



ANNUAL REPORT

— June 2026 —

Islamic Funds



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

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CORPORATE INFORMATION

Board of Directors

Mr. Imran Sarwar (Chairperson)

Mr. Asif Ali Qureshi (Chief Executive Officer)

Mr. Rashid Ahmed Jafer

Ms. Huma Pasha

Mr. Farrukh Karim Khan

Mr. Aleeh Khalid Ghaznavi

Audit Committee

Ms. Huma Pasha (Chairperson)

Mr. Rashid Ahmed Jafer

Mr. Aleeh Khalid Ghaznavi

Risk and Compliance Committee

Mr. Imran Sarwar (Chairperson)

Mr. Asif Ali Qureshi

Ms. Huma Pasha

Human Resource and Compensation Committee

Mr. Rashid Ahmed Jafer (Chairperson)

Mr. Imran Sarwar

Mr. Aleeh Khalid Ghaznavi

Mr. Asif Ali Qureshi

Mr. Farrukh Karim Khan

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeem Khan
Member

Chief Financial Officer

Muhamamd Zuhair Abbas

Company Secretary

Mubeen Ashraf

Registered Office

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

Head Office

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

Date of incorporation of the Management Company / Pension Fund Manager

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

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds / Plans under Management

UBL Liquidity Plus Fund
Launch Date: June 21, 2009

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

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

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

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

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

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

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

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

UBL Cash Fund
Launch Date: September 23, 2019

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

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

UBL Liquidity Fund
Launch Date: September 05, 2025

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

UBL Financial Sector Fund
Launch Date: April 6, 2018

UBL Special Saving Fund
Launch Date: November 9, 2018

UBL Retirement Savings Fund
Launch Date: May 10, 2010

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

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

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

UBL Fixed Return Fund
Launch Date: August 23, 2022

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

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

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

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

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

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

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

UBL Punjab Pension Fund
Launch Date: December 24, 2025

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

Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

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) 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 – Q (AIFRP-I-P) for the year ended June 30, 2026.

Economic Outlook (FY26):

The country exhibited sustained resilience on the macro-economic front despite significant headwinds during FY26, with contained inflation, restrained current account deficit, strengthening foreign exchange reserves, stable exchange rate etc. Despite abysmal performance on the tax collection front, the country managed to achieve IMF's target of primary surplus for FY26. Headline inflation averaged at 7.0% in FY26, as compared to 4.5% in the preceding year. Amid ample food supply in the country, perishable food prices declined by 6.7% YoY which provided a much need cushion to inflation readings in a time when fuel prices increased substantially due to heightened geopolitical tensions. The monetary policy committee of the SBP increased the key policy rate by a cumulative 50bps during the year, with the only increase of the year of 100bps coming in the last quarter, in view of the potential macro-economic impacts of the geopolitical tensions.

On the external front, the current account balance reported a marginal deficit of USD 0.14bn against IMF's projection of a deficit of USD 1.96bn, thanks to the robust inflows of foreign worker's remittances of USD 41.6bn, inching up by 8.6% YoY. The healthy remittances helped partially offset the impact of 25.4% YoY increase in trade deficit to USD 33.6bn. The State Bank of Pakistan successfully achieved its year-end FX reserves target of USD 18.3bn despite the repayment of ~USD 3.4bn to the UAE in the last quarter of the year primarily against SAFE deposits and commercial loans. The resulting gap was largely offset by the Kingdom of Saudi Arabia which increased its deposits with Pakistan by USD 3 billion.

On the fiscal front, provisional figures indicate that Pakistan comfortably met the IMF's targets for both the primary surplus and the fiscal deficit, recording 2.5% and 3.9% of GDP, respectively. The Federal Board of Revenue collected PKR 13.0 trillion during FY2025-26, marginally exceeding its revised target of PKR 12.9 trillion. It is noteworthy that the original budgeted target of PKR 14.1 trillion had been revised downward twice during the fiscal year, representing structural weaknesses in the tax machinery.

Real GDP growth (provisional figures) remained modest at ~3.7% in FY26, the highest since FY22 (6.2%) supported by recovery in crops production and large-scale manufacturing (LSM). The growth in LSM was led by positive contributions from Food, Wearing Apparel and the Automobile sectors. Meanwhile, the growth in crops is primarily attributed to improved output of wheat, rice and sugarcane.

During the year, Pakistan completed two reviews of the Extended Fund Facility (EFF) and Resilient and Sustainable Financing (RSF) with the IMF, unlocking total disbursements of USD 2.5bn. In addition, the government raised USD 750mn in the international capital market through a Eurobond, marking the



first such issuance in four years. The issuance was initially planned at USD 500mn which was subsequently

increased to USD 750mn, due to stronger than expected investors demand, reflecting improving investor confidence and Pakistan's enhanced creditworthiness.

Debt Market Review

During FY26, the debt market remained volatile, reflecting changing monetary policy expectations and evolving macroeconomic conditions. The State Bank of Pakistan (SBP) maintained the policy rate during the first five months of the fiscal year, resulting in relatively stable secondary market yields. Following the 50-bps policy rate cut in December 2025, market participants anticipated a continued easing cycle, leading to a decline in yields.

However, the SBP kept the policy rate unchanged in January, dampening the expectations of further rate cuts. Subsequently, escalating geopolitical tensions and rising inflationary concerns shifted market sentiment toward the possibility of monetary tightening. This outlook materialized when the State Bank of Pakistan (SBP) pre-emptively increased the policy rate by 100 basis points in response to heightened regional tensions, prompting yields to rise across the yield curve.

Currently, the market has largely stabilized, with the prevailing expectation that the policy rate will remain unchanged in the near term. As a result, yields are expected to remain broadly range-bound, barring any significant shifts in the inflation or monetary policy outlook arising from geopolitical developments.

Demand for Treasury bills (T-bills) remained strong throughout the year, with total bids in T-bill auctions amounting to PKR 56.7 trillion. During the period, the government raised PKR 23.63 trillion, including non-competitive bids. The majority of investor demand was concentrated in the 1-month tenor, which accounted for 39.5% of total participation. The 3-month, 6-month, and 12-month tenors represented 23.0%, 11.2%, and 26.3% of total bids, respectively.

Participation in fixed-rate Pakistan Investment Bonds (PIBs) remained steady during the year, with total bids amounting to PKR 19.082 trillion. Investor demand in the first half of the period was supported by expectations of declining interest rates, while geopolitical developments later in the year prompted investors to seek higher yields.

The government accepted PKR 4.464 trillion (realized value), including non-competitive bids, broadly in line with its target of PKR 4.550 trillion. Of the total realized amount, PKR 450 billion was raised through 2-year zero-coupon PIBs, PKR 905 billion through 3-year bonds, PKR 1.384 trillion through 5-year papers, PKR 1.374 trillion through 10-year bonds, and PKR 351 billion through 15-year zero-coupon PIBs.

Demand for floating-rate Pakistan Investment Bonds (PIBs) remained strong during the year, despite issuance being limited to the 10-year tenor. Total bids received amounted to PKR 17.01 trillion, significantly exceeding the government's target of PKR 2.5 trillion. However, the government accepted bids worth PKR 1.959 trillion during the period, in line with its borrowing requirements and issuance strategy.

Investor demand for fixed-rate Ijara Sukuk remained firm during the year, with total bids received amounting to PKR 5.8 trillion. The government raised PKR 2.43 trillion, compared with its target of PKR 2.92 trillion. Of the total amount raised, PKR 456 billion was accepted through 3-year Sukuk, PKR 615 billion through 5-year Sukuk, PKR 453 billion through 10-year Sukuk, and PKR 913 billion through 1-year discounted Sukuk.

In contrast, demand for floating-rate Ijara Sukuk was comparatively lower and remained heavily concentrated in the 10-year tenor, which accounted for 95% of total bids. Total bids for floating-rate Sukuk amounted to PKR 5.10 trillion, of which the government accepted PKR 1.071 trillion, slightly below its target of PKR 1.125 trillion. All bids received for the 5-year tenor were rejected, and issuance of this tenor was discontinued in November.

Yield Curve comparison is given below:

Tenors	PKRV as at 30th June 2026	PKRV as at 30th June 2025	Change (FY26)
3 Months	11.60	11.01	0.59
6 Months	11.63	10.89	0.74
1 Year	11.60	10.85	0.75
3 years	11.69	11.15	0.54
5 Years	11.80	11.40	0.40
10 Years	12.19	12.30	-0.11

Stock Market Review

FY2025–26 proved to be another exceptional year for the Pakistan equity market, with the benchmark KSE-100 Index delivering an impressive return of 44% to close at 180,302. The local bourse outperformed all major asset classes and has generated a remarkable compound annual growth rate (CAGR) of 63% over the past three years. The positive performance remained mainly concentrated in Commercial Banks, Fertilizers & Energy chain companies (Exploration, Oil and Gas Marketing and Power), which contributed 21,612pts, 7,748pts and 6,151pts, respectively. Majority of the performance however, came in the first half of FY26 whereas, the second half of the year was marked by heightened volatility on the back of the geopolitical tensions which weighed on investors' sentiments.

Future Outlook

Looking ahead, inflation is expected to average around 8.0-8.5% in FY27, slightly above SBP's medium term target of 5-7%. The longevity of the geopolitical tensions and subsequent impact on energy and food prices remain key risk to inflation trajectory and stance of the monetary policy committee, going forward. Steady flow of remittances would be pivotal to counter rising import pressure emanating from phased reduction in import tariffs, in line with the agreement with the IMF. The SBP expects remittances to clock-in at USD 44bn (+6.0% YoY) in FY27.



On the fiscal front, the government has set a tax collection target of PKR 15.2 trillion for the Federal Board of Revenue (FBR) for FY27, which appears challenging to achieve given the relief measures introduced in the Federal Budget FY27. The performance of the tax authority would be the focal point in the forthcoming reviews with the IMF. On the capital market's side, inflation outlook, monetary policy and internal politics would direct investors' sentiment. The much-awaited resolution of the gas circular debt, steady growth in economic activity and decline in interest rates and commodity prices, remain key positive triggers for the equity market.

FUND PERFORMANCE AND ANNOUNCEMENTS

1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

The Fund earned total income of PKR 799.0136 million for the year ended June 30, 2026 which mainly includes profit income on bank balances, placements and Shariah compliant government securities. After accounting for the expenses of PKR 117.992 million, the Fund managed to earn a net income of PKR 681.021 million. The net assets of the Fund were PKR 8,551.972 million as at June 30, 2026 representing the net asset value of PKR 102.3195 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distribution of PKR 287.6608 million to the unit holders during the year.

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

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

AIAIF consists of the following:

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

The Fund earned total income of PKR 100.454 million for the year ended June 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 14.999 million, the Fund managed to earn a net income of PKR 85.455 million. The net assets of the Fund were PKR 641.630 million as at June 30, 2026 representing the net asset value of PKR 101.4362 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distribution of PKR 47.1856 million to the unit holders during the year.

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

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



The plan earned total income of PKR 8.852 million for the year ended June 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 2.188 million, the Fund managed to earn a net income of PKR 6.664 million. The net assets of the Fund were PKR 50.818 million as at June 30, 2026 representing the net asset value of PKR 100.0782 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distribution of PKR 8.9604 million to the unit holders during the year.

3) AL-AMEEN ISLAMIC CASH FUND (AICF)

AICF consists of the following:

a) Al-Ameen Islamic Cash Fund (AICF)

The Fund earned total income of PKR 3,543.785 million for the year ended June 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 205.018 million, the Fund managed to earn a net income of PKR 3,338.767 million. The net assets of the Fund were PKR 41,820.178 million as at June 30, 2026 representing the net asset value of PKR 101.5052 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 734.120 million to the unit holders.

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

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

The plan earned total income of PKR 4,512.911 million for the year ended June 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 163.692 million, the Fund managed to earn a net income of PKR 4,349.219 million. The net assets of the Fund were PKR 32,360.824 million as at June 30, 2026 representing the net asset value of PKR 100.5401 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 1,064.4047 million to the unit holders during the year.

4) AL-AMEEN SHARIAH STOCK FUND (ASSF)

The plan earned total income of PKR 8,663.215 million for the year ended June 30, 2026, which mainly includes profit income on bank balances and shariah equity securities. After accounting for the expenses of PKR 1,109.439 million, the Fund managed to earn a net income of PKR 7,553.776 Million.



The net assets of the Fund were PKR 34,777.392 million as at June 30, 2026 representing the net asset value of PKR 501.9400 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 1,719.0734 million to the unit holders during the year.

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

The Fund earned total income of PKR 548.133 million for the year ended 30 June 2026. The earnings of the Fund mainly include income from Shariah compliant placements / government securities and dividend income. After accounting for expenses of PKR 79.230 million, the Fund managed to earn a net income of PKR 468.903 million. The net assets of the Fund were PKR 5,281.962 million as at June 30, 2026 representing the net asset value of PKR 200.9392 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 126.074 million to the unit holders during the year.

6) AL-AMEEN ISLAMIC ENERGY FUND (AIEF)

The plan earned total income of PKR 1,292.039 million for the year ended June 30, 2026, which mainly includes profit income on bank balances and shariah compliant equity securities. After accounting for the expenses of PKR 207.486 million, the Fund managed to earn a net income of PKR 1,084.553 Million. The net assets of the Fund were PKR 4,744.700 million as at June 30, 2026 representing the net asset value of PKR 334.0845 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 293.9937 million to the unit holders during the year.

7) AL-AMEEN ISLAMIC INCOME FUND (AIIF)

The Fund earned total income of PKR 773.179 million for the year ended June 30, 2026 which mainly includes profit income on bank balances, placements and Shariah compliant government securities. After accounting for the expenses of PKR 28.565 million, the Fund managed to earn a net income of PKR 744.614 million. The net assets of the Fund were PKR 49,081.803 million as at June 30, 2025 representing the net asset value of PKR 100.4439 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distribution of PKR 3,199.1098 million to the unit holders during the year.

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

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

AIFRF consists of the following:

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

The Fund earned total income of PKR 7.617 million for the year ended June 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 0.239 million, the Fund managed to earn a net income of PKR 7.391 million. The net assets of the Fund were nil as at June 30, 2026 as the fund has been matured during the year.

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

The Fund earned total income of PKR 0.104 million for the year ended June 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 0.006 million, the Fund managed to earn a net income of PKR 0.098 million. The net assets of the Fund were nil as at June 30, 2026 as the fund has been matured during the year.

STRATEGY, REVIEW AND OUTLOOK OF FUNDS

For Strategy, Review and Outlook of funds, please refer the respective section of the Fund Manager's Report for the year.

CORPORATE GOVERNANCE

The Management Company is committed to high standards of corporate governance and the Board of Directors is accountable to the stakeholders for good corporate governance. Management is continuing to comply with the provisions of best practices set out in the code of corporate governance particularly with regard to independence of non-executive directors.

A formal and effective mechanism is put in place for an annual evaluation of the Board's own performance.

The Board has an approved Director Remuneration Policy for remuneration of independent (non-executive) directors. The main objective of the policy is to define the principles to attract and retain high-caliber, experienced independent directors (non-executive) by offering market competitive fee levels as required by the Listed Companies (Code of Corporate Governance) Regulations 2019. The Independent

Directors are entitled to a fee for attending Board meetings and Board Committee meetings as per Director's remuneration policy.

Risk framework and Internal Control System

The Management Company has in place an approved Risk Management Policy that provides the framework to manage risks associated with its activities. It is designed to identify, assess, monitor and manage risk emanating from across the entity.

The Management Company follows Enterprise Risk Management (ERM) which is a process, ongoing and flowing through an entity effected by people at every level of an organization applied in strategy setting applied across the enterprise, at every level and unit, and includes taking an entity-level portfolio view of

risk designed to identify potential events that, if they occur, will affect the entity and to manage risk within its risk appetite.

The following specific statements are being given to comply with the best practices of corporate governance:

- Financial Statements of Funds present fairly the statement of affairs, the results of operations, cash flows and the changes in unit holder's fund;
- Proper books of accounts have been maintained by the Funds;
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
- Relevant International Financial Reporting Standards, as applicable in Pakistan, provision of the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities & Exchange Commission of Pakistan have been followed in the preparation of the financial statements;
- The system of internal control is sound in design and has been effectively implemented and monitored;
- There has been no material departure from the best practices of corporate governance, as detailed in the Listed Companies (Code of Corporate Governance) Regulations 2019;
- Performance table of Funds and pattern of unit holding is given in the Annual report;
- The statement as to the value of investments of provident fund is not applicable on the Funds but applies to the Management Company; hence no disclosure is made in the Directors' Report of the Funds;
- Outstanding statutory payments on account of taxes, duties, levies and charges, if any have been fully disclosed in the financial statements

UBL Fund Managers Limited has total six directors:

- a) Male: Five Directors
- b) Female: One Director

The composition of Board is as follows:

Category	Name
Independent Directors	Mr. Rashid Ahmed Jafer
	Ms. Huma Pasha

Executive Directors	Mr. Asif Ali Qureshi (CEO)
Non-Executive Directors*	Mr. Imran Sarwar (Chairman)
	Mr. Alee Khalid Ghaznavi
	Mr. Farrukh Karim Khan
Female Director	Ms. Huma Pasha

The UBL Fund Managers Board's primary responsibility is to supervise affairs of the Company and provide direction to its management. The management is responsible to keep the Board informed regarding Company affairs and effectively implement directions and guidelines given by the BOD.

The Board, in exercise of effective governance and internal control system, strives to balance the spectrum of stakeholders of the Company, including its shareholders, unit holders, customers, employees, regulator and the communities in which it operates. In all actions taken by the Board, the Directors exercise independent business judgment in what they reasonably believe to be in the best interests of the Company.

According to best corporate governance practices, the Board of directors of UBL Fund Managers Limited has established several Board Committees to augment Risk Management, Internal Control system and good corporate governance throughout the entity. These Board Committees facilitate the Board and the Management on issues related to their particular area of competence.

The Board has the following committees:

Board Audit Committee (BAC)

Name	Designation	Type of Directorship
Ms. Huma Pasha	Chair	Independent Director
Mr. Rashid Ahmed Jafer	Member	Independent Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director

Board Human Resource Remuneration Committee (BHRRC)

Name	Designation	Type of Directorship
Mr. Rashid Ahmed Jafer	Chairman	Independent Director
Mr. Imran Sarwar	Member	Non-Executive Director
Mr. Farrukh Karim Khan	Member	Non-Executive Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director
Mr. Asif Ali Qureshi	Member	Executive Director

Board Risk and Compliance Committee (BRCC)

Name	Designation	Type of Directorship
Mr. Imran Sarwar	Chairman	Non-Executive Director
Ms. Huma Pasha	Member	Independent Director
Mr. Asif Ali Qureshi	Member	Executive Director / CEO

Meetings of the Board of Directors (BOD)

During the year ended June 30, 2026, five (5) meetings of the Board of Directors of the Management Company were held. The details of the attendance are as under:

Name of Director	Meetings attended	Dates				
		22-Aug-25	20-Oct-25	14-Jan-26	18-Feb-26	17-Apr-26
Mr. Imran Sarwar	5	✓	✓	✓	✓	✓
Ms. Huma Pasha	5	✓	✓	✓	✓	✓
Mr. Rashid Ahmed Jafer	5	✓	✓	✓	✓	✓
Mr. Alee Khalid Ghaznavi	5	✓	✓	✓	✓	✓
Mr. Rizwan Malik ¹	2	x	✓	✓	x	x
Mr. Farrukh Karim Khan	5	✓	✓	✓	✓	✓
Mr. Asif Ali Qureshi	5	✓	✓	✓	✓	✓

¹ Resigned on June 29, 2026

Meetings of the Board Audit Committee (BAC)

During the year ended June 30, 2026, four (4) BAC meetings were held. The details of attendance are as under:

Name of Director	Meetings attended	Dates			
		16-Apr-26	17-Feb-26	20-Oct-25	19-Aug-25
Ms. Huma Pasha	4	✓	✓	✓	✓
Mr. Rashid Ahmed Jafer	4	✓	✓	✓	✓
Mr. Alee Khalid Ghaznavi	4	✓	✓	✓	✓
Mr. Muhammad Rizwan ¹	1	x	x	✓	x

¹ Resigned on June 29, 2026

Meetings of the Board Human Resource Remuneration Committee (BHRRC)

During the year ended June 30, 2026, two (2) BHRCC meetings were held. The details of attendance are as under:

Name of Director

	Meetings attended	17-Feb-26	19-Aug -25
Mr. Imran Sarwar	2	✓	✓
Mr. Rashid Ahmed Jafer (online)	2	✓	✓
Mr. Asif Ali Qureshi	2	✓	✓
Mr. Farrukh Karim Khan	2	✓	✓
Mr. Alee Khalid Ghaznavi	2	✓	✓

Meetings of the Board Risk and Compliance Committee (BRCC)

During the year ended June 30, 2026 four (4) BRCC meetings held. The details of attendance are as under:

Name of Director	Meetings attended	Dates			
		19-Aug-25	20-Oct-25	18-Feb-26	17-Apr-26
Mr. Imran Sarwar	4	✓	✓	✓	✓
Ms. Huma Pasha	4	✓	✓	✓	✓
Mr. Muhammad Rizwan ¹	1	x	✓	x	x
Mr. Asif Ali Qureshi	4	✓	✓	✓	✓

¹ Resigned on June 29, 2026

Directors' Training

During the year none of the directors have obtained training in any SECP approved Directors' Training program however, the Management Company is planning to arrange the training for two (2) directors over the next year.

