

QUARTERLY REPORT

SEPTEMBER 2025



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Disclaimer: All investments in mutual fund/plan(s)/Voluntary pension scheme are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the consolidated Offering Document to understand the investment policies and risks involved. Use of name and logo of UBL Bank/Al-Ameen as given above does not mean that they are responsible for the liabilities/obligations of UBL Fund Managers Ltd & Al-Ameen Funds or any investment scheme managed by them. Approved by: Mufti Hassaan Kaleem (Registration no: SECP/IFD/SA/002) & Mufti Najeeb Khan (Registration no: SECP/IFD/SA/003).

CORPORATE INFORMATION

Board of Directors

Mr. Imran Sarwar (Chairman)

Mr. Asif Ali Qureshi (Chief Executive Officer)

Mr. Rashid Ahmed Jafer

Ms. Huma Pasha

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

Audit Committee

Ms. Huma Pasha (Chairperson)

Mr. Rashid Ahmed Jafer

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

Risk and Compliance Committee

Mr. Imran Sarwar (Chairperson)

Mr. Asif Ali Qureshi

Ms. Huma Pasha

Muhammad Rizwan Malik

Human Resource and Compensation Committee

Mr. Rashid Ahmed Jafer (Chairperson)

Mr. Imran Sarwar

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

Mr. Farrukh Karim Khan

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer

Muhamamd Zuhair Abbas

Company Secretary

Mubeen Ashraf

Registered Office

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

Head Office

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

Date of incorporation of the Management Company / Pension Fund Manager

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

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds / Plans under Management

UBL Liquidity Plus Fund
Launch Date: June 21, 2009

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

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

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

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

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

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

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

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

UBL Cash Fund
Launch Date: September 23, 2019

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

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

UBL Liquidity Fund
Launch Date: September 05, 2025

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

UBL Financial Sector Fund
Launch Date: April 6, 2018

UBL Special Saving Fund
Launch Date: November 9, 2018

UBL Retirement Savings Fund
Launch Date: May 10, 2010

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

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

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

UBL Fixed Return Fund
Launch Date: August 23, 2022

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

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

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

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

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

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

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

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 quarterly 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) and Al-Ameen Islamic Fixed Return Fund (AIFRF) [including Al-Ameen Islamic Fixed Return Plan – I – M (AIFRP-I-M), Al-Ameen Islamic Fixed Return Plan – I – P (AIFRP-I-P) for the quarter ended September 30, 2025.

Economic Review and Outlook – FY25

The country largely preserved the macro-stability gains achieved in FY25 through 1QFY26, even as headline inflation rebounded late in the quarter, CPI peaked to 5.6% in September on flood-related food supply pressures and increase in wheat prices. In this context, the SBP maintained the policy rate at 11.0% in both the July 30 and September MPC meetings, emphasizing positive real rates alongside near-term risks from food, energy and the external environment.

On the external account, the balance shifted to modest monthly current-account deficits as imports normalized, the CA deficit in the month of July clocked around USD ~379mn and USD ~245mn in August, taking 2MFY26 CAD to ~USD 624mn. Exports and remittances remained resilient on a YoY basis in the two-month period, while SBP FX reserves hovered around USD ~14.3–14.4bn into late September. The rupee during the said period remained broadly stable.

On reforms and sovereign risk, S&P upgraded Pakistan to B- (from CCC+) in the month of July, followed by Moody's one-notch upgrade to Caa1 (Stable) in August, reflecting progress under the IMF program and improved external buffers. Domestically, authorities finalized a ~PKR 1.25trn circular-debt resolution framework for the power sector in September which is an important structural step toward energy-sector sustainability.

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

Stock Market Review

The domestic equity market delivered three consecutive up months, taking the benchmark KSE-100 to fresh highs by quarter-end with cumulative increase of 39,866 points or 32% reaching an all-time high of 165,493 points. The upbeat rally was majorly driven by Banking, cements and Fertilizer sector contributing

14,418pts, 4,613pts and 3,820pts respectively. Domestic institutional investors such as Mutual funds and Individual investors were net buyers of USD 206 mn and USD 89 mn, respectively. However, Foreigners and Banks continued to sell local equities, offloading shares amounting to USD126 and USD 150mn during 1QFY26.

Debt Market Review

During the first quarter of FY26, investor interest in Treasury bills remained robust. Total participation in T-bill auctions surged to PKR 9.37 trillion, with the government managing to raise approximately PKR 3.54 trillion—exceeding the target of PKR 2.97 trillion.

Notably, the 1-month T-bill attracted the highest interest, accounting for 41% of total bids. Demand also tilted toward the 12-month tenor, which comprised around 31% of overall participation. The 3-month and 6-month T-bills accumulated 15% and 13% of the total bids, respectively.

In terms of accepted bids, the government raised PKR 521 billion through 1-month papers, PKR 1.31 trillion via 3-months, PKR 500 billion in 6-months, and PKR 1.2 trillion in 12-month T-bills.

Fixed-rate Pakistan Investment Bonds (PIBs) continued to attract consistent investor interest during the quarter, with total bids (face value) reaching PKR 5 trillion—largely driven by expectations of a potential monetary policy easing.

Despite the strong appetite, the government adopted a cautious stance, accepting PKR 1.1 trillion in realized value (including non-competitive bids), closely in line with the auction target of PKR 1 trillion.

The accepted amount was distributed across various tenors: PKR 90 billion in 2-year zero-coupon PIBs, PKR 95 billion in 3-year, PKR 407 billion in 5-year, PKR 419 billion in 10-year, and PKR 102 billion in 15-year zero-coupon bonds.

On the floating-rate side, significant participation was observed, despite the fact that the Ministry is only issuing 10-year tenors. Total participation surged to PKR 3.7 trillion—well above the cumulative target of PKR 0.9 trillion. The government accepted PKR 557 billion in bids, with an average spread of approximately 85 basis points during the quarter.

In the Islamic segment, investor interest leaned heavily toward variable-rate Ijara Sukuk—particularly the 10-year tenor, which accounted for 71% of the total bids. Overall participation in these auctions reached PKR 767 billion, while the government accepted only PKR 76.5 billion in the 10-year tenor, against a target of PKR 225 billion. All bids for the 5-year tenor were rejected.

Fixed-rate Ijara Sukuk also attracted considerable attention, drawing bids worth PKR 1.34 trillion. However, the government remained selective, accepting PKR 404 billion (realized value) against a target of PKR 375 billion. This included PKR 117 billion in 3-year, PKR 94 billion in 5-year, and a modest PKR 33 billion in 10-year discounted Ijara Sukuk. Additionally, a significant PKR 160 billion was raised through the 1-year discounted Ijara Sukuk.

Yield Curve comparison is given below:

Tenors	PKRV as at 30th Sep 2025	PKRV as at 30th June 2025	Change (1QFY26)
3 Months	11.01	11.01	0.00
6 Months	10.99	10.89	0.10
1 Year	11.02	10.85	0.17
3 years	11.18	11.15	0.03
5 Years	11.48	11.40	0.08
10 Years	12.00	12.30	-0.30

Outlook

Looking ahead, inflation is expected to hover around ~7% in FY26, reflecting normalization of base effects and possible adjustments in utility tariffs, while external balances are likely to benefit from sustained remittances and restrained import demand. However, downside risks stem from geopolitical tensions, particularly the regional conflict and evolving global trade tariffs, alongside domestic vulnerabilities such as fiscal rigidities. During October authorities of IMF & Pakistan reached staff level agreement on the second review under Pakistan extended fund facility and the first review of Resilience and sustainability facility which shall continue reforms and will be pivotal for sustaining stability and gradually steering the economy towards higher growth.

