,000,000**	
- Sukuk certificates	**100,000**	100,000
	13,100,000	149,995

5.1 Investment in Government Securities - Ijarah Sukuk - At fair value through profit and loss

Particulars	Tenor	As at 01 July 2026	Purchased during the quarter	Sold / matured during the quarter	As at 30 September 2026	Carrying value as at 30 September 2026	Market value as at 30 September 2026	Unrelaized Gain/(Loss)	Percentage of total investment	Percentage of net assets
		---------- (Number of certificates) ----------				----- (Rupees in '000) -----			---------- % ----------	
GoP Ijarah Sukuk Certificates -	1 Year	-	2,000,000	2,000,000	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates -	1 Year	-	1,900,000	1,900,000	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates -	1 Year	-	1,200,000	1,200,000	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates -	1 Year	-	1,400,000	1,400,000	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates -	84 Days	-	2,000,000	2,000,000	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates -	1 Year	-	350,000	350,000	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates -	3 Years	49,995	-	49,995	-	-	-	-	0.00%	0.00%
As at Sep 30, 2026		**49,995**	**8,850,000**	**8,899,995**	-	-	-	-	**0.00%**	**0.00%**
As at Jun 30, 2026		**401,505**	-	**(351,500)**	**49,995**	**54,430**	**51,910**	**(2,520)**	**34.17%**	**0.11%**

5.1.1 No GOP Ijarah Sukuk bonds were held as at 30 September 2026 (June 2026: profit rates ranging from 10.3115% to 15.8%) per annum.

5.2 Investment in Sukuk certificates - At fair value through profit or loss (certificates of Rs.10.000 each, unless otherwise stated)

Name of the security	Tenor	As at 01 July 2026	Purchased during the quarter	Sold / matured during the quarter	As at 30 September 2026	Carrying value as at 30 September 2026	Market value as at 30 September 2026	Unrelaized Gain/(Loss)	Percentage of total investment	Percentage of net assets
		---------- (Number of certificates) ----------				----- (Rupees in '000) -----			---------- % ----------	
Faysal Bank Tier II Sukuk (AA, PACRA, non-traded)	10 Year	100,000	-	-	100,000	100,000	100,000	-	0.76%	0.12%
As at Sep 30, 2026		**100,000**	-	-	**100,000**	**100,000**	**100,000**	-	**0.76%**	**0.12%**
As at Jun 30, 2026		-	**100,000**	-	**100,000**	**100,000**	**100,000**	-	**65.83%**	**0.20%**

