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

QUARTERLY REPORT

September 2026

Al-Ameen Funds



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

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

CORPORATE INFORMATION

Board of Directors
Mr. Jafer Khan (Chairperson)

Mr. Asif Ali Qureshi (Chief Executive Officer)

Mr. Akif Saeed

Ms. Nadia Tabassum

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Ali Imran

Audit Committee
Mr. Akif Saeed (Chairperson)

Mr. Jafer Khan

Ms. Nadia Tabassum

Mr. Alee Khalid Ghaznavi

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

Ms. Nadia Tabassum

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

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

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

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

Mr. Farrukh Karim Khan

Mr. Asif Ali Qureshi

Mr. Ali Imran

Board Sustainability Committee
Mr. Alee Khalid Ghaznavi (Chairperson)

Mr. Asif Ali Qureshi

Ms. Nadia Tabassum

Mr. Ali Imran

Board Nomination Committee
Mr. Jafer Khan (Chairperson)

Mr. Akif Saeed

Mr. Farrukh Karim Khan

Mr. Asif Ali Qureshi

Shariah Advisory Board
Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer
Muhamamd Zuhair Abbas

Company Secretary
Mubeen Ashraf

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

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

Date of incorporation of the Management Company / Pension Fund Manager
Incorporated in Pakistan on
April 3, 2001 as a Public Limited
Company under the Companies
Ordinance, 1984

Management Quality Rating
AM1 by VIS Credit Rating Company

Funds / Plans under Management
UBL Liquidity Plus Fund
Launch Date: June 21, 2009

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

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

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

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

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

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

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

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

UBL Cash Fund
Launch Date: September 23, 2019

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

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

UBL Liquidity Fund
Launch Date: September 05, 2025

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

UBL Financial Sector Fund
Launch Date: April 6, 2018

UBL Retirement Savings Fund
Launch Date: May 10, 2010

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

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

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

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

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

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

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

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

UBL Punjab Pension Fund
Launch Date: December 24, 2025

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

Conventional Investment Plans
UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

Directors' Report

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

Economic & Stock Market Review

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

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

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

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

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

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

Debt Market Review

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

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

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

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

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

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

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

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

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

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

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

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

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

Yield Curve comparison is given below:

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

Fund-wise performance:

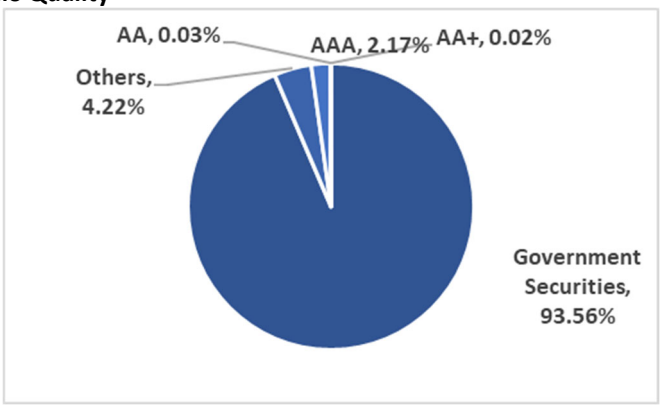
1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

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

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

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

AISF Portfolio Quality



AISF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

AIAIF consists of the following:

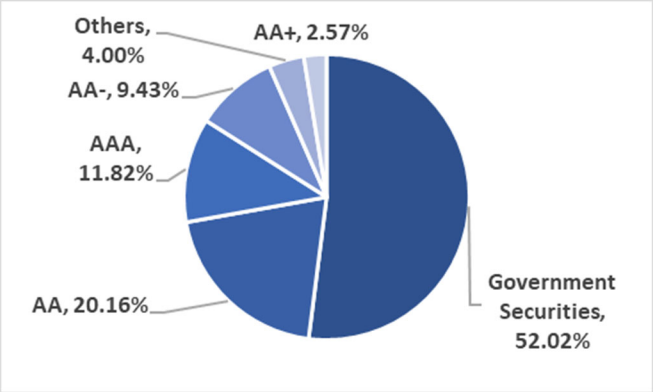
a) Al-Ameen Islamic Aggressive Income Fund (AIAIF)

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

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

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

AIAIF Portfolio Quality



AIAIF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

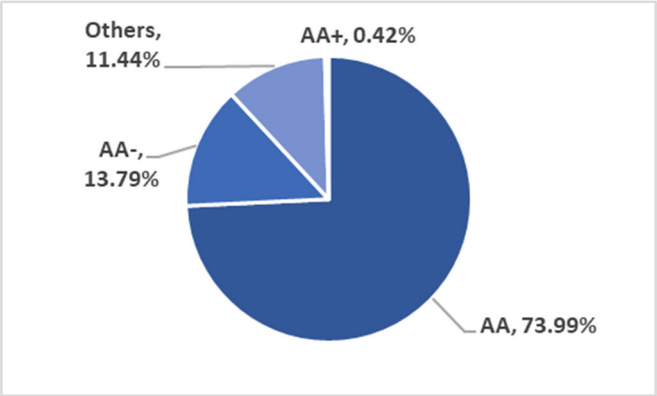
The "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" is an Allocation Plan under "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

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

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

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

AIAIP-I Portfolio Quality



AIAIP-I vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

3) AL-AMEEN SHARIAH STOCK FUND (ASSF)

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

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

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

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

ASSF vs. Benchmark

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

Returns are on absolute basis

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

4) AL-AMEEN ISLAMIC CASH FUND (AICF)