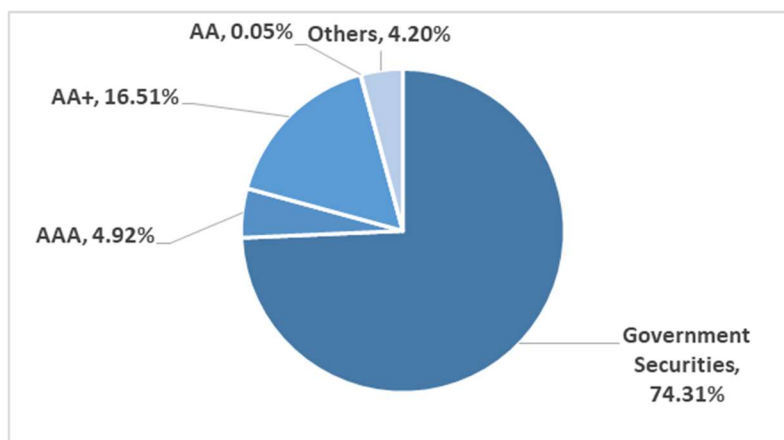
FUND PERFORMANCE AND ANNOUNCEMENTS

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 10.58% p.a. as compared to benchmark return of 9.96% during the period under review. At the end of 3MFY26, major exposure was maintained in GOP Ijarah Sukuk (63.19%), Cash (21.48%), and TFCs/Sukuks (11.13%). The weighted average time to maturity of the fund stood at 2.51 years.

	AISF	Benchmark
1QFY'26 Return:	10.58%	9.96%
Standard Deviation (12M Rolling):	1.43%	1.06%
Sharpe Ratio (12M Rolling):	0.14	(0.82)
Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	0%	0%
Placements with DFIs	0%	0%
GOP Ijarah Sukuk	63%	64%
Term Finance Certificates/ Sukuks	11%	11%
Cash	21%	21%
Others	4%	4%
Leverage	Nil	Nil

AISF Portfolio Quality



AISF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF	10.58%	12.79%	12.06%	16.32%	12.83%	9.19%
Benchmark	9.96%	10.64%	10.99%	16.56%	13.66%	8.95%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 252.345 million for the quarter ended ended September 30, 2025 which mainly includes profit income on bank balances, placements and Shariah compliant government securities. After accounting for the expenses of PKR 28.28 million, the Fund managed to earn a net income of PKR 224.065 million. The net assets of the Fund were PKR 8843.435 million as at September 30, 2025 representing the net asset value of PKR 104.6244 per unit.

VIS Credit Rating Company Limited has reaffirmed the AA (f) rating of the Fund on January 09, 2025.

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

AIAIF consists of the following:

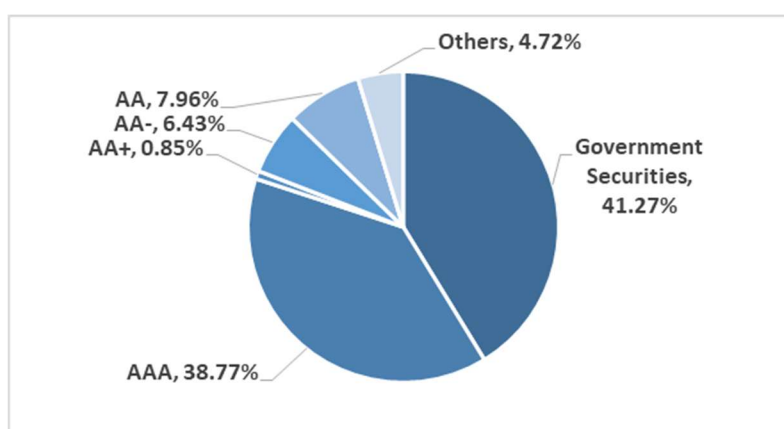
a) Al-Ameen Islamic Aggressive Income Fund (AIAIF)

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 3MFY26, the Fund posted a return of 10.63% p.a. as compared to benchmark return of 10.33% during the period under review. The Fund manager maintained a diversified mix of asset allocation whereby the allocation was made to GOP Ijarah Sukuk (41.27%), Cash (41.10%), and TFCs/Sukuks (12.91%).

	AIAIF	Benchmark
1QFY'26 Return:	10.63%	10.33%
Standard Deviation (12M Rolling):	7.71%	1.05%
Sharpe Ratio (12M Rolling):	1.29	(0.62)

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	0%	0%
Placements with DFIs	0%	0%
GOP Ijarah Sukuk	41%	34%
Term Finance Certificates/ Sukuks	13%	20%
Cash	41%	41%
Others	5%	5%
Leverage	Nil	Nil

AIAIF Portfolio Quality



AIAIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF	10.63%	11.63%	21.81%	21.06%	15.46%	8.56%
Benchmark	10.33%	10.68%	11.21%	13.08%	10.32%	8.20%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 28.083 million for the quarter ended September 30, 2025 which mainly includes profit income on bank balances, term deposit Musharika, Shariah compliant government securities and private sector Sukuks. After accounting for the expenses of PKR 3.687 million, the Fund managed to earn a net income of PKR 24.396 million. The net assets of the Fund were PKR 925.136 million as at September 30, 2025 representing the net asset value of PKR 103.7037 per unit.



VIS Credit Rating Company Limited has reaffirmed the AA (f) rating of the Fund on January 09, 2025.

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

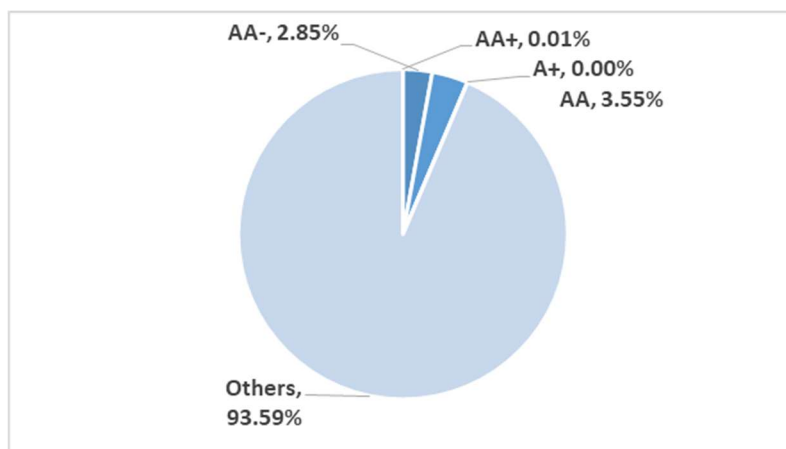
The “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” is an Allocation Plan under “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

The Plan was launched on April 16, 2020. During 3MFY26, AIAIP-I generated a return of 59.23% against the benchmark’s return of 10.33%. In line with the fund’s strategy, major exposure was maintained in Others (93.5%) and Cash (6.5%).

	AIAIP-I	Benchmark
1QFY'26 Return:	59.23%	10.33%
Standard Deviation (12M Rolling):	34.83%	1.05%
Sharpe Ratio (12M Rolling):	1.61	(0.62)

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	0%	0%
Placements with DFIs	0%	0%
GOP Ijarah Sukuk	0%	0%
Term Finance Certificates/ Sukuks	0%	0%
Cash	6%	78%
Others	94%	22%
Leverage	Nil	Nil

AIAIP-I Portfolio Quality



AIAIP-I vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I	59.23%	113.59%	68.08%	32.60%	22.12%	21.13%
Benchmark	10.33%	10.68%	11.21%	13.08%	10.32%	9.97%

Simple Annualized Returns | Morningstar for period more than one year

The plan earned total income of PKR 3.915 million for the quarter ended September 30, 2025 which mainly includes profit income on bank balances, term deposit musharika, shariah compliant government securities and private sector sukuks. After accounting for the expenses of PKR 0.654 million, the Fund managed to earn a net income of PKR 3.261 million. The net assets of the Fund were PKR 1.101 million as at September 30, 2025 representing the net asset value of PKR 114.9283 per unit.

VIS Credit Rating Company Limited has reaffirmed the AA (f) rating of the Fund on January 09, 2025.

3) **AL-AMEEN ISLAMIC CASH FUND (AICF)**

AICF consists of the following:

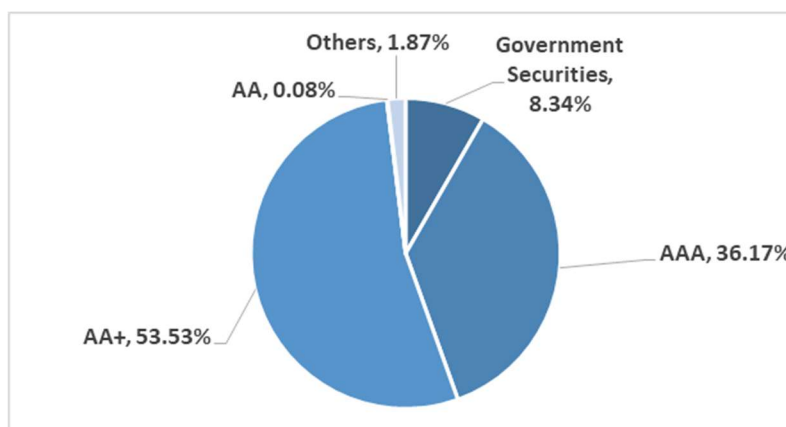
a) Al-Ameen Islamic Cash Fund (AICF)

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 3MFY26, the fund posted an annualized return of 9.63% against the benchmark return of 9.74% p.a. underperforming its benchmark by 11 bps. Net assets of the Fund were PKR 33,560 million at the end of period under review.