Auditors

The present auditors as per table below retire on conclusion of the audit for the year ended June 30, 2026:

Sr. No.	Fund Name	Current Auditors	Status of appointment for the year ending June 30, 2026
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1	Al Ameen Islamic Sovereign Fund	M/s Yousuf Adil & Co., Chartered Accountants	Eligible for re- appointment
2	Al Ameen Islamic Cash Fund	M/s Yousuf Adil & Co., Chartered Accountants	Eligible for re- appointment
3	Al Ameen Shariah Stock Fund	M/s Yousuf Adil & Co., Chartered Accountants	Eligible for re- appointment
4	Al Ameen Islamic Asset Allocation Fund	M/s A. F. Ferguson & Co., Chartered Accountants	Not Eligible for re- appointment due to completion of maximum time allowed under the NBFC regulations.
5	Al Ameen Islamic Aggressive Income Fund	M/s A. F. Ferguson & Co., Chartered Accountants	Not Eligible for re- appointment due to completion of maximum time allowed under the NBFC regulations.
6	Al Ameen Islamic Energy Fund	M/s BDO Ebrahim & Co. Chartered Accountants	Eligible for re- appointment
8	Al Ameen Islamic Income Fund	M/s BDO Ebrahim & Co. Chartered Accountants	Eligible for re- appointment

The existing auditors, being eligible, have offered themselves for reappointment. However, for Al Ameen Islamic Asset Allocation Fund and Al Ameen Islamic Aggressive Income Fund, a change in external auditors is required due to the completion of the maximum tenure permitted under the NBFC Regulations. Additionally, new appointments have been recommended for certain funds voluntarily, even before the completion of the maximum tenure allowed under the NBFC Regulations. The new auditors have consented to their appointment. Accordingly, the Audit Committee of the Board has recommended the reappointment of the current auditors and the appointment of new auditors, where applicable, as external auditors for the financial year ending June 30, 2027.

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.

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: August 20, 2026

ڈائریکٹر رپورٹ

یو بی ایل فنڈ منیجرز لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت آپ کی خدمت میں 30 جون 2026 کو ختم ہونے والے سال کے لئے اپنے زیر انتظام الایمن سیریز جس میں الایمن اسلامک سوریجن فنڈ، الایمن اسلامک ایگریسو انکم فنڈ بشمول الایمن اسلامک ایگریسو انکم پلان-I، الایمن اسلامک کیش فنڈ بشمول الایمن اسلامک کیش پلان-I، الایمن شریعہ اسٹاک فنڈ، الایمن اسلامک ایسٹ ایلوکیشن فنڈ، الایمن اسلامک انرجی فنڈ، الایمن اسلامک انکم فنڈ اور الایمن اسلامک فکسڈ ریٹرن فنڈ [بشمول الایمن اسلامک فکسڈ ریٹرن پلان-I-M، الایمن اسلامک فکسڈ ریٹرن پلان-I-Q] کی سالانہ رپورٹ پیش کر رہے ہیں۔

معاشی منظر نامہ (مالی سال 26):

مالی سال 26 کے دوران نمایاں مشکلات کے باوجود ملک نے مجموعی معاشی محاذ پر مسلسل چلک کا مظاہرہ کیا، جس میں افراط زر کو قابو میں رکھنا، کرنٹ اکاؤنٹ خسارے کو محدود رکھنا، زرمبادلہ کے ذخائر میں بہتری اور شرح مبادلہ کا مستحکم رہنا شامل ہے۔ ٹیکس وصولیوں کے محاذ پر انتہائی ناقص کارکردگی کے باوجود ملک مالی سال 26 کے لیے آئی ایم ایف کا بنیادی بجٹ سرپلس کا ہدف حاصل کرنے میں کامیاب رہا۔ مالی سال 26 میں مجموعی افراط زر کی اوسط شرح 7.0 فیصد رہی، جبکہ گزشتہ سال یہ شرح 4.5 فیصد تھی۔ ملک میں اشیائے خورد و نوش کی وافر فراہمی کے باعث جلد خراب ہونے والی غذائی اشیاء کی قیمتوں میں سال بہ سال 6.7 فیصد کمی ہوئی، جس سے افراط زر کی شرح پر پی الوقت ضروری سہارا ملا جب جغرافیائی سیاسی کشیدگی میں اضافے کے باعث ایندھن کی قیمتوں میں نمایاں اضافہ ہوا۔ اسٹیٹ بینک آف پاکستان کی مانیٹری پالیسی کمیٹی نے سال کے دوران کلیدی پالیسی ریٹ میں مجموعی طور پر 50 پیسے پوائنٹس کا اضافہ کیا، جبکہ جغرافیائی سیاسی کشیدگی کے ممکنہ معاشی اثرات کے پیش نظر سال کا واحد 100 پیسے پوائنٹس کا اضافہ آخری سہ ماہی میں کیا گیا۔

بیرونی محاذ پر کرنٹ اکاؤنٹ بیلنس میں معمولی 0.14 بلین امریکی ڈالر کا خسارہ ریکارڈ کیا گیا، جبکہ آئی ایم ایف نے 1.96 بلین امریکی ڈالر کے خسارے کی پیش گوئی کی تھی۔ اس کی بڑی وجہ بیرون ملک مقیم پاکستانی کارکنوں کی ترسیلات زر کی مضبوط آمد تھی، جو سال بہ سال 8.6 فیصد اضافے کے ساتھ 41.6 بلین امریکی ڈالر تک پہنچ گئی۔ ترسیلات زر میں اس نمایاں اضافے نے تجارتی خسارے میں سال بہ سال 25.4 فیصد اضافے کے اثرات کو جزوی طور پر ختم کیا، جس کے نتیجے میں تجارتی خسارہ 33.6 بلین امریکی ڈالر رہا۔ اسٹیٹ بینک آف پاکستان نے سال کے اختتام پر 18.3 بلین امریکی ڈالر کے زرمبادلہ کے ذخائر کا ہدف کامیابی سے حاصل کر لیا، حالانکہ سال کی آخری سہ ماہی میں متحدہ عرب امارات کو تقریباً 3.4 بلین امریکی ڈالر کی ادائیگی کی گئی، جو بنیادی طور پر سیف ڈیپازٹس اور کمرشل قرضوں کے عوض تھی۔ اس کے نتیجے میں پیدا ہونے والے خلا کو بڑی حد تک سعودی عرب نے پورا کیا، جس نے پاکستان میں اپنے ڈیپازٹس میں 3 بلین امریکی ڈالر کا اضافہ کیا۔

مالیاتی محاذ پر عبوری اعداد و شمار سے ظاہر ہوتا ہے کہ پاکستان نے بنیادی بجٹ سرپلس اور مالیاتی خسارہ، دونوں کے حوالے سے آئی ایم ایف کے اہداف یا آسانی حاصل کر لیے، جو بالترتیب جی ڈی پی کے 2.5 فیصد اور 3.9 فیصد ریکارڈ کیے گئے۔ فیڈرل بورڈ آف ریونیو نے مالی سال 2025-26 کے دوران 13.0 ٹریلین روپے ٹیکس وصول کیے، جو اس کے نظر ثانی شدہ 12.9 ٹریلین روپے کے ہدف سے معمولی طور پر زیادہ تھے۔ یہ امر قابل ذکر ہے کہ اصل بجٹ میں مقرر کردہ 14.1 ٹریلین روپے کا ہدف مالی سال کے دوران دومرتبہ کم کیا گیا، جو ٹیکس وصولی کے نظام میں موجود ساختہ کمزوریوں کی عکاسی کرتا ہے۔

حقیقی جی ڈی پی کی شرح نمو (عبوری اعداد و شمار کے مطابق) مالی سال 26 میں تقریباً 3.7 فیصد رہی، جو مالی سال 22 کے بعد سب سے زیادہ شرح نمو ہے، جب یہ 6.2 فیصد رہی تھی۔ اس بہتری کو فصلوں کی پیداوار اور بڑی سطح کی صنعتی پیداوار (LSM) میں بحالی سے تقویت ملی۔ بڑی سطح کی صنعتی پیداوار میں نموکا نمایاں حصہ غذائی اشیاء، ملبوسات اور آٹو موٹو بل کے شعبوں نے ڈالا۔ دریں اثنا، فصلوں کی پیداوار میں اضافہ بنیادی طور پر گندم، چاول اور گنے کی بہتر پیداوار سے منسوب کیا جاتا ہے۔

سال کے دوران پاکستان نے آئی ایم ایف کے ساتھ ایکسٹینڈڈ فنڈ فیسلٹی (EFF) اور ریپلیٹ اینڈ سسٹین ایبل فنانسنگ (RSF) کے تحت دو جائزے مکمل کیے، جس کے نتیجے میں مجموعی طور پر 2.5 بلین امریکی ڈالر کی رقم جاری ہوئی۔ علاوہ ازیں، حکومت نے بین الاقوامی کیپٹل مارکیٹ میں پورواڈ کے ذریعے 750 بلین امریکی ڈالر حاصل کیے، جو چار سال کے عرصے میں اس نوعیت کا پہلا اجراء تھا۔ اس بانڈ کا اجراء ابتدائی طور پر 500 بلین امریکی ڈالر کا منصوبہ تھا، تاہم سرمایہ کاروں کی توقع سے زیادہ مضبوط طلب کے باعث اسے بڑھا کر 750 بلین امریکی ڈالر کر دیا گیا۔ یہ صورتحال سرمایہ کاروں کے اعتماد میں بہتری اور پاکستان کی بہتر ہوتی ہوئی قرضہ جاتی ساکھ کی عکاسی کرتی ہے۔

ڈیٹ مارکیٹ کا جائزہ

مالی سال 26 کے دوران ڈیٹ مارکیٹ اتار چڑھاؤ کا شکار رہی، جو بدلتی ہوئی مانیٹری پالیسی کی توقعات اور ارتقا پذیر معاشی حالات کی عکاسی کرتی ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے مالی سال کے پہلے پانچ ماہ کے دوران پالیسی ریٹ برقرار رکھا، جس کے نتیجے میں ثانوی مارکیٹ میں منافع کی شرحیں نسبتاً مستحکم رہیں۔ دسمبر 2025 میں پالیسی ریٹ میں 50 پیسے پوائنٹس کی کمی کے بعد مارکیٹ کے شرکاء نے شرح سود میں مزید کمی کے سلسلے کے جاری رہنے کی توقع کی، جس کے باعث منافع کی شرحوں میں کمی واقع ہوئی۔

تاہم، اسٹیٹ بینک آف پاکستان نے جنوری میں پالیسی ریٹ برقرار رکھا، جس سے مزید شرح سود میں کمی کی توقعات متاثر ہوئیں۔ بعد ازاں، جغرافیائی سیاسی کشیدگی میں اضافے اور افراط زر سے متعلق بڑھتے ہوئے خدشات نے مارکیٹ کے رجحان کو مانیٹری پالیسی میں سختی کے امکان کی جانب موڑ دیا۔ یہ توقع اس وقت حقیقت کا روپ دھار گئی جب اسٹیٹ بینک آف پاکستان (SBP) نے خطے میں بڑھتی ہوئی کشیدگی کے رد عمل میں پیشگی طور پر پالیسی ریٹ میں 100 پیسے پوائنٹس کا اضافہ کر دیا، جس کے نتیجے میں پوری سیلڈ گرو میں منافع کی شرحیں بڑھ گئیں۔

فی الوقت مارکیٹ بڑی حد تک مستحکم ہو چکی ہے، جبکہ عمومی توقع یہ ہے کہ قلیل مدت میں پالیسی ریٹ میں کوئی تبدیلی نہیں ہوگی۔ چنانچہ توقع ہے کہ منافع کی شرحیں مجموعی طور پر ایک محدود دائرے میں رہیں گی، بشرطیکہ جغرافیائی سیاسی پیش رفت کے نتیجے میں افراط زر یا مانیٹری پالیسی کے منظر نامہ میں کوئی نمایاں تبدیلی رونما نہ ہو۔

ٹریڈری بلز (T-Bills) کی طلب پورے سال مضبوط رہی، اور ٹی بلز کی نیلامیوں میں موصول ہونے والی مجموعی بولیوں کی مالیت 56.7 ٹریلین روپے رہی۔ اس عرصے کے دوران حکومت نے غیر مسابقتی بولیوں سمیت 23.63 ٹریلین روپے حاصل کیے۔ سرمایہ کاروں کی طلب کا بڑا حصہ 1 ماہ کی مدت کے ٹی بلز میں مرکوز رہا، جس نے مجموعی شرکت میں 39.5 فیصد حصہ لیا۔ 3 ماہ، 6 ماہ اور 12 ماہ کی مدت کے ٹی بلز نے بالترتیب مجموعی بولیوں میں 23.0 فیصد، 11.2 فیصد اور 26.3 فیصد حصہ حاصل کیا۔

مقررہ شرح منافع والے پاکستان انویسٹمنٹ بانڈز (PIBs) میں سرمایہ کاروں کی شرکت سال کے دوران مستحکم رہی، اور موصول ہونے والی مجموعی بولیوں کی مالیت 19.082 ٹریلین روپے رہی۔ مدت کی پہلی شمشاہی میں سرمایہ کاروں کی طلب کو شرح سود میں کمی کی توقعات سے تقویت ملی، جبکہ سال کے بعد کے عرصہ میں جغرافیائی سیاسی پیش رفت نے سرمایہ کاروں کو زیادہ منافع کی شرحوں کی تلاش پر آمادہ کیا۔

حکومت نے غیر مسابقتی بولیوں سمیت 4.464 ٹریلین روپے (حقیقی وصولی کی مالیت) قبول کیے، جو اس کے 4.550 ٹریلین روپے کے ہدف کے تقریباً مطابق تھے۔ مجموعی طور پر حاصل کردہ رقم میں سے 450 بلین روپے 2 سالہ ریوکوپن پاکستان انویسٹمنٹ بانڈز کے ذریعے، 905 بلین روپے 3 سالہ بانڈز کے ذریعے، 1.384 ٹریلین روپے 5 سالہ سکیورٹیز کے ذریعے، 1.374 ٹریلین روپے 10 سالہ بانڈز کے ذریعے، جبکہ 351 بلین روپے 15 سالہ ریوکوپن پاکستان انویسٹمنٹ بانڈز کے ذریعے حاصل کیے گئے۔

فلوٹنگ ریٹ پاکستان انویسٹمنٹ بانڈز (PIBs) کی طلب بھی سال کے دوران مضبوط رہی، اگرچہ ان کا اجراء صرف 10 سالہ مدت تک محدود رہا۔ موصول ہونے والی مجموعی بولیوں کی مالیت 17.01 ٹریلین روپے رہی، جو حکومت کے 2.5 ٹریلین روپے کے ہدف سے نمایاں طور پر زیادہ تھی۔ تاہم، حکومت نے اپنی قرض لینے کی ضروریات اور اجراء کی حکمت عملی کے مطابق اس عرصے کے دوران 1.959 ٹریلین روپے مالیت کی بولیاں قبول کیں۔

فلوٹنگ ریٹ اجارہ سکوک میں سرمایہ کاروں کی طلب سال کے دوران مضبوط رہی، اور موصول ہونے والی مجموعی بولیوں کی مالیت 5.8 ٹریلین روپے رہی۔ حکومت نے 2.43 ٹریلین روپے حاصل کیے، جبکہ اس کا ہدف 2.92 ٹریلین روپے تھا۔ حاصل کردہ مجموعی رقم میں سے 456 بلین روپے 3 سالہ سکوک کے ذریعے، 615 بلین روپے 5 سالہ سکوک کے ذریعے، 453 بلین روپے 10 سالہ سکوک کے ذریعے، جبکہ 913 بلین روپے 1 سالہ ڈسکاؤنڈ سکوک کے ذریعے قبول کیے گئے۔

اس کے برعکس، فلوٹنگ ریٹ اجارہ سکوک کی طلب نسبتاً کم رہی اور یہ زیادہ تر 10 سالہ مدت تک محدود رہی، جس نے مجموعی بولیوں میں 95 فیصد حصہ لیا۔ فلوٹنگ ریٹ سکوک کے لیے موصول ہونے والی مجموعی بولیوں کی مالیت 5.10 ٹریلین روپے رہی، جس میں سے حکومت نے 1.071 ٹریلین روپے کی بولیاں قبول کیں، جو اس کے 1.125 ٹریلین روپے کے ہدف سے معمولی کم تھیں۔ 5 سالہ مدت کے لیے موصول ہونے والی تمام بولیاں مسٹر دکر دی گئیں، جبکہ نومبر میں اس مدت کے سکوک کا اجراء بھی بند کر دیا گیا۔

تقابلی شرح منافع کا خط حسب ذیل دیا گیا ہے:

مدتیں	30 جون 2026	30 جون 2025	تبدیلی
	PKRV	PKRV	(FY25)
3 ماہ	11.60	11.01	0.59
6 ماہ	11.63	10.89	0.74
1 سال	11.60	10.85	0.75
3 سال	11.69	11.15	0.54

5 سال	11.80	11.40	0.40
10 سال	12.19	12.3	-0.11

اشٹاک مارکیٹ کا جائزہ

مالی سال 2025-26 پاکستان کی ایکویٹی مارکیٹ کے لیے ایک اور غیر معمولی سال ثابت ہوا، جس میں بینچ مارک KSE-100 انڈیکس نے 44 فیصد شاندار منافع فراہم کرتے ہوئے 180,302 کی سطح پر سال کا اختتام کیا۔ مقامی اشٹاک مارکیٹ نے تمام بڑے اثاثہ جاتی طبقات سے بہتر کارکردگی کا مظاہرہ کیا اور گزشتہ تین سال کے دوران 63 فیصد کی قابل ذکر مرکب سالانہ شرح نمو (CAGR) حاصل کی۔ مثبت کارکردگی بنیادی طور پر کمرشل بینکنس، فزٹیلائزرز اور انرجی چین سے وابستہ کمپنیوں (ایکسپلوریشن، آئل اینڈ گیس مارکیٹنگ اور پاور) تک محدود رہی، جنہوں نے بالترتیب 21,612 پوائنٹس، 7,748 پوائنٹس اور 6,151 پوائنٹس کا حصہ ڈالا۔ تاہم، کارکردگی کا بڑا حصہ مالی سال 2025-26 کی پہلی ششماہی میں سامنے آیا، جبکہ سال کی دوسری ششماہی جغرافیائی سیاسی کشیدگی کے باعث بڑھتے ہوئے اتار چڑھاؤ کی زد میں رہی، جس نے سرمایہ کاروں کے جذبات کو متاثر کیا۔

مستقبل کا منظر نامہ

آئندہ عرصے میں مالی سال 27 کے دوران افراط زر کی اوسط شرح تقریباً 8.0 تا 8.5 فیصد رہنے کی توقع ہے، جو اسٹیٹ بینک آف پاکستان کے 5 تا 7 فیصد کے درمیانی مدت کے ہدف سے قدرے زیادہ ہے۔ جغرافیائی سیاسی کشیدگی کا دورانیہ اور اس کے نتیجے میں توانائی اور غذائی اشیاء کی قیمتوں پر پڑنے والے اثرات مستقبل میں افراط زر کی سمت اور مانیٹری پالیسی کمیٹی کے موقف کے لیے اہم خطرات ہیں۔ درآمدی ٹیرف میں مرحلہ وار کمی کے نتیجے میں بڑھنے والے درآمدی دباؤ کا مقابلہ کرنے کے لیے ترسیلات زر کی مسلسل آمد کلیدی اہمیت رکھے گی، جو آئی ایم ایف کے ساتھ معاہدے کے مطابق کی جارہی ہے۔ اسٹیٹ بینک کو توقع ہے کہ مالی سال 27 میں ترسیلات زر 44 بلین امریکی ڈالر (+6.0 فیصد سال بہ سال) تک پہنچ جائیں گی۔

مالیاتی محاذ پر حکومت نے مالی سال 27 کے لیے فیڈرل بورڈ آف ریونیو (FBR) کے لیے 15.2 ٹریلین روپے کا ٹیکس وصولی کا ہدف مقرر کیا ہے، جو مالی سال 27 کے وفاقی بجٹ میں متعارف کرائے گئے ریلیف اقدامات کے پیش نظر ایک مشکل ہدف دکھائی دیتا ہے۔ آئی ایم ایف کے ساتھ آئندہ جائزوں میں ٹیکس وصولی کے ادارے کی کارکردگی مرکزی توجہ کا محور ہوگی۔ کیپٹل مارکیٹ کے محاذ پر افراط زر کا منظر نامہ، مانیٹری پالیسی اور داخلی سیاسی صورتحال سرمایہ کاروں کے جذبات کا رخ متعین کریں گے۔ گیس کے گردش قرضے کے طویل انتظار کے بعد حل، معاشی سرگرمیوں میں مسلسل نمو، شرح سود اور اجناس کی قیمتوں میں کمی ایکویٹی مارکیٹ کے لیے اہم مثبت محرکات بدستور رہیں گے۔

فنڈز کی کارکردگی اور اعلانات

(1) الایمن اسلامک سوئچمن فنڈ

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 799.0136 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بینکنس، پبلیمینٹ اور شریعہ کمپلائنس گورنمنٹ سیکیورٹیز پر منافع کی آمدنی شامل ہے۔ 117.992 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 681.021 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 8,551.972 ملین پاکستانی روپے تھے جو 102.3195 ملین پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو آفیسر نے سال کے دوران یونٹ ہولڈرز میں 287.6608 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔ VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے سال کے دوران فنڈ کی AA(f) ریٹنگ کی دوبارہ توثیق کی ہے۔

(2) الایمن اسلامک ایگریسیو انکم فنڈ

اے آئی اے آئی ایف مندرجہ ذیل پر مشتمل ہے:

الف) الایمن اسلامک ایگریسیو انکم فنڈ

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 100.454 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بینکنس، ٹرم ڈیپازٹ مشارکہ، شریعہ کمپلائنس گورنمنٹ سیکیورٹیز اور پرائیویٹ سیکیورٹیز پر منافع کی آمدنی شامل ہے۔ 14.999 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 85.455 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 641.630 ملین پاکستانی روپے تھے جو 101.4362 ملین پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو آفیسر نے سال کے دوران یونٹ ہولڈرز میں 47.1856 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔ VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے سال کے دوران فنڈ کی A+(f) ریٹنگ کی توثیق کی ہے۔