AICF consists of the following:

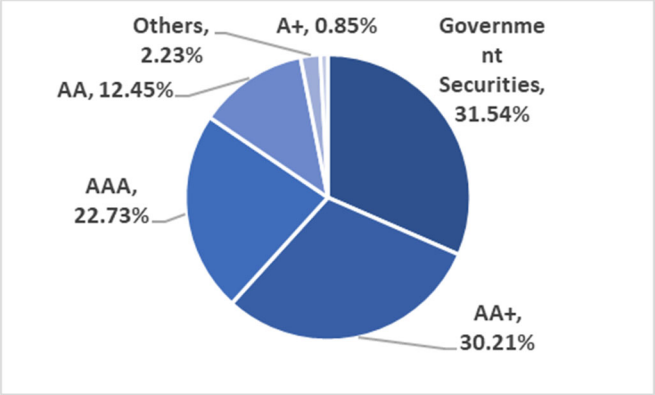
a) Al-Ameen Islamic Cash Fund (AICF)

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

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

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

Portfolio Quality



AICF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

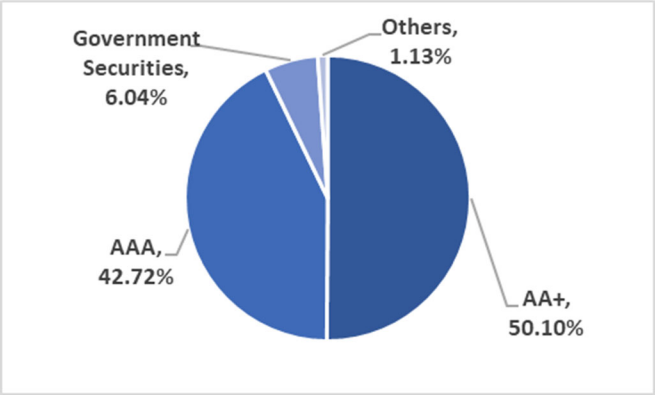
The "Al-Ameen Islamic Cash Plan-I (AICP- I)" is an Allocation Plan under "Al-Ameen Islamic Cash Fund (AICF)" with an objective to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments for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

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

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

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

Portfolio Quality



AICP-I vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

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

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

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

AIAAF vs. Benchmark

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

Returns are on absolute basis

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

6) AL-AMEEN ISLAMIC ENERGY FUND (AIEF)

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

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

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

AIEF vs. Benchmark

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

Returns are on absolute basis

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

7) AL-AMEEN ISLAMIC INCOME FUND (AIIF)

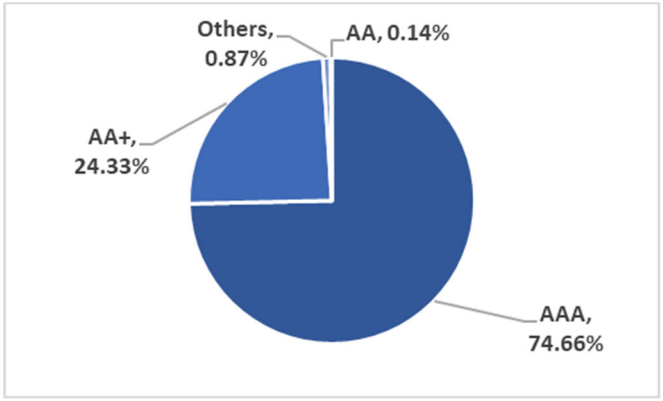
Al-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short- and long-term Shariah debt instruments. The fund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

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

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

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

Portfolio Quality



AIIF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

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

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

Future Outlook

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

Acknowledgements

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

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

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

Karachi
Dated: October 22, 2026

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 Soneri Bank Limited - Islamic Banking
Management Co.Rating	AMI (VIS)
Fund Rating	AA +(f) (VIS)

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

	Note	September 30, 2026			June 30, 2026		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		(Rupees in '000)					
ASSETS							
Bank balances	4	10,106,619	15,152,534	25,259,153	17,362,345	20,418,644	37,780,989
Investments	5	18,700,056	13,299,361	31,999,417	24,005,443	11,688,898	35,694,341
Profit receivable	6	365,207	287,064	652,271	272,150	425,598	697,748
Prepayments and other receivables		741	6,523	7,264	35	4,713	4,748
Receivable against Sale of investment		259	-	259	259	-	259
Receivable against issuance and conversion of units		282,585	20,734	303,319	317,449	38,339	355,788
Receivable from UBLFM		1,389	2,162	3,551	1,331	2,104	3,435
Advance tax	7	6,730	9,338	16,068	6,730	9,338	16,068
Total assets		29,463,586	28,777,716	58,241,302	41,965,742	32,587,634	74,553,376
LIABILITIES							
Payable to UBL Fund Managers Limited - Management Company	8	31,003	16,871	47,874	41,779	16,190	57,969
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,407	1,798	3,205	3,067	3,157	6,224
Payable to the Securities and Exchange Commission of Pakistan	10	1,667	2,106	3,773	1,968	3,724	5,692
Dividend payable		31,534	-	31,534	31,778	-	31,778
Accrued expenses and other liabilities	11	75,984	45,306	121,290	66,972	203,739	270,711
Total liabilities		141,596	66,081	207,676	145,564	226,810	372,374
NET ASSETS		29,321,990	28,711,635	58,033,625	41,820,178	32,360,824	74,181,002
UNIT HOLDERS' FUND (as per statement attached)		29,321,990	28,711,635	58,033,625	41,820,178	32,360,824	74,181,002
CONTINGENCIES AND COMMITMENTS	12						
		(Number of units)					
NUMBER OF UNITS IN ISSUE		281,884,887	278,105,501		412,000,230	321,869,860	
		(Rupees)					
NET ASSET VALUE PER UNIT		104.0211	103.2401		101.5052	100.5401	