	AICF	Benchmark
1QFY'26 Return:	9.63%	9.74%
Standard Deviation (12M Rolling):	0.33%	0.82%
Sharpe Ratio (12M Rolling):	(0.95)	(2.64)

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	20%	0%
Placements with DFIs	0%	0%
GOP Ijarah Sukuk	8%	27%
Term Finance Certificates/ Sukuks	0%	4%
Cash	70%	67%
Others	2%	2%
Leverage	Nil	Nil

Portfolio Quality



AICF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF	9.63%	9.89%	11.55%	16.76%	13.55%	9.29%
Benchmark	9.74%	10.07%	9.69%	9.17%	7.00%	5.76%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 854.293 million for the quarter ended September 30, 2025, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 57.323 million, the Fund managed to



earn a net income of PKR 796.97 million. The net assets of the Fund were PKR 33,560.144 million as at September 30, 2025 representing the net asset value of PKR 103.6977 per unit.

VIS Credit Rating Company Limited has reaffirmed the AA (f) rating of the Fund on January 09, 2025.

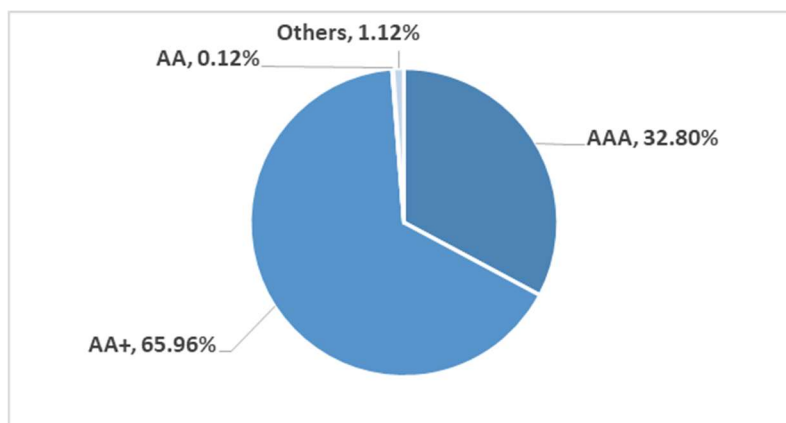
b) Al-Ameen Islamic Cash Fund (AICP-I)

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 3MFY26, the Plan posted an annualized return of 9.79% against the benchmark return of 9.74% p.a. outperforming by 5 bps. Net assets of the fund were PKR 15,645 million at the end of period under review.

	AICP-I	Benchmark
1QFY'26 Return:	9.79%	9.74%
Standard Deviation (12M Rolling):	0.28%	0.82%
Sharpe Ratio (12M Rolling):	(0.33)	(2.64)

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	20%	0%
Placements with DFIs	0%	0%
GOP Ijarah Sukuk	0%	38%
Term Finance Certificates/ Sukuks	0%	9%
Cash	79%	51%
Others	1%	2%
Leverage	Nil	Nil

Portfolio Quality



AICP-I vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I	9.79%	10.31%	11.77%	17.10%	13.90%	13.42%
Benchmark	9.74%	10.07%	9.69%	9.17%	7.00%	6.81%

Simple Annualized Returns | Morningstar for period more than one year

The plan earned total income of PKR 437.738 million for the quarter ended September 30, 2025, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 38.023 million, the Fund managed to earn a net income of PKR 399.715 Million. The net assets of the Fund were PKR 15,644.630 million as at September 30, 2025 representing the net asset value of PKR 102.9651 per unit.

VIS Credit Rating Company Limited has reaffirmed the AA (f) rating of the Fund on January 09, 2025.

4) 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 29.03%. At the end of 3MFY26, the Fund's major exposure was concentrated in Cements (18.3%), Oil and Gas Exploration Companies (16.9%), and Fertilizer (10.6%). At the end of period under review, the Fund maintained an exposure of 96.49% in equities. Its fund size stood at PKR 29,255 million as at September 30, 2025.

	ASSF	Benchmark
1QFY'26 Return:	29.03%	33.20%
Standard Deviation (12M Rolling):	26.61%	27.45%
Sharpe Ratio (12M Rolling):	3.88	3.12

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Equities	96%	96%
Cash	3%	4%
Others	1%	1%
Leverage	Nil	Nil

ASSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	29.03%	36.77%	115.21%	285.69%	284.60%	2087.98%
Benchmark	33.20%	34.49%	97.41%	265.04%	280.41%	1809.16%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 6,644.005 million for the quarter ended September 30, 2025, which mainly includes profit income on bank balances and shariah equity securities. After accounting for the expenses of PKR 240.812 million, the Fund managed to earn a net income of PKR 6,403.193 Million. The net assets of the Fund were PKR 29,255.307 million as at September 30, 2025 representing the net asset value of PKR 504.730 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 28.30% during 3MFY26.

The Fund's Net Assets stood at PKR 2,115 million at the end of September 30, 2025 and the Fund was invested in Equities (34.39%), and GOP Ijarah Sukuk (14.7%).

	AIAAF	Benchmark
1QFY'26 Return:	12.33%	13.34%
Standard Deviation (12M Rolling):	10.86%	10.93%
Sharpe Ratio (12M Rolling):	3.15	2.80

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Equities	34%	41%
Placements with DFIs	0%	0%
GOP Ijarah Sukuk	15%	34%
Term Finance Certificates/ Sukuks	2%	3%
Cash	46%	19%
Others	2%	3%
Leverage	Nil	Nil

AIAAF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	12.33%	17.27%	46.05%	123.69%	147.74%	328.22%
Benchmark	13.34%	17.05%	42.49%	107.51%	126.30%	268.71%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 218.648 million for the quarter ended 30 September 2025. The earnings of the Fund mainly include income from Shariah compliant placements / government securities and dividend income. After accounting for expenses of PKR 11.940 million, the Fund managed to earn a net income of PKR 206.708 million. The net assets of the Fund were PKR 2,115.401 million as at September 30, 2025 representing the net asset value of PKR 216.6519 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 26.43% during September 30, 2025.

The Fund's Net Assets stood at PKR 6,320 million at the end of the period and the Fund was invested in Equities (91.51%) and Cash (7.52%).

	AIEF	Benchmark
1QFY'26 Return:	26.43%	29.97%
Standard Deviation (12M Rolling):	33.50%	31.29%
Sharpe Ratio (12M Rolling):	3.34	2.01

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Equities	92%	91%
Cash	8%	4%
Others	1%	5%
Leverage	Nil	Nil

AIEF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	26.43%	22.77%	123.79%	344.59%	324.82%	273.62%
Benchmark	29.97%	22.94%	74.85%	223.33%	236.94%	239.70%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 1,114.982 million for the year ended September 30, 2025, which mainly includes profit income on bank balances and shariah compliant equity securities. After accounting for the expenses of PKR 49.279 million, the Fund managed to earn a net income of PKR 1,065.703 Million. The net assets of the Fund were PKR 6,301.548 million as at September 30, 2025 representing the net asset value of PKR 341.83 per unit.

