

# ANNUAL REPORT

## JUNE 2025



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Disclaimer: All investments in mutual fund plans/Voluntary pension schemes are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the non-legislated Offering Document to understand the investment policies and risks involved.

Use of name and logo of MFI, Ameen as given above does not mean that it is responsible for the activities/obligations of MFI Fund Managers and Al-ameen Funds or any investment scheme managed by them. Approved by Mufti Haseem Kabeer (Registration No. SFOP/RS/SA/002) & Mufti Nojwa Khan (Registration No. SFOP/RS/SA/003).

## CORPORATE INFORMATION

### Board of Directors

Mr. Imran Sarwar (Chairman)

Mr. Asif Ali Qureshi (Chief Executive Officer)

Mr. Rashid Ahmed Jafer

Ms. Huma Pasha

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

### Audit Committee

Ms. Huma Pasha (Chairperson)

Mr. Rashid Ahmed Jafer

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

### Risk and Compliance Committee

Mr. Imran Sarwar (Chairperson)

Mr. Asif Ali Qureshi

Ms. Huma Pasha

Muhammad Rizwan Malik

### Human Resource and Compensation Committee

Mr. Rashid Ahmed Jafer (Chairperson)

Mr. Imran Sarwar

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

Mr. Farrukh Karim Khan

### Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem  
Member

Mufti Muhammad Najeeb Khan  
Member

### Chief Financial Officer

Muhamamd Zuhair Abbas

### Company Secretary

Mubeen Ashraf

### Registered Office

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

### Head Office

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

### Date of incorporation of the Management Company / Pension Fund Manager

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

### Management Quality Rating

AM1 by VIS Credit Rating Company

### Funds / Plans under Management

UBL Liquidity Plus Fund  
Launch Date: June 21, 2009

UBL Government Securities Fund  
Launch Date: July 27, 2011

UBL Money Market Fund  
Launch Date: October 14, 2010

UBL Income Opportunity Fund  
Launch Date: March 29, 2013

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

UBL Asset Allocation Fund  
Launch Date: August 20, 2013

UBL Stock Advantage Fund  
Launch Date: August 4, 2006

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

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

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

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

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

UBL Cash Fund  
Launch Date: September 23, 2019

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

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

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

UBL Financial Sector Fund  
Launch Date: April 6, 2018

UBL Special Saving Fund  
Launch Date: November 9, 2018

UBL Retirement Savings Fund  
Launch Date: May 10, 2010

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

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

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

UBL Fixed Return Fund  
Launch Date: August 23, 2022

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

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

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

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

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

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

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

### Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

### Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

## DIRECTORS' REPORT

The Board of Directors of UBL Fund Managers Limited is pleased to present the 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 - G (AIFRP-I-G), Al-Ameen Islamic Fixed Return Plan - I - H (AIFRP-I-H), Al-Ameen Islamic Fixed Return Plan - I - I (AIFRP-I-I), Al-Ameen Islamic Fixed Return Plan - I - J (AIFRP-I-J), Al-Ameen Islamic Fixed Return Plan - I - K (AIFRP-I-K), Al-Ameen Islamic Fixed Return Plan - I - L (AIFRP-I-L), Al-Ameen Islamic Fixed Return Plan - I - M (AIFRP-I-M), Al-Ameen Islamic Fixed Return Plan - I - P (AIFRP-I-P), Al-Ameen Islamic Fixed Return Plan - I - Q (AIFRP-I-Q) for the year ended June 30, 2025.

### Economic Review and Outlook – FY25

The country maintained its path of macroeconomic stabilization through FY25, with key indicators inflation, current account, foreign exchange reserves, and exchange rate showing marked improvement, though underlying growth momentum remained subdued. Headline inflation decelerated sharply to an average of 4.5% during FY25, compared to 23.4% during FY24, the lowest annual reading in six decades. This disinflation was aided by favorable base effects, a sharp decline in food and fuel prices, subdued aggregate demand, and relative currency stability. Nevertheless, core inflation and administered price adjustments continued to warrant vigilance. In line with receding price pressures, the SBP eased its monetary stance aggressively, reducing the policy rate by a cumulative 950bps to 11.0% by May 2025, before maintaining a cautious pause in June in view of geopolitical uncertainties and fiscal risks.

On the external account, the country's position remained resilient. The current account posted a surplus of USD 2.1 bn during FY25, underpinned by robust remittance inflows of USD 38.3 bn (up nearly 27% YoY) and measured increase in exports. This aided with positive financial account supported by external inflows materialized under the IMF program supported SBP reserves. Consequently, the overall balance of payments remained positive, and SBP reserves improved to USD 14.5bn by June 2025 from USD 9.4 bn in SPLY, providing more than two months of import cover. The rupee remained broadly stable against the US dollar throughout the year.

On the fiscal side, consolidation efforts were supported by extraordinary SBP profits transfer of PKR 2.62 tn and improved tax mobilization. FBR collected PKR 11.73tn in FY25, nearing the revised target of PKR 11.91tn, with growth of 26% YoY. The overall fiscal deficit clocked around at ~5.4% of GDP, while a primary surplus was recorded at PKR 2.7 tn (2.4% of GDP) achieved for the second consecutive year. However, structural weaknesses in revenue generation and expenditure rationalization remain a medium-term challenge.

Despite macro stabilization, provisional real GDP growth remained modest at ~2.7% for FY25, constrained by weak agricultural output, sluggish large-scale manufacturing, and muted investment. While services growth showed some recovery in the latter half of the year, broader growth momentum remained insufficient to generate meaningful employment gains.

Pakistan's engagement with the IMF remained central to policy direction. The country successfully completed the first review of the USD 7.0bn Extended Fund Facility (EFF) and secured staff-level agreement on an additional USD 1.3bn Resilience and Sustainability Facility (RSF). Progress on structural reforms and external financing assurances prompted rating upgrades by Fitch (to B-) and Moody's (to Caa2 with positive outlook), reflecting improved investor sentiment.

### Stock Market Review

The local bourse posted a healthy return during FY25; rising by ~60% YoY to 125,627 level. The positive performance remained mainly concentrated in Commercial Banks, Fertilizers & Energy chain companies (Exploration, Oil and Gas Marketing and Power), which contributed 15,004pts, 9,710pts and 6,883pts, respectively. Successful staff level agreement on first EFF review and understanding on a new USD1.3bn Resilience and Sustainability Facility (RSF) reached and International ratings upgrade boosted investor sentiment. Domestic institutional investors such as Mutual funds and corporates were net buyers of USD 233 mn and USD 95 mn, respectively. However, Foreigners continued to sell local equities, offloading shares amounting to USD304mn during FY25.

### Debt Market Review

Throughout FY25, investor appetite for Treasury bills remained robust. Total participation in T-bill auctions soared to PKR 45.67 trillion, with the government successfully raising nearly PKR 16 trillion—comfortably surpassing its target of PKR 15.3 trillion. Most of the demand centered around the 12-month tenor, which made up around 39% of total bids, while the 3-month and 6-month T-bills received balanced interest at 22% and 22.3%, respectively. A notable addition this year was the introduction of the 1-month T-bill in March, which accounted for 16.3% of the bids in that category. The breakdown of accepted bids included PKR 2.246 trillion in 1-month, PKR 4.252 trillion in 3-months, PKR 2.9 trillion in 6-months and PKR 6.6 trillion in 12-months tenor respectively.

The fixed-rate Pakistan Investment Bonds (PIBs) also continued to draw steady investor interest. Total bids amounted to PKR 9.48 trillion, driven by expectations of a potential easing in monetary policy. Despite the strong demand, the government maintained a measured approach, accepting PKR 3.47 trillion (including non-competitive bids)—closely aligning with the auction target of PKR 3.36 trillion. This amount was spread across multiple tenors, including PKR 778 billion in 2-year zero-coupon PIBs, PKR 534 billion in 3-year, PKR 1,160 billion in 5-year, PKR 715 billion in 10-year, and PKR 288 billion in 15-year zero-coupon bonds.

On the floating-rate side, PIBs continued to see remarkable traction, with participation surging to PKR 24.45 trillion—well above the cumulative target of PKR 8.90 trillion. The government accepted PKR 9.74 trillion in bids, with a clear tilt toward longer-dated instruments. The 10-year and 5-year tenors made up 69% and 24% of total demand, respectively. This strong preference for the 10-year was largely fueled by attractive spreads offered by the Ministry and the phasing out of the 2-year and 5-year floating-rate PIBs. In terms of allocation, PKR 7.6 trillion was raised through the 10-year bonds, while PKR 2.12 trillion was accepted in the 5-year category. The 3-year tenor drew limited interest, with just PKR 30.5 billion taken up.

In the Islamic segment, investor interest leaned heavily toward variable-rate Ijara Sukuk—particularly the 10-year tenor, which captured 54.4% of the total bids. Overall participation in these auctions reached PKR 3.9 trillion, and the government accepted PKR 1.774 trillion—well above the target of PKR 771 billion. The breakdown of accepted bids included PKR 217 billion in 3-year, PKR 311 billion in 5-year, and a substantial PKR 746 billion in 10-year variable-rate sukuk.

Fixed-rate Ijara Sukuk also attracted considerable attention, drawing bids worth PKR 2.81 trillion. However, the government remained selective here, accepting PKR 904 billion against a target of PKR 1.52 trillion. This included PKR 156 billion in 3-year, PKR 222 billion in 5-year, and a modest PKR 17 billion in 10-year sukuk. Additionally, a significant PKR 508 billion was raised through the 1-year discounted Ijara Sukuk.

Yield Curve comparison is given below:

Tenors	PKRV as at 30th June 2025	PKRV as at 30th June 2024	Change (FY25)
3 Months	11.01	19.97	-8.96
6 Months	10.89	19.91	-9.02
1 Year	10.85	18.68	-7.83
3 years	11.15	16.5	-5.35
5 Years	11.4	15.37	-3.97
10 Years	12.3	14.09	-1.79

## Outlook

Looking ahead, inflation is expected to hover around 6.5–7% in FY26, reflecting normalization of base effects and possible adjustments in utility tariffs, while external balances are likely to benefit from sustained remittances and restrained import demand. However, downside risks stem from heightened geopolitical tensions, particularly the regional conflict and evolving global trade tariffs, alongside domestic vulnerabilities such as fiscal rigidities and energy sector circular debt. In this context, continuation of reforms under the IMF umbrella will be pivotal for sustaining stability and gradually steering the economy towards higher growth.

In addition to the above, Pakistan's economy is expected to maintain a trajectory of modest but steady GDP growth of 3% - 3.5% in FY26, supported by gradual recovery in services and stabilization of external balances. Resolution of the energy sector circular debt will be critical to sustaining fiscal consolidation and improving investor confidence. On the capital markets side, cheap equity valuations, coupled with subdued returns in alternative asset classes such as real estate, fixed income, and money markets are likely to keep equities in the spotlight. However, risks remain elevated: global commodity price volatility and shifts in global financial conditions could influence the inflation outlook and interest rate trajectory.

Meanwhile, limited fiscal space, fragile external buffers, and continued heavy reliance on remittance inflows from the Middle East leave the domestic economy vulnerable to external shocks.

The latest remuneration details of the Management Company's CEO and directors is available at <https://ulfinancials.psx.com.pk/unlistedfinancials/home/index>.

## **FUND PERFORMANCE AND ANNOUNCEMENTS**

### **1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)**

The Fund earned total income of PKR 2,657.635 million for the year ended June 30, 2025 which mainly includes profit income on bank balances, placements and Shariah compliant government securities. After accounting for the expenses of PKR 239.573 million, the Fund managed to earn a net income of PKR 2,418.062 million. The net assets of the Fund were PKR 8,590.287 million as at June 30, 2025 representing the net asset value of PKR 101.9075 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distribution of PKR 444.987 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 136.823 million for the year ended June 30, 2025 which mainly includes profit income on bank balances, term deposit Musharika, Shariah compliant government securities and private sector Sukuks. After accounting for the expenses of PKR 10.559 million, the Fund managed to earn a net income of PKR 126.264 million. The net assets of the Fund were PKR 596.637 million as at June 30, 2025 representing the net asset value of PKR 100.9972 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distribution of PKR 170.352 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 56.635 million for the year ended June 30, 2025 which mainly includes profit income on bank balances, term deposit musharika, shariah compliant government securities and private sector sukuks. After accounting for the expenses of PKR 3.791 million, the Fund managed to earn a net income of PKR 52.844 million. The net assets of the Fund were PKR 4.772 million as at June 30, 2025 representing the net asset value of PKR 100.00 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distribution of PKR 2.155 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 3,976.497 million for the year ended June 30, 2025, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 275.469 million, the Fund managed to earn a net income of PKR 3,701.028 million. The net assets of the Fund were PKR 28,038.337 million as at June 30, 2025 representing the net asset value of PKR 101.2397 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 1,489.04 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 2,056.423 million for the year ended June 30, 2025, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 143.942 million, the Fund managed to earn a net income of PKR 1,912.481 Million. The net assets of the Fund were PKR 11,480.384 million as at June 30, 2025 representing the net asset value of PKR 100.4853 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 652.332 million to the unit holders during the year.