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

For UBL Fund Managers Limited
(Management Company)

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

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

		Quarter ended					
		September 30, 2026			September 30, 2025		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Rupees in '000)					
INCOME							
Financial Income		843,073	1,165,309	2,008,382	859,917	439,349	1,299,266
(Loss) / Gain on sale of investments - net		(2,034)	(5,302)	(7,336)	(2,936)	19,568	16,632
Net unrealised loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		(44,070)	(3,818)	(47,888)	(2,822)	(21,306)	(24,128)
Other Income		(3,430)	1,813	(1,617)	134	127	261
Total income		793,539	1,158,002	1,951,541	854,293	437,738	1,292,031
EXPENSES							
Remuneration of UBL Fund Managers Limited - Management Company	8.1	69,104	47,917	117,021	38,211	27,162	65,373
Sindh Sales Tax on remuneration of the Management Company	8.2	10,366	7,188	17,554	5,835	4,074	9,909
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	3,970	5,673	9,643	4,585	2,277	6,862
Sindh Sales Tax on remuneration of the Trustee	9.2	595	851	1,446	688	341	1,029
Annual fee to the Securities and Exchange Commission of Pakistan		5,409	7,730	13,139	6,248	3,102	9,350
Selling and marketing expenses	8.3	-	-	-	7	4	11
Allocated expenses	8.4	-	-	-	7	4	11
Auditors' remuneration		183	175	358	91	124	215
Shariah advisory fee		858	505	1,363	31	61	92
Legal and professional charges		44	39	83	26	39	65
Brokerage and Settlement expense		564	871	1,435	1,556	833	2,389
Listing fee		8	8	16	2	3	5
Rating fee		-	-	-	36	-	36
Total operating expenses		91,101	70,957	162,058	57,323	38,023	95,346
Net income from operating activities		702,438	1,087,045	1,789,483	796,970	399,715	1,196,685
Net income for the quarter before taxation		702,438	1,087,045	1,789,483	796,970	399,715	1,196,685
Taxation	13	-	-	-	-	-	-
Net income for the quarter after taxation		702,438	1,087,045	1,789,483	796,970	399,715	1,196,685
Allocation of net income for the quarter							
Net profit for the period after taxation		702,438	1,087,045	1,789,483	796,970	399,715	1,196,685
Income already paid on units redeemed		(150,305)	(449,929)	(600,234)	(262,738)	(307,543)	(570,281)
		552,133	637,116	1,189,249	534,232	92,172	626,404
Accounting income available for distribution							
- Relating to capital gains		-	-	-	-	19,568	19,568
- Excluding capital gains		552,133	637,116	1,189,249	534,232	72,604	606,836
		552,133	637,116	1,189,249	534,232	92,172	626,404

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
Director

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

	For the Quarter ended					
	September 30, 2026			September 30, 2025		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Rupees in '000)					
Net income for the quarter after taxation	702,438	1,087,045	1,789,483	796,970	399,715	1,196,685
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive income for the quarter	702,438	1,087,045	1,789,483	796,970	399,715	1,196,685

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

For UBL Fund Managers Limited
(Management Company)

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

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

	Quarter Ended September 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 quarter (audited)	41,732,653	87,525	41,820,178	32,315,967	44,857	32,360,824	74,048,620	132,382	74,181,002
Issuance of units:									
- AICF: 158,881,649 units / AICP-I 342,196,490 units									
- Capital value (at net asset value per unit at the beginning of the period)	16,127,314	-	16,127,314	34,404,471	-	34,404,471	50,531,785	-	50,531,785
- Element of income	213,112	-	213,112	180,218	-	180,218	393,330	-	393,330
Total proceeds on issuance of units	16,340,426	-	16,340,426	34,584,689	-	34,584,689	50,925,115	-	50,925,115
Redemption of units:									
- AICF: 288,996,992 units / AICP-I 385,960,849 units									
- Capital value (at net asset value per unit at the beginning of the period)	(29,334,697)	-	(29,334,697)	(38,804,542)	-	(38,804,542)	(68,139,239)	-	(68,139,239)
- Element of loss	(56,050)	(150,305)	(206,355)	(66,452)	(449,929)	(516,381)	(122,502)	(600,234)	(722,736)
Total payments on redemption of units	(29,390,747)	(150,305)	(29,541,052)	(38,870,994)	(449,929)	(39,320,923)	(68,261,741)	(600,234)	(68,861,975)
Total comprehensive income for the quarter	-	702,438	702,438	-	1,087,045	1,087,045	-	1,789,483	1,789,483
Distribution during the quarter	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	702,438	702,438	-	1,087,045	1,087,045	-	1,789,483	1,789,483
Net assets at the end of the quarter (un-audited)	28,682,332	639,658	29,321,990	28,029,662	681,973	28,711,635	56,711,994	1,321,631	58,033,625
Undistributed income brought forward									
- Realised income		87,525			44,857				
- Unrealised income		-			-				
		87,525			44,857				
Accounting income available for distribution:									
- Relating to capital gains		-			-				
- Excluding capital gains		552,133			637,116				
		552,133			637,116				
Distribution during the period		-			-				
Undistributed income carried forward		639,658			681,973				
Undistributed income carried forward:									
- Realised income		683,728			685,791				
- Unrealised income		(44,070)			(3,818)				
		639,658			681,973				
			(Rupees)			(Rupees)			
Net asset value per unit at the beginning of the quarter			101.5052			100.5401			
Net asset value per unit at the end of the quarter			104.0211			103.2401			