7) AL-AMEEN ISLAMIC INCOME FUND (AIIF)

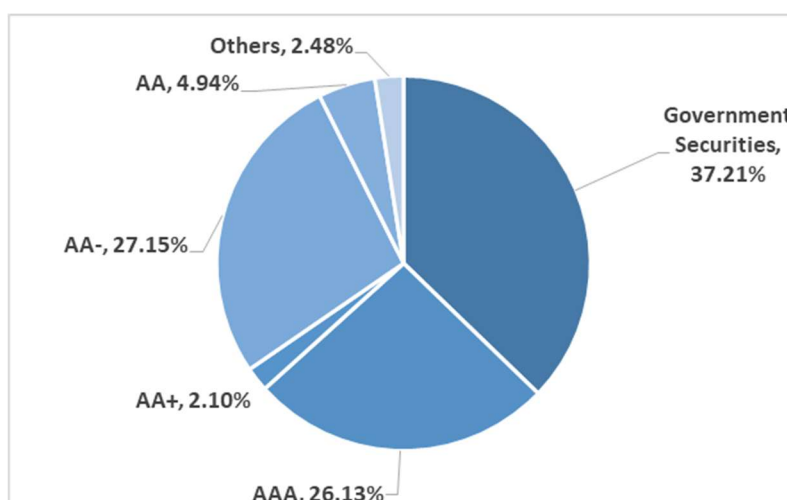
Al-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short and long term Shariah debt instruments. The fund posted a return of 8.48% during 3MFY26.

The Fund's Net Assets stood at PKR 1,102 million at the end of the period and the Fund was invested in Cash (56%) and GOP Ijarah Sukuk (37%).

	AIIF	Benchmark
1QFY'26 Return:	8.48%	9.52%
Standard Deviation (12M Rolling):	0.91%	0.96%
Sharpe Ratio (12M Rolling):	0.63	(1.90)

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	0%	0%
Placements with DFIs	0%	0%
GOP Ijarah Sukuk	37%	28%
Term Finance Certificates/ Sukuks	5%	0%
Cash	56%	71%
Others	2%	1%
Leverage	Nil	Nil

Portfolio Quality



AIIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIIF	8.48%	10.24%	12.44%	-	-	16.63%
Benchmark	9.52%	10.10%	10.04%	-	-	16.46%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 35.493 million for the year ended September 30, 2025 which mainly includes profit income on bank balances, placements and Shariah compliant government securities. After accounting for the expenses of PKR 5.606 million, the Fund managed to earn a net income of PKR 29.887 million. The net assets of the Fund were PKR 1,102.183 million as at September 30, 2025 representing the net asset value of PKR 102.3626 per unit.

VIS Credit Rating Company Limited has reaffirmed the AA (f) rating of the Fund on January 09, 2025.

8) AL-AMEEN ISLAMIC FIXED RETURN FUND (AIFRF)

AIFRF consists of the following:

a) AL-AMEEN ISLAMIC FIXED RETURN PLAN – I – L (AIFRP-I-M)

Al Ameen Islamic Fixed Return Plan – I (M) is an Allocation Plan under “Al Ameen Islamic Fixed Return Fund” with an objective to earn fixed return (expected) for Unit Holders who held their investment within Plan till maturity. The fund posted a return of 9.54% during 3MFY26.

The Fund’s Net Assets stood at PKR 115 million at the end of the period and the Fund was invested in GOP Ijarah Sukuk (88.69%).

	AIFRP-I-M Benchmark	
1QFY'26 Return:	9.54%	18.44%
Standard Deviation (12M Rolling):	n/a	n/a
Sharpe Ratio (12M Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	0%	0%
GOP Ijarah Sukuk	89%	94%
Cash	7%	0%
Others	4%	6%
Leverage	Nil	Nil

AIFRP-I-M vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFRP-I-M	9.54%	9.83%	10.83%	-	-	11.45%
Benchmark	18.44%	18.44%	18.44%	-	-	18.44%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 6.305 million for the quarter ended September 30, 2025, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 0.184 million, the Fund managed to earn a net income of PKR 6.121 million. The net assets of the Fund were PKR 114.597 million as at September 30, 2025 representing the net asset value of PKR 100.00 per unit.

b) AL-AMEEN ISLAMIC FIXED RETURN PLAN – I – L (AIFRP-I-P)

Al Ameen Islamic Fixed Return Plan – I (P) is an Allocation Plan under “Al Ameen Islamic Fixed Return Fund” with an objective to earn fixed return (expected) for Unit Holders who held their investment within Plan till maturity. The fund posted a return of 5.64% during 3MFY26.

The Fund’s Net Assets stood at PKR 1 million at the end of the period and the Fund was invested in Cash (98.68%).

	AIFRP-I-P	Benchmark
1QFY'26 Return:	5.64%	13.40%
Standard Deviation (12M Rolling):	n/a	n/a
Sharpe Ratio (12M Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	0%	0%
GOP Ijarah Sukuk	0%	0%
Cash	99%	98%
Others	1%	2%
Leverage	Nil	Nil

AIFRP-I-P vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFRP-I-P	5.64%	5.70%	-	-	-	7.54%
Benchmark	13.40%	13.40%	-	-	-	13.40%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 0.018 million for the year ended September 30, 2025, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 0.002 million, the Fund managed to earn a net income of PKR 0.016 million. The net assets of the Fund were PKR 1.118 million as at September 30, 2025 representing the net asset value of PKR 100.00 per unit.



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
Imran Sarwar
Chairman

SD
Asif Ali Qureshi
Chief Executive Officer

Karachi
Dated: October 20, 2025

AICF

AI-Ameen Islamic Cash Fund

INVESTMENT OBJECTIVE

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 .

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	Yousuf Adil, Chartered Accountants
Bankers	United Bank Limited Muslim Commercial Bank Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited Allied Bank Limited Meezan Bank Limited National Bank of Pakistan Bank Bank Al Habib Limited Bank Alfalah Limited Dubai Islamic Bank Askari Commercial Bank Bank of Punjab Standard Chartered Bank
Management Co.Rating	AMI (VIS)
Fund Rating	AA +(f) (VIS)

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

		September 30, 2025			June 30, 2025		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
Note		(Rupees in '000)					
ASSETS							
Bank balances	4	23,476,776	12,425,563	35,902,339	18,880,187	5,938,263	24,818,450
Investments	5	9,571,236	3,082,411	12,653,647	8,903,066	5,456,800	14,359,866
Profit receivable	6	302,728	150,313	453,041	174,162	141,774	315,936
Prepayments and other receivables		22,137	12,035	34,172	19,476	12,004	31,480
Receivable against Sale of investment		259	-	259	259	-	259
Receivable against issuance and conversion of units		298,959	3,351	302,310	344,177	24,638	368,815
Advance tax	7	6,730	9,338	16,068	6,730	9,338	16,068
Total assets		33,678,825	15,683,011	49,361,577	28,328,057	11,582,817	39,910,874
LIABILITIES							
Payable to UBL Fund Managers Limited - Management Company	8	26,232	18,936	45,168	27,834	17,525	45,359
Payable to Central Depository Company of Pakistan Limited - Trustee	9	3,433	1,488	4,921	2,682	1,488	4,170
Payable to the Securities and Exchange Commission of Pakistan	10	572	1,045	1,617	1,513	849	2,362
Dividend payable		23,117	-	23,117	23,131	-	23,131
Accrued expenses and other liabilities	11	65,327	16,912	82,239	234,560	82,571	317,131
Total liabilities		118,681	38,381	157,062	289,720	102,433	392,153
NET ASSETS		<u>33,560,144</u>	<u>15,644,630</u>	<u>49,204,774</u>	<u>28,038,337</u>	<u>11,480,384</u>	<u>39,518,721</u>
UNIT HOLDERS' FUND (as per statement attached)		<u>33,560,144</u>	<u>15,644,630</u>	<u>49,204,774</u>	<u>28,038,337</u>	<u>11,480,384</u>	<u>39,518,721</u>
CONTINGENCIES AND COMMITMENTS							
12		(Number of units)					
NUMBER OF UNITS IN ISSUE		<u>323,634,388</u>	<u>151,941,043</u>		<u>276,950,122</u>	<u>114,249,442</u>	
		(Rupees)					
NET ASSET VALUE PER UNIT		<u>103.6977</u>	<u>102.9651</u>		<u>101.2397</u>	<u>100.4853</u>	