### **4) AL-AMEEN SHARIAH STOCK FUND (ASSF)**

The plan earned total income of PKR 8,364.356 million for the year ended June 30, 2025, which mainly includes profit income on bank balances and shariah equity securities. After accounting for the expenses of PKR 717.979 million, the Fund managed to earn a net income of PKR 7,646.377 Million. The net assets of the Fund were PKR 21,304.259 million as at June 30, 2025 representing the net asset value of PKR 391.1661 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 770.231 million to the unit holders during the year.

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

The Fund earned total income of PKR 413.108 million for the year ended 30 June 2025. The earnings of the Fund mainly include income from Shariah compliant placements / government securities and dividend income. After accounting for expenses of PKR 44.952 million, the Fund managed to earn a net income of PKR 368.151 million. The net assets of the Fund were PKR 1,575.863 million as at June 30, 2025 representing the net asset value of PKR 192.8736 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 1,124.101 million for the year ended June 30, 2025, which mainly includes profit income on bank balances and shariah compliant equity securities. After accounting for the expenses of PKR 125.367 million, the Fund managed to earn a net income of PKR 998.734 Million. The net assets of the Fund were PKR 3,909.258 million as at June 30, 2025 representing the net asset value of PKR 270.3651 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 123.988 million to the unit holders during the year.

#### **7) AL-AMEEN ISLAMIC INCOME FUND (AIF)**

The Fund earned total income of PKR 145.477 million for the year ended June 30, 2025 which mainly includes profit income on bank balances, placements and Shariah compliant government securities. After accounting for the expenses of PKR 9.741 million, the Fund managed to earn a net income of PKR 135.736 million. The net assets of the Fund were PKR 1,458.005 million as at June 30, 2025 representing the net asset value of PKR 100.2194 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distribution of PKR 22.269 million to the unit holders during the year.

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

AIFRF consists of the following:

##### **a) AL-AMEEN ISLAMIC FIXED RETURN PLAN – I – G (AIFRP-I-G)**

The Fund earned total income of PKR 99.159 million for the year ended June 30, 2025, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 4.188 million, the Fund managed to earn a net income

of PKR 94,971 million. The net assets of the Fund were nil million as at June 30, 2025 as the fund has been matured during the year.

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

The Fund earned total income of PKR 276,473 million for the year ended June 30, 2025, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 4.157 million, the Fund managed to earn a net income of PKR 272.316 million. The net assets of the Fund were nil as at June 30, 2025 as the fund has been matured during the year.

**c) AL-AMEEN ISLAMIC FIXED RETURN PLAN – I – I (AIFRP-I-I)**

The Fund earned total income of PKR 148.835 million for the year ended June 30, 2025, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 1.329 million, the Fund managed to earn a net income of PKR 147.506 million. The net assets of the Fund were nil as at June 30, 2025 as the fund has been matured during the year.

**d) AL-AMEEN ISLAMIC FIXED RETURN PLAN – I – J (AIFRP-I-J)**

The Fund earned total income of PKR 121.977 million for the year ended June 30, 2025, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 5.728 million, the Fund managed to earn a net income of PKR 116.249 million. The net assets of the Fund were nil as at June 30, 2025 as the fund has been matured during the year.

**e) AL-AMEEN ISLAMIC FIXED RETURN PLAN – I – K (AIFRP-I-K)**

The Fund earned total income of PKR 127.736 million for the year ended June 30, 2025, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 5.067 million, the Fund managed to earn a net income of PKR 122.669 million. The net assets of the Fund were nil as at June 30, 2025 as the fund has been matured during the year.

**f) AL-AMEEN ISLAMIC FIXED RETURN PLAN – I – L (AIFRP-I-L)**

The Fund earned total income of PKR 141.432 million for the year ended June 30, 2025, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 4.797 million, the Fund managed to earn a net income of PKR 136.365 million. The net assets of the Fund were nil as at June 30, 2025 as the fund has been matured during the year.

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

The Fund earned total income of PKR 38.877 million for the year ended June 30, 2025, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 1.345 million, the Fund managed to earn a net income of PKR 37.532 million. The net assets of the Fund were PKR 323.437 million as at June 30, 2025 representing the net asset value of PKR 100.00 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 37.565 million to the unit holders.

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

The Fund earned total income of PKR 8.998 million for the year ended June 30, 2025, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 0.136 million, the Fund managed to earn a net income of PKR 8.862 million. The net assets of the Fund were PKR 1.102 million as at June 30, 2025 representing the net asset value of PKR 100.00 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 8.862 million to the unit holders.

**i) AL-AMEEN ISLAMIC FIXED RETURN PLAN – I – L (AIFRP-I-Q)**

The Fund earned total income of PKR 55.776 million for the year ended June 30, 2025, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 1.224 million, the Fund managed to earn a net income of PKR 54.552 million. The net assets of the Fund were nil as at June 30, 2025 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 Directors 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 as it 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 seven directors.

- Male: Six Directors
- 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. Muhammad Rizwan Malik
	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. Muhammad Rizwan Malik	Member	Non-Executive Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director

**Board Human Resource Remuneration & Nomination Committee (BHRRNC)**

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
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Ms. Huma Pasha	Member	Independent Director
Mr. Asif Ali Qureshi	Member	Executive Director / CEO

**Meetings of the Board Audit Committee (BAC)**

During the year ended June 30, 2025, five (5) BAC meetings were held. The details of attendance are as under:

Name of Director	Meetings attended	Dates				
		28-Apr-25	10-Feb-25	28-Oct-24	28-Aug-24	15-Jul-24
Ms. Huma Pasha	5	✓	✓	✓	✓	✓
Mr. Rashid Ahmed Jafer	5	✓	✓	✓	✓	✓
Mr. Alee Khalid Ghaznavi	4	✓	*	✓	✓	✓
Mr. Muhammad Rizwan	5	✓	✓	✓	✓	*
Mr. Arif Akmal Sajid	3	*	*	*	x	✓

### Meetings of the Board of Directors (BOD)

During the year ended June 30, 2025, six (6) 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					
		28-Apr-25	11-Feb-25	08-Jan-25	28-Oct-24	29-Aug-24	25-Jul-24
Mr. Imran Sarwar	6	✓	✓	✓	✓	✓	✓
Ms. Huma Pasha	6	✓	✓	✓	✓	✓	✓
Mr. Rashid Ahmed Jafer	6	✓	✓	✓	✓	✓	✓
Mr. Alee Khalid Ghaznavi	3	x	x	x	✓	✓	✓
Mr. Muhammad Rizwan	6	✓	✓	✓	✓	✓	✓
Mr. Yasir Qadri <sup>1</sup>	4	x	x	✓	✓	✓	✓
Mr. Asif Ali Qureshi <sup>2</sup>	5	✓	✓	✓	✓	✓	x
Ms. Arif Akmal Salfi <sup>3</sup>	1	x	x	x	x	x	✓

<sup>1</sup> Appointed on July 26, 2024

<sup>2</sup> Resigned on July 26, 2024

<sup>3</sup> Resigned on February 10, 2025

#### **Name of Executives**

Mr. Muhammad Zuhair Abbas	4	✓	✓	✓	✓	x	x
Mr. Mubeen Ashraf	4	✓	✓	✓	✓	x	x
Mr. Hadi Hassan Mukhi	2	x	x	x	x	✓	✓
Mr. Umair Ahmed	2	x	x	x	x	✓	✓

### Meetings of the Board Human Resource Remuneration & Nomination Committee (BHRRC)

During the year ended June 30, 2025, only one (1) BHRCC meeting was held. The details of attendance are as under:

Name of Director	Meetings attended	10-Feb-25
		Mr. Imran Sarwar
Mr. Rashid Ahmed Jafer	1	✓
Mr. Asif Ali Qureshi	1	✓

#### **Name of Executives**

Ms. Najwa Siddiqui	1	✓
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### Meetings of the Board Risk and Compliance Committee (BRCC)

During the year ended June 30, 2025 four (4) BRCC meetings held. The details of attendance are as under:

Name of Director	Meetings attended	Dates			
		28-Apr-25	11-Feb-25	25-Oct-24	29-Aug-24
Mr. Imran Sarwar	4	✓	✓	✓	✓
Ms. Huma Pasha	3	✓	✓	✓	✓
Mr. Rizwan Malik	4	✓	✓	✓	✓
Mr. Yasir Qadri	3	✓	✓	✓	✓
Mr. Asif Ali Qureshi	4	✓	✓	✓	✓

### Directors' Training

Five (5) Directors have obtained required certification from an SECP approved Directors' Training program in accordance with the Regulations and the Management Company is also planning to arrange the training for the 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, 2025:

Sr. No.	Fund Name	Current Auditors	Status of appointment for the year ending June 30, 2026
1	Al Ameen Islamic Sovereign 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.
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	Eligible for re-appointment
5	Al Ameen Islamic Aggressive Income Fund	M/s A. F. Ferguson & Co., Chartered Accountants	Eligible for re-appointment
6	Al Ameen Islamic Energy Fund	M/s BDO Ebrahim & Co. Chartered Accountants	Eligible for re-appointment
7	Al Ameen Islamic Fixed Return Fund	M/s Yousuf Adil & 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 Sovereign 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, 2026.

### **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 22, 2025

## ڈائریکٹرز رپورٹ

یو بی ایل فنڈز لمیٹڈ کے بورڈ آف ڈائریکٹرز آپ کی خدمت میں 30 جون 2025 کو ختم ہونے والے سال کے لئے اپنے زیر انتظام الامین سیریز جس میں الامین اسلامک سوریجن فنڈ، الامین اسلامک ایگریکولچر فنڈ، بشمول الامین اسلامک ایگریکولچر پلان -1، الامین اسلامک کیش فنڈ، بشمول الامین اسلامک کیش پلان -1، الامین شریعہ اسٹاک فنڈ، الامین اسلامک ایسٹ ایلوکیشن فنڈ، الامین اسلامک انرجی فنڈ، الامین اسلامک انکم فنڈ اور الامین اسلامک فیکسڈ ریٹرن فنڈ [بشمول الامین اسلامک فیکسڈ ریٹرن پلان -1، G-I، الامین اسلامک فیکسڈ ریٹرن پلان -1، H-I، الامین اسلامک فیکسڈ ریٹرن پلان -1، الامین اسلامک فیکسڈ ریٹرن پلان -1، J-I، الامین اسلامک فیکسڈ ریٹرن پلان -1، K-I، الامین اسلامک فیکسڈ ریٹرن پلان -1، L-I، الامین اسلامک فیکسڈ ریٹرن پلان -1، M-I، الامین اسلامک فیکسڈ ریٹرن پلان -1، P-I اور الامین اسلامک فیکسڈ ریٹرن پلان -1، Q-I شامل ہیں، کی سالانہ رپورٹ پیش کر رہے ہیں۔

## معیشت کا جائزہ اور نقطہ نظر - مالی سال 25

ملک نے مالی سال 25 میں معاشی استحکام کی اپنی راہ کو برقرار رکھا، اہم اشاریوں کے ساتھ افراط زر، کرنٹ اکاؤنٹ، زر مبادلہ کے ذخائر، اور شرح مبادلہ میں نمایاں بہتری دکھائی دے رہی ہے، حالانکہ بنیادی نمو کی رفتار کم رہی۔ مالی سال 24 کے دوران 23.4 فیصد کے مقابلے میں، مالی سال 25 کے دوران ہیڈلائن افراط زر کی اوسط 4.5 فیصد تک گر گئی، جو چھ دہائیوں میں سب سے کم ہے۔ اس ڈس انفلیشن کو ساگر بنیادی اثرات، خوراک اور ایندھن کی قیمتوں میں زبردستی، مجموعی طلب میں کمی، اور کرنسی کے متعلقہ استحکام سے مدد ملی۔ اس کے باوجود، بنیادی افراط زر اور انتظامی قیمتوں کی ایڈجسٹمنٹ نے وائرٹ ڈیپلیمنٹ جاری رکھی۔ قیمتوں میں کمی کے باوجود کے مطابق، SBP نے جغرافیائی سیاسی غیر یقینی صورتحال اور مالیاتی خطرات کے پیش نظر جون میں محتاط توقف برقرار رکھنے سے پہلے، مئی 2025 تک مجموعی طور پر 950bps سے 11.0% تک پالیسی کی شرح کو کم کرتے ہوئے، جارحانہ انداز میں اپنے مالیاتی موقف میں نرمی کی۔