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
Director

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

	Quarterly ended September 30, 2025								
	AICF			AICP - I			Total		
	Capital value	Undistri-buted income	Total	Capital value	Undistri-buted income	Total	Capital value	Undistri-buted income	Total
	(Rupees in '000)								
Net assets at the beginning of the period (audited)	27,695,012	343,324	28,038,336	11,424,944	55,441	11,480,385	39,119,956	398,765	39,518,721
Issuance of units:									
- AICF: 177,659,359 units / AICP-I 93,573,690 units									
- Capital value (at net asset value per unit at the beginning of the period)	33,710,995	-	33,710,995	17,150,853	-	17,150,853	50,861,848	-	50,861,848
- Element of income	399,173	-	399,173	169,354	-	169,354	568,527	-	568,527
Total proceeds on issuance of units	34,110,168	-	34,110,168	17,320,207	-	17,320,207	51,430,375	-	51,430,375
Redemption of units:									
- AICF: 132,858,681 units / AICP-I 2,66,981,506 units									
- Capital value (at net asset value per unit at the beginning of the period)	(28,987,707)	-	(28,987,707)	(13,376,438)	-	(13,376,438)	(42,364,145)	-	(42,364,145)
- Element of loss	(134,885)	(262,738)	(397,623)	128,304	(307,543)	(179,239)	(6,581)	(570,281)	(576,862)
Total payments on redemption of units	(29,122,592)	(262,738)	(29,385,330)	(13,248,134)	(307,543)	(13,555,677)	(42,370,726)	(570,281)	(42,941,007)
Total comprehensive income for the period	-	796,970	796,970	-	399,715	399,715	-	1,196,685	1,196,685
Distribution for the period ended September 30, 2025	-	-	-	-	-	-	-	-	(972,660)
Refund of capital for the year ended September 30, 2025	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	(972,660)
Net assets at the end of the period (un-audited)	32,682,588	877,556	33,560,144	15,497,017	147,613	15,644,630	48,179,605	1,025,169	49,204,774
Undistributed income brought forward									
- Realised income		343,324			55,441				
- Unrealised income		-			-				
		343,324			55,441				
Accounting income available for distribution									
- Relating to capital gains		-			19,568				
- Excluding capital gains		534,232			72,604				
		534,232			92,172				
Distribution during the period		-			-				
Undistributed income carried forward		877,556			147,613				
- Realised income		880,378			168,919				
- Unrealised income		(2,822)			(21,306)				
		877,556			147,613				
			(Rupees)			(Rupees)			
Net asset value per unit at the beginning of the quarter			101.2397			100.4853			
Net asset value per unit at the end of the quarter			103.6977			102.9651			

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

For UBL Fund Managers Limited
(Management Company)

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

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

		For the Quarter Ended September 30, 2026					
		September 30, 2026			September 30, 2025		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation		702,438	1,087,045	1,789,483	796,970	399,715	1,196,685
Adjustments:							
Financial Income		(843,073)	(1,165,309)	(2,008,382)	(859,917)	(439,349)	(1,299,266)
Loss / (Gain) on sale of investments - net		2,034	5,302	7,336	2,936	(19,568)	(16,632)
Net unrealised loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		44,070	3,818	47,888	2,822	21,306	24,128
		(793,539)	(1,158,002)	(1,953,158)	(854,293)	(437,738)	(1,291,770)
		(91,101)	(70,957)	(163,675)	(57,323)	(38,023)	(95,085)
Decrease / (increase) in assets							
Investments - net		5,259,283	(1,619,583)	3,639,700	(673,928)	2,372,651	1,698,723
Receivable from UBLFM		(58)	(58)	(116)			
Receivable against issuance and conversion of units		34,864	17,605	52,469	-	-	-
Prepayments and other receivables		(706)	-	(706)	42,557	21,256	63,813
		5,293,383	(1,602,036)	3,691,347	(631,371)	2,393,907	1,762,536
(Decrease) / increase in liabilities							
Payable to UBL Fund Managers Limited - Management Company		(10,776)	682	(10,094)	(1,602)	1,411	(191)
Payable to Central Depository Company of Pakistan Limited - Trustee		(1,660)	(1,358)	(3,018)	751	(0)	751
Payable to the Securities and Exchange Commission of Pakistan		(301)	(1,618)	(1,919)	(941)	196	(745)
Divident Payable		(244)	-		(14)	-	
Accrued expenses and other liabilities		9,012	(158,433)	(149,421)	(169,233)	(65,659)	(234,892)
		(3,968)	(160,728)	(164,452)	(171,039)	(64,052)	(235,077)
Profit received		746,586	1,303,843	2,050,429	731,485	430,937	1,162,422
Net cash generated/(used in) from operating activities		5,944,900	(529,878)	5,413,649	(128,248)	2,722,769	2,594,796
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units		16,340,426	34,584,689	50,925,115	34,110,168	17,320,207	51,430,375
Payments against redemption and conversion of units		(29,541,052)	(39,320,923)	(68,861,975)	(29,385,330)	(13,555,677)	(42,941,007)
Net cash generated/(used in) from financing activities		(13,200,626)	(4,736,234)	(17,936,860)	4,724,838	3,764,530	8,489,368
Net increase / (decrease) in cash and cash equivalents during the quarter		(7,255,726)	(5,266,111)	(12,521,837)	4,596,590	6,487,299	11,083,889
Cash and cash equivalents at the beginning of the quarter		17,362,345	20,418,645	37,780,990	18,880,187	5,938,263	24,818,450
Cash and cash equivalents at the end of the quarter	17	10,106,619	15,152,534	25,259,153	23,476,776	12,425,563	35,902,339