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Quarter year ended					
		September 30, 2025			September 30, 2024		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Rupees in '000)					
INCOME							
Financial Income		859,917	439,349	1,299,266	1,045,489	662,671	1,708,160
Dividend Income		-	-	-	-	-	-
(Loss) / Gain on sale of investments - net		(2,936)	19,568	16,632	(3,991)	7,082	3,091
Net unrealised gain on re-measurement of investments classified as financial assets 'at fair value		(2,822)	(21,306)	(24,128)	34,892	11,509	46,401
Other Income / Reversal of provision		134	127	-	-	-	-
Total income		854,293	437,738	1,291,770	1,076,390	681,262	1,757,652
EXPENSES							
Remuneration of UBL Fund Managers Limited - Management Company	8.1	38,211	27,162	65,373	46,659	30,087	76,746
Sindh Sales Tax on remuneration of the Management Company	8.2	5,835	4,074	9,909	6,999	3,348	10,347
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	4,585	2,277	6,862	3,208	1,995	5,203
Sindh Sales Tax on remuneration of the Trustee	9.2	688	341	1,029	484	301	785
Annual fee to the Securities and Exchange Commission of Pakistan		6,248	3,102	9,350	4,375	2,720	7,095
Selling and marketing expenses	8.3	7	4	11	1,492	940	2,432
Allocated expenses	8.4	7	4	11	1,280	472	1,752
Bank charges		-	-	-	-	-	-
Auditors' remuneration		91	124	215	116	116	232
Shariah advisory fee		31	61	92	59	59	118
Legal and professional charges		26	39	65	39	39	78
Brokerage and Settlement expense		1,556	833	2,389	114	410	524
Listing fee		2	3	5	3	3	6
Rating fee		36	-	-	-	-	-
Total operating expenses		57,323	38,023	95,311	64,829	40,490	105,319
Net income from operating activities		796,970	399,715	1,196,685	1,011,561	640,772	1,652,330
Net income for the quarter before taxation		796,970	399,715	1,196,685	1,011,561	640,772	1,652,330
Taxation	13	-	-	-	-	-	-
Net income for the quarter after taxation		796,970	399,715	1,196,685	1,011,561	640,772	1,652,330
14							
Allocation of net income for the quarter							
Net profit for the period after taxation		796,970	399,715	1,196,685	1,011,561	640,769	1,652,330
Income already paid on units redeemed		(262,738)	(307,543)	(570,281)	(262,738)	(307,543)	(570,281)
		534,232	92,172	626,404	748,823	333,226	1,082,049
Accounting income available for distribution							
- Relating to capital gains		-	19,568	16,632	-	7,082	7,082
- Excluding capital gains		534,232	72,604	609,772	748,823	326,144	1,074,967
		534,232	92,172	626,404	748,823	333,226	1,082,049

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter year ended					
	September 30, 2025			September 30, 2024		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	----- (Rupees in '000) -----					
Net income for the quarter after taxation	796,970	399,715	1,196,685	1,011,561	640,769	1,652,330
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive income for the quarter	796,970	399,715	1,196,685	1,011,561	640,769	1,652,330

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
QUARTER ENDED SEPTEMBER 30, 2025

	Period Ended September 30, 2025								
	AICF			AICP - I			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)								
Net assets at the beginning of the quarter (audited)	27,695,012	343,324	28,038,336	11,424,944	55,441	11,480,385	39,119,956	398,765	39,518,721
Issuance of units:									
- AICF: 333,194,585 units / AICP-I 171,269,612 units									
- Capital value (at net asset value per unit at the beginning of the period)	33,710,995	-	33,710,995	17,150,853	-	17,150,853	50,861,848	-	50,861,848
- Element of income	399,173	-	399,173	169,354	-	169,354	568,527	-	568,527
Total proceeds on issuance of units	34,110,168	-	34,110,168	17,320,207	-	17,320,207	51,430,375	-	51,430,375
Redemption of units:									
- AICF: 286,510,319 units / AICP-I 133,578,011 units									
- Capital value (at net asset value per unit at the beginning of the period)	(28,987,707)	-	(28,987,707)	(13,376,438)	-	(13,376,438)	(42,364,145)	-	(42,364,145)
- Element of loss	(134,885)	(262,738)	(397,623)	128,304	(307,543)	(179,239)	(6,581)	(570,281)	(576,862)
Total payments on redemption of units	(29,122,592)	(262,738)	(29,385,330)	(13,248,134)	(307,543)	(13,555,677)	(42,370,726)	(570,281)	(42,941,007)
Total comprehensive income for the quarter	-	796,970	796,970	-	399,715	399,715	-	1,196,685	1,196,685
Distribution during the quarter	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	796,970	796,970	-	399,715	399,715	-	1,196,685	1,196,685
Net assets at the end of the period (un-audited)	32,682,588	877,556	33,560,144	15,497,017	147,613	15,644,630	48,179,605	1,025,169	49,204,774
Undistributed income brought forward									
- Realised income		343,324			55,441				
- Unrealised income		-			-				
		343,324			55,441				
Accounting income available for distribution:									
- Relating to capital gains		-			19,568				
- Excluding capital gains		534,232			72,604				
		534,232			92,172				
Distribution during the period		-			-				
Undistributed income carried forward		877,556			147,613				
Undistributed income carried forward:									
- Realised income		880,378			168,919				
- Unrealised income		(2,822)			(21,306)				
		877,556			147,613				
		(Rupees)			(Rupees)				
Net asset value per unit at the beginning of the period		101.2397			100.4853				
Net asset value per unit at the end of the period		103.6977			102.9651				

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTMEBER 30, 2024

	Quarterly ended September 30, 2024							
	AICF			AICP - I			Total	
	Capital value	Undistri-buted income	Total	Capital value	Undistri-buted income	Total	Capital value	Undistri-buted income
----- (Rupees in '000) -----								
Net assets at the beginning of the period (audited)	15,392,127	180,871	15,572,998	27,183,067	37,926	27,220,993	42,575,194	218,797
Issuance of units:								
- AICF: 177,659,359 units / AICP-I 93,573,690 units								
- Capital value (at net asset value per unit at the beginning of the period)	18,003,141	-	18,003,141	9,418,583	-	9,418,583	27,421,724	-
- Element of income	214,294	-	214,294	233,086	-	233,086	447,380	-
Total proceeds on issuance of units	18,217,435	-	18,217,435	9,651,669	-	9,651,669	27,869,104	-
Redemption of units:								
- AICF: 132,858,681 units / AICP-I 2,66,981,506 units								
- Capital value (at net asset value per unit at the beginning of the period)	(13,470,427)	-	(13,470,427)	(26,783,554)	-	(26,783,554)	(40,253,981)	-
- Element of loss	(66,074)	(262,738)	(328,812)	(116,074)	(307,543)	(423,617)	(182,148)	(570,281)
Total payments on redemption of units	(13,536,501)	(262,738)	(13,799,239)	(26,899,628)	(307,543)	(27,207,171)	(40,436,129)	(570,281)
Total comprehensive income for the period	-	1,011,561	1,011,561	-	640,769	640,769	-	1,652,330
Distribution for the period ended September 30, 2025	-	-	-	-	-	-	-	-
Refund of capital for the year ended September 30, 2025	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Net assets at the end of the period (un-audited)	20,073,061	929,694	21,002,755	9,935,108	371,152	10,306,260	30,008,169	1,300,846
Undistributed income brought forward								
- Realised income		180,871			37,926			
- Unrealised income		-			-			
		180,871			37,926			
Accounting income available for distribution								
- Relating to capital gains	-			7,082				
- Excluding capital gains	748,823			326,144				
	748,823			333,226				
Distribution during the period	-			-				
Undistributed income carried forward		929,694			371,152			
- Realised income		894,802			359,643			
- Unrealised income		34,892			11,509			
		929,694			371,152			
		(Rupees)			(Rupees)			
Net asset value per unit at the beginning of the period		101.1751			100.1395			
Net asset value per unit at the end of the period		105.6892			104.7141			