بیرونی محاذ پر، ملک کی پوزیشن مستحکم رہی۔ کرنٹ اکاؤنٹ نے مالی سال 25 کے دوران 2.1 بلین امریکی ڈالر کا سرپلس درج کیا، جس کی بنیاد 38.3 بلین امریکی ڈالر (تقریباً 27% سال سے زیادہ) اور درآمدات میں پیمانہ شدہ اضافے سے ہے۔ آئی ایم ایف پروگرام کے تحت حاصل ہونے والی بیرونی رقوم کی مدد سے مثبت مالیاتی اکاؤنٹ کی مدد سے ایس بی پی کے ذخائر میں اضافہ ہوا۔ نتیجتاً، ادا کیوں کا مجموعی توازن مثبت رہا، اور SBP کے ذخائر جون 2025 تک SPLY میں 9.4 بلین امریکی ڈالر سے بڑھ کر 14.5 بلین امریکی ڈالر ہو گئے، جس سے دو ماہ سے زیادہ کا درآمدی احاطہ ملتا ہے۔ روپیہ سال بھر میں امریکی ڈالر کے مقابلے میں بڑے پیمانے پر مستحکم رہا۔

مالیاتی محاذ پر، استحکام کی کوششوں کو 2.62 ٹریلین روپے کے غیر معمولی SBP منافع کی منتقلی اور بہتر ٹیکس مو بلانڈیشن سے مدد ملی۔ FBR نے FY25 میں، 11.91 ٹریلین روپے کے نظر ثانی شدہ ہدف کے قریب، 26% سالانہ اضافے کے ساتھ 11.73 ٹریلین روپے اکٹھے کئے۔ مجموعی مالیاتی خسارہ GDP کے 5.4% کے قریب پہنچ گیا، جب کہ بنیادی سرپلس 2.7 ٹریلین روپے (GDP کا 2.4%) مسلسل دوسرے سال حاصل کیا گیا۔ تاہم، آمدنی پیدا کرنے اور اخراجات کی معقولیت میں ساختی کمزوریاں درمیان مدت کا چیلنج بنی ہوئی ہیں۔

میکرو اسٹیبلانڈیشن کے باوجود، کمزور زرعی پیداوار، سست بڑے پیمانے پر مینوفیکچرنگ، اور خاموش سرمایہ کاری کی وجہ سے مالی سال 25 کے لیے حاضمی حقیقی GDP نمو 2.7% پر معمولی رہی۔ جبکہ خدمات کی نمونے سال کی دوسری ششماہی میں کچھ بحالی کا مظاہرہ کیا، وسیع تر نمو کی رفتار با معنی روزگار کے فوائد پیدا کرنے کے لیے ناکافی رہی۔

آئی ایم ایف کے ساتھ پاکستان کی شمولیت پالیسی کی سمت میں مرکزی حیثیت رکھتی ہے۔ ملک نے 7.0 بلین امریکی ڈالر کی توسیعی فنڈ سہولت (EFF) کا پہلا جائزہ کامیابی کے ساتھ مکمل کیا اور 1.3 بلین امریکی ڈالر کی اضافی پلک اور پائیداری کی سہولت (RSF) پر عمل کی سطح کا معاہدہ حاصل کیا۔ ساختی اصلاحات اور بیرونی مالیاتی یقین دہانیوں پر پیشرفت نے فُج (نو- B) اور موڈیز (Caa2) میں مثبت نقطہ نظر کے ساتھ (کی درجہ بندی تک بڑھایا، جو سرمایہ کاروں کے بہتر جذبات کی عکاسی کرتا ہے۔

## اسٹاک مارکیٹ کا جائزہ

مقامی بازار نے مالی سال 25 کے دوران بھر پور منافع درج کیا جو 60% سالانہ سے بڑھ کر 125,627 کی سطح پر پہنچ گیا۔ مثبت کارکردگی بنیادی طور پر کمرشل بینکوں، فریٹلائزر اور انرجی چین کمپنیوں (ایکسپلوریشن، آئل اینڈ گیس مارکیٹنگ اور پاور) میں مرکوز رہی، جس نے بالترتیب 15,0042pts، 9,710pts اور 6,883pts کا حصہ ڈالا۔ EFF کے پہلے جائزے اور 1.3 بلین امریکی ڈالر کی نئی پلک اور پائیداری کی سہولت (RSF) پر سمجھوتے پر عمل کی سطح کا کامیاب معاہدہ اور بین الاقوامی ریٹنگ اپ گریڈ نے سرمایہ کاروں کے جذبات میں اضافہ کیا۔ ملکی ادارہ جاتی سرمایہ کاری جیسے میوچل فنڈز اور کارپوریٹس بالترتیب 233 بلین امریکی ڈالر اور 95 بلین امریکی ڈالر کے خالص خریدار تھے۔ تاہم، غیر ملکیوں نے مالی سال 25 کے دوران 304 بلین امریکی ڈالر کے حصص کو آف لوڈ کرتے ہوئے مقامی ایکویٹی فروخت کرنا جاری رکھا۔

## ڈیٹ مارکیٹ کا جائزہ

پورے مالی سال 25 کے دوران، ٹریڈری بلز کے لیے سرمایہ کاروں کی خواہش مضبوط رہی۔ ٹی بی کی نیلامی میں کل شرکت 45.67 ٹریلین روپے ہو گئی، جس میں حکومت نے کامیابی سے تقریباً 16 ٹریلین روپے جمع کئے — آرام سے 15.3 ٹریلین روپے کے اپنے ہدف کو عبور کر لیا۔ زیادہ تر طلب 12 ماہ کی مدت کے لئے مرکوز تھی، جو کل بولیوں کا تقریباً 39 فیصد بنتا ہے، جبکہ 3- ماہ اور 6- ماہ کے ٹی- بلز پر بالترتیب 22% اور 22.3% متوازن دلچسپی حاصل ہوئی ہے۔ اس سال ایک قابل ذکر اضافہ مارچ میں 1 ماہ کے ٹی- بل کا تعارف تھا، جو اس کیلنگری میں بولیوں کا 16.3% تھا۔ منظور شدہ بولیوں کے بریک ڈاؤن میں بالترتیب 1 ماہ میں 2.246 ٹریلین روپے، 4.252 ٹریلین روپے 3 ماہ، 2.9 ٹریلین روپے 6 ماہ اور 6.6 ٹریلین روپے 12 ماہ کی مدت میں شامل تھے۔

مقررہ شرح پاکستان انویسٹمنٹ بانڈز (PIBs) بھی سرمایہ کاروں کی مستقل دلچسپی کو اپنی طرف متوجہ کرتے رہے۔ کل بولی کی رقم 9.48 ٹریلین روپے تھی، جو مانیٹری پالیسی میں کمزوری کی توقعات پر مبنی تھی۔ مضبوط مطالبہ کے باوجود، حکومت نے 3.47 ٹریلین روپے (بشمول غیر مسابقتی بولیوں) کو قبول کرتے ہوئے، 3.36 ٹریلین روپے کے نیلامی کے ہدف کے ساتھ موافقت کرتے ہوئے، ایک پیمائشی انداز برقرار رکھا۔ یہ رقم متعدد مدتوں میں پھیلی ہوئی تھی، جس میں 2 سالہ صفر کو پین پی آئی میں 778 بلین روپے، 3-سال میں 534 بلین روپے، 5-سال میں 1,160 بلین روپے، 10-سال میں 715 بلین روپے، اور 288 بلین روپے 15-سال کے صفر کو پنز بانڈز شامل ہیں۔

فلوئنگ شرح کے لحاظ سے، PIBs میں نمایاں کھنچاؤ جاری رہا، جس میں شرکت 24.45 ٹریلین روپے تک پہنچ گئی جو 8.90 ٹریلین روپے کے مجموعی ہدف سے کافی زیادہ ہے۔ حکومت نے، طویل مدتی آلات کی طرف واضح جھکاؤ کے ساتھ 9.74 ٹریلین روپے کی بولیاں قبول کیں۔ 10 سالہ اور 5 سالہ مدتی کل طلب کا باآزیتیب 69% اور 24% بنتی ہے۔ 10 سال کے لیے یہ مضبوط ترجیح بوی حد تک وزارت کی طرف سے پیش کردہ ہڈ کشش اسپرڈز اور 2 سالہ اور 5 سالہ فلوئنگ ریٹ پی آئی بیز کے مرحلہ وار ختم کرنے سے ہوئی ہے۔ ایلوکیشن کے لحاظ سے، 10 سالہ بانڈز کے ذریعے 7.6 ٹریلین روپے اکٹھے کئے، جبکہ 2.12 ٹریلین روپے 5 سالہ کیٹیگری میں قبول کیے گئے۔ 2 سالہ مدت میں دلچسپی محدود تھی، جس میں صرف 30.5 بلین روپے قبول کئے گئے۔

اسلامی سیگمنٹ میں، سرمایہ کاروں کی دلچسپی متغیر شرح اجارہ سکوک کی طرف بہت زیادہ جھکاؤ رکھتی ہے، خاص طور پر 10 سالہ مدت، جس نے کل بولیوں کا 54.4% حاصل کیا۔ ان نیلامیوں میں مجموعی طور پر شرکت 3.9 ٹریلین روپے تک پہنچ گئی، اور حکومت نے 1.274 ٹریلین روپے قبول کئے۔ جو 771 بلین روپے کے ہدف سے کافی زیادہ ہے۔ منظور شدہ بولیوں کے بریک ڈاؤن میں 3 سال میں 217 بلین روپے، 5 سال میں 311 بلین روپے، اور 10 سالہ متغیر شرح سکوک میں 746 بلین روپے شامل تھے۔

مقررہ شرح اجارہ سکوک نے بھی کافی توجہ مبذول کروائی، جس میں 2.81 ٹریلین روپے کی بولیاں لگائی گئیں۔ تاہم، حکومت یہاں سلیکیٹیو رہی، جس نے 1.52 ٹریلین روپے کے ہدف کے مقابلے میں 904 بلین روپے قبول کیے۔ اس میں 3 سال میں 156 بلین روپے، 5 سال میں 222 بلین روپے، اور 10 سالہ سکوک میں 17 بلین روپے شامل ہیں۔ مزید برآں، 1 سالہ رعایتی اجارہ سکوک کے ذریعے قابل ذکر 508 بلین روپے اکٹھے کئے گئے۔

### تفصیلی شرح منافع کا لحاظ سے ذیل دیا گیا ہے:

مدتیں	30 جون 2024 PKRV	30 جون 2025 PKRV	تبدیلی (FY25)
3 ماہ	19.97	11.01	-8.96
6 ماہ	19.91	10.89	-9.02
1 سال	18.68	10.85	-7.83
3 سال	16.5	11.5	-5.35
5 سال	15.37	11.4	-3.97
10 سال	14.09	12.3	-1.79

### نقطہ نظر

آگے بڑھتے ہوئے، مالی سال 26 میں افراط زر تقریباً 6.5-7% رہنے کی توقع ہے، جو بنیادی اثرات کو معمول پر لانے اور یوٹیلیٹی ٹیرف میں مکنا ایڈجسٹمنٹ کی عکاسی کرتا ہے، جبکہ بیرونی پینلنس کو ترسیلات زر اور درآمدی طلب سے فائدہ پہنچنے کا امکان ہے۔ تاہم، منفی خطرات بڑھتے ہوئے جغرافیائی سیاسی تناؤ، خاص طور پر علاقائی تنازعات اور عالمی تجارتی ٹیرف کے بدلتے ہوئے ہلکی کمزوریوں جیسے کہ مالیاتی سختیوں اور توانائی کے شعبے کے گرجی قرضوں سے پیدا ہوتے ہیں۔ اس تناظر میں، آئی ایم ایف کے سائے کے تحت اصلاحات کا تسلسل استحکام کو برقرار رکھنے اور معیشت کو بتدریج بلند نمو کی طرف لے جانے کے لیے اہم ثابت ہوگا۔