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
Director

AL-AMEEN ISLAMIC CASH FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al-Ameen Islamic Cash Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on May 29, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 26, 2012. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on August 30, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company by the SECP under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi. The Fund commenced its operations from September 19, 2012.

1.3 The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from September 19, 2012. As per the fifth supplemental offering document of the Fund, it can also offer multiple plans with the consent of the Trustee and after approval of the SECP. During the year ended June 30, 2020, the Fund launched Al - Ameen Islamic Cash Plan - I (AICP - I) from May 29, 2020 after obtaining the required consent and approval. The units of AICP - I were offered for subscription at a par value of Rs. 100 per unit from May

1.4 The Fund has been categorised as a "Shariah Compliant Money Market Fund" pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP. The objective of the Fund is to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments.

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

1.6 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2025. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2026.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the quarter ended September 30, 2026.

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

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

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

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

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

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

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

4 BANK BALANCES

	Note	September 30, 2026			June 30, 2026		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		(Rupees in '000)					
Balances with banks in:							
Savings accounts		9,991,971	15,152,534	25,144,505	13,361,608	19,918,644	33,280,252
Current accounts		114,648	-	114,648	4,000,737	500,000	4,500,737
		10,106,619	15,152,534	25,259,153	17,362,345	20,418,644	37,780,989

Profit rate on these savings accounts range from 10.75% to 11.35% (June 30, 2026: 8.50% to 11.50%) per annum for both AICF and AICP - I. These include an amount held by a related party, United Bank Limited, amounting to Rs. 6,555,850 million (June 30, 2026: Rs. 12,127.14 million) and Rs. 9,793,583 million (June 30, 2026: Rs. 18,973.19 million) for AICF and AICP - I respectively on which profit is earned at the rate of 11.35% (June 30, 2026: 11.10%).

5 INVESTMENTS

	Note	September 30, 2026			June 30, 2026		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		(Rupees in '000)					
Investments - 'at fair value through profit or loss'							
Term deposit musharaka	5.1	5,492,915	11,560,185	17,053,100	8,000,000	-	8,000,000
Sukuk certificates	5.3	3,915,000	-	3,915,000	3,215,000	-	3,215,000
GoP Bond	5.2	9,292,141	1,739,176	11,031,317	8,044,851	164,179	8,209,030
Letters of placement		-	-	-	4,745,592	-	4,745,592
		18,700,056	13,299,361	31,999,417	24,005,443	164,179	24,169,622

5.1 Term deposit musharaka

Al - Ameen Islamic Cash Fund

Name of the bank	Maturity date	Profit rate	As at JUNE 30, 2026	Placed during the year	Matured during the year	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution) as at Septeber 30, 2026	Market value as a percentage of	
									Net assets of the Plan	Total investments of the Plan
		%	(Rupees in '000)						%	
Askari Bank Limited	November 16, 2026	11.41%	-	2,500,000	-	2,500,000	2,500,000	-	8.53%	13.37%
Pak Oman Investment Company Limited	October 5, 2026	11.55%	-	2,992,915	-	2,992,915	2,992,915	-	10.21%	16.00%
Total as at Sep 30, 2026						5,492,915	5,492,915	-	18.73%	29.37%
Total as at June 30, 2026 (audited)						8,000,000	8,000,000	-	19.13%	33.33%

Al-Ameen Islamic Cash Plan I

Name of the bank	Maturity date	Profit rate	As at JUNE 30, 2026	Placed during the year	Matured during the year	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution) as at Septeber 30, 2026	Market value as a percentage of	
									Net assets of the Plan	Total investments of the Plan
		%	(Rupees in '000)						%	
Askari Bank Limited	November 16, 2026	11.41%	-	2,500,000	-	2,500,000	2,500,000	-	8.71%	18.80%
Askari Bank Limited	October 9, 2026	11.45%	-	2,570,638	-	2,570,638	2,570,638	-	8.95%	19.33%
Pak Oman Investment Company Limited	November 27, 2026	11.55%	-	1,994,751	-	1,994,751	1,994,751	-	6.95%	15.00%
Pak Oman Investment Company Limited	November 27, 2026	11.55%	-	1,994,796	-	1,994,796	1,994,796	-	6.95%	15.00%
United Bank Limited	October 9, 2026	11.40%	-	2,500,000	-	2,500,000	2,500,000	-	8.71%	18.80%
Total as at Sep 30, 2026						11,560,185	11,560,185	16,485,830	40.26%	86.92%
Total as at June 30, 2026 (audited)						-	-	-	0.00%	0.00%