5.2.2 The Sukuk held as at 30 September 2026 carrys a profit rate of 13.04% (2026: 13.04%) per annum.

5.3 Letter Of Placement - At fair value through profit or loss

Name of the bank	Maturity date	Profit rate	As at June 30, 2026	Placed during the quarter	Matured during the quarter	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Market value as a percentage of	
								Net assets of the Plan	Total investments of
		%	---------- (Rupees in '000) ----------					---------- % ----------	
Habib Metropolitan Bank Ltd - Islamic Banking	July 3, 2026	11.40%	-	4,000,000	4,000,000	-	-	0.00%	0.00%
Abl Islamic Banking	July 15, 2026	11.20%	-	5,000,000	5,000,000	-	-	0.00%	0.00%
Meezan Bank Limited	July 15, 2026	11.20%	-	5,000,000	5,000,000	-	-	0.00%	0.00%
Habib Metropolitan Bank Ltd - Islamic Banking	July 17, 2026	11.25%	-	3,000,000	3,000,000	-	-	0.00%	0.00%
Habib Metropolitan Bank Ltd - Islamic Banking	July 17, 2026	11.25%	-	3,500,000	3,500,000	-	-	0.00%	0.00%
Meezan Bank Limited	July 20, 2026	11.20%	-	6,500,000	6,500,000	-	-	0.00%	0.00%
Meezan Bank Limited	July 23, 2026	11.25%	-	7,000,000	7,000,000	-	-	0.00%	0.00%
Bank Al Habib Limited Islamic Banking	July 24, 2026	11.25%	-	7,000,000	7,000,000	-	-	0.00%	0.00%
Habib Bank Ltd - Islamic Banking	July 24, 2026	11.25%	-	7,000,000	7,000,000	-	-	0.00%	0.00%
Dubai Islamic Bank Pakistan Limited	July 27, 2026	11.30%	-	5,000,000	5,000,000	-	-	0.00%	0.00%
Askari Bank Ltd Islamic Banking	July 27, 2026	11.25%	-	7,000,000	7,000,000	-	-	0.00%	0.00%
Habib Bank Ltd - Islamic Banking	July 31, 2026	11.35%	-	5,000,000	5,000,000	-	-	0.00%	0.00%
Dubai Islamic Bank Pakistan Limited	July 31, 2026	11.35%	-	8,000,000	8,000,000	-	-	0.00%	0.00%
Bank Al Habib Limited Islamic Banking	July 31, 2026	11.30%	-	6,000,000	6,000,000	-	-	0.00%	0.00%
Meezan Bank Limited	August 3, 2026	11.20%	-	7,000,000	7,000,000	-	-	0.00%	0.00%
Ubl Ameen (Islamic Banking)	August 7, 2026	11.25%	-	4,500,000	4,500,000	-	-	0.00%	0.00%
Bank Al Habib Limited Islamic Banking	August 10, 2026	11.30%	-	7,000,000	7,000,000	-	-	0.00%	0.00%
Dubai Islamic Bank Pakistan Limited	August 12, 2026	11.30%	-	2,000,000	2,000,000	-	-	0.00%	0.00%
Habib Bank Ltd - Islamic Banking	August 12, 2026	11.35%	-	7,000,000	7,000,000	-	-	0.00%	0.00%
Ubl Ameen (Islamic Banking)	August 13, 2026	11.30%	-	4,500,000	4,500,000	-	-	0.00%	0.00%
Askari Bank Ltd Islamic Banking	August 13, 2026	11.30%	-	6,500,000	6,500,000	-	-	0.00%	0.00%
Meezan Bank Limited	August 13, 2026	11.30%	-	6,500,000	6,500,000	-	-	0.00%	0.00%
Dubai Islamic Bank Pakistan Limited	August 24, 2026	11.35%	-	4,000,000	4,000,000	-	-	0.00%	0.00%
Habib Bank Ltd - Islamic Banking	August 28, 2026	11.40%	-	8,000,000	8,000,000	-	-	0.00%	0.00%
Bank Al Habib Limited Islamic Banking	August 28, 2026	11.30%	-	7,000,000	7,000,000	-	-	0.00%	0.00%
Ubl Ameen (Islamic Banking)	August 28, 2026	11.30%	-	3,000,000	3,000,000	-	-	0.00%	0.00%
Ubl Ameen (Islamic Banking)	August 31, 2026	11.30%	-	2,000,000	2,000,000	-	-	0.00%	0.00%
Habib Metropolitan Bank Ltd - Islamic Banking	September 8, 2026	11.35%	-	3,000,000	3,000,000	-	-	0.00%	0.00%
Bank Al Habib Limited Islamic Banking	September 11, 2026	11.35%	-	9,000,000	9,000,000	-	-	0.00%	0.00%
Faysal Bank Limited - Islamic Banking	September 11, 2026	11.35%	-	9,000,000	9,000,000	-	-	0.00%	0.00%
Bank Alfalah Limited - Islamic Banking	September 14, 2026	11.35%	-	8,000,000	8,000,000	-	-	0.00%	0.00%
Meezan Bank Limited	September 14, 2026	11.34%	-	5,000,000	5,000,000	-	-	0.00%	0.00%
Dubai Islamic Bank Pakistan Limited	September 15, 2026	11.30%	-	6,000,000	6,000,000	-	-	0.00%	0.00%
Habib Metropolitan Bank Ltd - Islamic Banking	September 15, 2026	11.30%	-	10,000,000	10,000,000	-	-	0.00%	0.00%
Askari Bank Ltd Islamic Banking	September 18, 2026	11.35%	-	3,000,000	3,000,000	-	-	0.00%	0.00%
Habib Metropolitan Bank Ltd - Islamic Banking	September 22, 2026	11.40%	-	10,000,000	10,000,000	-	-	0.00%	0.00%
Faysal Bank Limited	September 24, 2026	11.40%	-	3,000,000	3,000,000	-	-	0.00%	0.00%
Ubl Ameen (Islamic Banking)	September 30, 2026	11.35%	-	7,000,000	7,000,000	-	-	0.00%	0.00%
Ubl Ameen (Islamic Banking)	October 9, 2026	11.40%	-	7,000,000	-	7,000,000	7,000,000	53.44%	8.51%
Askari Bank Ltd Islamic Banking	November 16, 2026	11.41%	-	6,000,000	-	6,000,000	6,000,000	45.80%	7.30%
As at Sep 30, 2026						13,000,000	13,000,000	99.24%	15.81%
As at Jun 30, 2026						-	-	-	-