مندرجہ بالا کے علاوہ، پاکستان کی معیشت مالی سال 26 میں 3.5%-3% کی معمولی لیکن مستحکم GDP نمو کی رفتار کو برقرار رکھے گی، جو کہ خدمات میں بتدریج بحالی اور بیرونی توازن کے استحکام سے ممکن ہو گی۔ توانائی کے شعبے کے گرجی قرضے کا حل مالیاتی استحکام کو برقرار رکھنے اور سرمایہ کاروں کے اعتماد کو بہتر بنانے کے لیے اہم ہوگا۔ کیپٹل مارکیٹس کی طرف، سستی ایکویٹی ویلیویشنز، متبادل اثاثہ جات کی کلاسوں جیسے کہ ریئل اسٹیٹ، فلکسڈ انکم، اور منی مارکیٹس میں کم منافع کے ساتھ ایکویٹی کو اسپاٹ لائٹ میں رکھنے کا امکان ہے۔ تاہم، خطرات بدستور بلند ہیں: عالمی اجناس کی قیمتوں میں اتار چڑھاؤ اور عالمی مالیاتی حالات میں تبدیلی افراط زر کے نقطہ نظر اور شرح سود کی رفتار کو متاثر کر سکتی ہے۔ دریں اثنا، محدود مالی گنجائش، نازک بیرونی بفرز، اور مشرق وسطیٰ سے ترسیلات زر کی آمد پر مسلسل زیادہ انحصار نے ملکی معیشت کو بیرونی دباؤ سے دوچار کر دیا ہے۔

فنز کی کارکردگی اور اعلانات

1) الایمن اسلامک سوریجمن فنڈ

فنز نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 2,657.635 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس، پلیسمنٹ اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 239.573 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 2,418.062 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک 8,590.287 ملین پاکستانی روپے تھے جو 101.9075 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 444.987 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۔

2) الایمن اسلامک ایگریسیواکٹ فنڈ

اے آئی اے ایف مندرجہ ذیل پر مشتمل ہے:

الف) الایمن اسلامک ایگریسیواکٹ فنڈ

فنز نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 136.823 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹ مشارکہ، شریعہ کمپلائنس گورنمنٹ سیکورٹیز اور پرائیویٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 10.559 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 126.264 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک 596.637 ملین پاکستانی روپے تھے جو 100.9972 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 170.352 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) الایمن اسلامک ایگریسیواکٹ پلان-1

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 56.635 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹ مشارکہ، شریعہ کمپلائنس گورنمنٹ سیکورٹیز اور پرائیویٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 3.791 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 52.844 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک 4.772 ملین پاکستانی روپے تھے جو 100.00 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 2.155 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

3) الایمن اسلامک کیش فنڈ

اے آئی سی ایف مندرجہ ذیل پر مشتمل ہے:

الف) الایمن اسلامک کیش فنڈ

فنز نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 3,976,049.7 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۔ 275.469 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 3,701.028 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک 28,038.337 ملین پاکستانی روپے تھے جو 101.2397 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 1,489.04 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) الایمن اسلامک کیش پلان

پلان نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 2,056.423 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۔ 143.942 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 1,912.481 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک 11,480.384 ملین پاکستانی روپے تھے جو 100.4853 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 یونٹ ہولڈرز میں 652.332 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

#### (4) الاین شریعہ اسٹاک فنڈ

پلان نے 30 جون 2025 کو ختم ہونے والے سال میں 8,364.356 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹس، مشارکہ اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 717.979 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 7,646.377 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک 21,304.259 ملین پاکستانی روپے تھے جو 391.1661 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 770.231 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

#### (5) الاین اسلامک ایسٹ ایلوکیٹڈ فنڈ

فنڈ نے 30 جون 2025 کو ختم ہونے والے سال میں 413.103 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی میں بنیادی طور پر شریعہ کمپلائنس، پلیسمنٹ اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز سے حاصل ہونے والی آمدنی اور منافع کی آمدنی شامل ہے۔ 44.952 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 368.151 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک 1,575.863 ملین پاکستانی روپے تھے جو 192.8736 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 126.074 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

#### (6) الاین اسلامک انرجی فنڈ

پلان نے 30 جون 2025 کو ختم ہونے والے سال میں 1,124.101 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹس، مشارکہ اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 125.367 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 998.734 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ 30 جون 2025 تک فنڈ کے خالص اثاثے 3,909.258 ملین پاکستانی روپے تھے جو 270.3651 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 123.988 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

#### (7) الاین اسلامک انکم فنڈ

فنڈ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 145.477 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، پلیسمنٹ اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 9.741 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 135.736 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ 30 جون 2025 تک فنڈ کے خالص اثاثے 1,458.005 ملین پاکستانی روپے تھے جو 100.2194 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 22.269 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

#### (8) الاین اسلامک گلسڈ ریٹرن فنڈ

اے آئی ایف آر ایف مندرجہ ذیل پر مشتمل ہے:

#### (الف) الاین اسلامک گلسڈ ریٹرن پلان - G-I

فنڈ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 99.159 ملین پاکستانی روپے کی کل آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹس، مشارکہ اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 4.188 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 94.971 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا تھا۔

#### (ب) الاین اسلامک گلسڈ ریٹرن پلان - H-I

فنڈ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 276.473 ملین پاکستانی روپے کی کل آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹس، مشارکہ اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 4.157 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 272.316 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے

**پ) الامین اسلامک گلسڈ ریٹرن پلان-I-I**

فنڈ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 148.835 ملین پاکستانی روپے کی کل آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹس اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 1.329 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 147.506 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا تھا۔

**ت) الامین اسلامک گلسڈ ریٹرن پلان-I-J**

فنڈ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 121.977 ملین پاکستانی روپے کی کل آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹس اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 5.728 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 116.249 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا تھا۔

**ث) الامین اسلامک گلسڈ ریٹرن پلان-I-K**

فنڈ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 127.736 ملین پاکستانی روپے کی کل آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹس اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 5.067 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 122.669 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا تھا۔

**ج) الامین اسلامک گلسڈ ریٹرن پلان-I-L**

فنڈ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 141.432 ملین پاکستانی روپے کی کل آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹس اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 4.797 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 136.635 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا تھا۔

**ح) الامین اسلامک گلسڈ ریٹرن پلان-I-M**

فنڈ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 38.877 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹس اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 1.345 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 37.532 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ 30 جون 2025 تک فنڈ کے خالص اثاثے 323.437 ملین پاکستانی روپے تھے جو 100.00 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 37.565 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

**چ) الامین اسلامک گلسڈ ریٹرن پلان-I-P**

فنڈ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 8.998 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹس اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 0.136 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 8.862 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ 30 جون 2025 تک فنڈ کے خالص اثاثے 1.102 ملین پاکستانی روپے تھے جو 100.00 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 8.862 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

**ح) الامین اسلامک گلسڈ ریٹرن پلان-I-Q**

فنڈ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 55.776 ملین پاکستانی روپے کی کل آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹس اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 1.224 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 54.552 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا تھا۔

حکمت عملی، جائزہ اور فنڈز کا نقطہ نظر

تحت عملی، جائزہ اور فنڈز کے نقطہ نظر کے لیے، براہ کرم سال کے لیے فنڈ ٹیمپر رپورٹ 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 ہوئی ہے۔ بورڈ کی اپنی کارکردگی کا 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 لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی ضرورت کے مطابق مارکیٹ مسابقتی فیس کی سطح پیش کر کے اعلیٰ صلاحیت کے حامل، تجربہ کار 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 مینجمنٹ پالیسی قائم کی ہے جو اپنی سرگرمیوں سے وابستہ خطرات کا انتظام کرنے کے لیے 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 میں ہر سطح اور یونٹ پر لاگو حکمت عملی کی ترتیب میں نافذ ہوتا ہے، اور اس میں ممکنہ واقعات کی شناخت کے لیے 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 دیے جا رہے ہیں:

• فنڈز کے مالیاتی گوشواروں میں امور، آپریشن کے نتائج، نقدی کے بہاؤ اور یونٹ ہولڈرز 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 تخمینے 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 (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز، 2003، نان بینکنگ فنانس کمپنیز اینڈ نوٹیفائیڈ اینٹی ٹریڈ ریگولیشنز، 2008، ٹرسٹ ڈیڈ کے تقاضے اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جاری کردہ ہدایات کی پیروی کی گئی ہے۔

• اندرونی کنٹرول کا نظام ڈیزائن میں منظم 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 صورت 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 مدد میں بھایا قانونی ادائیگی، اگر کوئی ہومالی گوشیوں میں مکمل طور پر ظاہر کی گئی ہیں؛

یو بی ایل فنڈ نیچرز لمیٹڈ کے کل سات ڈائریکٹرز ہیں:

الف) سرور: چیئر 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 (چیئرمین) جناب علی خالد غزنوی جناب محمد رضوان ملک جناب فرخ کریم خان	نان ایگزیکٹو ڈائریکٹرز
محترمہ ہما پاشا	خاتون ڈائریکٹر

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 موثر طریقے سے نافذ کرے۔

بورڈ، موثر گورننس اور انٹرنل کنٹرول کے نظام کو بروئے کار لاتے ہوئے، کمپنی کے اسٹیک ہولڈرز، بشمول اس کے شیئرز ہولڈرز، پونٹ ہولڈرز، صارفین، ملازمین، ریگولیٹرز اور ان 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 منجمنٹ، انٹرنل 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 متعدد ذیلی کمیٹیاں ہیں:

بورڈ آف آڈٹ کمیٹی

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

بورڈ آف ڈائریکٹرز (بی او ڈی) کے اجلاس کے اجلاس (BHRRC)

نام	عہدہ	ڈائریکٹرشپ کی قسم
جناب رشید احمد جعفر	چیئرمین	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 آف ڈائریکٹرز (بی او ڈی) کے اجلاس (BRCC)

نام	عہدہ	ڈائریکٹرشپ کی قسم
جناب عمران سرور	چیئرمین	نان ایگزیکٹو ڈائریکٹر
جناب محمد رضوان ملک	رکن	نان ایگزیکٹو ڈائریکٹر
محترمہ ہما پاشا	رکن	آزاد ڈائریکٹر
جناب آصف علی قریشی	رکن	نان ایگزیکٹو ڈائریکٹر/سی ای او

بورڈ آف ڈائریکٹرز (بی او ڈی) کے اجلاس

30 جون 2025 کو ختم ہونے والے سال کے دوران، مینجمنٹ کمیٹی کے بورڈ آف ڈائریکٹرز کے چھ (6) اجلاس منعقد ہوئے۔ حاضری کی تفصیلات درج ذیل ہے:

نام ڈائریکٹر	اجلاسوں میں حاضری کی تعداد	28 اپریل 2025	11 فروری 2025	08 جنوری 2025	28 اکتوبر 2024	29 اگست 2024	25 جولائی 2024
جناب عمران سرور	6	✓	✓	✓	✓	✓	✓
محترمہ ہما پاشا	6	✓	✓	✓	✓	✓	✓
جناب رشید احمد جعفر	6	✓	✓	✓	✓	✓	✓
جناب علی خالد غزنوی	3	x	x	x	✓	✓	✓
جناب محمد رضوان ملک	6	✓	✓	✓	✓	✓	✓
جناب یاسر قادری 3	4	x	x	✓	✓	✓	✓
جناب آصف علی قریشی 1	5	✓	✓	✓	✓	✓	x
جناب عارف اکمل سیفی 3	1	x	x	x	x	x	✓
ایگزیکٹوز کے نام							
جناب محمد زبیر عباس	4	✓	✓	✓	✓	x	x
جناب بین اشرف	4	✓	✓	✓	✓	x	x
جناب ہادی حسن گلگھی	2	x	x	x	x	✓	✓
جناب عمیر احمد	2	x	x	x	x	✓	✓

1-26 جولائی 2024 کو مقرر ہوئے۔

2-26 جولائی 2024 کو مستغفی ہو گئے۔

بورڈ آڈٹ کمیٹی (BAC) کے اجلاس

30 جون 2025 کو ختم ہونے والے سال کے دوران، BAC کے پانچ (5) اجلاس منعقد ہوئے۔ حاضری کی تفصیلات درج ذیل ہیں:

نام ڈائریکٹر	اجلاسوں میں حاضری کی تعداد	28 اپریل 2025	10 فروری 2025	28 اکتوبر 2024	28 اگست 2024	15 جولائی 2024
محترمہ ہما پاشا	5	✓	✓	✓	✓	✓
جناب رشید احمد جعفر	5	✓	✓	✓	✓	✓
جناب علی خالد غزنوی	4	✓	x	✓	✓	✓
جناب محمد رضوان ملک	5	✓	✓	✓	✓	x
جناب عارف اکل سیفی	1	x	x	x	x	✓