5.2 GOP Bonds

Al - Ameen Islamic Cash Fund

Security Code	Profit payments / principal redemptions	Issue date	Maturity date	As at June 30, 2026	Purchased during the year	Sold during the year	As at Sep 30, 2026	Carrying value as at Sep 30, 2026	Market value as at Sep 30, 2026	Unrealised appreciation / (diminution) as at Sep 30, 2026	Market value as a percentage of	
											Net assets of the Fund	Total investments of the Fund
				Number of certificates				(Rupees in '000)			(%)	
1 Year GIS- Discounted-Mat 26-11-26	Annually / At maturity	September 03, 2026	November 26, 2026	-	3,999,995	-	3,999,995	3,950,555	3,930,795	(19,760)	13.41%	21.02%
1 Year GIS- Discounted-Mat 21-01-27	Annually / At maturity	January 22, 2026	January 21, 2027	7,250,385	-	1,999,995	5,250,390	5,104,789	5,068,727	(36,062)	17.29%	27.11%
1 Year GIS Discounted - Mat. 13-11-26	Annually / At maturity	November 14, 2025	November 13, 2026	250,015	-	-	250,015	235,189	246,715	11,526	0.84%	1.32%
1 Year GIS Discounted - Mat. 08-07-27	Annually / At maturity	July 09, 2026	July 08, 2027	-	50,000	-	50,000	45,679	45,905	226	0.16%	0.25%
Total as at Sep 30, 2026								9,336,212	9,292,142	(44,070)	31.69%	49.70%
Total as at June 30, 2026								8,047,531	8,044,851	(2,680)	71.45%	19.24%

Al - Ameen Islamic Cash Plan-I

Security Code	Profit payments / principal redemptions	Issue date	Maturity date	As at June 30, 2026	Purchased during the year	Sold during the year	As at Sep 30, 2026	Carrying value as at Sep 30, 2026	Market value as at Sep 30, 2026	Unrealised appreciation / (diminution) as at Sep 30, 2026	Market value as a percentage of		
											Net assets of the Fund	Net assets of the Fund	Total investments of the Fund
				(Number of certificates)				(Rupees in '000)			(%)		
1 Year GIS- Discounted-Mat 21-01-26	Annually / At maturity	January 22, 2026	January 21, 2027	905	1,799,595	-	1,800,500	1,742,894	1,739,076	(3,818)	6.06%	6.06%	13.08%
1 Year GIS- Discounted-Mat 14-10-26	Annually / At maturity	October 15, 2025	October 14, 2026	100	-	-	100	100	100	-	0.00%	0.00%	0.00%
Total as at Sep 30, 2026									1,739,176	(3,818)	6.06%	6.90%	14.90%
Total as at June 30, 2026									164,179	(35)	100.00%	71.45%	0.50%

5.3 Sukuk Certificates

Sukuk- at fair value through profit or loss

Name of the security	As at June 30, 2026	Purchased during the year	Sold / matured during the year	As at September 30, 2026	Carrying value as at Septeber 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution) as at September 30, 2026	Market value as a percentage of	
								Net assets of the Plan	Total investments of the Plan
	(Number of certificates)				(Rupees in '000)			(%)	
Al - Ameen Islamic Cash Fund									
Engro Fertilizer Limited	2,615,000	-	-	2,615,000	2,615,000	2,615,000	-	8.92%	13.98%
PTML/24062026	600,000	-	-	600,000	600,000	600,000	-	2.05%	3.21%
DWPL Sukuk IV	-	250,000	-	250,000	250,000	250,000	-	0.85%	1.34%
Pakistan Telecommunication Limited	-	450,000	-	450,000	450,000	450,000	-	1.53%	2.41%
Total as at September 30, 2026					3,915,000	3,915,000	-	13.35%	20.94%
Total as at June 30, 2026					3,215,000	3,215,000	-	28.55%	7.69%

6 PROFIT RECEIVABLE

	Note	September 30, 2026			June 30, 2026		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		(Rupees in '000)					
Profit receivable on:							
Bank balances	6.1	92,979	148,249	241,228	145,423	210,906	356,329
GoP Ijarah sukuk certificates		-	-	-	2,167	-	2,167
Term deposit musharakah and letters of placement		120,570	138,815	259,385	86,387	214,692	301,079
Sukuk certificates		151,658	-	151,658	38,173	-	38,173
		365,207	287,064	652,271	272,150	425,598	697,748

6.1 This includes an amount of Rs. 25,633.75733 million (2026: Rs. 25,633.7573 million) and Rs. 594 million (2026: Rs. 594 million) for AICF and AICP - I respectively, due from United Bank Limited (a related party).

7 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150, 151 and 151A. However, withholding tax on profit on savings accounts, term deposit receipts, sukuk certificates, commercial papers and letter of placements paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C.no.1(43) DG(WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profit on savings accounts, term deposit receipts, sukuk certificates, commercial papers and letter of placements amounts to Rs. 6.730 million (Jun-2026:Rs.6.730 million) and Rs. 9.338 million (Jun-2026: 9.338 million) for AICF and AICP - I respectively.