ب) الامین اسلامک ایگریکولچر پلان-1

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 8,852 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹ مشارکہ، شریعہ کمپلائنس گورنمنٹ سیکورٹیز اور پرائیویٹ سیکٹر سلوک پر منافع کی آمدنی شامل ہے۔ 2,188 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 6,664 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 50,818 ملین پاکستانی روپے تھے جو 100,078,200 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو آفیسر نے سال کے دوران یونٹ ہولڈرز میں 8,960,400 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

3) الامین اسلامک کیش فنڈ

اے آئی سی ایف مندرجہ ذیل پر مشتمل ہے:

الف) الامین اسلامک کیش فنڈ

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 3,543,785 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹ مشارکہ اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 205,018 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 3,338,767 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 41,820,178 ملین پاکستانی روپے تھے جو 101,505,200 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو آفیسر نے یونٹ ہولڈرز میں 734,120 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے سال کے دوران فنڈ کی AA+(f) ریٹنگ کی توثیق کی ہے۔

ب) الامین اسلامک کیش پلان

پلان نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 4,512,911 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹ مشارکہ اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 163,692 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 4,349,219 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 32,360,824 ملین پاکستانی روپے تھے جو 100,540,100 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو آفیسر نے یونٹ ہولڈرز میں 1,064,404 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

4) الامین شریعہ اسٹاک فنڈ

پلان نے 30 جون 2026 کو ختم ہونے والے سال میں 8,663,215 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس اور شریعہ ایکویٹی سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 1,109,439 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 7,553,776 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 34,777,392 ملین پاکستانی روپے تھے جو 501,940,000 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو آفیسر نے سال کے دوران یونٹ ہولڈرز میں 1,719,073 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

5) الامین اسلامک ایسٹ ایلیکیشن فنڈ

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال میں 548,133 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی میں بنیادی طور پر شریعہ کمپلائنس پلیسمنٹ / گورنمنٹ سیکورٹیز سے حاصل ہونے والی آمدنی اور منافع کی آمدنی شامل ہے۔ 79,230 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 468,903 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 5,281,962 ملین پاکستانی روپے تھے جو 200,939,200 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو آفیسر نے سال کے دوران یونٹ ہولڈرز میں 126,074 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

6) الامین اسلامک انرجی فنڈ

پلان نے 30 جون 2026 کو ختم ہونے والے سال میں 1,292,039 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس اور شریعہ کمپلائنس ایکویٹی سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 207,486 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 1,084,553 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ 30 جون 2026 تک فنڈ کے خالص اثاثے 4,744,700 ملین پاکستانی روپے تھے جو 334,084,500 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو آفیسر نے سال کے دوران یونٹ ہولڈرز میں 293,993 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

(7) الامین اسلامک فنانڈ

فنانڈ نے 30 جون 2027 کو ختم ہونے والے سال کے لیے 773.179 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس، پبلیسمنٹ اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 28.565 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنانڈ 744.614 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ 30 جون 2026 تک فنانڈ کے خالص اثاثے 49,081.803 ملین پاکستانی روپے تھے جو 100.4439 ملین پاکستانی روپے کی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو آفیسر نے سال کے دوران یونٹ ہولڈرز میں 3,199.1098 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

(8) الامین اسلامک فنانڈ ریٹرن پلان

اے آئی ایف آر ایف مندرجہ ذیل پر مشتمل ہے:

الف) الامین اسلامک فنانڈ ریٹرن پلان - M-I

فنانڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 7.617 ملین پاکستانی روپے کی کل آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹ مشارک اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 0.239 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنانڈ 7.391 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنانڈ کے خالص اثاثے 30 جون 2026 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنانڈ میچور ہو گیا تھا۔

ب) الامین اسلامک فنانڈ ریٹرن پلان - P-I

فنانڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 0.104 ملین پاکستانی روپے کی کل آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹ مشارک اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 0.006 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنانڈ 0.098 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنانڈ کے خالص اثاثے 30 جون 2026 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنانڈ میچور ہو گیا تھا۔

حکمت عملی، جائزہ اور فنانڈ کا نقطہ نظر

حکمت عملی، جائزہ اور فنانڈ کے نقطہ نظر کے لیے، براہ کرم سال کے لیے فنانڈ نیچر پورٹ کا متعلقہ حصہ ملاحظہ کریں۔

کارپوریٹ گورننس

مینجمنٹ کمپنی کارپوریٹ گورننس کے اعلیٰ معیارات کے لیے پُر عزم ہے اور بورڈ آف ڈائریکٹرز اچھی کارپوریٹ گورننس کے لیے اسٹیک ہولڈرز کے سامنے جوابدہ ہے۔ انتظامیہ خاص طور پر نان ایگزیکٹو ڈائریکٹرز کی آزادی کے حوالے سے کارپوریٹ گورننس کے ضابطہ میں طے شدہ بہترین طریقوں کی دفعات کی تعمیل جاری رکھے ہوئے ہے۔ بورڈ کی اپنی کارکردگی کی سالانہ تشخیص کے لیے ایک باضابطہ اور مؤثر طریقہ کار وضع کیا گیا ہے۔

بورڈ کے پاس آزاد (نان ایگزیکٹو) ڈائریکٹرز کے معاوضے کے لیے ایک منظور شدہ ڈائریکٹر معاوضہ پالیسی ہے۔ اس پالیسی کا بنیادی مقصد لیکینیئر (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی ضرورت کے مطابق مارکیٹ مسابقتی فیس کی سطح پیش کر کے اعلیٰ صلاحیت کے حامل، تجربہ کار آزاد ڈائریکٹرز (نان ایگزیکٹو) کو راغب کرنے اور برقرار رکھنے کے اصولوں کی وضاحت کرنا ہے۔ آزاد ڈائریکٹرز ڈائریکٹر معاوضہ پالیسی کے مطابق بورڈ کے اجلاسوں اور بورڈ کمیٹی کے اجلاسوں میں شرکت کے لیے فیس کے حقدار ہیں۔

رسک فریم ورک اور انٹرنل کنٹرول سسٹم

مینجمنٹ کمپنی نے ایک منظور شدہ رسک منجمنٹ پالیسی قائم کی ہے جو اپنی سرگرمیوں سے وابستہ خطرات کا انتظام کرنے کے لئے فریم ورک فراہم کرتی ہے۔ یہ پورے ادارے سے پیدا ہونے والے خطرے کی شناخت، تشخیص، نگرانی اور انتظام کے لیے تشکیل دیا گیا ہے۔

مینجمنٹ کمپنی انٹرنل کنٹرول سسٹم (ERM) کی پیروی کرتی ہے جو کہ ایک مسلسل جاری عمل ہے اور کسی بھی ادارہ کے ہر سطح کے لوگوں سے اثر انداز ہوتا ہے جو انٹرنل کنٹرول سسٹم پر لاگو حکمت عملی کی ترتیب میں نافذ ہوتا ہے، اور اس میں ممکنہ واقعات کی شناخت کے لئے تیار کردہ خطرے کا ادارہ کی سطح کے پورٹ فولیو کا جائزہ لینا بھی شامل ہے جو اگر واقع ہوتے ہیں تو ادارے کو متاثر کریں گے اور خطرات کو کم کرنے کے انتظام کو کمزور کرے گا۔

کارپوریٹ گورننس کے بہترین طریقوں کی تعمیل کرنے کے لیے درج ذیل مخصوص بیانات دیئے جا رہے ہیں:

- فنڈز کے مالیاتی گوشواروں میں امور، آپریشن کے نتائج، نقدی کے بہاؤ اور یونٹ ہولڈر کے فنڈز میں ہونے والی تبدیلیوں کو منصفانہ طور پر پیش کیا گیا ہے۔
- فنڈز کی طرف سے اکاؤنٹس کے مناسب کھاتوں کو برقرار رکھا گیا ہے؛
- مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینہ جات معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔
- مالیاتی گوشواروں کی تیاری میں پاکستان میں لاگو متعلقہ بین الاقوامی مالیاتی رپورٹنگ کے معیارات، نان بینکنگ فنانس کمپنیز (اسٹیکسٹمنٹ اینڈ ریگولیشن) رولز، 2003، نان بینکنگ فنانس کمپنیز اینڈ نوٹیفائیڈ اینٹیٹیز ریگولیشنز، 2008، ٹرسٹ ڈیڈ کے تقاضے اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جاری کردہ ہدایات کی پیروی کی گئی ہے۔
- اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اسے مؤثر طریقے سے لاگو اور اس کی نگرانی کی جاتی ہے۔
- کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی انحراف نہیں کیا گیا ہے، جیسا کہ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 میں تفصیل سے بتایا گیا ہے؛
- فنڈز کی کارکردگی کا جدول اور یونٹ ہولڈنگ کا نمونہ سالانہ رپورٹ میں دیا گیا ہے۔
- پراویڈنٹ فنڈ کی سرمایہ کاری کی قدر کے بارے میں بیان فنڈز پر لاگو نہیں ہوتا بلکہ مینجمنٹ کمپنی پر لاگو ہوتا ہے۔ لہذا فنڈز کے ڈائریکٹرز کی رپورٹ میں کوئی انکشاف نہیں کیا گیا ہے۔
- ٹیکس، ڈیوٹی، لیویز اور چارجز کی مد میں بقایا قانونی ادائیگی، اگر کوئی ہو مالی گوشواروں میں مکمل طور پر ظاہر کی گئی ہیں؛

یو بی ایل فنڈ نیچر لمیٹڈ کے کل چھ ڈائریکٹرز ہیں:

الف (مرد): پانچ ڈائریکٹرز
ب (خاتون): ایک ڈائریکٹر

بورڈ کی تشکیل حسب ذیل ہے:

نام	زمرہ
جناب رشید احمد جعفر محترمہ ہما پاشا	آزاد ڈائریکٹرز
جناب آصف علی قریشی (سی ای او)	ایگزیکٹو ڈائریکٹرز
جناب عمران سرور (چیرمین) جناب علی خالد غزنوی جناب فرخ کریم خان	نان ایگزیکٹو ڈائریکٹرز *
محترمہ ہما پاشا	خاتون ڈائریکٹر

* جناب محمد رضوان ملک 29 جون 2026 کو ڈائریکٹر کے عہدہ سے مستعفی ہو گئے۔

یو بی ایل فنڈ نیچرز بورڈ کی بنیادی ذمہ داری کمپنی کے معاملات کی نگرانی کرنا اور اس کی انتظامیہ کو ہدایت فراہم کرنا ہے۔ انتظامیہ کی ذمہ داری ہے کہ وہ بورڈ کو کمپنی کے معاملات سے باخبر رکھے اور بی او ڈی کی طرف سے دی گئی ہدایات اور ہدایات کو مؤثر طریقے سے نافذ کرے۔

بورڈ، مؤثر گورننس اور انٹرئل کنٹرول کے نظام کو بروئے کار لاتے ہوئے، کمپنی کے اسٹیک ہولڈرز، بشمول اس کے شیئرز ہولڈرز، یونٹ ہولڈرز، صارفین، ملازمین، ریگولیٹرز اور ان کی کمیونٹیز کے درمیان توازن قائم کرنے کی کوشش کرتا ہے جن میں یہ کام کرتی ہے۔ بورڈ کی طرف سے کئے گئے تمام اقدامات میں، ڈائریکٹرز آزادانہ کاروباری فیصلے کا استعمال کرتے ہیں جس کے بارے میں وہ معقول طور پر کمپنی کے بہترین مفاد میں سمجھتے ہیں۔

بہترین کارپوریٹ گورننس کے طریقوں کے مطابق، یو بی ایل فنڈ نیچرز لمیٹڈ کے بورڈ آف ڈائریکٹرز نے پورے ادارے میں رسک مینجمنٹ، انٹرئل کنٹرول سسٹم اور اچھی کارپوریٹ گورننس کو بڑھانے کے لیے کئی متعدد بورڈ کمیٹیاں قائم کی ہیں۔ یہ بورڈ کمیٹیاں بورڈ اور انتظامیہ کو ان کی اہلیت کے مخصوص شعبے سے متعلق امور پر سہولت فراہم کرتی ہیں۔

بورڈ کی مندرجہ ذیل کمیٹیاں ہیں:

بورڈ آؤٹ کمیٹی (BAC)

نام	عہدہ	ڈائریکٹر شپ کی قسم
محترمہ ہما پاشا	چیئر پرسن	آزاد ڈائریکٹر
جناب رشید احمد جعفر	رکن	آزاد ڈائریکٹر
جناب علی خالد غزنوی	رکن	نان ایگزیکٹو ڈائریکٹر

بورڈ ہیومن ریسورس ریمیزیشن کمیٹی (BHRRC)

نام	عہدہ	ڈائریکٹر شپ کی قسم
جناب رشید احمد جعفر	چیئر مین	آزاد ڈائریکٹر
جناب عمران سرور	رکن	نان ایگزیکٹو ڈائریکٹر
جناب فرخ کریم خان	رکن	نان ایگزیکٹو ڈائریکٹر
جناب علی خالد غزنوی	رکن	نان ایگزیکٹو ڈائریکٹر
جناب آصف علی قریشی	رکن	ایگزیکٹو ڈائریکٹر

بورڈ رسک اینڈ کمپلائنس کمیٹی (BRCC)

نام	عہدہ	ڈائریکٹر شپ کی قسم
جناب عمران سرور	چیئر مین	نان ایگزیکٹو ڈائریکٹر
محترمہ ہما پاشا	رکن	آزاد ڈائریکٹر
جناب آصف علی قریشی	رکن	ایگزیکٹو ڈائریکٹر/سی ای او

بورڈ آف ڈائریکٹرز (بی او ڈی) کے اجلاس

30 جون 2026 کو ختم ہونے والے سال کے دوران، منجمنٹ کمیٹی کے بورڈ آف ڈائریکٹرز کے پانچ (5) اجلاس منعقد ہوئے۔ حاضری کی تفصیلات درج ذیل ہے:

نام ڈائریکٹر	اجلاسوں میں حاضری کی تعداد	22 اگست 2025	20 اگست 2025	14 جنوری 2026	18 فروری 2026	17 اپریل 2026
جناب عمران سرور	5	✓	✓	✓	✓	✓
محترمہ ہما پاشا	5	✓	✓	✓	✓	✓
جناب رشید احمد جعفر	5	✓	✓	✓	✓	✓
جناب علی خالد غزنوی	5	✓	✓	✓	✓	✓
جناب محمد رضوان ملک *	2	x	✓	✓	x	x
جناب فرخ کریم خان	5	✓	✓	✓	✓	✓
جناب آصف علی قریشی	5	✓	✓	✓	✓	✓

*- 29 جون 2026 کو مستعفی ہو گئے۔

بورڈ آؤٹ کمیٹی (BAC) کے اجلاس

30 جون 2026 کو ختم ہونے والے سال کے دوران، BAC کے چار (4) اجلاس منعقد ہوئے۔ حاضری کی تفصیلات درج ذیل ہیں:

نام ڈائریکٹر	اجلاسوں میں حاضری کی تعداد	16 اپریل 2026	17 فروری 2026	20 اکتوبر 2025	19 اگست 2025
محترمہ ہما پاشا	4	✓	✓	✓	✓
جناب رشید احمد جعفر	4	✓	✓	✓	✓
جناب علی خالد غزنوی	4	✓	✓	✓	✓
جناب محمد رضوان ملک *	1	x	x	✓	x

*- 29 جون 2026 کو مستعفی ہو گئے۔

بورڈ آف ہیومن ریسورس ریمیزیشن کمیٹی (BHRRC) کے اجلاس

30 جون 2026 کو ختم ہونے والے سال کے دوران، BHRCC کے دو (2) اجلاس منعقد ہوئے۔ حاضری کی تفصیلات درج ذیل ہیں:

ڈائریکٹر کا نام	اجلاسوں میں حاضری کی تعداد	17 فروری 2026	19 اگست 2025
جناب عمران سرور	2	✓	✓
جناب رشید احمد جعفر (آن لائن)	2	✓	✓
جناب آصف علی قریشی	2	✓	✓
جناب فرخ کریم خان	2	✓	✓
جناب علی خالد غزنوی	2	✓	✓

بورڈ رسک اینڈ کمپلائنس کمیٹی (BRCC) کے اجلاس

30 جون 2026 کو ختم ہونے والے سال کے دوران، BRCC کے چار (4) اجلاس منعقد ہوئے۔ حاضری کی تفصیلات درج ذیل ہیں:

نام ڈائریکٹر	اجلاسوں میں حاضری کی تعداد	19 اگست 2025	20 اکتوبر 2025	18 فروری 2026	17 اگست 2026
جناب عمران سرور	4	✓	✓	✓	✓
محترمہ ہما پاشا	4	✓	✓	✓	✓
جناب محمد رضوان ملک *	1	x	✓	x	x
جناب آصف علی قریشی	4	✓	✓	✓	✓

*- 29 جون 2026 کو مستعفی ہو گئے۔

ڈائریکٹرز کی تربیت

سال کے دوران کسی بھی ڈائریکٹر نے SECP سے منظور شدہ ڈائریکٹرز ٹریننگ پروگرام کے تحت تربیت حاصل نہیں کی۔ تاہم، پیمنٹ کمپنی آئینہ سال کے دوران دو (2) ڈائریکٹرز کے لیے تربیت کا انتظام کرنے کا ارادہ رکھتی ہے۔

مندرجہ ذیل جدول کے مطابق موجودہ آڈیٹرز 30 جون 2026 کو ختم ہونے والے سال کے آڈٹ کے اختتام پر ریٹائر ہو جائیں گے:

نمبر شمار	فنڈ کا نام	موجودہ آڈیٹرز	30 جون 2026 کو ختم ہونے والے سال کے لیے تقرری کی حیثیت
1	الامین اسلامک سوریج فنڈ	میسرز یوسف عادل اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل ہیں
2	الامین اسلامک کیش فنڈ	میسرز یوسف عادل اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
3	الامین اسلامک شریعہ اشاک فنڈ	میسرز یوسف عادل اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
4	الامین اسلامک ایسیٹ ایلیکشن فنڈ	میسرز اے ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل نہیں ہیں کیونکہ NBFC قواعد کے تحت اجازت یافتہ زیادہ سے زیادہ مدت مکمل کر لی ہے۔
5	الامین اسلامک اگریسو انکم فنڈ	میسرز اے ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل نہیں ہیں کیونکہ NBFC قواعد کے تحت اجازت یافتہ زیادہ سے زیادہ مدت مکمل کر لی ہے۔
6	الامین اسلامک انرجی فنڈ	میسرز بی ڈی اوبرایم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
8	الامین اسلامک انکم فنڈ	میسرز بی ڈی اوبرایم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل

آڈیٹرز، جہاں اہل ہیں، خود کو دوبارہ تقرری کے لیے پیش کرتے ہیں۔ تاہم، الامین اسلامک ایسیٹ ایلیکشن فنڈ اور الامین اسلامک اگریسو انکم فنڈ کے لئے NBFC ریگولیشنز کے تحت اجازت یافتہ زیادہ سے زیادہ مدت کی تکمیل کے باعث بیرونی آڈیٹرز میں تبدیلی کی ضرورت ہے۔ مزید برآں، کچھ فنڈز کے لیے، یہاں تک کہ NBFC ضابطوں کے تحت اجازت دی گئی زیادہ سے زیادہ مدت کی تکمیل سے پہلے ہی رضا کارانہ طور پر نئی تقرریوں کی سفارش کی گئی ہے۔ نئے آڈیٹرز نے ان کی تقرری پر رضامندی ظاہر کی ہے۔ اسی مناسبت سے، بورڈ کی آڈٹ کمیٹی نے 30 جون 2027 کو ختم ہونے والے مالی سال کے لیے موجودہ آڈیٹرز کی دوبارہ تقرری اور جہاں قابل اطلاق ہو، نئے آڈیٹرز کی تقرری کی سفارش کی ہے۔

ماحولیاتی، سماجی اور گورننس (ESG) امور کی نگرانی میں بورڈ کا کردار

بورڈ تمام اسٹیک ہولڈرز کے لیے پائیدار کاروباری طریقہ کار اور طویل مدتی قدر کے فروغ کو یقینی بنانے کے عزم پر قائم ہے۔ پائیداری سے متعلق امور کو کمپنی کے گورننس، حکمت عملی اور رسک مینجمنٹ کے فریم ورک میں شامل کیا گیا ہے۔ بورڈ پائیداری سے متعلق خطرات، بشمول ماحولیاتی، سماجی اور گورننس عوامل، کی نگرانی کرتا ہے جو کمپنی کے آپریشنز اور کارکردگی کو متاثر کر سکتے ہیں۔ ان خطرات کی باقاعدگی سے نشاندہی، تشخیص اور نگرانی کی جاتی ہے، جبکہ مؤثر تدارک اور قابل اطلاق ریگولیٹری تقاضوں اور بدلتے ہوئے بہترین طریقہ ہائے کار سے ہم آہنگی کو یقینی بنانے کے لیے مضبوط داخلی کنٹرولز، تعمیری طریقہ ہائے کار اور مسلسل نگرانی کے نظام کے ذریعے ان کا انتظام کیا جاتا ہے۔

کمپنی ادارے کی تمام سطحوں پر تنوع، مساوات اور شمولیت (DE&I) کے فروغ کے لیے بھی پُر عزم ہے۔ بورڈ میں متنوع تجربے اور مہارت کے حامل افراد شامل ہیں، جن میں مناسب صنفی نمائندگی بھی شامل ہے، جو گورننس اور فیصلہ سازی کو مزید موثر بناتی ہے۔ کمپنی مساوی مواقع، منصفانہ برتاؤ اور شفاف انسانی وسائل کے طریقہ ہائے کار کے ذریعے ایک جامع اور شمولیتی کام کے ماحول کو فروغ دینے کا سلسلہ جاری رکھے ہوئے ہے۔ بورڈ ریگولیٹری توقعات اور ابھرتے ہوئے معیارات کے مطابق پائیداری کے اقدامات اور DE&I سے متعلق اقدامات کو مسلسل مضبوط بنانے پر توجہ مرکوز کیے ہوئے ہے۔