5.2.2 The LOPs held as at 30 September 2026 carry profit rates ranging from of 11.40% to 11.41% per annum.

		Note	September 30, 2026	June 30, 2026
			(Un-audited)	(Audited)
6	**DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**		--------(Rupees in 000)--------	
	Receivable Against Unit Issuance		**2,449**	4,427
	Prepaid Rating Fees		**17**	66
	Others Receivables		**85**	87
			2,551	4,580

7 ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151,151A and 233 of the ITO, 2001.The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 151 of the ITO, 2001. The Management Company is confident that the amount will be refunded to the Fund.

		Note	September 30, 2026	June 30, 2026
			(Un-audited)	(Audited)
8	**PAYABLE TO UBL FUND MANAGERS LIMITED -THE MANAGEMENT COMPANY**		--------(Rupees in 000)--------	
	Remuneration payable to the Management Company	8.1	**5,717**	3,977
	Sindh sales tax on remuneration payable to the Management Company	8.2	**857**	597
	Allocated expenses payable	8.3	**114**	114
	Selling and marketing expenses payable	8.4	**1**	1
	Sales load and other payable		**187**	2,021
	Payable to mangement company		**741**	
	Shariah advisor fee		**325**	19
			7,942	6,728

8.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum rate as prescribed by SECP vide SRO 600(I)/2025 dated April 10, 2025, i.e., 1.5% for the scheme categorised as an income scheme. The remuneration is payable to the Management Company monthly in arrears. Keeping in view the maximum allowable threshold, during the quarter ended september 30, 2026, the Management Company has charged remuneration not exceeding1.5% (2026: 1.5%) per annum of daily net assets.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

8.3 Effective from April 10, 2025, the SECP, through SRO 600(l)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Fund Manager to charge allocated expense to the Fund. Accordingly, the Fund Manager has not charge allocated expense since then.

8.4 Effective from April 10, 2025, the SECP, through SRO 600(l)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Fund Manager to charge selling and marketing expense to the Fund. Accordingly, the Fund Manager has not charge selling and marketing expense since then.

		Note	September 30, 2026	June 30, 2026
			(Un-audited)	(Audited)
9	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE**		--------(Rupees in 000)--------	
	Remuneration payable to the Trustee	9.1	**4,720**	2,349
	Sindh sales tax on Trustee remuneration	9.2	**708**	352.3
			5,428	2,701

9.1 The Trustee is entitled to remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document, based on the daily net asset value of the Fund and in accordance with the tariff specified therein. The remuneration is paid to the Trustee monthly in arrears. As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of the Trustee fee for the year ended 30 September 2026 was 0.075% per annum of net assets (2026: 0.075% per annum of net assets).

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

10 PAYABLE TO THE SECURITIES AND EXCHANGE 'COMMISSION OF PAKISTAN (SECP)

10.1 In accordance with the NBFC Regulations, 2008, the trustee of a collective investment scheme classified as an Income Scheme is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged the SECP fee at the rate of 0.075% (2026: 0.075%) of net assets during the current year.

		Note	September 30, 2026	June 30, 2026
			(Un-audited)	(Audited)
11	ACCRUED EXPENSES AND OTHER PAYABLES		--------(Rupees in 000)--------	
	Fee Payable to Auditors		**249**	688
	Brokerage Payable		**597**	92
	Withholding Tax Payable		**9**	9
	Payable Against Legal Expenses & Professional Fees		**185**	206
	Capital Gains Tax Payable		**42,794**	143
	Zakat Payable		**45**	45
	Sindh Sales Tax Payable		**23**	-
			43,902	1,182

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments 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 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of AIIF for the period ended September 30, 2026 is 0.22% (Sep 30, 2025: 1.95%) which includes 0.09% (Sep 30, 2025: 0.22%)for representing government levies on the Fund such as sales taxes, Sindh Workers' Welfare Fund (if any), annual fee payable to the SECP etc. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits have been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

16.1 Connected persons include United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company) and funds under its management, UBL Financial Services (Private) Limited (UFSL) being wholly owned subsidiary of the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited (Trustee), directors and officers of the Management Company and unit holders owning 10% or more of the net assets of the Fund.