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Period ended					
	September 30, 2025			September 30, 2024		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	796,970	399,715	1,196,685	1,011,561	640,769	1,652,330
Adjustments:						
Financial Income	(859,917)	(439,349)	(1,299,266)	(1,045,489)	(662,671)	(1,708,160)
Dividend Income	-	-	-	-	-	-
(Loss) / Gain on sale of investments - net	2,936	(19,568)	(16,632)	3,991	(7,082)	(3,091)
Net unrealised gain on re-measurement of investments classified as financial assets 'at fair value	2,822	21,306	24,128	(34,892)	(11,509)	(46,401)
	(854,293)	(437,738)	(1,291,770)	(1,076,390)	(681,262)	(1,757,652)
	(57,323)	(38,023)	(95,085)	(64,829)	(40,493)	(105,322)
Decrease / (increase) in assets						
Investments - net	(673,928)	2,372,651	1,698,723	808,036	7,943,239	8,751,275
Receivable against issuance and conversion of units	-	-	-	-	-	-
Prepayments and other receivables	42,557	21,256	63,813	(222,611)	700	(221,911)
	(631,371)	2,393,907	1,762,536	585,425	7,943,939	8,529,364
(Decrease) / increase in liabilities						
Payable to UBL Fund Managers Limited - Management Company	(1,602)	1,411	(191)	8,530	(11,139)	(2,609)
Payable to Central Depository Company of Pakistan Limited - Trustee	751	(0)	751	170	(1,059)	(889)
Payable to the Securities and Exchange Commission of Pakistan	(941)	196	(745)	179	(1,291)	(1,112)
Divident Payable	(14)	-	-	-	-	-
Accrued expenses and other liabilities	(169,233)	(65,659)	(234,892)	20,122	29,035	49,157
	(171,039)	(64,052)	(235,077)	29,001	15,546	44,547
Advance tax received	-	-	-	-	-	-
Profit received	731,485	430,937	1,162,422	727,733	1,059,415	1,787,148
Net cash generated from operating activities	(128,248)	2,722,769	2,594,796	1,277,330	8,978,407	10,255,737
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units - net of refund of capital	34,110,168	17,320,207	51,430,375	18,217,435	9,651,669	27,869,104
Payments against redemption and conversion of units	(29,385,330)	(13,555,677)	(42,941,007)	(13,799,239)	(27,207,171)	(41,006,411)
	-	-	-	-	-	-
	4,724,838	3,764,530	8,489,368	4,418,196	(17,555,502)	(13,137,307)
Net increase / (decrease) in cash and cash equivalents during the period	4,596,590	6,487,299	11,083,889	5,695,526	(8,577,095)	(2,881,570)
Cash and cash equivalents at the beginning of the period	18,880,187	5,938,263	24,818,450	4,693,216	14,300,312	18,993,528
Cash and cash equivalents at the end of the period 17	<u>23,476,776</u>	<u>12,425,563</u>	<u>35,902,339</u>	<u>10,388,742</u>	<u>5,723,217</u>	<u>16,111,960</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL-AMEEN ISLAMIC CASH FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al-Ameen Islamic Cash Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on May 29, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 26, 2012. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on August 30, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company by the SECP under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi. The Fund commenced its operations from September 19, 2012.
- 1.3** The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from September 19, 2012. As per the fifth supplemental offering document of the Fund, it can also offer multiple plans with the consent of the Trustee and after approval of the SECP. During the year ended June 30, 2020, the Fund launched Al - Ameen Islamic Cash Plan - I (AICP - I) from May 29, 2020 after obtaining the required consent and approval. The units of AICP - I were offered for subscription at a par value of Rs. 100 per unit from May 29, 2020.
- 1.4** The Fund has been categorised as a "Shariah Compliant Money Market Fund" pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP. The objective of the Fund is to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments.
- 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 Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated January 09, 2025 (2024: 'AM1' dated December 29, 2023). The 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 AA+(f) by VIS Credit Rating Company Limited dated January 09, 2025 (2022: AA+(f) dated January 13, 2022).

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the quarter ended September 30, 2025.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS 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, 2025.

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do 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 published accounting and reporting standards that are not yet effective

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

4 BANK BALANCES

	September 30, 2025			June 30, 2025		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Un-audited)			(Audited)		
Note	(Rupees in '000)					
Balances with banks in:						
Savings accounts	20,415,882	10,425,562	30,841,444	12,770,224	5,938,262	18,708,486
Current accounts	<u>3,060,894</u>	<u>2,000,001</u>	<u>5,060,895</u>	<u>6,109,963</u>	<u>1</u>	<u>6,109,964</u>
	<u>23,476,776</u>	<u>12,425,563</u>	<u>35,902,339</u>	<u>18,880,187</u>	<u>5,938,263</u>	<u>24,818,450</u>

Profit rates on these saving accounts range between 6% to 10.65% per annum for AICF and 6% to 10.65% per annum for AICP - I. There was no amount held with a related party (United Bank Limited), (June 30, 2025: Rs. 1,721,535 million) for AICF (June 30, 2025: 6% per annum) and (June 30, 2025: 119,598 million) for AICP - I on which return is earned at 6% per annum.

These include an amount held with a related party (United Bank Limited) amounting to Rs. 5,347,768 million (June 30, 2025: Rs. 109,926 million) for AICF.

5 INVESTMENTS

		September 30, 2025			June 30, 2025		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
Note		(Rupees in '000)					
Investments - 'at fair value through profit or loss'							
Term deposit musharaka	5.1	6,761,182	3,082,411	9,843,593	-	-	-
Sukuk certificates	5.2	-	-	-	1,197,000	1,009,000	2,206,000
GoP Bond	5.3	2,810,054	-	2,810,054	7,706,066	4,447,800	12,153,866
Letters of placement		-	-	-	-	-	-
		<u>9,571,236</u>	<u>3,082,411</u>	<u>12,653,647</u>	<u>8,903,066</u>	<u>5,456,800</u>	<u>14,359,866</u>

5.1 Term deposit musharaka

AI - Ameen Islamic Cash Fund

Name of the bank	Maturity date	Profit rate	As at JUNE 30, 2025	Placed during the year	Matured during the year	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Market value as a percentage of	
									Net assets of the Plan	Total investments of the Plan
		%	(Rupees in '000)						%	%
Meezan Bank Limited	October 7, 2025	10.65%	-	4,000,000	-	4,000,000	4,000,000	-	11.92%	41.79%
United Bank Limited	November 11, 2025	10.70%	-	715,862	-	715,862	715,862	-	2.13%	7.48%
United Bank Limited	November 11, 2025	10.70%	-	2,045,320	-	2,045,320	2,045,320	-	6.09%	21.37%
Total as at Sep 30, 2025						<u>6,761,182</u>	<u>6,761,182</u>	<u>-</u>	<u>20.15%</u>	<u>70.64%</u>
Total as at June 30, 2025 (Audited)						-	-	-	<u>0.00%</u>	<u>0.00%</u>

AI-Ameen Islamic Cash Plan I

Name of the bank	Maturity date	Profit rate	As at JUNE 30, 2025	Placed during the year	Matured during the year	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Market value as a percentage of	
									Net assets of the Plan	Total investments of the Plan
		%	(Rupees in '000)						%	%
Meezan Bank Limited	October 7, 2025	10.65%	-	1,500,000	-	1,500,000	1,500,000	-	9.59%	48.66%
United Bank Limited	November 11, 2025	10.70%	-	561,501	-	561,501	561,501	-	3.59%	18.22%
United Bank Limited	November 11, 2025	10.70%	-	1,020,910	-	1,020,910	1,020,910	-	6.53%	33.12%
Total as at Sep 30, 2025						<u>3,082,411</u>	<u>3,082,411</u>	<u>-</u>	<u>19.70%</u>	<u>100.00%</u>
Total as at June 30, 2025 (Audited)						-	-	-	<u>0.00%</u>	<u>0.00%</u>

5.2 GOP Bonds

Al - Ameen Islamic Cash Fund

Security Code	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at June 30, 2025	Purchased during the year	Sold during the year	As at Sep 30, 2025	Carrying value as at Sep 30, 2025	Market value as at Sep 30, 2025	Unrealised appreciation (depreciation) as at Sep 30, 2025	Market value as a percentage of Net assets of the Fund	Total investments of the Fund
					Number of certificates		(Rupees in '000)						
1 Year GIS- Discounted-Mat 20-10-25	Annually / At maturity	October 21, 2024	October 20, 2025	Weighted average 12 months T-Bills	225,000	6,000	-	231,000	229,815	229,822	7	0.68%	2.40%
1 Year GIS- Discounted-Mat 06-11-25	Annually / At maturity	November 07, 2024	November 06, 2025	Weighted average 12 months T-Bills	250,000	-	5,000	245,000	242,618	242,623	5	0.72%	2.53%
1 Year GIS- Discounted-Mat 03-12-25	Annually / At maturity	December 04, 2024	December 03, 2025	Weighted average 12 months T-Bills	2,001,005	129,995	-	2,131,000	2,094,295	2,094,134	(161)	6.24%	21.88%
1 Year GIS Discounted - Mat. 08-01-26	Annually / At maturity	January 09, 2025	January 08, 2026	Weighted average 12 months T-Bills	187,500	62,500	-	250,000	243,464	243,475	11	0.73%	2.54%
1 Year GIS Discounted - Mat. 17-09-25	Annually / At maturity	September 18, 2024	September 17, 2025	Weighted average 12 months T-Bills	545,000	-	545,000	-	-	-	-	-	-
1 Year GIS Discounted - Mat. 15-06-25	Annually / At maturity	August 16, 2024	August 15, 2025	Weighted average 12 months T-Bills	2,948,315	-	2,948,315	-	-	-	-	-	-
GIS (VRR) -21	Semi Annually / At maturity	July 29, 2020	July 29, 2025	Weighted average 12 months T-Bills	603,000	-	603,000	-	-	-	-	-	-
Total as at Sep 30, 2025							2,610,162 2,610,054 (108) 6.37% 25.35%						
Total as at June 30, 2025							6,625,169 6,655,143 43,975 74.91% 23.79%						