اظہار تشکر

ہم اپنے قابل قدر یونٹ ہولڈرز کا یو بی ایل فنڈ نیجز لمیٹڈ پر اعتماد اور بھروسہ کے لیے شکر گزار ہیں۔ اس کے علاوہ، ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ (ٹرسٹی) اور شریعہ ایڈوائزری بورڈ کی مسلسل حمایت، رہنمائی اور تعاون کا اعتراف کرتے ہیں۔ بورڈ اس موقع پر ملازمین کی لگن، عزم، جوش اور محنت کو بھی سراہتا ہے۔

منجانب اور برائے بورڈ آف ڈائریکٹرز آف یو بی ایل فنڈ نیجز لمیٹڈ

SD

عمران سرور

SD

آصف علی قریشی

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 - Islamic Banking Muslim Commercial Bank - Islamic Banking Faysal Bank Limited - Islamic Banking Habib Bank Limited - Islamic Banking Habib Metropolitan Bank Limited - Islamic Banking Allied Bank Limited - Islamic Banking National Bank of Pakistan - Islamic Banking Bank Al Habib Limited - Islamic Banking Bank Alfalah Limited - Islamic Banking Dubai Islamic Bank Askari Commercial Bank - Islamic Banking Bank of Punjab - Islamic Banking
Management Co.Rating	AMI (VIS)
Fund Rating	AA +(f) (VIS)

Fund Manager's Report – Al-Ameen Islamic Cash Fund (AICF)

- i) **Description of the Collective Investment Scheme category and type**
Shariah Compliant Money Market / Open-end
- ii) **Statement of Collective Investment Scheme's 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.
- iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The Collective Investment Scheme achieved its stated objective.
- iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
- v) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	FYTD
AICF	9.36%	9.52%	9.79%	9.97%	9.76%	10.31%	9.28%	9.18%	7.64%	9.20%	9.70%	10.16%	9.91%
Benchmark	10.07%	9.66%	9.49%	9.37%	9.66%	9.51%	8.52%	8.67%	8.59%	9.00%	9.44%	10.46%	9.37%

- vi) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**
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 FY26, the fund posted an annualized return of 9.91% against the benchmark return of 9.37% p.a. outperforming its benchmark by 54 bps. Net assets of the Fund were PKR 41,820 million at the end of period under review. The fund had majority exposure in Cash and Placement with Banks and DFIs.
- vii) **Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)**

Asset Allocation (% of Total Assets)	Jun-26	Jun-25
Term Finance Certificates/ Sukuks	8%	4%
Cash	41%	67%
GoP Ijarah Sukuk	19%	27%

Others	1%	2%
Placements with banks	26%	0%
Placements with DFIs	5%	0%
Leverage	Nil	Nil

viii) **Analysis of the Collective Investment Scheme's performance**

FY'26 Return:	9.91%
Standard Deviation (12m trailing):	0.20%
Sharpe Ratio (12m trailing):	(5.11)

ix) **Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)**

Net Asset Value			NAV per unit		
30-Jun-26	30-Jun-25	Change	30-Jun-26	30-Jun-25	Change
Rupees (000)		%	Rupees		%
41,820,178	28,038,336	149.0	101.5052	101.2397	100

x) **Disclosure on the markets that the Collective investment Scheme has invested in including -review of the market(s) invested in and performance during the period**

Please refer to relevant section in director report

xi) **Disclosure on distribution (if any), comprising:-**
- particulars of income distribution or other forms of distribution made and proposed during the period; and
- statement of effects on the NAV before and after distribution is made

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)			----- Rupees -----	
20-Jun-2026			9.7446	110.9843	101.2397

- i) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**
There were no significant changes in the state of affairs during the year under review.

- ii) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	AICF
0.0001 - 9,999.9999	39,764
10,000.0000 - 49,999.9999	1,461
50,000.0000 - 99,999.9999	391
100,000.0000 - 499,999.9999	359
500,000.0000 & Above	104
Total	42,079

- iii) **Disclosure on unit split (if any), comprising:-**
There were no unit splits during the period.
- iv) **Disclosures of circumstances that materially affect any interests of unit holders**
Investment are subject to market risk.
- v) **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**
No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Fund Manager's Report – Al-Ameen Islamic Cash Plan-I (AICP-I)

- i) **Description of the Collective Investment Scheme category and type**
Shariah Compliant Money Market / Open-end
- ii) **Statement of Collective Investment Scheme's investment objective**
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.
- iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The Collective Investment Scheme achieved its stated objective.
- iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
- v) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	FYTD
AICP-I	9.95%	9.51%	9.67%	10.04%	10.27%	10.40%	9.78%	9.72%	9.54%	10.00%	10.71%	11.39%	10.56%
Benchmark	10.07%	9.66%	9.49%	9.37%	9.66%	9.51%	8.52%	8.67%	8.59%	9.00%	9.44%	10.46%	9.37%

- vi) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**
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 FY26, the Plan posted an annualized return of 10.56% against the benchmark return of 9.37% p.a. outperforming by 119 bps. Net assets of the fund were PKR 32,361 million at the end of period under review.
- vii) **Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)**

Asset Allocation (% of Total Assets)	Jun-26	Jun-25
Term Finance Certificates/ Sukuks	0%	9%
Cash	62%	51%

GOP Ijarah Sukuk	1%	38%
Others	2%	2%
Placements with banks	14%	0%
Placements with DFIs	21%	0%
Leverage	Nil	Nil

viii) Analysis of the Collective Investment Scheme's performance

FY'26 Return:	10.56%
Standard Deviation (12m trailing):	0.06%
Sharpe Ratio (12m trailing):	(6.24)

ix) Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)

Net Asset Value			NAV per unit		
30-Jun-26	30-Jun-25	Change	30-Jun-26	30-Jun-25	Change
Rupees (000)		%	Rupees		%
32,360,824	11,480,385	282.0	100.5401	100.4853	100

x) Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and performance during the period

Please refer to relevant section in director report

xi) Disclosure on distribution (if any), comprising:-
- particulars of income distribution or other forms of distribution made and proposed during the period; and
- statement of effects on the NAV before and after distribution is made

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)			----- Rupees -----	
27-Jun-2026			10.5493	111.0346	100.4853

- i) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in the state of affairs during the year under review.

- ii) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	AICF
0.0001 - 9,999.9999	2,464
10,000.0000 - 49,999.9999	323
50,000.0000 - 99,999.9999	92
100,000.0000 - 499,999.9999	80
500,000.0000 & Above	59
Total	3,018

- iii) **Disclosure on unit split (if any), comprising:-**

There were no unit splits during the period.

- iv) **Disclosures of circumstances that materially affect any interests of unit holders**

Investment are subject to market risk.

- v) **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

PERFORMANCE TABLE

Al Ameen Islamic Cash Fund

	2026	2025	2024	2023	2022
NET ASSETS AS AT 30 JUNE - Rupees in '000	41,820,178	28,038,337	15,572,998	17,193,955	7,807,261
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees					
Class A units - Offer *	101.5052	101.2397	101.1751	101.0100	100.8847
- Redemption	101.5052	101.2397	101.1751	101.0100	100.8847
RETURN OF THE FUND - %					
Total Return of the Fund	9.91	13.76	21.37	16.34	9.52
Capital Growth (per unit)	0.28	1.52	0.14	0.18	0.65
Date of Income Distribution	Year Ended 22-June-2026	Year Ended 23-June-2025	Year Ended 28-June-2024	Year Ended 27-June-2023	Year Ended 30-June-2022
Income Distribution	9.7446	12.3826	21.4415	16.3000	8.9274
AVERAGE ANNUAL RETURN - %					
One Year	9.91	13.8	21.4	16.3	9.5
Second Year	11.84	17.57	18.86	12.93	7.96
Third Year	15.01	17.16	15.74	10.75	9.07
OFFER / REPURCHASE DURING THE YEAR- Rupees					
Highest price per unit - Class A units - Offer	110.9541	114.8538	122.3848	116.8901	102.8259
Highest price per unit - Class A units - Redemption	110.9541	114.8538	122.3848	116.8901	102.8259
Lowest price per unit - Class A units - Offer	101.2569	101.2225	101.0100	100.6942	100.6184
Lowest price per unit - Class A units - Redemption	101.2569	101.2225	101.0100	100.6942	100.6184
PORTFOLIO COMPOSITION - %					
Percentage of Net Assets as at 30 June					
PORTFOLIO COMPOSITION BY CATEGORY - %					
Bank Balances	41.52	66.55	29.89	75.87	81.80
Placements and Term Deposit Receipts	57.40	31.52	39.51	22.14	15.54
Others	1.08	1.93	30.6	1.98	2.66
PORTFOLIO COMPOSITION BY MARKET - %					
Debt Market	100	100	100	100	100

Note:

- The Launch date of Fund is 17 September 2012.

DISCLAIMER

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

PERFORMANCE TABLE

Al-Ameen Islamic Cash Plan I

	2026	2025	2024	2023	2022
NET ASSETS AS AT 30 JUNE - Rupees in '000	32,360,824	11,480,384	27,220,993	22,373,544	18,919,344
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *					
Class A units - Offer	100.5401	100.4853	100.1395	100.1687	100
- Redemption	100.5401	100.4853	100.1395	100.1687	100
RETURN OF THE FUND - %					
Total Return of the Fund	10.56	14.06	21.7	16.91	9.83
Capital Growth (per unit)	0.06	0.39	1.81	1.45	0.48
Income Distribution	10.5493	13.6902	19.9251	15.4619	9.3509
AVERAGE ANNUAL RETURN - %					
One Year	10.56	14.06	21.70	16.91	9.83
Second Year	12.31	17.88	19.31	13.37	8.21
Third Year	15.44	17.56	16.15	11.11	7.91
OFFER / REPURCHASE DURING THE YEAR- Rupees *					
Highest price per unit - Class A units - Offer	111.0004	113.8297	100.2782	100.2529	100.8244
Highest price per unit - Class A units - Redemption	111.0004	113.8297	100.2782	100.2529	100.1604
Lowest price per unit - Class A units - Offer	100.5230	100.1395	100	100	100
Lowest price per unit - Class A units - Redemption	100.5230	100.1395	100	100	100

* Front end load @ 0% is applicable

PORTFOLIO COMPOSITION - %

PORTFOLIO COMPOSITION BY CATEGORY - %

Cash	63.10	51.35	52.44	77.48	86.41
Placements and Term Deposit Receipts	36.12	47.03	30.86	7.99	11.33
Others	0.78	1.62	16.7	14.52	2.25

PORTFOLIO COMPOSITION BY MARKET - %

Debt Market	100	100	100	100	100
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Note:

- The Launch date of Fund is 29th May 2020

DISCLAIMER

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Head Office:

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TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN ISLAMIC CASH FUND

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Cash Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 22, 2026

INDEPENDENT AUDITOR'S REPORT

To The Unit Holders of Al-Ameen Islamic Cash Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Al-Ameen Islamic Cash Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund and UBL Fund Managers Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S. No.	Key audit matter	How the matter was addressed in our audit
1.	Valuation and existence of investments As disclosed in notes 6 and 7 to the financial statements, the Bai' Muajjal and Certificates of Musharakah and investments held by the Fund amount to Rs. 24,270 million and Rs. 11,424.030 million respectively as at June 30, 2026. The total investment amount is a significant account balance on the statement of assets and liabilities. This is one of the main drivers of the Fund's performance and thus risk exists on this balance. The Fund invests primarily in sukuk certificates and GOP Ijarah sukuk certificates as well as in other sharia'h compliant debt securities (i.e. Bai' Muajjal and Certificates of Musharakah)	In this respect, we performed the following procedures: - reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls; - independently verified existence of investments from the Investor Portfolio Services (IPS) account statement; - Reviewed agreements of Bai' Muajjal and Certificates of Musharakah and traced receipts to the bank statements.

S. No.	Key audit matter	How the matter was addressed in our audit
	and there is a risk that these investments are incorrectly valued. In addition, there is a risk that the Fund may have included investments in its financial statements which are not in the ownership of the Fund and thereby increasing the uncertainty in respect of existence of investments recorded as at year end. In view of the above, we have considered the valuation and existence of investments as a Key Audit Matter. The disclosure regarding the investments are included in notes 4.2, 6 and 7 of the financial statements.	- tested valuation of investments held as at June 30, 2026 by verifying the average rates quoted on a widely used electronic quotation system (PKISRV) rates, prices quoted by Mutual Fund Association of Pakistan (MUFAP) and the closing rates disseminated by Pakistan Stock Exchange Limited (PSX); - differences identified (if any) during our testing that were over our acceptable threshold were investigated further; and - evaluated the adequacy of disclosures in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management Company (UBL Fund Managers Limited) is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

The Management Company (UBL Fund Managers Limited) is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

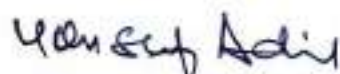
We also provide to the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accompanying financial statements have been prepared, in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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



Chartered Accountants

Place: Karachi

Date: September 23, 2026

UDIN: AR202610091MNgcnzKsr

AL-AMEEN ISLAMIC CASH FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	2026			2025		
	AICF	AICP - I	Total	AICF	AICP - I	Total

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

ASSETS

Bank balances	5	17,362,345	20,418,644	37,780,989	18,880,187	5,938,263	24,818,450
Bai' Muajjal and Certificates of Musharaka	6	12,745,592	11,524,719	24,270,311	-	-	-
Investments	7	11,259,851	164,179	11,424,030	8,903,066	5,456,800	14,359,866
Receivable from UBL Fund Managers Limited - Management Company		1,331	2,104	3,435	-	1,095	1,095
Profit receivable	8	272,150	425,598	697,748	174,162	141,774	315,936
Receivable against sale of investments		259	-	259	259	-	259
Receivable against units issued		317,449	38,339	355,788	344,177	24,638	368,815
Advances, prepayments and other receivables	9	35	4,713	4,748	19,476	10,909	30,385
Advance tax	10	6,730	9,338	16,068	6,730	9,338	16,068
Total assets		41,965,742	32,587,634	74,553,376	28,328,057	11,582,817	39,910,874

LIABILITIES

Payable to UBL Fund Managers Limited - Management Company	11	41,779	16,190	57,969	27,834	17,525	45,359
Payable to Central Depository Company of Pakistan Limited - Trustee	12	3,067	3,157	6,224	2,682	1,488	4,170
Payable to the Securities and Exchange Commission of Pakistan	13	1,968	3,724	5,692	1,513	849	2,362
Dividend payable		31,778	-	31,778	23,131	-	23,131
Accrued expenses and other liabilities	14	66,972	203,739	270,711	234,560	82,571	317,131
Total liabilities		145,564	226,810	372,374	289,720	102,433	392,153

NET ASSETS

41,820,178	32,360,824	74,181,002	28,038,337	11,480,384	39,518,721
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UNIT HOLDERS' FUND

(AS PER STATEMENT ATTACHED)

41,820,178	32,360,824	74,181,002	28,038,337	11,480,384	39,518,721
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Contingencies and commitments

15	----- Number of units -----				
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Number of units in issue

16	412,000,230	321,869,860	276,950,122	114,249,443
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----- Rupees -----

Net asset value per unit

101.5052	100.5401	101.2397	100.4853
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Face value per unit

100.0000	100.0000	100.0000	100.0000
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The annexed notes 1 to 32 form an integral part of these financial statements.

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For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL-AMEEN ISLAMIC CASH FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

		2026			2025		
		AICF	AICP - I	Total	AICF	AICP - I	Total
Note		Rupees in '000					
INCOME							
Financial Income	17	3,637,578	4,540,074	8,177,652	3,898,958	2,013,165	5,912,123
(Loss) / gain on sale of investments - net		(94,907)	(28,985)	(123,892)	18,802	32,520	51,322
Unrealised (loss) / gain on revaluation of investments classified at fair value through profit or loss - net	7.1	(2,680)	(35)	(2,715)	49,653	6,097	55,750
Other income		3,794	1,857	5,651	9,084	4,641	13,725
Total income		3,543,785	4,512,911	8,056,696	3,976,497	2,056,423	6,032,920
EXPENSES							
Remuneration of UBL Fund Managers Limited - Management Company	11.1	128,731	84,047	212,778	196,697	102,806	299,503
Sindh Sales Tax on remuneration of the Management Company	11.2	19,307	12,607	31,914	29,505	15,421	44,926
Selling and marketing expenses	11.3	-	-	-	1,318	827	2,145
Sindh Sales Tax on selling and marketing expenses		-	-	-	198	124	322
Allocated expenses	11.4	-	-	-	1,133	420	1,553
Sindh Sales Tax on allocated expenses		-	-	-	170	63	233
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12	19,287	23,677	42,964	16,037	8,075	24,112
Sindh Sales Tax on remuneration of the Trustee	12	2,893	3,551	6,444	2,405	1,211	3,616
Annual fee to the Securities and Exchange Commission of Pakistan	13	26,299	32,284	58,583	21,862	11,008	32,870
Bank charges		25	106	131	510	10	520
Auditor's remuneration	18	540	540	1,080	452	452	904
Shariah advisor fee		1,627	1,030	2,657	235	235	470
Legal and professional charges		264	264	528	156	156	312
Fees and subscriptions		314	14	328	14	14	28
Brokerage and settlement charges		5,731	5,572	11,303	4,777	3,120	7,897
Total expenses		205,018	163,692	368,710	275,469	143,942	419,411
Net income for the year before taxation		3,338,767	4,349,219	7,687,986	3,701,028	1,912,481	5,613,509
Taxation	19	-	-	-	-	-	-
Net income for the year after taxation		3,338,767	4,349,219	7,687,986	3,701,028	1,912,481	5,613,509
Allocation of net income for the year							
Net income for the year after taxation		3,338,767	4,349,219	7,687,986	3,701,028	1,912,481	5,613,509
Income already paid on units redeemed		(2,846,570)	(4,083,378)	(6,929,948)	(3,111,136)	(1,615,096)	(4,726,232)
Net income for the year available for distribution		492,197	265,841	758,038	589,892	297,385	887,277
Accounting income available for distribution:							
- Relating to capital gains		-	-	-	68,455	38,617	107,072
- Excluding capital gains		492,197	265,841	758,038	521,437	258,768	780,205
		492,197	265,841	758,038	589,892	297,385	887,277
Earnings per unit	20						

The annexed notes 1 to 32 form an integral part of these 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
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	-----Rupees in '000-----					
Net income for the year after taxation	3,338,767	4,349,219	7,687,986	3,701,028	1,912,481	5,613,509
Other comprehensive income for the year	*	*	*	*	*	*
Total comprehensive income for the year	3,338,767	4,349,219	7,687,986	3,701,028	1,912,481	5,613,509

The annexed notes 1 to 32 form an integral part of these financial statements.