بورڈ آف ہیومن ریسورس ریگولیشن اینڈ نائمنٹیشن کمیٹی (BHRRNC) کے اجلاس

30 جون 2025 کو ختم ہونے والے سال کے دوران، BHRRNC کا ایک (1) اجلاس منعقد ہوا۔ حاضری کی تفصیلات درج ذیل ہیں:

ڈائریکٹر کا نام	اجلاسوں میں حاضری کی تعداد	10 فروری 2025
جناب عمران سرور	1	✓
جناب رشید احمد جعفر	1	✓
جناب آصف علی قریشی	1	✓
ایگزیکٹوز کے نام		
محترمہ نجمہ صدیقی	1	✓

بورڈ رسک اینڈ کمپلائنس کمیٹی (BRCC) کے اجلاس

30 جون 2025 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	28 اپریل 2025	11 فروری 2025	25 اکتوبر 2024	29 اگست 2024
جناب عمران سرور	4	✓	✓	✓	✓
محترمہ ہما پاشا	3	✓	✓	☒	✓
جناب محمد رضوان ملک	4	✓	✓	✓	✓
جناب یاسر قادری	2	x	x	✓	✓
جناب آصف علی قریشی	4	✓	✓	✓	✓

ڈائریکٹرز کی تربیت

ضابطوں کے مطابق پانچ (5) ڈائریکٹرز نے ایس ای سی پی کے منظور شدہ ڈائریکٹرز کے تربیتی پروگرام سے مطلوبہ سرٹیفیکیشن حاصل کر لی ہے اور مینجمنٹ کمیٹی باقی دو (2) ڈائریکٹرز کے لیے تربیت کا بندوبست

مندرجہ ذیل جدول کے مطابق موجودہ آڈیٹرز 30 جون 2025 کو ختم ہونے والے سال کے آڈٹ کے اختتام پر ریٹائر ہو جائیں گے:

نمبر شمار	فونڈ کا نام	موجودہ آڈیٹرز	30 جون 2026 کو ختم ہونے والے سال کے لیے تقرری کی حیثیت
1	الامین اسلامک سوریجین فنڈ	میسرز اے ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل نہیں ہیں
2	الامین اسلامک کیش فنڈ	میسرز یوسف عادل اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
3	الامین اسلامک شریعہ اسٹاک فنڈ	میسرز یوسف عادل اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
4	الامین اسلامک ایسیٹ ایلوکیٹڈ فنڈ	میسرز اے ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
5	الامین اسلامک اگریسو انکم فنڈ	میسرز اے ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
6	الامین اسلامک انرجی فنڈ	میسرز بی ڈی اوا براہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
7	الامین اسلامک فیکسڈ ریٹرن فنڈ	میسرز یوسف عادل اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
8	الامین اسلامک انکم فنڈ	میسرز بی ڈی اوا براہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل

آڈیٹرز، جہاں اہل ہیں، خود کو دوبارہ تقرری کے لیے پیش کرتے ہیں۔ تاہم، الامین اسلامک سوریجین 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 2026 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۔

#### اظہار تشکر

ہم اپنے قابل قدر یونٹ ہولڈرز کا یو بی ایل فنڈ نیچرز لمیٹڈ پر اعتماد اور بھروسہ کے لیے شکرگزار ہیں۔ اس کے علاوہ، ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ (ڈی پی سی) 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۔

مخائب اور برائے بورڈ آف ڈائریکٹرز آف یو بی ایل فنڈ نیچرز لمیٹڈ

SD

چیف ایگزیکٹو آفیسر

SD

ڈائریکٹر

کراچی

22 اگست 2025ء

# AISF

## Al-Ameen Islamic Sovereign Fund

### INVESTMENT OBJECTIVE

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.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	A.F. Ferguson Co., Chartered Accountants
<b>Bankers</b>	Allied Bank Limited - Islamic Banking Bank Al Habib Limited - Islamic Banking Bank Alfalah Limited - Islamic Banking Dubai Islamic Bank Limited Faysal Bank Limited - Islamic Banking Habib Bank Limited - Islamic Banking Habib Metropolitan Bank Limited - Islamic Banking MCB Bank Limited Meezan Bank Limited National Bank of Pakistan Soneri Bank Limited - Islamic Banking United Bank Limited - Islamic Banking
<b>Management Co.Rating</b>	AM1 (VIS)
<b>Fund Rating</b>	AA(f) (VIS)

## Fund Manager's Report – Al-Ameen Islamic Sovereign Fund (AISF)

- i) Description of the Collective Investment Scheme category and type  
Shariah Compliant Income Fund
- ii) **Statement of Collective Investment Scheme's investment objective**  
AISF is an open-end Shariah Compliant Income Fund which aims to provide a competitive return with minimum risk to its investors by investing primarily in Shariah-compliant Government Securities.
- 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% six (6) months PKISRV rates + 10% six (6) 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'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	FYTD
<b>AISF</b>	20.19%	20.47%	21.55%	19.65%	12.86%	17.27%	9.80%	5.10%	-2.48%	9.28%	21.93%	11.98%	14.95%
<b>Benchmark</b>	17.88%	18.44%	19.53%	12.37%	11.99%	9.47%	12.84%	10.31%	11.05%	11.26%	11.24%	11.49%	13.17%

- vi) Description of the strategies and policies employed during the period under review in relation to **the Collective Investment Scheme's performance.**  
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 14.53% p.a. as compared to benchmark return of 14.95% during the period under review. At the end of FY25, major exposure was maintained in GOP Ijarah Sukuk (64.08%), Cash (21.04%), and TFCs/Sukuks (11.24%). The weighted average time to maturity stood at 2.76 years.
- 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-25	Jun-24
Term Finance Certificates/ Sukuks	11%	16%
GoP Ijarah Sukuk	64%	53%
Cash	21%	27%
Others	4%	4%
Placements with banks	0%	0%
Leverage	Nil	Nil

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

FY'25 Return:	14.95%
Standard Deviation (12m trailing):	1.40%
Sharpe Ratio (12m trailing):	0.82

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-25	30-Jun-24	Change	30-Jun-25	30-Jun-24	Change
Rupees (000)		%	Rupees		%
8,590,287	6,267,302	37.0652	101.9075	101.6547	0.2487

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 -----		
Jun 18, 2025	N/A	444,987	14.9471	116.633	101.6859

xii) 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.

xiii) Breakdown of unit holdings by size

Range of Units	Number of Investors
	AISF
0.0001 - 9,999.9999	8967
10,000.0000 - 49,999.9999	440
50,000.0000 - 99,999.9999	107
100,000.0000 - 499,999.9999	118
500,000.0000 & Above	25
Total	9657

xiv) Disclosure on unit split (if any), comprising:-  
There were no unit splits during the period.

xv) Disclosures of circumstances that materially affect any interests of unit holders  
Investment are subject to market risk.

xvi) 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****A1 - Ameen Islamic Sovereign Fund**

	2025	2024	2023	2022	2021
<b>NET ASSETS AS AT 30 JUNE - Rupees in '000</b>	<b>8,590,287</b>	8,590,287	2,072,612	2985601	2786812
<b>NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *</b>					
Class C units - Offer *	<b>103.0794</b>	102.8034	102.7668	102.6225	102.4416
- Redemption	<b>101.9075</b>	101.6547	101.6185	101.4758	101.2969
<b>RETURN OF THE FUND - %</b>					
Total Return of the Fund	<b>14.95</b>	20.33	14.06	8.1	5.87
Capital Growth (per unit)	<b>0.25</b>	12.04	0.18	0.20	0.16
Date of Income Distribution	<b>18-Jun-25</b>	26-Jun-24	27-Jun-23	24-Jun-22	18-Jun-20
Income Distribution	<b>14.9471</b>	8.4214	14.0813	8.0052	5.779
<b>AVERAGE ANNUAL RETURN - %</b>					
Since Launch/ One Year	<b>14.95</b>	20.33	14.06	8.1	5.87
Second Year	<b>17.20</b>	11.08	6.99	7.89	7.89
Third Year	<b>14.16</b>	9.34	7.96	7.53	7.53
Since inception	<b>9.16</b>	7.88	8.03	7.12	7.48
<b>OFFER / REPURCHASE DURING THE YEAR- Rupees *</b>					
Highest price per unit - Class C units - Offer	<b>118.2113</b>	113.9802	116.7053	110.5101	108.1137
Highest price per unit - Class C units - Redemption	<b>116.8673</b>	112.7066	115.4013	109.2753	106.9057
Lowest price per unit - Class C units - Offer	<b>102.8553</b>	102.6225	102.6225	102.4416	102.287
Lowest price per unit - Class C units - Redemption	<b>101.6859</b>	101.4758	101.4758	101.2969	101.1441

\* Front-end load @1% is applicable

**PORTFOLIO COMPOSITION - %**

Percentage of Net Assets as at 30 June

**PORTFOLIO COMPOSITION BY CATEGORY - %**

Bank Balances	<b>21.04</b>	27.24	29.26	37.8	16.6
Sukuk exposure	<b>11.24</b>	53.30	36.76	41.78	56.5
Government Securities	<b>64.08</b>	15.51	29.25	18.43	24.7
Placements with Banks	<b>0</b>	0	-	-	-
Others	<b>3.64</b>	3.94	4.74	1.98	2.2

**PORTFOLIO COMPOSITION BY MARKET - %**

Debt market	<b>100</b>	100	100	100	100
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Note:

- The Launch date of Fund is 07 November 2010.

**DISCLAIMER**

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



## **TRUSTEE REPORT TO THE UNIT HOLDERS**

### **AL-AMEEN ISLAMIC SOVEREIGN 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 Sovereign 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, 2025 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.

For the purpose of information, we would like to draw the attention of the unit holders towards clause 2.2 of the Offering Document wherein the Fund is required to invest at least 10% of net assets in Cash and Near Cash instruments at all time. In this regard, the Fund was non-compliant with the said requirement from the month of February 2025 till April 2025 with maximum variance in exposure up to 9.86%. The said non-compliance has also been reported to Securities and Exchange Commission of Pakistan.



**Abdul Samad**  
Chief Operating Officer  
Central Depository Company of Pakistan Limited

Karachi, September 23, 2025

## **INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023**

**To The Board of Directors of UBL Fund Managers Limited**

### **1. Introduction**

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of Al – Ameen Islamic Sovereign Fund (the Fund) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

### **2. Applicable Criteria**

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- a) legal and regulatory framework administered by the SECP;
- b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and
- e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2025, which are annexed.

### **3. Management's Responsibility for Shariah Compliance**

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

#### **4. Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM-1) "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### **5. Our Responsibility and Summary of the Work Performed**

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Funds financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design 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. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

#### **6. Conclusion**

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2025, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

The engagement partner on the assurance engagement resulting in this independent assurance report is Nadeem Yousuf Adil



**Chartered Accountants**

**Date:** September 26, 2025

**Place:** Karachi

## REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the Fund are issuing this report in accordance with the rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

In the capacity of Shariah Advisors, we have prescribed criteria and principles to be followed in carrying out Shariah Compliance (wherever needed).

It is the responsibility of the Management Company of the fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, in the extent where such compliance can be objectively verified. A review is held primarily to identify on the management Company's personnel and review of various documents prepared by the management Company to comply with the prescribed criteria.

In light of the above, we hereby certify i.e.,

- i. We have reviewed and approved the modes of investments of AISF in light of the Shariah guidelines.
- ii. All the provisions of the Scheme and Investments made on account of AISF by UBL Fund Managers are Shariah compliant and in accordance with the criteria established.
- iii. On the basis of information provided by the management, all operations of AISF for the year ended 30 June 2025 have been in compliance with the Shariah principles.

Nothing in the report is intended to be taken as a liability.

May Allah give us the ability to work in accordance with His Law and Sunnah and forgive our mistakes.

19/8/2025

Muhammad Haqir Haqir  
Member, Shariah Advisory Committee

Muhammad Najeem Khan  
Member, Shariah Advisory Committee



KARACHI  
DATE: 29 August, 2025



**INDEPENDENT AUDITOR'S REVIEW REPORT**

**To the Unit Holders of Al-Ameen Islamic Sovereign Fund**

**Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of UBL Fund Managers Limited (the Management Company) on behalf of Al-Ameen Islamic Sovereign Fund (the Fund) for the year ended June 30, 2025. The Management Company of the Fund has opted to voluntarily comply with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Management Company of the Fund. Our responsibility is to review whether the Statement of Compliance reflects the status of the Management Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Regulations require the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Management Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Fund for the year ended June 30, 2025.