16.2 Transactions with connected persons are executed on an arm's length basis and 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 in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

16.4 Details of transactions and balances with the related parties / connected persons are as follows:

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	As at September 30, 2026 (Unaudited)					
	September 30, 2026					
Transactions during the quarter						
Units issued	**73,083,064**	-	-	-	**296,936**	-
Units redeemed	**91,438,260**	**9,959,177**	-	-	**9,832**	-
	(Rupees in '000)					
Value of units issued	**7,494,102**	-	-	-	**30,555**	-
Value of units redeemed	**9,400,049**	**1,000,961**	-	-	**1,006**	-
Profit on PLS saving accounts	-	**1,041,431**	-	-	-	-
Bank charges	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Remuneration	**8,860**	-	**13,915**	-	-	-
Shariah advisory fee	**325**	-	-	-	-	-
	September 30, 2025					
	(Rupees in '000)					
Transactions during the quarter						
Units issued	-	-	-	-	-	6,175
Units redeemed	-	23	-	-	-	7,371
Profit on PLS saving accounts	-	3,932	-	-	-	-
Bank charges	-	-	-	-	-	951
Allocated expenses	741	-	-	-	-	-
Remuneration	4,572	-	304	-	-	-
Shariah advisory fee	87	-	-	-	-	-

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	As at September 30, 2026 (Unaudited)					
	September 30, 2026					
Balances held						
Units held	-	-	-	-	**287,110**	**202,101,782**
	(Rupees in '000)					
Vale of units held	-	-	-	-	**29,675**	**20,888,816**
Bank balances	-	-	-		-	-
Remuneration payable	**6,574**	**5,428**	-		-	-
Sales load and other payables	**187**	-	-		-	-
Allocated expense payable to the management company	**114**	-	-		-	-
Shariah advisory fee payable	**325**	-	-		-	-
Conversion Charges payable	-	-	-		-	-
Profit receivable	**26,418**	-	-		-	-
	As at June 30, 2026 (Audited)					
	June 30, 2026					
Balances held						
Units held	**18,355,196**	**9,959,177**	-	-	**6**	**273,712,894**
	(Rupees in '000)					
Vale of units held	**1,843,667**	**1,000,339**	-	-	**1**	**27,492,791**
Remuneration payable	**6,728**	**2,701**	-		-	-

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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.

17.1 Fair value hierarchy

International Financial Reporting Standard (IFRS) 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 Sept 30,2026 and June 30, 2026, the Fund held the following financial instruments measured at fair value:

Particulars		Sept 30, 2026						
		Carrying amount			Fair Value			
		At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total
	Note	---------- (Rupees in '000')----------						
Financial assets measured at fair value								
Investment	5	100,000	13,000,000	13,100,000	-	100,000	13,000,000	100,000
Financial assets not measured at fair value								
Bank balances	4	-	68,479,278	68,479,278	-	-	-	-
Profit receivable		-	690,459	690,459	-	-	-	-
Other receivables	6	-	2,551	2,551	-	-	-	-
		-	69,172,288	82,272,288	-	100,000	-	100,000
Financial liabilities not measured at fair value								
Payable to the Management Company	8	-	7,942	7,942	-	-	-	-
Payable to the Trustee	9	-	5,428	5,428	-	-	-	-
Accrued expenses and other liabilities	11	-	1,031	1,031	-	-	-	-
		-	14,401	14,401	-	-	-	-

Particulars		June 30, 2026						
		Carrying amount			Fair Value			
		At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total
	Note	---------- (Rupees in '000')----------						
Financial assets measured at fair value								
Investment	5	151,910	-	151,910	-	151,910	-	151,910
Financial assets not measured at fair value								
Bank balances	4	-	48,582,891	48,582,891	-	-	-	-
Profit receivable		-	362,305	14,729	-	-	-	-
Other receivables	6	-	4,580	460	-	-	-	-
		151,910	48,949,776	48,749,990	-	151,910	-	151,910
Financial liabilities not measured at fair value								
Payable to the Management Company	8	-	6,728	6,728	-	-	-	-
Payable to the Trustee	9	-	2,701	2,701	-	-	-	-
Accrued expenses and other liabilities	11	-	1,182	1,182	-	-	-	-
		-	10,611	10,611	-	-	-	-

18 GENERAL

18.1 Figures have been rounded off to the nearest thousand of 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

19.1 These condensed interim financial statements were authorised for issue on October 22, 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
Muhammad Jafar Khan
Director