4/8

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
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	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 year	27,953,907	84,430	28,038,337	11,427,480	52,904	11,480,384	39,381,387	137,334	39,518,721
Issuance of units:									
AICF: 1,706,376,630 units / AICP - I: 2,325,706,958 units									
- Capital value	172,753,058	-	172,753,058	233,699,361	-	233,699,361	406,452,419	-	406,452,419
- Element of income	4,604,911	-	4,604,911	13,334,667	-	13,334,667	17,939,578	-	17,939,578
Total amount received on issuance of units	177,357,969	-	177,357,969	247,034,028	-	247,034,028	424,391,997	-	424,391,997
Redemption of units:									
AICF: 1,571,326,522 units / AICP - I: 2,118,086,541 units									
- Capital value	(159,080,626)	-	(159,080,626)	(212,836,561)	-	(212,836,561)	(371,917,187)	-	(371,917,187)
- Element of loss	4,253,579	2,846,570	7,100,149	12,517,464	(4,083,378)	(16,600,842)	16,771,043	6,929,948	23,700,991
Total amount paid on redemption of units	(163,334,205)	(2,846,570)	(166,180,775)	(225,354,025)	(4,083,378)	(229,437,403)	(388,688,230)	(6,929,948)	(395,618,178)
Total comprehensive income for the year	-	3,338,767	3,338,767	-	4,349,219	4,349,219	-	7,687,986	7,687,986
Distribution for the year:									
- AICF @ Rs. 9.7446 per unit declared on June 22, 2026									
- AICP-I @ Rs. 10.5493 per unit declared on June 29, 2026									
	(245,018)	(489,102)	(734,120)	(791,516)	(273,888)	(1,065,404)	(1,036,534)	(762,990)	(1,799,524)
	(245,018)	2,849,665	2,604,647	(791,516)	4,075,331	3,283,815	(1,036,534)	6,924,996	5,888,462
Net assets at the end of the year	41,732,653	87,525	41,820,178	32,315,967	44,857	32,360,824	74,048,620	132,382	74,181,002
Undistributed income brought forward comprising of:									
- Realised		34,777			46,807				
- Unrealised		49,653			6,097				
		84,430			52,904				
Accounting income available for distribution:									
- Relating to capital gains		-			-				
- Excluding capital gains		492,197			265,841				
		492,197			265,841				
Distribution during the year		(489,102)			(273,888)				
Undistributed income carried forward		87,525			44,857				
Undistributed income carried forward comprising of:									
- Realised		90,205			44,892				
- Unrealised		(2,680)			(35)				
		87,525			44,857				
Rupees									
Net asset value per unit at the beginning of the year		101.2397			100.4853				
Net asset value per unit at the end of the year		101.5052			100.5401				

The annexed notes 1 to 32 form an integral part of these 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
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	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 year	15,484,263	88,735	15,572,998	27,183,103	37,890	27,220,993	42,667,366	126,625	42,793,991
Issuance of units:									
AICF: 1,217,423,880 units / AICP - I: 653,309,969 units									
- Capital value	123,172,983	-	123,172,983	65,422,134	-	65,422,134	188,595,117	-	188,595,117
- Element of income	7,521,636	-	7,521,636	5,072,244	-	5,072,244	12,593,880	-	12,593,880
Total amount received on issuance of units	130,694,619	-	130,694,619	70,494,378	-	70,494,378	201,188,997	-	201,188,997
Redemption of units:									
AICF: 1,094,395,031 units / AICP - I: 810,891,195 units									
- Capital value	(110,725,527)	-	(110,725,527)	(81,202,239)	-	(81,202,239)	(191,927,766)	-	(191,927,766)
- Element of loss	(6,604,605)	(3,111,136)	(9,715,741)	(4,677,801)	(1,615,096)	(6,292,897)	(11,282,406)	(4,726,232)	(16,008,638)
Total amount paid on redemption of units	(117,330,132)	(3,111,136)	(120,441,268)	(85,880,040)	(1,615,096)	(87,495,136)	(203,210,172)	(4,726,232)	(207,936,404)
Total comprehensive income for the year		3,701,028	3,701,028		1,912,481	1,912,481		5,613,509	5,613,509
Distribution for the year:									
- AICF @ Rs. 12.3826 per unit declared on June 24, 2025	(894,843)	(594,197)	(1,489,040)	(369,961)	(282,371)	(652,332)	(1,264,804)	(876,568)	(2,141,372)
- AICP-I @ Rs. 13.6902 per unit declared on June 27, 2025	(894,843)	3,106,831	2,211,988	(369,961)	1,630,110	1,260,149	(1,264,804)	4,736,941	3,472,137
Net assets at the end of the year	27,953,907	84,430	28,038,337	11,427,480	52,904	11,480,384	39,381,387	137,334	39,518,721
Undistributed income brought forward comprising of:									
- Realised		87,205			37,230				
- Unrealised		1,530			660				
		88,735			37,890				
Accounting income available for distribution:									
- Relating to capital gains		68,455			38,617				
- Excluding capital gains		521,437			258,768				
		589,892			297,385				
Distribution during the year		(594,197)			(282,371)				
Undistributed income carried forward		84,430			52,904				
Undistributed income carried forward comprising of:									
- Realised		34,777			46,807				
- Unrealised		49,653			6,097				
		84,430			52,904				
			Rupees			Rupees			
Net asset value per unit at the beginning of the year			101.1751			100.1395			
Net asset value per unit at the end of the year			101.2397			100.4853			

The annexed notes 1 to 32 form an integral part of these 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
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	AICF	AICP - I	Total	AICF	AICP - I	Total
Note	Rupees in '000					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the year before taxation	3,338,767	4,349,219	7,687,986	3,701,028	1,912,481	5,613,509
Adjustments for:						
Financial Income	(3,637,578)	(4,540,074)	(8,177,652)	(3,898,958)	(2,013,165)	(5,912,123)
Loss / (gain) on sale of investments - net	94,907	28,985	123,892	(18,802)	(32,520)	(51,322)
Unrealised loss / (gain) on revaluation of investments classified at fair value through profit or loss - net	2,680	35	2,715	(49,653)	(6,097)	(55,750)
	(3,539,991)	(4,511,054)	(8,051,045)	(3,967,413)	(2,051,782)	(6,019,195)
Cash used in operations before working capital changes	(201,224)	(161,835)	(363,059)	(266,385)	(139,301)	(405,686)
(Increase) / decrease in assets						
Investments - net	(2,454,372)	5,263,601	2,809,229	(4,698,150)	(1,563,048)	(6,261,198)
Receivable from UBL Fund Managers Limited - Management Company	(1,331)	(1,009)	(2,340)	-	-	-
Receivable against sale of investments	-	-	-	(259)	-	(259)
Advances, prepayments and other receivables	19,441	6,196	25,637	(15,962)	(10,805)	(26,767)
	(2,436,262)	5,268,788	2,832,526	(4,714,371)	(1,573,853)	(6,288,224)
(Decrease) / increase in liabilities						
Payable to UBL Fund Managers Limited - Management Company	13,945	(1,335)	12,610	(8,850)	(21,766)	(30,616)
Payable to Central Depository Company of Pakistan Limited - Trustee	385	1,669	2,054	1,195	(389)	806
Payable to the Securities and Exchange Commission of Pakistan	455	2,875	3,330	366	(1,068)	(702)
Accrued expenses and other liabilities	(167,588)	121,168	(46,420)	207,297	78,425	285,722
	(152,803)	124,377	(28,426)	200,008	55,202	255,210
Advance tax paid	-	-	-	-	(30)	(30)
Profit received	3,539,590	4,256,250	7,795,840	4,213,689	2,555,276	6,768,965
Net cash generated from / (used in) operating activities	749,301	9,487,580	10,236,881	(567,059)	897,294	330,235
CASH FLOWS FROM FINANCING ACTIVITIES						
Amount received on issuance of units	177,139,679	246,228,811	423,368,490	129,623,615	70,102,479	199,726,094
Amount paid on redemption of units	(166,180,775)	(229,437,403)	(395,618,178)	(120,441,268)	(87,495,136)	(207,936,404)
Dividend paid	(480,455)	(273,888)	(754,343)	(631,944)	(282,371)	(914,315)
Net cash generated from / (used in) financing activities	10,478,449	16,517,520	26,995,969	8,550,403	(17,675,028)	(9,124,625)
Net increase / (decrease) in cash and cash equivalents during the year	11,227,750	26,005,100	37,232,850	7,983,344	(16,777,734)	(8,794,390)
Cash and cash equivalents at the beginning of the year	18,880,187	5,938,263	24,818,450	10,896,843	22,715,997	33,612,840
Cash and cash equivalents at the end of the year	30,107,937	31,943,363	62,051,300	18,880,187	5,938,263	24,818,450
Cash and cash equivalents						
Bank balances	5 17,362,345	20,418,644	37,780,989	18,880,187	5,938,263	24,818,450
Bai' Muajjal	6.1 4,745,592	11,524,719	16,270,311	-	-	-
Certificates of Musharaka	6.2 8,000,000	-	8,000,000	-	-	-
	30,107,937	31,943,363	62,051,300	18,880,187	5,938,263	24,818,450

The annexed notes 1 to 32 form an integral part of these 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

1. LEGAL STATUS AND NATURE OF BUSINESS

Al - Ameen Islamic Cash Fund (the "Fund") was established under a Trust Deed executed, under the Trust Act, 1882, between UBL Fund Managers Limited (the Management Company - a subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 19, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 26, 2012 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations). The Fund commenced its operations from September 19, 2012.

The Trust Act, 1882 was repealed during financial year 2021 due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020", as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company after fulfilling the requirements for registration has registered the Collective Investment Scheme's Trust Deed with the Registrar acting under Sindh Trusts Act, 2020 on August 30, 2021.

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.

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

The investment 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.

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.

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company and reaffirmed stability rating of "AA+(f)" to the Fund.

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. Accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with Part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of, directives and notifications issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations differ from the requirements of IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

2.1.2 The SECP / Commission through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of International Financial Reporting Standard (IFRS) 9 'Financial Instruments' in relation to debt securities for mutual funds. Accordingly, Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest of thousand rupees, unless otherwise indicated.

2.4 Critical accounting estimates and judgements

The preparation of financial statements in conformity with the accounting and reporting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Information about the judgements made by management in the application of the accounting policies, that have the most significant effect on the amount recognised in these financial statements, are given below:

- Classification and measurement of financial assets (notes 4.2.1, 4.2.2, 6 and 7);
- Impairment of financial assets (note 4.2.3); and
- Provision for taxation (notes 4.6 and 19).

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO THE PUBLISHED ACCOUNTING STANDARDS

3.1 Amendments to published accounting and reporting standards that are effective in the current year

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements.

3.2 New approved accounting standards, amendments and IFRS interpretations that are not yet effective

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

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027, by IASB and SECP. IFRS 18 shall impact the presentation of "Income Statement" with certain additional disclosures in the financial statements.
- Amendments to IFRS 9 'Financial Instruments' which clarifies the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise bank balances and short-term highly liquid investments, with original maturities of three months or less, that are readily convertible to known amount of cash, are subject to insignificant change in value, and are held for the purpose of meeting short term cash commitments.

4.2 Financial instruments

4.2.1 Initial recognition and measurement

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities are not recognised unless one of the parties has performed its part of the contract or the contract is a derivative contract.

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets or liabilities, as appropriate, on initial recognition. Transaction costs pertaining to financial assets or financial liabilities at fair value through profit or loss are recognised in the income statement.

4.2.2 Classification and subsequent measurement

4.2.2.1 Financial assets

There are three principal classification categories for financial assets:

- At amortised cost ("AC");
- At fair value through other comprehensive income ("FVTOCI"); and
- At fair value through profit or loss ("FVTPL").

IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVTPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

Financial asset at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL;

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset classified at amortised cost is subsequently carried at amortised cost using the effective interest method. Gains or losses are also recognised in the income statement when financial assets carried at amortised cost are derecognised or impaired.

Financial asset at FVTOCI

A financial asset is classified at FVTOCI only if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI, and only dividend income is recognised in income statement. This election is made on an investment-by-investment basis.

Financial assets at FVTOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI, except for the recognition of impairment losses. In case of debt instrument, when the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to income statement. In case of equity instrument, when the financial asset is derecognised there is no subsequent reclassification of fair value gains and losses to income statement.

Financial asset at FVTPL

All other financial assets are classified as FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset, that otherwise meets the requirements to be measured at amortised cost or at FVTOCI, as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the income statement.

4.2.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

- At amortised cost ("AC"), or
- At fair value through profit or loss ("FVTPL").

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVTPL.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows:

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in income statement.
- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to income statement.

4.2.3 Impairment of financial assets

Under expected credit loss (ECL) model of IFRS 9, the Fund recognises loss allowances for ECLs on financial assets other than debt securities. The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Financial assets that are determined to have low credit risk at the reporting date; and
- Other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

As disclosed in note 2.1.2 of these financial statements, the Fund follows the requirements of circular 33 of 2012 (the "circular") for impairment of debt securities. Under the circular, provision for non-performing debt securities is made on the basis of time based criteria as prescribed under the circular. Impairment losses recognised on debt securities can be reversed through the income statement.

As allowed under circular no. 13 of 2009 dated May 04, 2009 issued by the SECP, the Management Company may also make provision against debt securities over and above minimum provision requirement prescribed in aforesaid circular, in accordance with the provisioning policy approved by the Board of Directors and disseminated by the Management Company on its website.

4.2.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the entity has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

4.2.5 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of government securities

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKISRV rates) which are based on the remaining tenor of the securities.

The government securities listed on stock exchange (for example Listed GoP Ijarah sukuk) are valued on their prices quoted on the Pakistan Stock Exchange Limited at reporting date.

4.2.6 Regular way contracts

All purchases and sales of securities that require delivery within the timeframe established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

4.2.7 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

4.3 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement, each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement. Derivatives with positive fair values (unrealised gains) are included in other assets and derivatives with negative fair values (unrealised losses) are included in other liabilities in the statement of assets and liabilities.

4.4 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.5 Collaterals

Cash collaterals provided by the Fund are identified in the statement of assets and liabilities as margin and are not included as a component of cash and cash equivalents. For collaterals other than cash, if the party to whom the collaterals are provided has a right by contract or custom to sell or re-pledge the collaterals, the Fund classifies such collaterals in the statement of assets and liabilities separately from other assets and identifies the assets as pledged collaterals. Where the party to whom the collaterals are provided does not have the right to sell or re-pledge, a disclosure of the collaterals provided is made in the notes to the financial statements.

4.6 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

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

The Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, to its unit holders.

4.7 Distributions to unit holders

Dividend distributions and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on Mutual Fund Association of Pakistan's (MUFAP's) guidelines (duly consented upon by the SECP), distribution for the year is deemed to comprise of the portion of amount of income already paid on units redeemed during the year.

Distributions declared subsequent to the year-end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

The distribution per unit is announced based on units that were held for the entire period. The rate of distribution is adjusted for the effect of refund of capital, if any, based on the period of investment made during the year. Resultantly, the rate of distribution per unit may vary depending on the year of investment.

4.8 Issuance and redemption of units

Units issued are recorded at the offer price, prevalent on the day on which the applications for purchase of units are received, however, units are issued on the receipt of cash / realisation of cheques. The offer price represents the net asset value per unit as at the close of the business day plus the allowable front-end sales load and provision of any duties and charges, if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price, applicable to units for which the Management Company receives redemption applications during the business hours of that day. The redemption price represents the net asset value per unit as at the close of the business day less any back-end load and an amount that the Management Company may consider to be an appropriate provision of duties and charges, if applicable. Redemption of units is recorded on acceptance of application for redemption.

4.9 Element of income / (loss) included in prices of units issued less those in units redeemed

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net asset value per unit at the beginning of the relevant accounting period. Element of income is a transaction of capital and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.10 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units of the Fund in circulation at the year-end.

4.11 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the period in which they arise.
- Profit / return on investments in government securities is recognised using effective interest method.
- Income on bank balances, Bai' Muajjal and Certificate of Musharaka is recognised on time proportionate basis.

4.12 Expenses

All expenses including Management fee, Trustee fee and SECP fee are recognised in the income statement on accrual basis.

4.13 Bai Muajjal

Bai Muajjal transactions represent sale of sukuk and Islamic commercial papers on a deferred payment basis. The difference between the deferred payment amount receivable and the carrying value at the time of sale is accrued and recorded as income over the term of the transaction.

5. BANK BALANCES

BANK BALANCES		2026			2025		
		AICF	AICP - I	Total	AICF	AICP - I	Total
Note		Rupees in '000					
Balances with banks in:							
Savings accounts	5.1	13,361,608	19,918,644	33,280,252	12,770,224	5,938,262	18,708,486
Current accounts	5.2	4,000,737	500,000	4,500,737	6,109,963	1	6,109,964
		17,362,345	20,418,644	37,780,989	18,880,187	5,938,263	24,818,450

5.1 Profit rate on these savings accounts range from 8.50% to 11.50% (June 30, 2025: 6.00% to 11.45%) per annum for both AICF and AICP - I. These include an amount held by a related party, United Bank Limited, amounting to Rs. 12,127.14 million (June 30, 2025: Rs. 1,721.54 million) and Rs. 18,973.19 million (June 30, 2025: Rs. 119.60 million) for AICF and AICP - I respectively on which profit is earned at the rate of 11.30% (June 30, 2025: 6.00%).

5.2 These include an amount held by a related party, United Bank Limited, amounting to Rs. 700.70 million (June 30, 2025: Rs. 109.93 million) for AICF.

6. BAI' MUAJJAL AND CERTIFICATES OF MUSHARAKA

		2026			2025		
		AICF	AICP - I	Total	AICF	AICP - I	Total
Note		Rupees in '000					
Bai' Muajjal	6.1	4,745,592	11,524,719	16,270,311	-	-	-
Certificates of Musharaka	6.2	8,000,000	-	8,000,000	-	-	-
		12,745,592	11,524,719	24,270,311	-	-	-

Name of the investee company	Maturity date	As at July 1, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying value as a percentage of net assets of AICF
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Rupees in '000

AI - Ameen Islamic Cash Fund

United Bank Limited	November 11, 2025	-	2,761,182	2,761,182	-	-
Askari Bank Limited	February 6, 2026	-	3,555,413	3,555,413	-	-
United Bank Limited	February 10, 2026	-	3,599,600	3,599,600	-	-
Pak Oman Investment Company Limited	February 20, 2026	-	3,340,883	6,482,833	-	-
Habib Bank Limited	April 1, 2026	-	3,676,688	3,676,688	-	-
Pakistan Mortgage Refinance Company	April 6, 2026	-	2,092,758	2,092,758	-	-
Pak Oman Investment Company Limited	May 8, 2026	-	2,252,466	2,252,466	-	-
Askari Bank Limited	May 11, 2026	-	5,926,811	5,926,811	-	-
Pak Oman Investment Company Limited	May 25, 2026	-	1,998,807	1,998,807	-	-
Askari Bank Limited	July 29, 2026	-	2,750,599	-	2,750,599	6.58%
Pak Oman Investment Company Limited	August 6, 2026	-	1,994,993	-	1,994,993	4.77%

As at June 30, 2026**4,745,592 11.35%**

As at June 30, 2025

- -

Name of the investee company	Maturity date	As at July 1, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying value as a percentage of net assets of AICP-I
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Rupees in '000

AI - Ameen Islamic Cash Plan - I

United Bank Limited	November 11, 2025	-	1,582,411	1,582,411	-	-
Askari Bank Limited	February 6, 2026	-	1,768,107	1,768,107	-	-
United Bank Limited	February 10, 2026	-	1,797,180	1,797,180	-	-
Pak Oman Investment Company Limited	February 20, 2026	-	1,570,300	1,570,300	-	-
Habib Bank Limited	April 1, 2026	-	2,099,466	2,099,466	-	-
Pakistan Mortgage Refinance Company	April 6, 2026	-	2,093,551	2,093,551	-	-
United Bank Limited	April 13, 2026	-	3,196,097	3,196,097	-	-
Askari Bank Limited	April 23, 2026	-	2,943,176	2,943,176	-	-
Pak Oman Investment Company Limited	April 29, 2026	-	3,049,273	3,049,273	-	-
United Bank Limited	May 11, 2026	-	1,586,779	1,586,779	-	-
Pak Oman Investment Company Limited	May 11, 2026	-	2,506,265	2,506,265	-	-
Askari Bank Limited	May 12, 2026	-	4,015,329	4,015,329	-	-
Pak Oman Investment Company Limited	May 25, 2026	-	1,998,807	1,998,807	-	-
Askari Bank Limited	July 29, 2026	-	4,630,619	-	4,630,619	14.31%
Pak Oman Investment Company Limited (6.1.2)	July 29, 2026	-	3,893,940	-	3,893,940	12.03%
Pak Oman Investment Company Limited (6.1.2)	August 7, 2026	-	3,000,160	-	3,000,160	9.27%

As at June 30, 2026**11,524,719 35.61%**

As at June 30, 2025

- -

6.1.1 These Bai' Muajjal carry profit rate of 11.60% (June 30, 2025: nil) per annum for both AICF and AICP-I.

6.1.2 As per the Clause (4) of the XIX Schedule to the Non-Banking Finance Companies and Notified Entities Regulations, the maximum exposure of a Shariah Compliant Collective Investment Scheme ("CIS") to debt / money market securities of a single entity shall be lower of 15% of net assets of the scheme or 15% of securities issued by the Company in a single issue. As at June 30, 2026, the Fund exposures exceeds 15% of their net assets in securities of a single entity. Details of which are summarized below:

Name of the non-compliant investments	Type of instruments	Value of investment before provision	Provision held if any	Value of investment after provision	Carrying value as a percentage of net assets of AICP-I
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Rupees in '000

Pak Oman Investment Company Limited	Bai' Muajjal	6,894,100	-	6,894,100	21.30%
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Name of the investee company	Maturity date	As at July 1, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying value as a percentage of net assets of AICF
----- Rupees in '000 -----						
AI - Ameen Islamic Cash Fund						
Habib Bank limited	July 18, 2025	-	2,800,000	2,800,000	-	-
Faysal Bank Limited	July 18, 2025	-	2,000,000	2,000,000	-	-
Faysal Bank Limited	July 25, 2025	-	2,500,000	2,500,000	-	-
Askari Bank Limited	July 25, 2025	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	July 28, 2025	-	2,600,000	2,600,000	-	-
Meezan Bank Limited	July 29, 2025	-	2,600,000	2,600,000	-	-
Faysal Bank Limited	July 31, 2025	-	2,700,000	2,700,000	-	-
Allied Bank Limited	July 31, 2025	-	1,500,000	1,500,000	-	-
Faysal Bank Limited	August 8, 2025	-	2,700,000	2,700,000	-	-
Askari Bank Limited	August 8, 2025	-	2,700,000	2,700,000	-	-
Faysal Bank Limited	August 22, 2025	-	2,800,000	2,800,000	-	-
Allied Bank Limited	August 22, 2025	-	2,800,000	2,800,000	-	-
Meezan Bank Limited	August 25, 2025	-	2,900,000	2,900,000	-	-
Faysal Bank Limited	August 29, 2025	-	2,900,000	2,900,000	-	-
Allied Bank Limited	August 29, 2025	-	2,900,000	2,900,000	-	-
Habib Bank limited	August 29, 2025	-	2,800,000	2,800,000	-	-
Meezan Bank Limited	September 1, 2025	-	3,700,000	3,700,000	-	-
Askari Bank Limited	September 8, 2025	-	900,000	900,000	-	-
Habib Bank limited	September 10, 2025	-	4,000,000	4,000,000	-	-
Askari Bank Limited	September 10, 2025	-	2,800,000	2,800,000	-	-
Habib Bank limited	September 12, 2025	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	September 15, 2025	-	3,500,000	3,500,000	-	-
Habib Bank limited	September 16, 2025	-	1,500,000	1,500,000	-	-
Faysal Bank Limited	September 19, 2025	-	4,000,000	4,000,000	-	-
Habib Bank limited	September 22, 2025	-	2,500,000	2,500,000	-	-
Allied Bank Limited	September 25, 2025	-	3,000,000	3,000,000	-	-
Meezan Bank Limited	October 7, 2025	-	4,000,000	4,000,000	-	-
Habib Bank limited	October 10, 2025	-	2,500,000	2,500,000	-	-
Allied Bank Limited	October 10, 2025	-	3,000,000	3,000,000	-	-
Faysal Bank Limited	October 10, 2025	-	3,000,000	3,000,000	-	-
Habib Bank limited	October 20, 2025	-	3,600,000	3,600,000	-	-
Allied Bank Limited	October 20, 2025	-	3,500,000	3,500,000	-	-
Habib Bank limited	October 24, 2025	-	3,600,000	3,600,000	-	-
Allied Bank Limited	October 24, 2025	-	3,500,000	3,500,000	-	-
Faysal Bank Limited	October 24, 2025	-	3,200,000	3,200,000	-	-
Meezan Bank Limited	October 30, 2025	-	3,500,000	3,500,000	-	-
Faysal Bank Limited	October 31, 2025	-	3,600,000	3,600,000	-	-
Dubai Islamic Bank Limited	November 3, 2025	-	2,000,000	2,000,000	-	-
Allied Bank Limited	November 5, 2025	-	3,500,000	3,500,000	-	-
Faysal Bank Limited	November 7, 2025	-	3,600,000	3,600,000	-	-
Habib Bank limited	November 7, 2025	-	3,000,000	3,000,000	-	-
Habib Bank limited	November 14, 2025	-	3,700,000	3,700,000	-	-
Faysal Bank Limited	November 14, 2025	-	3,700,000	3,700,000	-	-
Habib Bank limited	November 17, 2025	-	3,500,000	3,500,000	-	-
Dubai Islamic Bank Limited	November 17, 2025	-	1,500,000	1,500,000	-	-
Dubai Islamic Bank Limited	November 20, 2025	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	November 20, 2025	-	3,600,000	3,600,000	-	-
Dubai Islamic Bank Limited	November 21, 2025	-	2,000,000	2,000,000	-	-
Faysal Bank Limited	November 28, 2025	-	3,500,000	3,500,000	-	-
Allied Bank Limited	December 3, 2025	-	500,000	500,000	-	-
Faysal Bank Limited	December 5, 2025	-	1,000,000	1,000,000	-	-
Dubai Islamic Bank Limited	December 5, 2025	-	1,000,000	1,000,000	-	-
Faysal Bank Limited	December 9, 2025	-	2,500,000	2,500,000	-	-
Faysal Bank Limited	December 12, 2025	-	1,000,000	1,000,000	-	-
Bank Alfalah Limited	December 18, 2025	-	3,500,000	3,500,000	-	-
Bank Alfalah Limited	December 19, 2025	-	3,700,000	3,700,000	-	-
Meezan Bank Limited	December 22, 2025	-	3,700,000	3,700,000	-	-
Allied Bank Limited Islamic Banking	January 12, 2026	-	4,000,000	4,000,000	-	-
Faysal Bank Limited Islamic Banking	January 16, 2026	-	4,000,000	4,000,000	-	-
Dubai Islamic Bank Limited	January 23, 2026	-	2,000,000	2,000,000	-	-
Faysal Bank Limited Islamic Banking	January 23, 2026	-	4,200,000	4,200,000	-	-
Meezan Bank Limited	January 26, 2026	-	4,000,000	4,000,000	-	-
Allied Bank Limited Islamic Banking	January 30, 2026	-	3,000,000	3,000,000	-	-
Allied Bank Limited Islamic Banking	February 6, 2026	-	3,500,000	3,500,000	-	-
Dubai Islamic Bank Limited	February 13, 2026	-	1,000,000	1,000,000	-	-
Meezan Bank Limited	February 23, 2026	-	2,000,000	2,000,000	-	-