A. F. Ferguson & Co.  
Chartered Accountants  
Karachi

Dated: September 29, 2025

UDIN: CR202510611dq50RQAB8

**STATEMENT OF COMPLIANCE WITH  
LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019**

**NAME OF MANAGEMENT COMPANY:** UBL FUND MANAGERS LIMITED  
**YEAR ENDED:** JUNE 30, 2025

The Securities and Exchange Commission of Pakistan (SECP) has exempted open-end collective investment schemes from the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations). However, the Board of Directors (the Board) of UBL Fund Managers Limited (the Management Company of underlying Funds (the Funds)), for the purpose of establishing a framework of good governance has voluntarily opted to comply with the relevant provisions of the Regulations.

The Management Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven as per the following:
  - a. Male: Six Directors.
  - b. Female: One Director.

2. The composition of the 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. Muhammad Rizwan Malik Mr. Farrukh Karim Khan
Female Directors	Ms. Huma Pasha

Mr. Yasir Qadri resigned from the position of CEO, in 150<sup>th</sup> meeting of the Board held on July 25, 2024. The Board has appointed Mr. Asif Ali Qureshi as the CEO of the Company with effect from July 26, 2024.

Mr. Araf Akmal Saifi resigned from the position of Director, in 150<sup>th</sup> meeting of the Board held on July 25, 2024. The Board appointed Mr. Asif Ali Qureshi as the Director of the Company with effect from July 26, 2024.

Mr. Yasir Qadri resigned from the position of Director dated on February 10, 2025. The Board has appointed Mr. Farrukh Karim Khan in its 155<sup>th</sup> BOD Meeting with effect from April 29, 2025.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.
4. The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and the Regulations.
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and the Regulations.

9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification:

**Directors**

- Mr. Imran Sarwar
- Mr. Rashid Ahmed Jafar
- Ms. Huma Pasha
- Mr. Muhammad Rizwan Malik

The Management Company is planning to arrange the training for the remaining directors over the next year.

**Executives**

- Mr. Hadi Hassan Mukhi (Chief Operating Officer)
  - Mr. Muhammad Zubair Abbas (Chief Financial Officer)
  - Mr. Zeeshan Qudus (Chief Business Development Officer)
10. The Board has approved appointment of Chief Financial Officer (CFO), the Company Secretary and the Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below:-

**a) Board Audit Committee**

Name	Designation	Type of Directorship
Ms. Huma Pasha	Chairman	Independent Director
Mr. Rashid Ahmed Jafar	Member	Independent Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director

**b) Board Human Resource Remuneration & Nomination Committee**

Name	Designation	Type of Directorship
Mr. Rashid Ahmed Jafar	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

**c) Board Risk and Compliance Committee**

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

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.
14. The frequency of meetings of the committees were as per following:

Name of committee	Frequency of meetings
Board Audit Committee	Four (4)
Board Human Resource Remuneration and Nomination Committee	Two (2)
Board Risk and Compliance Committee	Four (4)

15. The Board has set up an effective internal audit function. The function has suitably qualified and experienced staff for the purpose and they are conversant with the policies and procedures of the Management Company.
16. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or director of the Management Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.

19. Explanations for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are as follows:

S.No.	Requirement	Reg. No.	Explanation
1	<p><b>Independent Director</b></p> <p>The independent directors of each listed company shall not be less than two members or one third of the total members of the Board, whichever is higher.</p> <p>When there are seven directors on the Board of the company the fraction of independent director share comes at 2.33. The company may round up or provide reason for contrary.</p>	6	<p>The two elected independent directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently, as per applicable laws and regulations. The Company believes that it has sufficient impartiality and is able to exercise independence in decision making within the Board and hence, does not require to roundup the fraction to 3 independent directors.</p>
2	<p><b>Director Training Program</b></p> <p>As per the Code of Corporate Governance regulation, it is encouraged that all the directors on board have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it. However, a newly appointed director on the Board may acquire the directors training program certification within a period of one year from the date of appointment as a director on the Board.</p> <p>Companies are also encouraged to arrange training for:</p> <p>(i) at least one female executive every year under the Directors' Training program from year July 2020; and</p> <p>(ii) at least one head of department every year under the Directors' Training program from July 2022.</p>	19	<p>The Company plans to conduct a Director Training Program for the two directors appointed during the current year, as well as for one director appointed in a previous year. Additionally, training sessions will be organised for female executives and the remaining Heads of Departments to support their professional development and enhance leadership capabilities.</p>
3	<p><b>Environmental, Social and Governance (ESG) Matters</b></p> <p>The Board is responsible for governance and oversight of sustainability risks and opportunities by setting the company's sustainability strategies, priorities and targets to create long term corporate value and ensures that policies to promote diversity, equity and inclusion (DE&amp;I) are in place.</p> <p>The board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.</p>	10A	<p>At present, the management has a policy in place duly approved by the Board which includes amongst others Environmental, Social and Governance (ESG) principles. Since the requirements was introduced by the SECP through notification dated June 12, 2024, it will be applied in due course.</p>

S.No.	Requirement	Reg. No.	Explanation
4.	<p><b>Director's Remuneration</b></p> <p>The company's Annual Report shall contain details of aggregate amount of remuneration separately of executive and non-executive directors, including salary/fee, perquisites, benefits and performance-linked incentives etc. Companies are encouraged to provide aforesaid details of remuneration of individual directors in annual report.</p>	34(3)	Management understands that the information is confidential and was not previously publicly disclosed. However, now audited financial statement are available on the PSX website due to recent regulatory requirements. Hence management will state the remuneration note reference in the report onwards.
5.	<p><b>Responsibilities of the Board and its members</b></p> <p>The Board of the company shall ensure that a formal and effective mechanism is put in place for an annual evaluation of the Board's own performance, members of the Board and of its committees and it is encouraged to have regular independent evaluation of the board's performance at least every three years by an external body.</p>	10(3)	Management understands that the three years started from the date of the SRO. So they have timeline till March 2028 for the external evaluation.

SD  
 Imran Sarwar  
 Chairman

SD  
 Asif Ali Qureshi  
 Chief Executive Officer

Karachi  
 Dated: August 22, 2025

**INDEPENDENT AUDITOR'S REPORT****To the Unit holders of Al Ameen Islamic Sovereign Fund****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of Al Ameen Islamic Sovereign Fund (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the 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, 2025, 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 the 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 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 period. 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.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	<b>Net Asset Value (NAV)</b> (Refer notes 5 and 6 to the financial statements)	
	Balances with banks and Investments constitute the most significant components of the net asset value. Balances with banks of the Fund aggregated to Rs. 808,503 million and Investments amounted to Rs. 6,634,137 million as at June 30, 2025.  The existence of balances with banks and the existence and proper valuation of Investments for the determination of NAV of the Fund as at June 30, 2025 was considered a high risk area and therefore, we considered this as a key audit matter.	Our audit procedures amongst others included the following: <ul style="list-style-type: none"><li>• Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2025 and traced them to the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed;</li><li>• Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and</li><li>• Obtained bank reconciliation statements and tested reconciling items on a sample basis.</li></ul>

**Other Information**

Management 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**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as 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, management 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 management.



- Conclude on the appropriateness of management'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 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 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with 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**

Based on our audit, we further report that in our opinion:

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Scheme and the financial statements prepared are in agreement with the books and records of the Collective Investment Scheme; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

A. F. Ferguson & Co.  
Chartered Accountants  
Karachi  
Dated: September 29, 2025  
UDIN: AR202510611ViqUtXfZS

**AL-AMEEN ISLAMIC SOVEREIGN FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT JUNE 30, 2025**

	Note	2025	2024
		----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	5	808,503	1,741,021
Investments	6	6,634,137	4,397,671
Profit receivable	7	226,170	232,430
Advances, prepayments and other receivables	8	85,493	6,842
Receivable against conversion of units		1,052,339	10,466
Advance tax	9	1,859	1,859
<b>Total assets</b>		<b>8,808,501</b>	<b>6,390,289</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	10	22,204	16,615
Payable to Central Depository Company of Pakistan Limited - Trustee	11	361	262
Payable to the Securities and Exchange Commission of Pakistan	12	415	316
Payable against purchase of investments		-	4
Dividend payable		109,230	69,677
Accrued expenses and other liabilities	13	86,004	36,113
<b>Total liabilities</b>		<b>218,214</b>	<b>122,987</b>
<b>NET ASSETS</b>		<b>8,590,287</b>	<b>6,267,302</b>
<b>UNIT HOLDERS' FUND (as per statement attached)</b>		<b>8,590,287</b>	<b>6,267,302</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	14	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>	15	<b>84,294,908</b>	<b>61,652,861</b>
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>101.9075</b>	<b>101.6547</b>

The annexed notes from 1 to 29 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 SOVEREIGN FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2025**

Note	2025	2024
	----- (Rupees in '000) -----	
<b>Income</b>		
Profit on savings accounts with banks	629,161	148,937
Profit on GoP Ijarah sukuk certificates	1,314,500	414,523
Profit on corporate sukuk certificates	507,270	212,653
Gain / (loss) on sale of investments - net	182,399	(11,660)
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.6 24,258	4,525
Other income	47	300
<b>Total income</b>	<u>2,657,635</u>	<u>769,278</u>
<b>Expenses</b>		
Remuneration of UBL Fund Managers Limited - Management Company	10.1 165,137	37,420
Sindh Sales Tax on remuneration of the Management Company	10.2 26,574	4,865
Selling and marketing expenses	10.3 9,437	8,578
Sindh Sales Tax on Selling and marketing expenses	10.4 1,416	-
Allocated expenses	10.5 5,037	4,015
Sindh Sales Tax on Allocated expenses	10.6 756	-
Remuneration of Central Depository Company of Pakistan Limited -Trustee	11.1 9,839	2,121
Sindh Sales Tax on remuneration of the Trustee	11.2 1,482	276
Fee to the Securities and Exchange Commission of Pakistan	12.1 13,411	2,888
Annual rating fee	271	285
Annual listing fee	25	28
Auditors' remuneration	16 1,277	939
Legal and professional charges	300	255
Bank charges	115	29
Shariah advisory fee	471	471
Brokerage expense	3,232	828
Other expenses	793	-
<b>Total expenses</b>	<u>239,573</u>	<u>62,998</u>
<b>Net income for the year before taxation</b>	<u>2,418,062</u>	<u>706,280</u>
Taxation	17 -	-
<b>Net income for the year after taxation</b>	<u><u>2,418,062</u></u>	<u><u>706,280</u></u>
<b>Allocation of net income for the year</b>		
Net income for the year after taxation	2,418,062	706,280
Income already paid on units redeemed	<u>(2,099,216)</u>	<u>(210,983)</u>
	<u><u>318,846</u></u>	<u><u>495,297</u></u>
<b>Accounting income available for distribution</b>		
- Relating to capital gains	182,399	-
- Excluding capital gains	136,447	495,297
	<u><u>318,846</u></u>	<u><u>495,297</u></u>

The annexed notes from 1 to 29 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 SOVEREIGN FUND  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2025**

	<b>2025</b>	<b>2024</b>
	----- (Rupees in '000) -----	
<b>Net income for the year after taxation</b>	2,418,062	706,280
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<u>2,418,062</u>	<u>706,280</u>

The annexed notes from 1 to 29 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 SOVEREIGN FUND  
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE YEAR ENDED JUNE 30, 2025**