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

8 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	September 30, 2026			June 30, 2026		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		(Rupees in '000)					
Remuneration payable	8.1	26,170	14,224	40,394	11,410	6,842	18,252
Sindh Sales Tax payable on remuneration of the Management Company	8.2	3,925	2,134	6,059	1,711	1,026	2,737
Selling and marketing expenses payable	8.3	-	-	-	-	-	-
Allocated expenses payable	8.4	11	7	18	13,148	9,180	22,328
Conversion charges payable		-	-	-	233	6	239
Shariah advisory fee payable		858	505	1,363	1,295	471	1,766
Other payable		39	1	40	37	-	37
		31,003	16,871	47,874	27,834	17,525	45,359

8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rates mentioned below for AICF and AICP-I per anum of average daily net assets during the period ended September 30, 2026:

Al-Ameen Islamic Cash Fund

2026	
From July 01, 2026 to Sep, 30 2026	From 0.73% to 1.2105% per annum of average annual net assets

Al-Ameen Islamic Cash Plan - I

2026	
From July 01, 2026 to Sep, 30 2026	From 0.41% to 1.25% per annum of average annual net assets

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

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	September 30, 2026			June 30, 2026		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		(Rupees in '000)					
Remuneration payable	9.1	1,223	1,563	2,787	2,667	2,740	5,407
Sindh Sales Tax payable on remuneration of the Trustee	9.2	184	235	419	400	411	811
		1,407	1,798	3,206	3,067	3,151	6,218

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee fee at the rate of 0.055% (June 30, 2026: 0.055%) per annum of average annual net assets of the Fund during the period ended September 30, 2026 for both AICF and AICP-I.

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

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	September 30, 2026			June 30, 2026		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		(Rupees in '000)					
Annual fee payable	10.1	1,667	2,106	3,773	1,968	3,724	5,692

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

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	September 30, 2026			June 30, 2026		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		(Rupees in '000)					
Auditors' remuneration payable		156	148	304	416	416	832
Zakat payable		4,563	146	4,709	4,363	146	4,509
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	11.1	7,812	-	7,812	7,812	-	7,812
Legal and professional charges payable		102	475	577	114	478	592
Withholding tax payable		1	-	1	41,705	197,957	239,662
Brokerage payable		-	-	-	8,857	4,566	13,423
Other payable		63,350	44,537	107,887	3,705	176	3,881
		75,984	45,306	121,290	66,972	203,739	270,711

11.1 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. 7.812 million until the matter is resolved. Had the provision not been retained, the net asset value per unit of the Fund as at September 30, 2026 would have been higher by Rs. 0.005 per unit (June 30, 2026: Rs. 0.02 per unit.) for AICF.

Through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) 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.

12 CONTINGENCIES AND COMMITMENTS

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

13 TAXATION

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

14 EARNINGS PER UNIT

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

15 TOTAL EXPENSE RATIO

The Total Expense Ratio of the Fund is 1.27% (Sep 2025: 0.59%) for AICF and 0.69% (Sep 2025: 0.91%) for AICP-I which includes 0.26% (Sep 2025: 0.07%) for AICF and 0.16% (Sep 2025: 0.11%) for AICP-I representing Government levy, the SECP fee, and the sales tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits have been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

16.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

16.5.1 Al - Ameen Islamic Cash Fund

	Quarter ended September 30, 2026 (Un-audited)					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Transactions during the quarter						
Units issued	-	-	-	-	574,916	198,543
Units redeemed	14,995,361	-	-	-	680,405	29,958
	(Rupees in '000)					
Profit on savings accounts	-	138,478	-	-	-	-
Bank charges	-	-	-	-	-	
Value of units issued	-	-	-	-	59,205	20,412
Value of units redeemed	1,528,336	-	-	-	70,122	3,097
Purchase of investments	4,000,000	-	-	-	-	
Sale of investments	-	-				
Remuneration of UBL Fund Managers Limited - Management Company	69,104	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	10,366	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	3,970	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	595	-	-	-
Allocated expenses	-	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-
Shariah advisory fee	858	-	-	-	-	-

	Quarter ended September 30, 2025 (Un-audited)					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other Connected persons / Related parties ***
Transactions during the quarter						
Units issued	-	-	-	-	324,262	34,802,364
Units redeemed	-	-	-	-	305,445	20,304,919
	(Rupees in '000)					
Profit on savings accounts	-	89,724	-	-	-	-
Value of units issued	-	-	-	-	33,258	3,570,700
Value of units redeemed	-	-	-	-	31,250	2,072,054
Dividend paid	-	-	-	-	-	-
Purchase of investments	-	2,761,182	-	-	-	-
Sale of Investment	-	2,709,045	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	38,211	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	5,835	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	4,585	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	688	-	-	-
Selling and marketing expenses	-					
Shariah advisory fee	31	-	-	-	-	-

* This represents Holding Company (including the related subsidiaries of the Holding Company) of the Management Company, associated companies / undertakings of the Management Company.
** These include transactions in relation to the entities where common directorship exist as at the reporting date.
*** These include transactions in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

	As at September 30, 2026 (Un-audited)					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Units held	-	-	-	-	688,248	732,185
	(Rupees in '000)					
Balances						
Value of units held	-	-	-	-	71,592	76,163
Bank balances	-	6,556	-	-	-	-
Profit receivable on bank balances	-	55,177	-	-	-	-
Remuneration payable to the Management Company	26,170	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	3,925	-	-	-	-	-
Remuneration payable to the Trustee	-	-	1,223	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	184	-	-	-
Conversion charges payable	-	-	-	-	-	-
Other payable	39	-	-	-	-	-
Allocated expenses payable	11	-	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-	-
Shariah advisory fee payable	858	-	-	-	-	-