Name of the investee company	Maturity date	As at July 1, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying value as a percentage of net assets of AICF
Rupees in '000						
Meezan Bank Limited	March 9, 2026	-	2,000,000	2,000,000	-	-
Dubai Islamic Bank Limited	April 27, 2026	-	3,500,000	3,500,000	-	-
Bank Al Habib Islamic Banking	April 30, 2026	-	2,500,000	2,500,000	-	-
Meezan Bank Limited	May 7, 2026	-	1,000,000	1,000,000	-	-
Meezan Bank Limited	May 14, 2026	-	2,000,000	2,000,000	-	-
Habib Bank Limited	May 22, 2026	-	1,000,000	1,000,000	-	-
Bank Al Habib Islamic Banking	May 22, 2026	-	2,500,000	2,500,000	-	-
Bank Al Habib Islamic Banking	June 5, 2026	-	3,500,000	3,500,000	-	-
Meezan Bank Limited	June 10, 2026	-	3,000,000	3,000,000	-	-
Habib Bank Limited	June 16, 2026	-	3,500,000	3,500,000	-	-
Askari Bank Limited Islamic Banking	July 3, 2026	-	3,000,000	-	3,000,000	7.17%
Dubai Islamic Bank Pakistan Limited	July 3, 2026	-	5,000,000	-	5,000,000	11.96%
As at June 30, 2026					8,000,000	19.13%
As at June 30, 2025					-	-

6.2.1 These Certificates of Musharaka carry profit rate of 11.25% (June 30, 2025: nil) per annum for AICF.

Name of the investee company	Maturity date	As at July 1, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying value as a percentage of net assets of AICF-I
Rupees in '000						
<u>Al - Ameen Islamic Cash Plan - I</u>						
Habib Bank Limited	July 18, 2025	-	1,500,000	1,500,000	-	-
Askari Bank Limited	July 25, 2025	-	1,500,000	1,500,000	-	-
Faysal Bank Limited	July 26, 2025	-	1,500,000	1,500,000	-	-
Habib Bank Limited	July 25, 2025	-	1,600,000	1,600,000	-	-
Meezan Bank Limited	July 28, 2025	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	July 29, 2025	-	1,500,000	1,500,000	-	-
Allied Bank Limited	July 31, 2025	-	1,500,000	1,500,000	-	-
Faysal Bank Limited	July 31, 2025	-	1,400,000	1,400,000	-	-
Faysal Bank Limited	August 8, 2025	-	1,400,000	1,400,000	-	-
Askari Bank Limited	August 8, 2025	-	1,400,000	1,400,000	-	-
Allied Bank Limited	August 22, 2025	-	1,600,000	1,600,000	-	-
Faysal Bank Limited	August 22, 2025	-	1,600,000	1,600,000	-	-
Meezan Bank Limited	August 25, 2025	-	1,600,000	1,600,000	-	-
Habib Bank Limited	August 29, 2025	-	1,600,000	1,600,000	-	-
Faysal Bank Limited	August 29, 2025	-	1,600,000	1,600,000	-	-
Allied Bank Limited	August 29, 2025	-	1,600,000	1,600,000	-	-
Meezan Bank Limited	September 1, 2025	-	1,600,000	1,600,000	-	-
Askari Bank Limited	September 8, 2025	-	1,700,000	1,700,000	-	-
Askari Bank Limited	September 10, 2025	-	100,000	100,000	-	-
Habib Bank Limited	September 10, 2025	-	1,500,000	1,500,000	-	-
Habib Bank Limited	September 12, 2025	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	September 15, 2025	-	1,500,000	1,500,000	-	-
Faysal Bank Limited	September 19, 2025	-	1,500,000	1,500,000	-	-
Habib Bank Limited	September 22, 2025	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	October 7, 2025	-	1,500,000	1,500,000	-	-
Allied Bank Limited	October 10, 2025	-	1,500,000	1,500,000	-	-
Faysal Bank Limited	October 10, 2025	-	1,500,000	1,500,000	-	-
Habib Bank Limited	October 10, 2025	-	1,500,000	1,500,000	-	-
Faysal Bank Limited	October 20, 2025	-	1,400,000	1,400,000	-	-
Allied Bank Limited	October 20, 2025	-	1,000,000	1,000,000	-	-
Habib Bank Limited	October 24, 2025	-	1,400,000	1,400,000	-	-
Meezan Bank Limited	October 24, 2025	-	1,400,000	1,400,000	-	-
Allied Bank Limited	October 24, 2025	-	1,400,000	1,400,000	-	-
Habib Bank Limited	October 30, 2025	-	1,400,000	1,400,000	-	-
Faysal Bank Limited	October 31, 2025	-	1,350,000	1,350,000	-	-
Dubai Islamic Bank Limited	November 3, 2025	-	1,000,000	1,000,000	-	-
Allied Bank Limited	November 5, 2025	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	November 7, 2025	-	1,700,000	1,700,000	-	-
Faysal Bank Limited	November 14, 2025	-	3,400,000	3,400,000	-	-

Name of the investee company	Maturity date	As at July 1, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying value as a percentage of net assets of the AICP-4
Rupees in '000						
Habib Bank Limited	November 17, 2025	-	1,700,000	1,700,000	-	-
Dubai Islamic Bank Limited	November 17, 2025	-	1,500,000	1,500,000	-	-
Habib Bank Limited	November 20, 2025	-	1,500,000	1,500,000	-	-
Faysal Bank Limited	November 20, 2025	-	1,500,000	1,500,000	-	-
Dubai Islamic Bank Limited	November 28, 2025	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	December 3, 2025	-	2,000,000	2,000,000	-	-
Allied Bank Limited	December 5, 2025	-	2,000,000	2,000,000	-	-
Dubai Islamic Bank Limited	December 6, 2025	-	1,000,000	1,000,000	-	-
Faysal Bank Limited	December 12, 2025	-	2,000,000	2,000,000	-	-
Faysal Bank Limited	December 16, 2025	-	2,500,000	2,500,000	-	-
Bank Alfalah Limited	December 19, 2025	-	2,800,000	2,800,000	-	-
Bank Alfalah Limited	December 22, 2025	-	3,200,000	3,200,000	-	-
Allied Bank Limited Islamic Banking	January 12, 2026	-	4,000,000	4,000,000	-	-
Faysal Bank Limited - Islamic Banking	January 16, 2026	-	5,000,000	5,000,000	-	-
Meezan Bank Limited	January 23, 2026	-	5,000,000	5,000,000	-	-
Faysal Bank Limited - Islamic Banking	January 23, 2026	-	5,300,000	5,300,000	-	-
Dubai Islamic Bank Pakistan Limited	January 26, 2026	-	4,000,000	4,000,000	-	-
Allied Bank Limited Islamic Banking	January 30, 2026	-	4,000,000	4,000,000	-	-
Meezan Bank Limited	February 6, 2026	-	4,500,000	4,500,000	-	-
Allied Bank Limited Islamic Banking	February 13, 2026	-	4,000,000	4,000,000	-	-
Dubai Islamic Bank Pakistan Limited	February 13, 2026	-	2,500,000	2,500,000	-	-
Dubai Islamic Bank Pakistan Limited	February 23, 2026	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	February 27, 2026	-	2,500,000	2,500,000	-	-
Habib Bank Limited - Islamic Banking	March 9, 2026	-	3,000,000	3,000,000	-	-
Meezan Bank Limited	March 25, 2026	-	3,000,000	3,000,000	-	-
Meezan Bank Limited	March 26, 2026	-	5,000,000	5,000,000	-	-
Dubai Islamic Bank Pakistan Limited	March 27, 2026	-	5,000,000	5,000,000	-	-
Habib Bank Limited - Islamic Banking	March 27, 2026	-	5,000,000	5,000,000	-	-
Habib Metropolitan Bank Limited - Islamic Banking	April 6, 2026	-	5,000,000	5,000,000	-	-
Bank Alfalah Limited - Islamic Banking	April 6, 2026	-	5,000,000	5,000,000	-	-
Habib Metropolitan Bank Limited - Islamic Banking	April 10, 2026	-	4,000,000	4,000,000	-	-
Habib Bank Limited	April 10, 2026	-	8,000,000	8,000,000	-	-
Habib Metropolitan Bank Limited - Islamic Banking	April 10, 2026	-	4,000,000	4,000,000	-	-
Allied Bank Limited Islamic Banking	April 10, 2026	-	10,000,000	10,000,000	-	-
Faysal Bank Limited - Islamic Banking	April 17, 2026	-	6,000,000	6,000,000	-	-
Habib Metropolitan Bank Limited - Islamic Banking	April 21, 2026	-	5,000,000	5,000,000	-	-
Bank Alfalah Limited - Islamic Banking	April 24, 2026	-	8,000,000	8,000,000	-	-
Askari Bank Limited Islamic Banking	April 24, 2026	-	5,000,000	5,000,000	-	-
Habib Metropolitan Bank Limited - Islamic Banking	April 24, 2026	-	4,000,000	4,000,000	-	-
Habib Metropolitan Bank Limited - Islamic Banking	April 27, 2026	-	4,000,000	4,000,000	-	-
Allied Bank Limited Islamic Banking	April 28, 2026	-	8,000,000	8,000,000	-	-
Meezan Bank Limited	April 30, 2026	-	8,000,000	8,000,000	-	-
Habib Bank Ltd - Islamic Banking	April 30, 2026	-	5,000,000	5,000,000	-	-
Meezan Bank Limited	May 4, 2026	-	4,000,000	4,000,000	-	-
Meezan Bank Limited	May 7, 2026	-	4,000,000	4,000,000	-	-
Allied Bank Limited Islamic Banking	May 8, 2026	-	7,000,000	7,000,000	-	-
Dubai Islamic Bank Pakistan Limited	May 8, 2026	-	4,000,000	4,000,000	-	-
Faysal Bank Limited - Islamic Banking	May 8, 2026	-	6,000,000	6,000,000	-	-
Meezan Bank Limited	May 14, 2026	-	6,000,000	6,000,000	-	-
Faysal Bank Limited - Islamic Banking	May 15, 2026	-	9,000,000	9,000,000	-	-
Meezan Bank Limited	May 18, 2026	-	2,000,000	2,000,000	-	-
Habib Bank Limited - Islamic Banking	May 22, 2026	-	3,000,000	3,000,000	-	-
Allied Bank Limited Islamic Banking	May 22, 2026	-	6,000,000	6,000,000	-	-
Meezan Bank Limited	May 25, 2026	-	6,000,000	6,000,000	-	-
Faysal Bank Limited	May 29, 2026	-	7,000,000	7,000,000	-	-
Meezan Bank Limited	June 1, 2026	-	3,000,000	3,000,000	-	-
Faysal Bank Limited - Islamic Banking	June 1, 2026	-	3,000,000	3,000,000	-	-
Habib Bank Limited - Islamic Banking	June 5, 2026	-	2,000,000	2,000,000	-	-
Bank Al Habib Limited Islamic Banking	June 5, 2026	-	3,000,000	3,000,000	-	-
Allied Bank Limited Islamic Banking	June 5, 2026	-	8,000,000	8,000,000	-	-
Habib Bank Limited - Islamic Banking	June 5, 2026	-	5,000,000	5,000,000	-	-
Faysal Bank Limited	June 5, 2026	-	6,000,000	6,000,000	-	-
Meezan Bank Limited	June 5, 2026	-	9,000,000	9,000,000	-	-
Faysal Bank Limited	June 12, 2026	-	10,000,000	10,000,000	-	-
Bank Al Habib Limited Islamic Banking	June 16, 2026	-	5,000,000	5,000,000	-	-
As at June 30, 2026					-	-
As at June 30, 2025					-	-

7. INVESTMENTS

At fair value through profit or loss

Governmental involvement

QIBs are not eligible to trade in the market.

GOP Harsh Sukuk Certificates - Unlimited

Subuk certification

71 Government securities - GBP Issued Sukuk Certificates listed on Pakistan Stock Exchange

Fano value of each node is $\text{Re } 5,000$ unless otherwise stated.

Al - Ameen Islamic Cash Fund

Issue date	Tenor	Face Value			Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised (loss) / gain as at June 30, 2026	Marked value as a percentage of	
		As at July 01, 2025	Purchased during the year	Sold / matured during the year				As at June 30, 2026	Total investments of AICF
Rupees in '000.....									
Fixed Rate (Note 7.1.1)									
September 18, 2024	1 year	750,000	-	750,000	-	-	-	-	-
October 21, 2024	1 year	-	6,000	6,000	-	-	-	-	-
December 4, 2024	1 year	129,995	-	129,995	-	-	-	-	-
August 21, 2025	1 year	-	1,000,000	-	1,000,000	985,100	363	8.75%	2.36%
January 9, 2025	1 year	375,000	-	375,000	-	-	-	-	-
November 14, 2025	1 year	-	265,000	-	265,000	240,039	(1,194)	2.13%	0.57%
January 22, 2026	1 year	-	13,750,400	6,500,015	7,250,385	6,819,712	(1,949)	60.57%	16.31%
As at June 30, 2026					8,047,531	8,044,851	(2,680)	71.45%	19.24%
As at June 30, 2025					1,209,261	1,215,346	6,087	13.65%	4.35%

7.1.1 These GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange carry profit rates ranging from 9.47% to 11.43% (June 30, 2025) nil per annum.

Al - Ameen Islamic Cash Plan - I

Issue date	Tenor	Face Value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised (loss) as at June 30, 2026	Market value as a percentage of	
		As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026				Total Investments of AICP-I	Net assets of the AICP-I
Rupees in '000										
Fixed Rate (Note 7.1.2)										
	1 year	-	500,100	500,000	100	97	97	-	0.06%	-
October 15, 2026	1 year	-	1,600,000	1,434,300	165,700	163,231	(25)	(25)	99.42%	0.50%
August 21, 2025	1 year	-	2,501,000	2,500,000	1,000	861	851	(10)	0.52%	-
January 22, 2026										
As at June 30, 2026						154,214	164,179	(35)	100.00%	0.56%
As at June 30, 2025						-	-	-	-	-

7.2 Government securities - GOP Ijarah Sukuk Certificates - Unlisted

Face value of each certificate is Rs. 100,000 unless otherwise stated.

AI - Ameen Islamic Cash Fund

Issue date	Tenor	Face Value			Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised gain / (loss) as at June 30, 2026	Market value as a percentage of	
		As at July 01, 2025	Purchased during the year	Sold / matured during the year				As at June 30, 2026	Total investments of AICF
----- Rupees in '000 -----									
Fixed Rate									
July 29, 2020	5 years	603,000	-	603,000	-	-	-	-	-
December 9, 2020	5 years	-	16,225,000	16,225,000	-	-	-	-	-
June 26, 2023	3 years	-	17,217,000	17,217,000	-	-	-	-	-
August 16, 2024	1 year	3,011,805	4,900,000	7,911,805	-	-	-	-	-
September 18, 2024	1 year	545,000	1,500,000	2,045,000	-	-	-	-	-
October 21, 2024	1 year	225,000	-	225,000	-	-	-	-	-
November 7, 2024	1 year	250,000	-	250,000	-	-	-	-	-
December 4, 2024	1 year	2,001,005	-	2,001,005	-	-	-	-	-

As at June 30, 2026					-	-	-	-	-

As at June 30, 2025					6,447,152	6,490,718	43,566	72.90%	23.15%

AI - Ameen Islamic Cash Plan - I

Issue date	Tenor	Face Value			Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised gain / (loss) as at June 30, 2026	Market value as a percentage of	
		As at July 01, 2025	Purchased during the year	Sold / matured during the year				As at June 30, 2026	Total investments of AICP-I
----- Rupees in '000 -----									
Fixed Rate									
December 9, 2020	5 years	-	8,453,000	8,453,000	-	-	-	-	-
October 29, 2021	5 years	-	1,000,000	1,000,000	-	-	-	-	-
June 26, 2023	3 years	-	30,079,000	30,079,000	-	-	-	-	-
August 16, 2024	1 year	4,500,000	-	4,500,000	-	-	-	-	-
January 22, 2026	1 year	-	8,500,000	8,500,000	-	-	-	-	-
As at June 30, 2026									
					4,441,703	4,447,800	6,097	81.51%	38.74%
As at June 30, 2025									

7.3

Sukuk certificates
(Face value of Rs. 1,000,000 each unless stated otherwise)

Particulars	Note	As at July 1, 2025	Purchased during the year	Disposed / Matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised gain / (loss) as at June 30, 2026	Market value as a percentage of	
									Total investments of AICF	Net assets of AICF
----- Rupees in '000 -----										
----- Number of certificates -----										
AI - Ameen Islamic Cash Fund										
RYK Mills Limited		100	-	100	-	-	-	-	-	-
Ismail Industries Limited		697	-	697	-	-	-	-	-	-
Lucky Electric Power Company Limited		400	-	400	-	-	-	-	-	-
Engro Fertilizer Limited	7.3.1	-	2,615	-	2,615	2,615,000	2,615,000	-	23.22%	6.25%
Pakistan Telecom Mobile Limited	7.3.1	-	600	-	600	600,000	600,000	-	5.33%	1.44%
As at June 30, 2026						3,215,000	3,215,000	-	28.55%	7.69%
As at June 30, 2025						1,197,000	1,197,000	-	13.44%	4.27%

Particulars	Note	As at July 1, 2025	Purchased during the year	Disposed / Matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised gain / (loss) as at June 30, 2026	Market value as a percentage of	
									Total investments of AICP-I	Net assets of AICP-I
----- Number of certificates ----- Rupees in '000 -----										
AI - Ameen Islamic Cash Plan - I										
Ismail Industries Limited		600	-	600	-	-	-	-	-	-
Lucky Electric Power Company Limited		409	-	409	-	-	-	-	-	-
As at June 30, 2026										
As at June 30, 2025										
						1,009,000	1,009,000	-	18.50%	8.79%

7.3.1 Significant terms and conditions of sukuk certificates outstanding as at June 30, 2026 are as follows:

Name of security	Issue date	Profit rate (Per annum)	Maturity	Secured / Unsecured	Ratings
Engro Fertilizer Limited	May 18, 2026	1M KIBOR + 0.2%	November 18, 2026	Unsecured	A1+
Pakistan Telecom Mobile Limited	June 24, 2026	3M KIBOR + 0.15%	December 24, 2026	Unsecured	A1

8.	PROFIT RECEIVABLE		2026			2025		
			AICF	AICP - I	Total	AICF	AICP - I	Total
		Note	Rupees in '000					
	Profit receivable on:							
	Bank balances	8.1	145,423	210,906	356,329	91,425	93,735	185,160
	GoP Ijarah sukuk certificates		2,167	-	2,167	30,485	-	30,485
	Bai' muajjal and Certificates of Musharaka		86,387	214,692	301,079	-	-	-
	Sukuk certificates		38,173	-	38,173	52,252	48,039	100,291
			272,150	425,598	697,748	174,162	141,774	315,936

8.1 These include receivable from related party amounting to Rs. 117.29 million (2025: Rs. 4.03 million) and Rs. 138.86 million (2025: Rs. 4.74 million) for AICF and AICP - I respectively, on balance maintained with United Bank Limited.