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees in '000)-----					
<b>Net assets at the beginning of the year</b>	6,179,384	87,918	6,267,302	1,991,038	81,574	2,072,612
Issuance of 583,819,537 units (2024: 154,297,114 units)						
- Capital value (at net asset value per unit at the beginning of the year)	59,348,000	-	59,348,000	15,679,441	-	15,679,441
- Element of income	3,814,063	-	3,814,063	786,646	-	786,646
<b>Total proceeds on issuance of units</b>	63,162,063	-	63,162,063	16,466,087	-	16,466,087
Redemption of 561,177,490 units (2024: 113,040,272 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(57,046,329)	-	(57,046,329)	(11,486,983)	-	(11,486,983)
- Element of loss	(3,666,608)	(2,099,216)	(5,765,824)	(273,093)	(210,983)	(484,076)
<b>Total payments on redemption of units</b>	(60,712,937)	(2,099,216)	(62,812,153)	(11,760,076)	(210,983)	(11,971,059)
Total comprehensive income for the year	-	2,418,062	2,418,062	-	706,280	706,280
Distributions for the year						
(2024: @ Rs. 11.2811 per unit declared on January 10, 2024)	-	-	-	(370,357)	(258,851)	(629,208)
(2024: @ Rs. 8.4213 per unit declared on June 26, 2024)	-	-	-	(147,308)	(230,102)	(377,410)
(2025: @ Rs. 14.947 per unit declared on June 18, 2025)	(140,966)	(304,021)	(444,987)	-	-	-
<b>Net income / (loss) for the year less distribution</b>	(140,966)	2,114,041	1,973,075	(517,665)	217,327	(300,338)
<b>Net assets at the end of the year</b>	<u>8,487,544</u>	<u>102,743</u>	<u>8,590,287</u>	<u>6,179,384</u>	<u>87,918</u>	<u>6,267,302</u>
<b>Undistributed income brought forward</b>						
- Realised income		83,393			88,901	
- Unrealised income / (loss)		4,525			(7,327)	
		<u>87,918</u>			<u>81,574</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains	182,399			-		
- Excluding capital gains	136,447			495,297		
	<u>318,846</u>			<u>495,297</u>		
Distributions during the year		(304,021)			(488,953)	
<b>Undistributed income carried forward</b>		<u>102,743</u>			<u>87,918</u>	
<b>Undistributed income carried forward</b>						
- Realised income		78,485			83,393	
- Unrealised income		24,258			4,525	
		<u>102,743</u>			<u>87,918</u>	
				<b>(Rupees)</b>		<b>(Rupees)</b>
Net asset value per unit at the beginning of the year			<u>101.6547</u>			<u>101.6185</u>
Net asset value per unit at the end of the year			<u>101.9075</u>			<u>101.6547</u>

The annexed notes from 1 to 29 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 SOVEREIGN FUND  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the year before taxation	2,418,062	706,280
<b>Adjustments for:</b>		
Profit on savings accounts with banks	(629,161)	(148,937)
Profit on GoP Ijarah sukuk certificates	(1,314,500)	(414,523)
Profit on corporate sukuk certificates	(507,270)	(212,653)
(Gain) / loss on sale of investments - net	(182,399)	11,660
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.6 (24,258)	(4,525)
	(2,657,588)	(768,978)
<b>Decrease in assets</b>		
Investments - net	(2,029,809)	(2,626,686)
Advances, prepayments and other receivables	(1,120,524)	(7)
	(3,150,333)	(2,626,693)
<b>Increase / (decrease) in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	5,589	5,791
Payable to Central Depository Company of Pakistan Limited - Trustee	99	141
Payable to the Securities and Exchange Commission of Pakistan	99	(132)
Payable against purchase of investments	(4)	-
Accrued expenses and other liabilities	49,891	(27,585)
	55,674	(21,785)
Profit received	2,457,191	630,755
<b>Net cash used in from operating activities</b>	<u>(876,994)</u>	<u>(2,080,421)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units - net of refund of capital	63,162,063	15,937,956
Payments against redemption and conversion of units	(62,812,153)	(12,503,773)
Dividend paid	(405,434)	(432,901)
<b>Net cash (used in) / generated from financing activities</b>	(55,524)	3,001,282
<b>Net increase in cash and cash equivalents during the year</b>	(932,518)	920,861
Cash and cash equivalents at the beginning of the year	1,741,021	820,160
<b>Cash and cash equivalents at the end of the year</b>	5 <u>808,503</u>	<u>1,741,021</u>

The annexed notes from 1 to 29 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 SOVEREIGN FUND  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Al-Ameen Islamic Sovereign Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on August 25, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 17, 2010. The Fund commenced its operations from November 7, 2010. 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). Accordingly, on August 16, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.2 The investment objective of the Fund is to provide a competitive rate of return with a moderate level of risk to its investors by investing in designated authorised investments approved by the Shariah Advisory Board.
- 1.3 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.4 The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant income fund' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated January 9, 2025 (2024: 'AM1' dated December 29, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of 'AA(f)' by VIS Credit Rating Company Limited dated January 09, 2025 (2024: 'AA(f)' dated December 29, 2023).
- 1.6 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.

**2 BASIS OF PRESENTATION**

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

**3 BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

- International Financial Reporting Standards (IFRS Accounting Standards) 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 requirements of the Trust Deed differ from the IFRS, 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.

### **3.2 Standards, interpretations and 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, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, therefore, have not been disclosed in these financial statements.

### **3.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material 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. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify 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.

### **3.4 Critical accounting estimates and judgements**

The preparation of these financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 6,6)

### **3.5 Accounting convention**

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 22.

### **3.6 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 Pakistan Rupee, which is the Fund's functional and presentation currency.

## **4 MATERIAL ACCOUNTING POLICY INFORMATION**

The material 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.

### **4.1 Cash and cash equivalents**

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

## 4.2 Financial assets

### 4.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the "Income Statement".

### 4.2.2 Classification and subsequent measurement

#### a) Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost ;
- at fair value through other comprehensive income (FVOCI);
- at fair value through profit or loss (FVTPL)

based on the business model of the entity.

However, 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, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

### 4.2.3 Impairment (other than debt securities)

The fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The 12 months ECL is recorded for all financial assets in which there is no significant increase in credit risk from the date of initial recognition, whereas a lifetime ECL is recorded for all remaining financial assets.

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

### 4.2.4 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the "Income Statement".

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's Circular.

### 4.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

#### **4.2.6 Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the Income Statement.

#### **4.3 Financial liabilities**

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair values and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the "Income Statement".

#### **4.4 Offsetting of financial assets and financial 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 to realise the assets and settle the liabilities simultaneously.

Income and expenses are presented on a net basis only when permitted by the accounting and reporting standards as applicable in Pakistan.

#### **4.5 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 the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

#### **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 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

#### **4.7 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 in circulation at the year end.

#### **4.8 Issue and redemption of units**

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on the day when the application is received. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load, provision of duties and charges and provision for transaction costs, if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company receives redemption applications during business hours on that date. The redemption price represents NAV as on the close of business day, less any duties, taxes, charges on redemption and provision for transactions costs, if applicable.

#### **4.10 Distributions to unit holders**

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion 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.

#### 4.11 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income / (loss) is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV 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 on redemption of units

#### 4.12 Revenue recognition

- Gains / (losses) arising on sale of investments classified as financial assets at 'fair value through profit or loss' are recognised in the "Income Statement" at the date on which the transaction takes place;
- Profit on Musharaka / Mudarabah is recognised on time proportion basis using the effective yield method;
- Profit on government securities is recognised on a time proportion basis using effective yield method;
- Unrealised gains / (losses) arising on remeasurement of investments classified as 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise;
- Profit on sukuk certificates is recognised on a time proportionate basis using the effective yield method except for the securities which are classified as non-performing asset under Circular 33 of 2012 issued by SECP for which the profits are recorded on cash basis; and
- Profit on savings accounts with bank is recognised on time proportion basis using the effective yield method.

#### 4.13 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

<b>5</b>	<b>BANK BALANCES</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
		----- (Rupees in '000) -----		
	Balances with banks in:			
	Savings accounts	5.1	791,052	1,703,703
	Current accounts	5.2	17,451	37,318
			<u>808,503</u>	<u>1,741,021</u>

**5.1** This includes balances of Rs. 376.246 million (2024: Rs. 1,542.370 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 9% (2024: 19.10%) per annum. Other savings accounts of the Fund carry profit rates ranging from 8.5% to 11.1% (2024: 8.00% to 22.05%) per annum.

**5.2** These includes balances of Rs. 17.451 million (June 30, 2024: Rs. 37.311 million) maintained with United Bank Limited (a related party).

<b>6</b>	<b>INVESTMENTS</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
		----- (Rupees in '000) -----		
	<b>Investments - 'at fair value through profit or loss'</b>			
	GoP Ijarah sukuk certificates	6.1	5,644,137	3,406,483
	Corporate sukuk certificates	6.2	990,000	991,188
			<u>6,634,137</u>	<u>4,397,671</u>

## 6.1 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit / Effective rate	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised (diminution) / appreciation as at June 30, 2025	Market value as a percentage of		
												Net assets of the Fund	Total investments of the Fund	
					(Number of certificates)			(Rupees in '000)				%		
GoP Ijarah Sukuk Certificates - XXXVII - VRR	Semi-annually / At maturity	August 07, 2023	August 07, 2024	Weighted average 6 months T-Bills	4,150	-	4,150	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXX - VRR	Semi-annually / At maturity	October 09, 2023	October 09, 2024	Weighted average 6 months T-Bills	12,301	-	12,301	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XL - VRR	Semi-annually / At maturity	December 04, 2023	December 04, 2024	Weighted average 6 months T-Bills	250	-	250	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXI - VRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	6,920	-	6,920	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XLI - VRR	Semi-annually / At maturity	December 04, 2023	December 04, 2026	Weighted average 6 months T-Bills	4,500	-	4,500	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XLII - VRR	Semi-annually / At maturity	December 04, 2023	December 04, 2028	Weighted average 6 months T-Bills	2,060	-	2,060	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - P01GIS091224	At maturity	December 11, 2023	December 09, 2024	19.52%	835	-	835	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - P01GIS280325	At maturity	March 29, 2024	March 28, 2025	20.24%	1	-	1	-	-	-	-	-	-	-
GOP IJARA 3 -Years P03VRR211027 (note 6.1.2)	Semi-annually / At maturity	October 21, 2024	October 21, 2027	11.39%	-	324,799	-	324,799	1,641,534	1,637,474	(4,060)	19.06%	24.68%	
GOP IJARA 3 -Years P05FRR211029 (note 6.1.2)	Semi-annually / At maturity	October 21, 2024	October 21, 2029	12.53%	-	252,500	-	252,500	1,337,871	1,337,492	(379)	15.57%	20.16%	
GOP IJARA 3 -Years P05FRR180929 (note 6.1.2)	Semi-annually / At maturity	September 18, 2024	September 18, 2029	13.85%	-	212,490	-	212,490	1,147,425	1,152,227	4,802	13.41%	17.37%	
GOP IJARA 3 -Years P05VRR280629 (note 6.1.2)	Semi-annually / At maturity	June 28, 2024	June 28, 2029	10.59%	-	100,000	-	100,000	504,750	505,300	550	5.88%	7.62%	
GOP IJARA 3 -Years GIS (FRR) - 33 (note 6.1.1)	Semi-annually / At maturity	December 4, 2023	December 4, 2028	15.75%	-	56,000	-	56,000	62,490	63,465	975	0.74%	0.96%	
GOP IJARA 5 -Years GIS (FRR) - 34 (note 6.1.1)	Semi-annually / At maturity	December 4, 2023	December 4, 2026	16.19%	-	375,000	-	375,000	400,613	403,463	2,850	4.70%	6.08%	
GOP IJARA 1 Years P01GIS150825 (note 6.1.2)	Semi-annually / At maturity	August 16, 2024	August 16, 2025	12.50%	-	7,999	-	7,999	39,375	39,531	156	0.46%	0.60%	
GOP IJARA 3 -Years	Semi-annually / At maturity	December 4, 2023	December 4, 2026	13.87%	-	750	750	-	-	-	-	-	-	-
GOP IJARA 3 -Years	Semi-annually / At maturity	December 4, 2023	December 4, 2028	13.87%	-	150	150	-	-	-	-	-	-	-
GOP IJARA 1 -Years	Semi-annually / At maturity	January 9, 2025	January 8, 2026	13.87%	-	188	188	-	-	-	-	-	-	-
GOP IJARA 1 -Years	Semi-annually / At maturity	December 4, 2024	December 3, 2025	13.87%	-	3,000	3,000	-	-	-	-	-	-	-
GOP IJARA 3 -Years	Semi-annually / At maturity	October 21, 2024	October 21, 2029	13.87%	-	125	125	-	-	-	-	-	-	-
GOP IJARA 3 -Years	Semi-annually / At maturity	October 21, 2024	October 21, 2027	13.87%	-	5,125	5,125	-	-	-	-	-	-	-
GOP IJARA 1 -Years	Semi-annually / At maturity	December 4, 2024	December 3, 2025	13.87%	-	500	500	-	-	-	-	-	-	-
GOP IJARA 3 -Years	Semi-annually / At maturity	December 4, 2023	December 4, 2024	13.87%	-	2,913	2,913	-	-	-	-	-	-	-
GOP IJARA 1 -Years	Semi-annually / At maturity	November 7, 2024	November 6, 2025	13.87%	-	250	250	-	-	-	-	-	-	-
GOP IJARA 3 -Years	Semi-annually / At maturity	October 26, 2022	October 26, 2027	13.87%	-	3,250	3,250	-	-	-	-	-	-	-
GOP IJARA 1 -Years	Semi-annually / At maturity	October 21, 2024	October 20, 2025	13.87%	-	125	125	-	-	-	-	-	-	-
GOP IJARA 3 -Years	Semi-annually / At maturity	October 21, 2024	October 21, 2029	13.87%	-	1,263	1,263	-	-	-	-	-	-	-