	As at June 30, 2026 (Audited)					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Units held	14,995,361	-	-	-	459,228	899,879
	(Rupees in '000)					
Balances						
Value of units held	1,522,107	-	-	-	46,620	91,342
Bank balances	-	12,827,841	-	-	-	-
Profit receivable on bank balances	-	117,291	-	-	-	-
Receiveable from UBLFM	1,331	-	-	-	-	-
Remuneration payable to the Management Company	-	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	41,729	-	3,067	-	-	-
Remuneration payable to the Trustee	-	-	-			
Sindh Sales Tax payable on remuneration of the Trustee	-	-	-	-	-	-
Conversion charges payable	-	-	-	-	-	-
Other payables	50	-	-	-	-	-
CDS Fee Payable		-	-	-	-	-
Shariah advisory fee payable	-	-	-	-	-	-

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16.5.2 Al - Ameen Islamic Cash Plan - I

	Quarter ended September 30, 2026 (Un-audited)					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Transactions during the quarter						
Units issued	-	13	-	-	265,875	-
Units redeemed	582	13	-	-	262,758	-
	(Rupees in '000)					
Value of units issued	-	1	-	-	26,939	-
Value of units redeemed	59	1	-	-	26,986	-
Profit on bank balances	-	363,338	-	-	-	-
Dividend paid	-	-	-	-	-	-
Purchase of investments	13,000,000	-	-	-	-	-
Sale of investments	-	-	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	47,917	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	7,188	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	5,673	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	851	-	-	-
Allocated expenses	-	-	-	-	-	-

	Quarter ended September 30, 2025 (Un-audited)					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Transactions during the quarter						
Units issued	-	614,355	-	-	16,744	31,024,081
Units redeemed	-	224,365	-	-	-	22,268,670
	(Rupees in '000)					
Value of units issued	-	62,000	-	-	1,695	3,138,466
Value of units redeemed	-	22,859	-	-	-	2,262,142
Profit on bank balances	-	40,324	-	-	-	-
Dividend paid	-	-	-	-	-	-
Purchase of investments	-	1,582,411	-	-	-	-
Sale of Investment	-	1,552,410				
Remuneration of UBL Fund Managers Limited - Management Company	27,162	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	4,074	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	2,277	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	341	-	-	-

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

	As at September 30, 2026 (Un-audited)					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Units held	-		-	-	1,696,445	-
	(Rupees in '000)					
Balances						
Value of units held		,	-	-	175,141	-
Bank balances		9,793,583	-	-	-	-
Remuneration payable to the Management Company	14,224	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	2,134	-	-	-	-	-
Remuneration payable to the Trustee (including	-	-	1,563	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee)	-	-	235			
Allocated expenses payable	7	-	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-	-
Profit receivable on bank balances	-	126,420	-	-	-	-
Shariah advisory fee payable	511	-	-	-	-	-

	As at June 30, 2026 (Audited)					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Units held	-	-	-	-	1,693,328	51,134,667
	(Rupees in '000)					
Balances						
Value of units held	-	-	-	-	170,247	5,141,085
Bank balances	-	18,973	-	-	-	-
Shariah Advisor Fee Payable	-	-	-	-	-	-
Receivable from Bank Balance	-	138,857	-	-	-	-
Remuneration payable to the Management Company	2,104	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	-	-	-	-	-	-
Remuneration payable to the Trustee (including	-	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee)	16,182	-	3,157	-	-	-
Conversion Charges Payable	-	-	-	-	-	-
Profit receivable on bank balances	-	-	-	-	-	-
Other Payable	8	-	-	-	-	-

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

17 CASH AND CASH EQUIVALENTS

	Note	September 30, 2026			June 30, 2026		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		(Rupees in '000)					
Bank balances	4	10,106,619	15,152,534	25,259,153	17,362,345	20,418,644	37,780,989
		10,106,619	15,152,534	25,259,153	17,362,345	20,418,644	37,780,989

18 FAIR VALUE MEASUREMENT

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

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

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

18.1 Fair value hierarchy

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

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

As at September 30, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

18.1.1 Al - Ameen Islamic Cash Fund

ASSETS	Sep 2026			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Financial assets - 'at fair value through profit or loss'				
Term deposit receipts *	-	5,492,915	-	5,492,915
Sukuk certificates *	-	3,915,000	-	3,915,000
Letters of placement *	-	-	-	-
GoP Ijarah sukuk certificates	9,292,141	-	-	9,292,141
	9,292,141	9,407,915	-	18,700,056

ASSETS	June 2026			
	Level 1	Level 2	Level 3	Total
Financial assets - 'at fair value through profit or loss'				
Term deposit receipts *	-	-	-	-
Sukuk certificates *	-	3,215,000	-	3,215,000
Letters of placement *	-	-	-	-
GoP Ijarah sukuk certificates	8,044,851			8,044,851
	8,044,851	3,215,000	-	11,259,851

18.1.2 Al - Ameen Islamic Cash Plan - I

ASSETS	Sep 2026			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Financial assets - 'at fair value through profit or loss'				
Term deposit receipts *	-	11,560,185	-	11,560,185
Sukuk certificates *	-	-	-	-
Letters of placement *	-	-	-	-
GoP Ijarah sukuk certificates	1,739,176	-	-	1,739,176
	1,739,176	11,560,185	-	13,299,361

ASSETS	June 2026			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Financial assets - 'at fair value through profit or loss'				
Term deposit receipts *	-	-	-	-
Sukuk certificates *	-	-	-	-
Letters of placement *	-	-	-	-
GoP Ijarah sukuk certificates	164,179	-	-	164,179
	164,179	-	-	164,179

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

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

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

For UBL Fund Managers Limited
(Management Company)

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