6 PROFIT RECEIVABLE

PROFIT RECEIVABLE		September 30, 2025				June 30, 2025			
		AICF	AICP - I		Total	AICF	AICP - I		Total
Note		(Un-audited)				(Audited)			
(Rupees in '000)									
Profit receivable on:									
Bank balances	6.1	242,582	120,554	363,136	91,425		93,735	185,160	
GoP Ijarah sukuk certificates		2,167	-	2,167	30,485		-	30,485	
Term deposit musharakah and letters of place		57,979	29,759	87,738					
Sukuk certificates		-	-	-	52,252		48,039	100,291	
		302,728	150,313	453,041	174,162		141,774	315,936	

7 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts, term deposit receipts, sukuk certificates, commercial papers and letter of placements paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C.no.1(43) DG(WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on savings accounts, term deposit receipts, sukuk certificates, commercial papers and letter of placements amounts to Rs. 6.730 million (Jun-2025:Rs.6.730 million) and Rs. 9.338 million (Jun-2025: 9.338 million) for AICF and AICP - I respectively.

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 Honorable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court of Pakistan granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts, term deposit receipts, sukuk certificates, commercial papers and letter of placements has been shown as advance tax as at June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

8 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

		September 30, 2025				June 30, 2025					
		AICF		AICP - I		AICF		AICP - I		Total	
				(Un-audited)				(Audited)			
Note		(Rupees in '000)									
Remuneration payable	8.1	11,102		8,417		19,519		11,410		6,842	18,252
Sindh Sales Tax payable on remuneration of the Management Company	8.2	1,665		1,263		2,928		1,711		1,026	2,737
Selling and marketing expenses payable	8.3	9		5		14		-		-	-
Allocated expenses payable	8.4	13,155		9,184		22,339		13,148		9,180	22,328
Conversion charges payable		233		6		239		233		6	239
Shariah advisory fee payable		31		61		92		1,295		471	1,766
Other payable		37		-		37		-		-	37
		26,232		18,936		45,168		27,834		17,525	45,359

- 8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rates of 0.54% & 0.31% for AICF and 0.60% for AICP-I per annum of average daily net assets during the period ended September 30, 2025:

Al-Ameen Islamic Cash Fund

2025	
Al-Ameen Islamic Cash Fund	
From July 1, 2025 to September, 02 2025	0.54% per annum of average annual net assets
From September 03, 2025 to September, 30 2025	0.31% per annum of average annual net assets

Al-Ameen Islamic Cash Plan - I

2025	
Al-Ameen Islamic Cash Plan-I	
From July 1, 2025 to July, 09 2025	1.25% per annum of average annual net assets
From July 10, 2025 to September, 30 2025	0.60% per annum of average annual 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 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates during the year ended September 30, 2025, while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged not being higher than actual expense incurred.

2025	
Al-Ameen Islamic Cash Fund	
From July 1, 2025 to July, 17 2025	0.00% per annum of average annual net assets
From July 18, 2025 to September, 30 2025	0.00% per annum of average annual net assets

2025	
Al-Ameen Islamic Cash Plan-I	
From July 1, 2025 to July, 17 2025	0.00% per annum of average annual net assets
From July 18, 2025 to September, 30 2025	0.00% per annum of average annual net assets

- 8.4 In accordance with Regulation 60 of the NBFC Regulations, an asset management company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations has charged accounting and operational charges under the following

The Management Company, based on its own discretion, has charged such expenses at the following rates during the year ended September 30, 2025, subject to total expense charged being lower than actual expense incurred:

Al-Ameen Islamic Cash Fund

2025	
Al-Ameen Islamic Cash Fund	
From July 1, 2025 to July, 17 2025	0.075% per annum of average annual net assets
From July 18, 2025 to September, 30 2025	0.075% per annum of average annual net assets

2025	
Al-Ameen Islamic Cash Plan-I	
From July 1, 2025 to July, 17 2025	0.075% per annum of average annual net assets
From July 18, 2025 to September, 30 2025	0.075% per annum of average annual net assets

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

September 30, 2025				June 30, 2025			
AICF	AICP - I	Total		AICF	AICP - I	Total	
(Un-audited)				(Audited)			
Note							
(Rupees in '000)							
Remuneration payable	9.1	2,985	1,294	4,279	2,332	1,294	3,626
Sindh Sales Tax payable on remuneration of the Trustee	9.2	448	194	642	350	194	544
		3,433	1,488	4,921	2,682	1,488	4,170

- 9.1 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 0.055% (June 30, 2025: 0.055%) per annum of average annual net assets of the Fund during the period ended September 30, 2025 for both AICF and AICP-I.

- 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

September 30, 2025				June 30, 2025			
AICF	AICP - I	Total		AICF	AICP - I	Total	
(Un-audited)				(Audited)			
Note							
(Rupees in '000)							
Annual fee payable	10.1	572	1,045	1,817	1,513	849	2,362

- 10.1 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 (June 30, 2025: 0.075%) of average annual net assets during the current period. The non-refundable fee is payable to SECP on monthly basis.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

September 30, 2025				June 30, 2025			
AICF	AICP - I	Total		AICF	AICP - I	Total	
(Un-audited)				(Audited)			
Note							
(Rupees in '000)							
Auditors' remuneration payable	3	998	1,001	353	874	1,227	
Capital gain tax payable	18,210	11,466	29,676	182,656	78,061	260,717	
Zakat payable	3,323	-	3,323	6,386	8	6,394	
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	11.1	7,812	-	7,812	-	7,812	
Legal and professional charges payable	58	330	388	193	291	484	
Withholding tax payable	26,651	-	26,651	26,651	-	26,651	
Brokerage payable	5,535	4,083	9,618	-	-	-	
Other payable	3,735	35	3,770	10,509	3,337	13,846	
		65,327	16,912	82,239	234,560	317,131	

- 11.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2025 amounting to Rs. 7.812 million (June 30, 2025: Rs. 7.812 million) for AICF is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2025 would have been higher by Re. 0.0233 (June 30, 2025: Re. 0.0282) per unit for AICF.

12 CONTINGENCIES AND COMMITMENTS

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

13 TAXATION

The income of the Fund is exempt from tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

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, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

15 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at September 30, 2025 is 0.59% (September 2024: 1.10%) for AICF and 0.91% (September 2024: 1.12%) for AICP-I which includes 0.07% (2024: 0.20%) for AICF and 0.11% (2024: 0.19%) for AICP-I representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Shariah Compliant Money Market Scheme'.