9.	ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES	2026			2025		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		Note ----- Rupees in '000 -----					
	Prepaid listing fee	34	80	114	-	-	-
	Prepaid rating fee	1	-	1	1	-	1
	Advance against NCCPL exposure margin	-	31	31	-	-	-
	Other receivables	-	4,602	4,602	19,475	10,909	30,384
		35	4,713	4,748	19,476	10,909	30,385

10. ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under sections 151 and 150. However, withholding tax on profit on bank balances and sukuk certificates, Bai' Muajjal and Certificates of Musharaka paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide its Circular C.No.1 (43) DG (WHT) / 2008 - Vol.II - 66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder.

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 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. Subsequently, a petition was filed in the Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP 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 and sukuk certificates has been shown as advance tax under assets as at June 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

11. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

		2026			2025		
		AICF	AICP - I	Total	AICF	AICP - I	Total
Note		Rupees in '000					
Remuneration payable							
to the Management Company	11.1	36,286	14,071	50,357	11,410	6,842	18,252
Sindh Sales Tax payable on remuneration							
of the Management Company	11.2	5,443	2,111	7,554	1,711	1,026	2,737
Allocated expenses payable	11.4	-	-	-	11,433	7,983	19,416
Sindh Sales Tax payable on							
allocated expenses		-	-	-	1,715	1,197	2,912
Shariah advisor fee payable		-	-	-	1,295	471	1,766
Conversion charges payable		-	-	-	233	6	239
Other payable		50	8	58	37	-	37
		41,779	16,190	57,969	27,834	17,525	45,359

11.1 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 prescribed by SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, i.e., 1.25% for the scheme categorised as money market scheme. The remuneration is payable to the Management Company monthly in arrears. Keeping in view the maximum allowable threshold, during the year ended June 30, 2026, the Management Company has charged management fee at rates ranging from 0.00% to 0.73% (2025: 0.00% to 1.61%) per annum of daily net assets of AICF and 0.11% to 1.25% (2025: 0% to 1.61%) per annum of daily net assets of AICP-I.

- 11.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 11.3** Effective from April 10, 2025, the SECP, through SRO 600(1)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expense to the Fund. Accordingly, the Management Company has not charged selling and marketing expense during the current year. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at rates ranging from 0% to 0.14% of daily net assets of AICF and 0% to 0.1% of daily net assets of AICP-I at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.
- 11.4** Effective from April 10, 2025, the SECP, through SRO 600(1)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. Accordingly, the Management Company has not charged allocated expense during the current year. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at rates ranging from 0.00% to 0.12% of daily net assets of AICF and 0.00% to 0.05% of daily net assets of AICP-I at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

12. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has been charged Trustee fee at the rate of 0.055% (2025: 0.055%) per annum of average annual net assets for both AICF and AICP - I during the year. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2025: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

13. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with NBFC Regulations, a collective investment scheme classified as open end scheme and categorised as 'shariah compliant money market fund' is required to pay to the SECP an amount equal to 0.075% (2025: 0.075%) per annum of the average daily net assets of the fund for both AICF and AICP-I as annual fee. The fee is payable on monthly basis in arrears.

14. ACCRUED EXPENSES AND OTHER LIABILITIES

Note	2026			2025		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	Rupees in '000					
Auditor's remuneration payable	416	416	832	353	874	1,227
Zakat payable	4,363	146	4,509	6,386	8	6,394
Brokerage payable	8,857	4,566	13,423	-	-	-
Withholding tax payable on:						
- Redemption of units	41,704	197,957	239,661	182,656	78,061	260,717
- Dividend	1	-	1	26,651	-	26,651
Legal and professional charges payable	114	478	592	193	291	484
Listing fee payable	8	40	48	-	-	-
Provision for indirect duties and taxes	7,812	-	7,812	7,812	-	7,812
Other payables	3,697	136	3,833	10,509	3,337	13,846
	66,972	203,739	270,711	234,560	82,571	317,131

14.1 Provision for indirect duties and taxes

As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company was applied with effect from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law. The matter was collectively taken up by the Management Company with other Asset Management Companies and Trustees of respective Collective Investment Schemes (CISs), through a Constitutional Petition filed in the Honorable High Court of Sindh (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED since June 13, 2013.

On June 30, 2016, the SHC had passed a Judgment that after the 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after July 01, 2011 is ultra vires to the Constitution of Pakistan. On September 23, 2016, the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. The Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 7.81 million (in AICF) until the matter is resolved. Had the provision not been retained, the net asset value per unit of AICF as at June 30, 2026 would have been higher by Rs. 0.02 (2025: Rs. 0.03 per unit) for AICF.

Through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFI) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn. Therefore, provision for FED has not been recorded by the Fund since July 01, 2016.

15. CONTINGENCIES AND COMMITMENTS

15.1 Contingencies

A Notice under section 4C of the Ordinance for the recovery of Super Tax for the Tax Year 2022 was issued on February 17, 2026, by the Assistant / Deputy Commissioner Inland Revenue in Karachi. A response was duly filed, submitting that the income is entirely exempt from tax under clause (99) contained in Part I of the Second Schedule to the Income Tax Ordinance, 2001 ("Ordinance").

15.2 Commitments

There were no commitments outstanding as at June 30, 2026 and June 30, 2025.

16. NUMBER OF UNITS IN ISSUE

	2026		2025	
	AICF	AICP-I	AICF	AICP-I
	Number of units			
Total units outstanding at the beginning of the year	276,950,122	114,249,443	153,921,273	271,630,669
Units issued during the year	1,706,376,630	2,325,706,958	1,217,423,880	653,309,969
Units redeemed during the year	(1,571,326,522)	(2,118,086,541)	(1,094,395,031)	(810,891,195)
Total units in issue at the end of the year	412,000,230	321,869,860	276,950,122	114,249,443

17. FINANCIAL INCOME

	2026			2025		
	AICF	AICP-I	Total	AICF	AICP-I	Total
	Rupees in '000					
Profit on:						
- Savings accounts	1,548,290	2,449,834	3,998,124	1,448,279	697,438	2,345,717
- Bai' muajjal and certificate of musharaka	1,518,699	1,909,809	3,428,508	1,061,054	550,484	1,631,538
- Government securities	513,885	164,710	678,595	1,032,589	320,212	1,352,801
- Sukuk certificates	56,704	15,721	72,425	337,036	245,031	582,067
	3,637,578	4,540,074	8,177,652	3,898,958	2,013,165	5,912,123

18. AUDITOR'S REMUNERATION

	2026			2025		
	AICF	AICP-I	Total	AICF	AICP-I	Total
	Rupees in '000					
Annual audit fee	273	272	545	240	240	480
Shariah audit fee	78	77	155	70	70	140
Fee for the review of half yearly financial statements	105	105	210	75	75	150
Fee for the review of compliance with the requirements of the Code of Corporate Governance	-	-	-	25	25	50
Fee for other certifications and services	-	-	-	25	25	50
Out of pocket expenses and Sindh Sales Tax	84	86	170	17	17	34
	540	540	1,080	452	452	904

19. 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 as cash dividend. 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. During the year ended June 30, 2026, the Fund has distributed by way of cash dividend at minimum ninety percent of accounting income for the year as reduced by capital gains, whether realised or unrealised, to the unit holders. Accordingly, no provision for taxation has been recognised in these financial statements.

20. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these 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.

21. TOTAL EXPENSE RATIO

The Total Expense Ratio of the Fund is 0.58% (June 30, 2025: 0.97%) for AICF and 0.38% (June 30, 2025: 0.98%) for AICP-I which includes 0.14% (June 30, 2025: 0.18%) for AICF and 0.11% (June 30, 2025: 0.19%) for AICP-I representing Government Levy, and the SECP fee. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(1)/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.

22. FINANCIAL INSTRUMENTS BY CATEGORY

	2026					
	AI - Ameen Islamic Cash Fund			AI - Ameen Islamic Cash Plan - I		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000			Rupees in '000		
Financial assets						
Bank balances	17,362,345	-	17,362,345	20,418,644	-	20,418,644
Bai' Muajjal and Certificates of Musharaka Investments	12,745,592	-	12,745,592	11,524,719	-	11,524,719
Receivable from UBL Fund Managers Limited - Management Company	-	11,259,851	11,259,851	-	164,179	164,179
Profit receivable	1,331	-	1,331	2,104	-	2,104
Receivable against sale of investments	272,150	-	272,150	425,598	-	425,598
Receivable against units issued	259	-	259	-	-	-
Advances and other receivables	317,449	-	317,449	38,339	-	38,339
	-	-	-	4,633	-	4,633
	<u>30,699,126</u>	<u>11,259,851</u>	<u>41,958,977</u>	<u>32,414,037</u>	<u>164,179</u>	<u>32,578,216</u>
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company	41,779	-	41,779	16,190	-	16,190
Payable to Central Depository Company of Pakistan Limited - Trustee	3,067	-	3,067	3,157	-	3,157
Dividend payable	31,778	-	31,778	-	-	-
Accrued expenses and other liabilities	13,092	-	13,092	5,636	-	5,636
	<u>89,716</u>	<u>-</u>	<u>89,716</u>	<u>24,983</u>	<u>-</u>	<u>24,983</u>

	2025					
	AI - Ameen Islamic Cash Fund			AI - Ameen Islamic Cash Plan - I		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000			Rupees in '000		
Financial assets						
Bank balances	18,880,187	-	18,880,187	5,938,263	-	5,938,263
Bai' Muajjal and Certificates of Musharaka Investments	-	-	-	-	-	-
Receivable from UBL Fund Managers Limited - Management Company	-	8,903,066	8,903,066	-	5,456,800	5,456,800
Profit receivable	-	-	-	1,095	-	1,095
Receivable against sale of investments	174,162	-	174,162	141,774	-	141,774
Receivable against units issued	259	-	259	-	-	-
Advances and other receivables	344,177	-	344,177	24,638	-	24,638
	19,475	-	19,475	10,909	-	10,909
	<u>19,418,260</u>	<u>8,903,066</u>	<u>28,321,326</u>	<u>6,116,679</u>	<u>5,456,800</u>	<u>11,573,479</u>
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company	27,834	-	27,834	17,525	-	17,525
Payable to Central Depository Company of Pakistan Limited - Trustee	2,682	-	2,682	1,488	-	1,488
Dividend payable	23,131	-	23,131	-	-	-
Accrued expenses and other liabilities	11,055	-	11,055	4,502	-	4,502
	<u>64,702</u>	<u>-</u>	<u>64,702</u>	<u>23,515</u>	<u>-</u>	<u>23,515</u>

23. FINANCIAL RISK MANAGEMENT

The Fund's overall risk management program seeks to maximise the returns derived for the level of risks to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

Monitoring and controlling risks are primarily set up to be performed based on the limits established by the internal controls set on different activities of the Fund by the Board of Directors of the Management Company. These controls and limits reflect the business strategy and market environment of the Fund as well as the level of risk that the Fund is willing to accept. In addition, the Fund monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risk type and activities.

The Fund primarily invests in a portfolio of money market securities and government securities. The Fund's activities expose it to a variety of financial risks, i.e., market risk, credit risk and liquidity risk.

23.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the SECP.

Market risk comprises of three types of risks: currency risk, profit rate risk and price risk.

23.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates.

The Fund has no exposure to currency risk as there are no financial assets or financial liabilities denominated in foreign currencies as at June 30, 2026.

23.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2026, the Fund is exposed to such risk on bank balances with savings accounts, sukuk certificates, Bai' Muajjal, Certificate of Musharaka and government securities. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

The Fund's variable profit rate risk arises from bank balances in savings accounts and sukuk certificates. The net income for the year would have increased / decreased by Rs. 165.52 million (2025: Rs. 145.70 million) for AICF and Rs. 197.72 million (2025: Rs. 69.47 million) for AICP-I had the profit rates on aforementioned items increased / decreased by 100 basis points, with all other variables held constant.

b) Sensitivity analysis of fixed rate instruments

The Fund is exposed to fair value profit rate risk for investment in Bai' Muajjal, Certificates of Musharaka and government securities.

In case of 100 basis points increase in profit rates on June 30, 2026, with all other variables held constant, the net income for the year and the net assets would have been lower by Rs. 207.90 million (2025: Rs. 71.03 million) for AICF.

In case of 100 basis points decrease in profit rates on June 30, 2026, with all other variables held constant, the net income for the year and the net assets would have been higher by Rs. 116.89 million (2025: Rs. 44.48 million) for AICP I.

Profit rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date, and for off-balance sheet instruments, it is based on the settlement date, which is as follows;

Al-Ameen Islamic Cash Fund

2026					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

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

On-balance sheet financial instruments
Financial assets

Bank balances	8.50 - 11.50	13,361,608	-	-	4,000,737	17,362,345
Ba' Muajjal and Certificates of Musharaka Investments	11.60 / 11.25	12,745,592	-	-	-	12,745,592
Receivable from UBL Fund Managers Limited - Management Company	9.47 - 11.40	985,100	10,274,751	-	-	11,259,851
Profit receivable		-	-	-	1,331	1,331
Receivable against sale of investments		-	-	-	272,150	272,150
Receivable against units issued		-	-	-	259	259
Advances and other receivables		-	-	-	317,449	317,449
		27,092,300	10,274,751	-	4,591,926	41,958,977

Financial liabilities

Payable to UBL Fund Managers Limited - Management Company		-	-	-	41,779	41,779
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	3,067	3,067
Dividend payable		-	-	-	31,778	31,778
Accrued expenses and other liabilities		-	-	-	13,092	13,092
		-	-	-	89,716	89,716

On-balance sheet gap (a)

	27,092,300	10,274,751	-	4,592,210	41,869,261
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Off-balance sheet financial instruments

	-	-	-	-	-
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Off-balance sheet gap (b)

	-	-	-	-	-
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Total profit rate sensitivity gap (a) + (b)

	27,092,300	10,274,751	-		
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Cumulative profit rate sensitivity gap

	27,092,300	37,367,051	37,367,051		
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2025					
Effective profit rate: (%)	Exposed to profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

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

Financial assets

Bank balances	6.00 - 11.45	12,770,224	-	-	6,109,963	18,880,187
Ba' Muajjal and Certificates of Musharaka Investments	11.20	-	-	-	-	-
Receivable from UBL Fund Managers Limited - Management Company		1,097,000	7,806,066	-	-	8,903,066
Profit receivable		-	-	-	-	-
Receivable against sale of investments		-	-	-	174,162	174,162
Receivable against units issued		-	-	-	259	259
Advances and other receivables		-	-	-	344,177	344,177
		13,867,224	7,806,066	-	19,475	21,673,290

Financial liabilities

Payable to UBL Fund Managers Limited - Management Company		-	-	-	27,834	27,834
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	2,682	2,682
Dividend payable		-	-	-	23,131	23,131
Accrued expenses and other liabilities		-	-	-	11,055	11,055
		-	-	-	64,702	64,702

On-balance sheet gap (a)

	13,867,224	7,806,066	-	6,583,334	28,256,624
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Off-balance sheet financial instruments

	-	-	-	-	-
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Off-balance sheet gap (b)

	-	-	-	-	-
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Total profit rate sensitivity gap (a) + (b)

	13,867,224	7,806,066	-		
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Cumulative profit rate sensitivity gap

	13,867,224	21,673,290	21,673,290		
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Al-Ameen Islamic Cash Plan - I

2026					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
Rupees in '000					

Rupees in '000

Financial assets

Bank balances	9.05 - 11.25	19,918,644	-	-	500,000	20,418,644
Ba' Muajjal and Certificates of Musharaka Investments	11.60	11,524,719	-	-	-	11,524,719
Receivable from UBL Fund Managers Limited - Management Company	9.05 - 11.25	163,231	948	-	-	164,179
Profit receivable		-	-	-	2,104	2,104
Receivable against units issued		-	-	-	425,598	425,598
Advances and other receivables		-	-	-	38,339	38,339
		-	-	-	4,633	4,633
		31,606,594	948	-	970,674	32,578,216

Financial liabilities

Payable to UBL Fund Managers Limited - Management Company		-	-	-	16,190	16,190
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	3,157	3,157
Accrued expenses and other liabilities		-	-	-	5,636	5,636
		-	-	-	24,983	24,983

On-balance sheet gap (a)

31,606,594	948	-	945,691	32,553,233
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Off-balance sheet financial instruments

-	-	-	-	-
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Off-balance sheet gap (b)

-	-	-	-	-
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Total profit rate sensitivity gap (a) + (b)

31,606,594	948	-		
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Cumulative profit rate sensitivity gap

31,606,594	31,607,542	31,607,542		
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2025					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

Financial assets

Bank balances	6.00 - 11.45	5,938,262	-	-	1	5,938,263
Ba' Muajjal and Certificates of Musharaka Investments		-	-	-	-	-
Receivable from UBL Fund Managers Limited - Management Company	8.75	1,009,000	4,447,800	-	-	5,456,800
Profit receivable		-	-	-	1,095	-
Receivable against units issued		-	-	-	141,774	141,774
Advances and other receivables		-	-	-	24,638	24,638
		-	-	-	10,909	10,909
		6,947,262	4,447,800	-	178,417	11,572,394

Financial liabilities

Payable to UBL Fund Managers Limited - Management Company		-	-	-	17,525	17,525
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	1,488	1,488
Accrued expenses and other liabilities		-	-	-	4,502	4,502
		-	-	-	23,515	23,515

On-balance sheet gap (a)

6,947,262	4,447,800	-	154,902	11,548,869
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Off-balance sheet financial instruments

-	-	-	-	-
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Off-balance sheet gap (b)

-	-	-	-	-
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Total profit rate sensitivity gap (a) + (b)

6,947,262	4,447,800	-		
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Cumulative profit rate sensitivity gap

6,947,262	11,395,062	11,395,062		
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23.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. As at June 30, 2026, the Fund does not hold any security which exposes the Fund to price risk.

23.2 Credit risk

Credit risk represents the risk of loss if the counterparties fail to perform as contracted. The Fund's credit risk mainly arises from bank balances and profit receivable and other receivable.

The Fund keeps deposits and performs transactions with reputed financial institutions with reasonably high credit ratings. The risk of default in these transactions is considered minimal due to inherent systematic measures taken therein. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, Fund's Trust Deed, the requirements of the NBFC Rules and the NBFC Regulations, and the guidelines / directives given by the SECP from time to time.

The maximum exposure to credit risk before considering any related collateral as at June 30, 2026 and June 30, 2025 is the carrying amount of financial assets. None of these financial assets are 'impaired' nor 'past due but not impaired'. Investment in government securities (if any) are not exposed to credit risk as they are guaranteed by the Government of Pakistan.

The analysis below summarises the credit quality of the Fund's financial assets as at June 30, 2026 and June 30, 2025:

Name of financial institution	Balances held by the fund as at June 30, 2026			Latest available published ratings at June 30, 2026	Rating agency
	AICF	AICP-I	Total		

Rupees in '000

Bank balances and profit receivable thereon

Habib Bank Limited	868	638	1,506	AAA	VIS
Habib Metropolitan Bank Limited	35,225	240,695	275,920	AAA	PACRA
Bank AL Habib Limited	-	111	111	AAA	PACRA
United Bank Limited	12,945,135	19,112,044	32,057,179	AAA	VIS
Bank of Punjab	6,488	39	6,527	AAA	PACRA
Faysal Bank Limited	3,455,066	1,235,657	4,690,723	AA+	VIS
MCB Bank Limited	34	-	34	AAA	PACRA
National Bank of Pakistan	127	-	127	AAA	VIS
Askari Bank Limited	890,204	167	890,371	AA+	PACRA
Dubai Islamic Bank Pakistan Limited	174,621	39,445	214,066	AA	VIS
Bank Alfalah Limited	-	754	754	AAA	PACRA
	17,507,768	20,629,550	38,137,318		

Sukuks and related profit thereon

Engro Fertilizer Limited	2,651,794	-	2,651,794	A1+	VIS
Pakistan Telecom Mobile Limited	601,379	-	601,379	A1	VIS
	3,253,173	-	3,253,173		

Name of financial institution	2025			Latest available published ratings at June 30, 2025	Rating agency
	AICF	AICP-I	Total		

Rupees in '000

Bank balances and profit receivable thereon

Habib Bank Limited	8,419	2,265	10,684	AAA	VIS
Habib Metropolitan Bank Limited	8,013,992	5,484,677	13,498,669	AA+	PACRA
Allied Bank Limited	-	364	364	AAA	PACRA
United Bank Limited	1,835,491	124,335	1,959,826	AAA	VIS
Bank of Punjab	5	41	46	AA+	PACRA
Faysal Bank Limited	8,931,422	77,510	9,008,932	AA	PACRA
Bank Alfalah Limited	989	754	1,743	AAA	PACRA
MCB Bank Limited	34	-	34	AAA	PACRA
Meezan Bank Limited	7	-	7	AAA	VIS
National Bank of Pakistan	3,231	-	3,231	AAA	PACRA
Askari Bank Limited	1,390	488	1,878	AA+	PACRA
Dubai Islamic Bank Pakistan Limited	176,632	341,353	517,985	AA	VIS
Bank AL Habib Limited	-	211	211	AAA	PACRA
	18,971,612	6,031,998	25,003,610		

Sukuks and related profit thereon

RYK Mills Limited	105,098	-	105,098	A-	VIS
Ismail Industries Limited	727,053	625,870	1,352,923	A-1	VIS
Lucky Electric Power Company Limited	417,101	426,486	843,587	A-1+	VIS
K Electric Limited	-	4,505	4,505	AA	VIS
Pakistan Mobile Communication Limited	-	178	178	AA	VIS
	1,249,252	1,057,039	2,306,291		

Concentration of credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Fund's transactions are entered into with credit worthy counterparties thereby mitigating any significant concentration of credit risk.

23.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset or such obligations will have to be settled in a manner disadvantageous to the Fund.

The Fund is mainly exposed to the daily cash redemption requests on a regular basis. Units are redeemable at the holders' option based on the Fund's net asset value per unit, at the time of redemption, calculated in accordance with the Fund's constitutive document and guidelines laid down by the SECP.

The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's policy is therefore to invest the majority of its assets in investments can be readily realised.

In order to manage the Fund's overall liquidity, the Fund also has the option to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. Further, the Fund also has the ability to suspend redemptions of units with the approval of the Board of Directors of the Management Company in extraordinary circumstances.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining year at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Al-Ameen Islamic Cash Fund

	Total	Upto three months	Over three months and upto one year	Over one year
----- Rupees in '000 -----				
June 30, 2026				
Financial liabilities				
Payable to UBL Fund Managers Limited - Management Company	41,779	41,779	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	3,067	3,067	-	-
Dividend payable	31,778	31,778	-	-
Accrued expenses and other liabilities	13,092	13,092	-	-
	89,716	89,716	-	-
Net assets attributable to redeemable units	41,820,178	41,820,178	-	-
June 30, 2025				
Financial liabilities				
Payable to UBL Fund Managers Limited - Management Company	27,834	27,834	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	2,682	2,682	-	-
Dividend payable	23,131	23,131	-	-
Accrued expenses and other liabilities	11,055	11,055	-	-
	64,702	64,702	-	-
Net assets attributable to redeemable units	28,038,337	28,038,337	-	-

June 30, 2026

Financial liabilities

Payable to UBL Fund Managers Limited -
Management Company

Payable to Central Depository Company of
Pakistan Limited - Trustee

Accrued expenses and other liabilities

Net assets attributable to redeemable units

Total	Upto three months	Over three months and upto one year	Over one year
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Rupees in '000

16,190	16,190	-	-
3,157	3,157	-	-
5,636	5,636	-	-
24,983	24,983	-	-

32,360,824	32,360,822	-	-
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Total	Upto three months	Over three months and upto one year	Over one year
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Rupees in '000

June 30, 2025

Financial liabilities

Payable to UBL Fund Managers Limited -
Management Company

Payable to Central Depository Company of
Pakistan Limited - Trustee

Accrued expenses and other liabilities

Net assets attributable to redeemable units

17,525	17,525	-	-
1,488	1,488	-	-
4,502	4,502	-	-
23,515	23,515	-	-

11,480,384	11,480,384	-	-
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24. UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by the net assets attributable to unit holders / redeemable units. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. The unit holders of the Fund are entitled to distributions and to payment of a proportionate share, based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund's objective when managing unit holders' fund is to safeguard the Fund's ability to continue as a going concern in order to provide returns for the benefits of the unit holders to maintain a strong base of assets to support the development of the investment activities of the Fund and to meet unexpected losses or opportunities. As required under the NBFC Regulations, every open end scheme shall maintain minimum fund size (i.e., net assets of the Fund) of Rs. 100 million at all times during the life of scheme. In order to comply with the requirement and to maintain or adjust the unit holders' fund, the Fund's policy is to perform the following:

- Monitor the level of daily issuance and redemptions relative to the liquid assets and adjust the amount of distributions that the Fund pays to the unit holders;
- Redeem and issue units in accordance with the constitutive documents of the Fund. This includes the Fund's ability to restrict redemptions; and
- The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically track the movement of 'Assets under Management'. The Board of Directors of the Management Company is updated regarding key performance indicators, e.g., yield and movement of NAV and total fund size at the end of each quarter.

The Fund has maintained and complied with the requirements of minimum fund size during the current year.

25. FAIR VALUE MEASUREMENT

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

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

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (level 2); and
- Fair value measurements using inputs for assets or liabilities that are not based on observable market data (i.e., unobservable inputs) (level 3).

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

Al-Ameen Islamic Cash Fund

2026

Financial assets 'at fair value through profit or loss'

GoP Ijarah Sukuk Certificates

Listed on Pakistan Stock Exchange

GoP Ijarah sukuk certificates - unlisted

Sukuk certificates

Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
8,044,851	-	-	8,044,851
-	-	-	-
-	3,215,000	-	3,215,000
8,044,851	3,215,000	-	11,259,851

2025

Financial assets 'at fair value through profit or loss'

GoP Ijarah Sukuk Certificates

Listed on Pakistan Stock Exchange

GoP Ijarah sukuk certificates - unlisted

Sukuk certificates

1,215,348	-	-	1,215,348
-	6,490,718	-	6,490,718
-	1,197,000	-	1,197,000
1,215,348	7,687,718	-	8,903,066

Al-Ameen Islamic Cash Plan - I

2026

Financial assets 'at fair value through profit or loss'

GoP Ijarah Sukuk Certificates

Listed on Pakistan Stock Exchange

GoP Ijarah sukuk certificates - unlisted

Sukuk certificates

Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
164,179	-	-	164,179
-	-	-	-
-	-	-	-
164,179	-	-	164,179

2025

Financial assets 'at fair value through profit or loss'

GoP Ijarah Sukuk Certificates

Listed on Pakistan Stock Exchange

GoP Ijarah sukuk certificates - unlisted

Sukuk certificates

-	-	-	-
-	4,447,800	-	4,447,800
-	1,009,000	-	1,009,000
-	5,456,800	-	5,456,800

26. PATTERN OF UNIT HOLDING

Al-Ameen Islamic Cash Fund

Category	2026			
	Number of unit holders	Number of units held	Investment amount	Percentage of total
			Rupees in '000	
Individuals	41,777	209,181,644	21,233,025	50.77%
Retirement funds	44	26,989,625	2,739,587	6.55%
Associated companies and key executives	2	6,170	626	0.00%
Public limited companies	103	114,927,660	11,665,755	27.89%
NBFC	4	1,759,798	178,629	0.43%
Insurance companies	12	9,753,530	990,034	2.37%
Others	137	49,381,803	5,012,522	11.99%
	42,079	412,000,230	41,820,178	100.00%

Category	2025			
	Number of unit holders	Number of units held	Investment amount	Percentage of total
			Rupees in '000	
Individuals	23,620	157,934,326	15,989,224	57.02%
Retirement funds	61	20,101,413	2,035,061	7.26%
Associated companies and key executives	25	1,708,710	172,989	0.62%
Public limited companies	14	58,514,584	5,923,999	21.13%
NBFC	2	358	36	-
Insurance companies	107	9,644,392	976,395	3.48%
Others	72	29,046,339	2,940,633	10.49%
	23,901	276,950,122	28,038,337	100.00%

Al-Ameen Islamic Cash Plan - I

Category	2026			
	Number of unit holders	Number of units held	Investment amount	Percentage of total
			Rupees in '000	
Individuals	2874	78,856,117	7,928,202	24.50%
Retirement funds	38	22,644,514	2,276,682	7.04%
Associated companies and key executives	1	14,703	1,478	0.00%
Public limited companies	65	199,876,637	20,095,617	62.10%
NBFC	1	8	1	0.00%
Insurance companies	6	2,524,549	253,818	0.78%
Banks and DFIs	1	63,521	6,386	0.02%
Others	32	17,889,811	1,798,640	5.56%
	3,018	321,869,860	32,360,824	100.00%

Category	2025			
	Number of unit holders	Number of units held	Investment amount	Percentage of total
			Rupees in '000	
Individuals	481	39,780,103	3,997,316	34.82%
Retirement funds	31	12,213,418	1,227,269	10.69%
Associated companies and key executives	4	2,996,180	301,072	2.62%
Public limited companies	10	33,520,730	3,366,341	29.34%
NBFC	3	514,835	51,733	0.45%
Insurance companies	5	4,656,247	467,884	4.08%
Banks and DFIs	1	57,486	5,776	0.05%
Others	56	20,510,444	2,060,993	17.95%
	591	114,249,443	11,480,384	100.00%

27. LIST OF TOP TEN BROKERS / DEALERS BY PERCENTAGE OF THE COMMISSION PAID

Al-Ameen Islamic Cash Fund

	2026 (Percentage)		2025 (Percentage)
Arif Habib Limited	24.47	Icon Securities (Private) Limited	25.24
Icon Securities (Private) Limited	21.64	Alfalsh Cisa Securities (Private) Limited	20.93
Currency Market Associates (Private) Limited	20.42	JS Global Capital Limited	16.93
Invest One Markets Limited	8.74	Bright Capital (Private) Limited	10.23
Paramount Capital (Private) Limited	6.55	Magenta Capital (Private) Limited	6.22
JS Global Capital Limited	5.09	Paramount Capital (Private) Limited	5.29
Summit Capital (Private) Limited	4.22	Arif Habib Limited	3.50
Ktrade Securities	3.69	Continental Exchange (Private) Limited	3.09
Magenta Capital (Private) Limited	2.4	Summit Capital (Private) Limited	2.83
First Credit and Investment Bank Brokerage Division	1.72	C&M Management (Private) Limited	1.44

Al-Ameen Islamic Cash Plan - I

	2026 (Percentage)		2025 (Percentage)
Arif Habib Limited	22.96	JS Global Capital Limited	23.66
Icon Securities (Private) Limited	20.08	Icon Securities (Private) Limited	22.30
Currency Market Associates (Private) Limited	18.9	Alfalsh Cisa Securities (Private) Limited	15.93
JS Global Capital Limited	13.92	C&M Management (Private) Limited	8.46
Invest One Markets Limited	6.01	Bright Capital (Private) Limited	6.79
Paramount Capital (Private) Limited	4.84	Arif Habib Limited	4.64
Ktrade Securities	4.06	Magenta Capital (Private) Limited	4.38
Optimus Markets (Private) Limited	3.53	Next Capital Limited	4.18
Summit Capital (Private) Limited	2.94	Paramount Capital (Private) Limited	3.63
Magenta Capital (Private) Limited	1.47	Continental Exchange (Private) Limited	2.70

28. BRIEF PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of the members of the Investment Committee of the Fund are as follows:

S.No.	Name	Designation	Qualification	Experience in years
1	Asif Ali Qureshi	Chief Executive Officer	MBA, CFA	30
2	Mubeen Ashraf	Head of Compliance	FCA	25
3	Muhammad Imran	Chief Investment Officer	MBA	20
4	Syed Sheeraz Ali	Head of Fixed Income Funds	BS, CFA Level 1	17
5	Mohammad Waseem*	Head of Equities Funds	BBA, CFA	11
6	Karim Punjani**	Head of Equities Funds	MBA, ACCA	10
7	Irfan Nepal	Fund Manager - Equities Funds	EMBA, MA	33
8	Saad Imran	Fund Manager - Equities Funds	B.Com, BBA and CFA Level I	4
9	Ghufran Ahmed	Fund Manager - Fixed Income Funds	M.A	21

* Mohammad Waseem resigned on July 04, 2025.

** Karim Punjani resigned on April 08, 2028.

- 28.1** Syed Sheeraz Ali is the Fund Manager of the Fund. Syed Sheeraz Ali is also the Fund Manager of Al Ameen Islamic Aggressive Income Fund, Al Ameen Islamic Asset Allocation Fund, Al Ameen Islamic Fixed Return Fund, Al Ameen Islamic Income Fund, Al Ameen Islamic Punjab Pension Fund - Money Market Sub Fund, Al Ameen Islamic Retirement Saving Fund - Debt Sub Fund, Al Ameen Islamic Retirement Saving Fund - Money Market Sub Fund, Al Ameen Islamic Sovereign Fund, Al Ameen Voluntary Pension Fund KPK - Money Market Sub Fund, UBL Asset Allocation Fund, UBL Cash Fund, UBL Fixed Return Fund, UBL Fixed Return Fund-II, UBL Fixed Return Fund-III, UBL Fixed Return Fund-IV, UBL Government Securities Fund, UBL Growth And Income Fund, UBL Income Opportunity Fund, UBL Liquidity Fund, UBL Liquidity Plus Fund, UBL Money Market Fund, UBL Punjab Pension Fund - Money Market Sub Fund, UBL Retirement Saving Fund - Debt Sub Fund, UBL Retirement Saving Fund - Money Market Sub Fund, UBL Special Savings Fund, UBL Special Savings Fund-II, and UBL Voluntary Pension Fund KPK - Money Market Sub Fund.

29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

Details of transactions with related parties / connected persons during the period and balances with them as at the year ended June 30, 2026 are as follows:

Al-Ameen Islamic Cash Fund

Particulars	Management Company	Associated Companies and others *	Trustee	Funds under common management	Directors and Key Executives **	Related parties / other connected persons ***
Transactions during the year						
----- For the year ended June 30, 2026 -----						
----- Units in '000 -----						
Units issued	29,991	-	-	-	3,180	3,155
Units redeemed	14,995	-	-	-	4,189	2,316
----- Rupees in '000 -----						
Value of units issued	3,040,161	-	-	-	326,693	333,799
Value of units redeemed	1,521,573	-	-	-	440,077	251,303
Purchase of securities	-	12,156,023	-	-	-	-
Sale of securities	-	9,767,890	-	-	-	-
Profit on savings accounts	-	475,838	-	-	-	-
Remuneration (including Sindh Sales Tax)	148,038	-	22,180	-	-	-
Allocated expenses	-	-	-	-	-	-
(including Sindh Sales Tax)	-	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-
(including Sindh Sales Tax)	-	-	-	-	-	-
Shariah advisor fee	-	-	-	-	-	-
CDS charges	-	-	-	-	-	-
Dividend paid	-	-	-	-	82	41
Amount received against issuance to unit holders****	-	-	-	-	-	-
----- For the year ended June 30, 2025 -----						
----- Units in '000 -----						
Units issued	-	-	-	-	2,134	131,583
Units redeemed	-	-	-	-	1,899	112,874
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	223,179	14,039,281
Value of units redeemed	-	-	-	-	211,191	12,253,998
Purchase of securities	-	15,347,069	-	2,000,000	-	-
Sale of securities	-	14,748,721	-	2,862,772	-	7,400,000
Profit on savings accounts	-	297,905	-	-	-	1,610,560
Remuneration (including Sindh Sales Tax)	226,202	-	18,442	-	-	-
Allocated expenses	-	-	-	-	-	-
(including Sindh Sales Tax)	1,303	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-
(including Sindh Sales Tax)	1,516	-	-	-	-	-
Shariah advisor fee	235	-	-	-	-	-
CDS charges	-	-	-	-	-	-
Dividend paid	-	-	-	61	3,881	98,300
Amount received against issuance to unit holders****	82	-	-	-	-	-

**** This represents amount reimbursed by the Management Company to the Fund against issuance of 787 units in UBL Money Market fund to identified unit holders of the Fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan.

Particulars	Management Company	Associated Companies and others *	Trustee	Funds under common management	Directors and Key Executives **	Related parties / other connected persons ***
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Balance held

As at June 30, 2026

Units in '000

Units held	14,995	-	-	-	459	900
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Rupees in '000

Value of units held	1,522,107	-	-	-	46,620	91,342
Bank balances	-	12,827,841	-	-	-	-
Receivable from UBL Fund Managers Limited - Management Company	1,331	-	-	-	-	-
Profit receivable	-	117,291	-	-	-	-
TDR with United Bank Limited	-	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	41,729	-	3,067	-	-	-
Conversion charges payable	-	-	-	-	-	-
CDS fee payable	-	-	-	-	-	-
Allocated expenses payable (including Sindh Sales Tax)	-	-	-	-	-	-
Shariah advisor fee payable	-	-	-	-	-	-
Other payable	50	-	-	-	-	-

Balance held

As at June 30, 2025

Units in '000

Units held	-	-	-	-	1,529	36,249
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Rupees in '000

Value of units held	-	-	-	-	154,825	3,669,848
Bank balances	-	1,831,461	-	-	-	-
Receivable from UBL Fund Managers Limited - Management Company	-	-	-	-	-	-
Profit receivable	-	4,030	-	-	-	-
TDR with United Bank Limited	-	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	13,121	-	2,682	-	-	-
Conversion charges payable	233	-	-	-	-	-
CDS fee payable	-	-	473	-	-	-
Allocated expenses payable (including Sindh Sales Tax)	13,148	-	-	-	-	-
Shariah advisor fee payable	1,285	-	-	-	-	-
Other payables	37	-	-	-	-	-

Al-Ameen Islamic Cash Plan - I

Particulars	Management Company	Associated Companies and others *	Trustee	Funds under common management	Directors and Key Executives **	Related parties / other connected persons ***
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Transactions during the year

For the year ended June 30, 2026

Units in '000

Units issued	1	614	-	-	3,933	127,618
Units redeemed	-	2,991	-	-	2,548	76,795

Rupees in '000

Value of units issued	64	62,000	-	-	411,436	13,278,422
Value of units redeemed	-	314,423	-	-	280,048	8,427,027
Purchase of securities	-	10,256,017	-	1,531,101	-	-
Sale of securities	-	7,989,755	-	-	-	-
Profit on savings accounts	-	720	-	-	-	-
Bank charges	-	96	-	-	-	-
Remuneration (including Sindh Sales Tax)	96,654	-	27,228	-	-	-
Allocated expenses (including Sindh Sales Tax)	-	-	-	-	-	-
Selling and marketing expenses (including Sindh Sales Tax)	-	-	-	-	-	-
Shariah advisor fee	-	-	-	-	-	-
Dividend paid	6	-	-	-	126	-

Particulars	Management Company	Associated Companies and others *	Trustee	Funds under common management	Directors and Key Executives **	Related parties / other connected persons ***
Transactions during the year						
----- For the year ended June 30, 2025 -----						
----- Units in '000 -----						
Units issued	-	1,980	-	-	308	124,862
Units redeemed	-	780	-	-	-	134,907
----- Rupees in '000 -----						
Value of units issued	-	214,202	-	-	34,467	13,101,725
Value of units redeemed	-	81,750	-	-	-	14,099,773
Purchase of securities	-	8,002,995	-	1,000,000	-	5,400,000
Sale of securities	-	7,605,926	-	-	-	2,013,200
Profit on savings accounts	-	143,021	-	-	-	-
Bank charges	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	118,227	-	9,286	-	-	-
Allocated expenses	-	-	-	-	-	-
(including Sindh Sales Tax)	483	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-
(including Sindh Sales Tax)	951	-	-	-	-	-
Shariah advisor fee	235	-	-	-	-	-
Dividend paid	-	29,015	-	62	3,717	163,368

Particulars	Management Company	Associated Companies and others *	Trustee	Funds under common management	Directors and Key Executives **	Related parties / other connected persons ***
Balance held						
----- As at June 30, 2026 -----						
----- Units in '000 -----						
Units held	-	-	-	-	1,693	51,135
----- Rupees in '000 -----						
Value of units held	-	-	-	-	170,247	5,141,085
Bank balances	-	18,973	-	-	-	-
Receivable from UBL Fund Managers Limited - Management Company	2,104	-	-	-	-	-
Profit receivable	-	138,857	-	-	-	-
TDR with United Bank Limited	-	-	-	-	-	-
Remuneration payable	-	-	-	-	-	-
(including Sindh Sales Tax)	16,182	-	3,157	-	-	-
Conversion charges payable	-	-	-	-	-	-
CDS fee payable	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
(including Sindh Sales Tax)	-	-	-	-	-	-
Shariah advisor fee payable	-	-	-	-	-	-
Other payable	8	-	-	-	-	-
----- As at June 30, 2025 -----						
----- Units in '000 -----						
Units held	-	2,377	-	-	308	35,397
----- Rupees in '000 -----						
Value of units held	-	238,805	-	-	30,980	3,556,900
Bank balances	-	119,598	-	-	-	-
Receivable from UBL Fund Managers Limited - Management Company	1,095	-	-	-	-	-
Profit receivable	-	4,737	-	-	-	-
TDR with United Bank Limited	-	-	-	-	-	-
Remuneration payable	-	-	-	-	-	-
(including Sindh Sales Tax)	7,858	-	1,488	-	-	-
Conversion charges payable	6	-	-	-	-	-
CDS fee payable	-	-	220	-	-	-
Allocated expenses payable	-	-	-	-	-	-
(including Sindh Sales Tax)	9,180	-	-	-	-	-
Shariah advisor fee payable	471	-	-	-	-	-
Other payable	-	-	-	-	-	-

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

** These include transactions and balances in relation to those directors and key executives (including their close family members) that existed as at year end. However, it does not include the transactions and balances whereby director and key executives have resigned from the Management Company during the year.

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

30. ATTENDANCE AT THE MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The dates of the meetings of the Board of Directors of the Management Company of the Fund and the attendance of its members are given below:

No. 156	No. 157	No. 158	No. 159	No. 160	Total meetings attended
August 22, 2025	October 20, 2025	January 14, 2026	February 18, 2026	April 17, 2026	

Directors:

Mr. Imran Sarwar	✓	✓	✓	✓	✓	5
Mr. Alee Khalid Ghaznavi	✓	✓	✓	✓	✓	5
Mr. Muhammad Rizwan Malik*	x	✓	✓	x	x	2
Mr. Rashid Ahmed Jafer	✓	✓	✓	✓	✓	5
Ms. Huma Pasha	✓	✓	✓	✓	✓	5
Mr. Asif Ali Qureshi	✓	✓	✓	✓	✓	5
Mr. Farrukh Karim Khan	✓	✓	✓	✓	✓	5

Key Executives:

Mr. Muhammad Zuhair Abbas	✓	✓	✓	✓	✓	5
Mr. Ashar Siddiqui	✓	x	x	x	x	1
Mr. Mubeen Ashraf	✓	✓	✓	✓	✓	5
Mr. Zeeshan Quddus	✓	x	✓	x	x	2

* Mr. Muhammad Rizwan Malik resigned on June 29, 2026.

The Board of Directors of the Management Company has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Board is also responsible for developing and monitoring the Fund's risk management policies.

31. CORRESPONDING FIGURES

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

32. GENERAL**32.1 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue by the Board of Directors of the Fund Manager in their meeting held on August 20, 2026

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For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director