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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 to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

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

16.5 Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

16.6 The details of transactions carried out by the Fund with connected persons / related parties during the period and balances with them as at period end are as follows:

16.6.1 Al - Ameen Islamic Cash Fund

Quarter ended September 30, 2023 (Un-audited)						
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***	
(Units in '000)						
Transactions during the period						
Units issued	-	-	-	324	34,802	
Units redeemed	-	-	-	305	20,305	
(Rupees in '000)						
Profit on savings accounts	-	89,724	-	-	-	
Bank charges	-	-	-	-	-	
Value of units issued	-	-	-	33,258	3,570,700	
Value of units redeemed	-	-	-	31,250	2,072,054	
Purchase of investments	-	-	-	-	-	
Sale of investments	-	2,709,045	-	-	-	
Remuneration of UBL Fund Managers Limited - Management Company	38,211	-	-	-	-	
Sindh Sales Tax on remuneration of the Management Company	5,835	-	-	-	-	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	4,585	-	-	
Sindh Sales Tax on remuneration of the Trustee	-	-	688	-	-	
Allocated expenses	7	-	-	-	-	
Selling and marketing expenses	7	-	-	-	-	
Shariah advisory fee	31	-	-	-	-	

Quarter ended September 30, 2024 (Un-audited)						
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other Connected persons / Related parties ***	
(Units in '000)						
Transactions during the period						
Units issued	-	-	-	282	27,131	
Units redeemed	-	-	-	271	44,361	
(Rupees in '000)						
Profit on savings accounts	-	89,724	-	-	-	
Value of units issued	-	-	-	28,839	2,770,898	
Value of units redeemed	-	-	-	28,020	4,597,190	
Dividend paid	-	-	-	-	-	
Purchase of investments	-	-	-	-	-	
Remuneration of IRI Fund Managers Limited - Management Company	46,659	-	-	-	-	
Sindh Sales Tax on remuneration of the Management Company	6,999	-	-	-	-	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	3,208	-	-	
Sindh Sales Tax on remuneration of the Trustee	-	-	484	-	-	
CDS expense	-	-	-	-	-	
Allocated expenses	1,280	-	-	-	-	
Selling and marketing expenses	1,492	-	-	-	-	
Shariah advisory fee	59	-	-	-	-	

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

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

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

As at September 30, 2025 (Un-audited)						
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ****	
(Units in '000)						
Units held	-	-	-	1,570	61,045	
(Rupees in '000)						
Balances						
Value of units held	-	-	-	162,855	6,330,237	
Bank balances	-	33,057	-	-	-	
Profit receivable on bank balances	-	25,634	-	-	-	
Remuneration payable to the Management Company	11,102	-	-	-	-	
Sindh Sales Tax payable on remuneration of the Management Company	1,665	-	-	-	-	
Remuneration payable to the Trustee	-	-	2,985	-	-	
Sindh Sales Tax payable on remuneration of the Trustee	-	-	448	-	-	
Conversion charges payable	233	-	-	-	-	
Other payable	37	-	-	-	-	
Allocated expenses payable	13,155	-	-	-	-	
Selling and marketing expenses payable	9	-	-	-	-	
Shariah advisory fee payable	31	-	-	-	-	

As at June 30, 2025 (Audited)						
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***	
(Units in '000)						
Units held	-	-	-	1,705	36,093	
(Rupees in '000)						
Balances	-	-	-	172,614	3,654,044	
Value of units held	-	-	-	-	-	
Bank balances	-	1,831,461	-	-	-	
Profit receivable on bank balances	-	4,030	-	-	-	
Remuneration payable to the Management Company	11,410	-	-	-	-	
Sindh Sales Tax payable on remuneration of the Management Company	1,711	-	-	-	-	
Remuneration payable to the Trustee	-	2,332	-	-	-	
Sindh Sales Tax payable on remuneration of the Trustee	-	-	350	-	-	
Conversion charges payable	233	-	-	-	-	
Other payables	37	-	-	-	-	
CDS Fee Payable	-	-	473	-	-	
Allocated expenses payable	13,148	-	-	-	-	
Shariah advisory fee payable	1,295	-	-	-	-	
Selling and marketing expenses payable	-	-	-	-	-	

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

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

16.6.2 AI - Ameen Islamic Cash Plan - I

2.2 AI - Ameen Islamic Cash Plan - I

Quarter ended September 30, 2025 (Un-audited)						
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***	
(Units in '000)						
Transactions during the period	-	-	-	-	-	
Units issued	-	614	-	17	31,024	
Units redeemed	-	224	-	-	22,269	
(Rupees in '000)						
Value of units issued	-	62,000	-	1,695	3,138,466	
Value of units redeemed	-	22,859	-	-	2,262,142	
Profit on bank balances	-	40,324	-	-	-	
Dividend paid	-	-	-	-	-	
Purchase of investments	-	-	-	-	-	
Sale of investments	-	1,552,410	-	-	-	
Remuneration of UBL Fund Managers Limited - Management Company	27,162	-	-	-	-	
Sindh Sales Tax on remuneration of the Management Company	4,074	-	-	-	-	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	2,277	-	-	-	
Sindh Sales Tax on remuneration of the Trustee	-	341	-	-	-	
Allocated expenses	4	-	-	-	-	

Quarter ended September 30, 2024 (Un-audited)						
Management Company		Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in '000)						
Transactions during the period						
Units issued	19,108	-	-	-	-	4,777
Units redeemed	10,000	263	-	-	108	62,364
(Rupees in '000)						
Value of units issued	2,000,000	-	-	-	-	500,000
Value of units redeemed	1,001,894	27,000	-	-	10,799	6,281,469
Profit on bank balances	-	40,324	-	-	-	-
Dividend paid	-	-	-	-	-	-
Purchase of investments	-	-	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	30,087	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	3,348	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	1,995	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	301	-	-	-
Allocated expenses	472	-	-	-	-	-

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

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

As at September 30, 2025 (Un-audited)						
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***	
Units held	-	2,767	(Units in '000)	-	325	56,182
(Rupees in '000)						
Balances	-	284,854	-	-	33,468	5,784,791
Value of units held	-	500	-	-	-	-
Bank balances	-	-	-	-	-	-
Remuneration payable to the Management Company	8,417	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	1,263	-	-	-	-	-
Remuneration payable to the Trustee	-	-	1,294	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	194	-	-	-
Allocated expenses payable	9,184	-	-	-	-	-
Selling and marketing expenses payable	5	-	-	-	-	-
Profit receivable on bank balances	-	594	-	-	-	-
Shariah advisory fee payable	67	-	-	-	-	-

As at June 30, 2025 (Audited)						
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Units held	-	2,377	(Units in '000)	-	308	35,397
			(Rupees in '000)			
Balances						
Value of units held	-	238,854	-	-	30,949	3,556,878
Bank balances	-	110,598	-	-	-	-
Shariah Advisor Fee Payable	471	-	-	-	-	-
Remuneration payable to the Management Company	6,842	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	1,026	-	-	-	-	-
Remuneration payable to the Trustee	-	-	1,402	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	182	-	-	-
Conversion Charges Payable	6	-	-	-	-	-
Allocated expenses payable	9,180	-	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-	-
Profit receivable on bank balances	-	36,911	-	-	-	-
Receivable from Management Company	1,095	-	-	-	-	-

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

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

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

17 CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS							
				September 30, 2025			
		AICF	AICP - I	Total			
Note		(Un-audited)					
				(Rupees in '000)			
						June 30, 2025	
		AICF	AICP - I	Total		(Audited)	
Bank balances	4	23,476,776	12,425,563	35,902,339	18,880,187	5,938,263	24,818,450
		<u>23,476,776</u>	<u>12,425,563</u>	<u>35,902,339</u>	<u>18,880,187</u>	<u>5,938,263</u>	<u>24,818,450</u>

18 FAIR VALUE MEASUREMENT

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

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

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

18.1 Fair value hierarchy

International Financial Reporting Standard (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 September 30, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

18.1.1 AI - Ameen Islamic Cash Fund

ASSETS	Sep 2025			
	Level 1	Level 2	Level 3	Total
Financial assets - 'at fair value through profit or loss'				
Term deposit receipts *	-	6,761,182	-	6,761,182
Sukuk certificates *	-	-	-	-
Letters of placement *	-	2,810,054	-	2,810,054
GoP Ijarah sukuk certificates	-	9,971,236	-	9,971,236
ASSETS				
Financial assets - 'at fair value through profit or loss'				
Term deposit receipts *	-	-	-	-
Sukuk certificates *	-	1,197,000	-	1,197,000
Letters of placement *	-	7,708,095	-	7,708,095
GoP Ijarah sukuk certificates	-	8,923,095	-	8,923,095

18.1.2 AI - Ameen Islamic Cash Plan - I

ASSETS	Sep 2025			
	Level 1	Level 2	Level 3	Total
Financial assets - 'at fair value through profit or loss'				
Term deposit receipts *	-	3,082,411	-	3,082,411
Sukuk certificates *	-	-	-	-
Letters of placement *	-	-	-	-
GoP Ijarah sukuk certificates	-	3,082,411	-	3,082,411
ASSETS				
Financial assets - 'at fair value through profit or loss'				
Term deposit receipts *	-	-	-	-
Sukuk certificates *	-	1,009,800	-	1,009,800
Letters of placement *	-	4,447,800	-	4,447,800
GoP Ijarah sukuk certificates	-	5,456,800	-	5,456,800

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

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 20, 2025 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director