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit / Effective rate	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised (diminution) / appreciation as at June 30, 2025	Market value as a percentage of				
												Net assets of the Fund	Total investments of the Fund			
											(Number of certificates)		(Rupees in '000)		%	
GOP IJARA 3 -Years	Semi-annually / At maturity	July 29, 2020	July 29, 2025	13.87%	-	695	695	-	-	-	-	-	-	-		
GOP IJARA 1 -Years	Semi-annually / At maturity	October 9, 2023	October 9, 2024	13.87%	-	3,350	3,350	-	-	-	-	-	-	-		
GOP IJARA 3 -Years	Semi-annually / At maturity	September 18, 2024	September 18, 2029	13.87%	-	1,500	1,500	-	-	-	-	-	-	-		
GOP IJARA 1 -Years	Semi-annually / At maturity	September 18, 2024	September 17, 2025	13.87%	-	250	250	-	-	-	-	-	-	-		
GOP IJARA 3 -Years P03FRR180927 (note 6.1.2)	Semi-annually / At maturity	September 18, 2024	September 18, 2027	13.89%	-	12,500	-	12,500	62,500	66,250	3,750	0.77%	1.00%			
GOP IJARA 3 -Years	Semi-annually / At maturity	September 18, 2024	September 18, 2034	13.87%	-	1,263	1,263	-	-	-	-	-	-			
GOP IJARA 3 -Years	Semi-annually / At maturity	September 18, 2024	September 18, 2029	13.87%	-	63	63	-	-	-	-	-	-			
GOP IJARA 3 -Years	Semi-annually / At maturity	July 29, 2020	July 29, 2025	13.87%	-	5	5	-	-	-	-	-	-			
GOP IJARA 3 -Years	Semi-annually / At maturity	October 9, 2023	October 9, 2024	13.87%	-	4,475	4,475	-	-	-	-	-	-			
GOP IJARA 1 -Years	Semi-annually / At maturity	March 29, 2024	March 28, 2025	13.87%	-	10	10	-	-	-	-	-	-			
GOP IJARA 3 -Years	Semi-annually / At maturity	October 9, 2023	October 9, 2024	13.87%	-	800	800	-	-	-	-	-	-			
GOP IJARA 1 -Years	Semi-annually / At maturity	August 16, 2024	August 15, 2025	13.87%	-	2,000	2,000	-	-	-	-	-	-			
GOP IJARA 1 -Years P05VRR240129 (note 6.1.2)	Semi-annually / At maturity	January 24, 2024	January 24, 2029	11.68%	60,200	3,600	-	63,800	320,054	327,900	7,846	3.82%	4.94%			
GOP IJARA 3 -Years P03FRR280627 (note 6.1.2)	Semi-annually / At maturity	June 28, 2024	June 28, 2027	15.80%	-	10,000	-	10,000	50,875	54,435	3,560	0.63%	0.82%			
GOP IJARA 3 -Years P05FRR280629 (note 6.1.2)	Semi-annually / At maturity	June 28, 2024	June 28, 2029	15.10%	-	10,000	-	10,000	51,204	56,600	5,396	0.66%	0.85%			
GOP IJARA 3 -Years	Semi-annually / At maturity	June 28, 2024	June 28, 2029	13.87%	-	500	500	-	-	-	-	-	-			
<b>Total as at June 30, 2025</b>									<b>5,618,691</b>	<b>5,644,137</b>	<b>25,446</b>	<b>65.70%</b>	<b>85.08%</b>			
<b>Total as at June 30, 2024</b>									<b>3,402,948</b>	<b>3,406,483</b>	<b>3,535</b>	<b>54.35%</b>	<b>77.47%</b>			

6.1.1 The nominal value of these sukuk certificates is Rs. 100,000 each.

6.1.2 The nominal value of these sukuk certificates is Rs. 5,000 each.

## 6.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 01, 2024	Purchased during the year	Sold during the period	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised diminution as at June 30, 2025	Market value as a percentage of				
												Net assets of the Fund	Total investments of the Fund			
											(Number of certificates)		(Rupees in '000)		%	
Pakistan Energy Sukuk - II	Semi-annually / At maturity	May 21, 2020	May 21, 2030	6 months KIBOR minus base rate of 0.10%	198,000	-	-	198,000	991,188	990,000	(1,188)	11.52%	14.92%			
<b>Total as at June 30, 2025</b>									<b>991,188</b>	<b>990,000</b>	<b>(1,188)</b>	<b>11.52%</b>	<b>14.92%</b>			
<b>Total as at June 30, 2024</b>									<b>990,198</b>	<b>991,188</b>	<b>990</b>	<b>15.82%</b>	<b>22.54%</b>			

### 6.3 Term deposit receipts

Name of the Bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation/ (diminution) as at June 30, 2025	Market value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
(Rupees in '000)									-----%	
Askari Bank Limited (AA+, PACRA)	November 8, 2024	14.50%	-	500,000	500,000	-	-	-	-	-
<b>Total as at June 30, 2025</b>						-	-	-	-	-
<b>Total as at June 30, 2024</b>						-	-	-	-	-

### 6.4 Certificate of musharakah

Name of the Bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation/ (diminution) as at June 30, 2025	Market value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
(Rupees in '000)									-----%	
Habib Bank Limited (AAA, VIS)	January 3, 2025	11.25%	-	4,400,000	-	4,400,000	4,400,000	-	9.11%	13.77%
Faysal Bank Limited (AA, PACRA)	January 3, 2025	11.15%	-	4,400,000	-	4,400,000	4,400,000	-	9.11%	13.77%
Meezan Bank Limited (AAA, VIS)	December 31, 2024	11.25%	-	4,400,000	4,400,000	-	-	-	-	-
Habib Bank Limited (AAA, VIS)	January 3, 2025	11.50%	-	4,400,000	-	4,400,000	4,400,000	-	9.11%	13.77%
Habib Metropolitan Bank Limited (AA+, PACRA)	December 30, 2024	11.50%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	December 30, 2024	11.30%	-	4,400,000	4,400,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 27, 2024	11.25%	-	4,400,000	4,400,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	December 20, 2024	11.25%	-	4,400,000	4,400,000	-	-	-	-	-
Habib Metropolitan Bank Limited (AA+, PACRA)	December 20, 2024	11.40%	-	3,500,000	3,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	December 17, 2024	12.50%	-	4,200,000	4,200,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 20, 2024	12.80%	-	4,200,000	4,200,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 13, 2024	13.40%	-	3,800,000	3,800,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	December 12, 2024	13.25%	-	3,800,000	3,800,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 29, 2024	13.25%	-	3,400,000	3,400,000	-	-	-	-	-
Habib Bank Limited (AAA, VIS)	November 22, 2024	13.20%	-	3,400,000	3,400,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	November 18, 2024	13.00%	-	3,500,000	3,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	November 8, 2024	10.50%	-	3,500,000	3,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	November 5, 2024	10.50%	-	3,300,000	3,300,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	November 4, 2024	12.00%	-	3,300,000	3,300,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	November 1, 2024	14.00%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	October 29, 2024	12.50%	-	2,100,000	2,100,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 1, 2024	14.75%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 25, 2024	15.25%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	October 24, 2024	14.80%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	October 21, 2024	14.50%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	October 17, 2024	14.75%	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	October 16, 2024	14.90%	-	500,000	500,000	-	-	-	-	-
Bank Al Habib Limited (AAA, PACRA)	October 11, 2024	15.10%	-	500,000	500,000	-	-	-	-	-
<b>Total as at June 30, 2025</b>						<b>13,200,000</b>	<b>13,200,000</b>	<b>-</b>	<b>27.33%</b>	<b>41.31%</b>
<b>Total as at June 30, 2024</b>						-	-	-	-	-

These financial statements were authorised for issue on August 22, 2025 by the Board of Directors of the Management

### 6.5 Letter of placements

Name of the Bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation/ (diminution) as at June 30, 2025	Market value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
(Rupees in '000)									-----%	
United Bank Limited (AAA, VIS)	November 5, 2024	13.50%	-	2,572,445	2,572,445	-	-	-	-	-
<b>Total as at June 30, 2025</b>						-	-	-	-	-
<b>Total as at June 30, 2024</b>						-	-	-	-	-

6.6	Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit and loss'	Note	2025 ----- (Rupees in '000) -----	2024
	Market value of investments	6.1 & 6.2	6,634,137	4,397,671
	Less: carrying value of investments	6.1 & 6.2	6,609,879	4,393,146
			<u>24,258</u>	<u>4,525</u>
<b>7</b>	<b>PROFIT RECEIVABLE</b>			
	Profit receivable on:			
	Bank balances	7.1	8,537	17,111
	GoP Ijarah sukuk certificates		205,702	192,510
	Corporate sukuk certificates		11,931	22,809
			<u>226,170</u>	<u>232,430</u>

7.1 This includes an amount of Rs. 1.692 million (2024: Rs. 10.599 million) due from United Bank Limited (a related party).

8	ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES	2025 ----- (Rupees in '000) -----	2024
	Prepaid rating fee	186	133
	Prepaid listing fee	-	9
	Advance against NCCPL exposure margin	83,729	5,122
	Other receivable	1,578	1,578
		<u>85,493</u>	<u>6,842</u>

#### 9 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts and sukuk certificates 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 withholders. The tax withheld on profit on savings accounts and sukuk certificates amounts to Rs. 1.859 million (2024 Rs. 1.859 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts and sukuk certificates has been shown as advance tax as at June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

10	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	2025 ----- (Rupees in '000) -----	2024
	Remuneration payable	10.1	7,145	4,213
	Sindh Sales Tax payable on remuneration of the Management Company	10.2	1,072	548
	Selling and marketing expenses payable	10.3	7	5,010
	Sindh Sales Tax payable on selling and marketing expenses	10.4	1	-
	Allocated expenses payable	10.5	7,017	2,276
	Sindh Sales Tax payable on selling and allocated expenses	10.6	1,052	-
	Shariah advisory fee payable		2,174	1,704
	Sales load and other payable		3,736	2,864
			<u>22,204</u>	<u>16,615</u>

- 10.1** As per Regulation 61 of 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 remuneration at the rate 1% not exceeding 1% (2024: 1.00%) per annum of average daily net assets of the Fund during the year ended June 30, 2025. The remuneration is payable to the Management Company in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 1.50% to be calculated on a per annum basis of the average daily net assets, applicable to a "Income Scheme". This revision is effective from July 01, 2025.

- 10.2** Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.

- 10.3** In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged any selling and marketing expenses at the rate of 0.15% (2024: 0.15%) during the year ended June 30, 2025.

The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025, except where a later date was explicitly stated.

- 10.4** Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on selling and marketing expense has been charged at the rate of 15% (2024: Nil) effective July 1, 2024 vide Sindh Finance Act, 2024.

- 10.5** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion, has charged such expenses based on its discretion at the rate of 0.08% (2024: 0.15%) of the average annual net assets of the Fund during the year.

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing has been excluded. This amendment was effective immediately upon its release on April 10, 2025, except where a later date was explicitly stated.

- 10.6** Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on allocated expense has been charged at the rate of 15% (2024: Nil) effective July 1, 2024 vide Sindh Finance Act, 2024.

<b>11</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
			----- (Rupees in '000') -----	
<b>OF PAKISTAN LIMITED - TRUSTEE</b>				
	Remuneration payable	11.1	314	232
	Sindh Sales Tax payable on remuneration of the Trustee	11.2	47	30
			<u>361</u>	<u>262</u>

- 11.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.05% (2024: 0.055%) per annum on the average annual net assets of the Fund calculated on a daily basis.

- 11.2** Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

<b>12</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
			----- (Rupees in '000') -----	
	Fee payable	12.1	<u>415</u>	<u>316</u>

- 12.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum (2024: 0.075%) of the daily net assets during the year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

13	Note	2025	2024
----- (Rupees in '000) -----			
<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		1,238	612
Withholding tax payable		111	1,222
Capital gain tax payable		55,543	10,916
Legal and professional charges payable		370	142
Sales load payable		5,587	1,431
Brokerage payable		2,516	709
Charity payable		18	19
Zakat payable		3,006	2,468
Settlement charges payable		24	24
Rating fee payable		6	6
Listing fee payable		55	28
Provision for Federal Excise Duty and related			
Sindh Sales Tax on sales load	13.1	1,620	1,620
Provision for Federal Excise Duty and related			
Sindh Sales Tax on remuneration of the			
Management Company	13.1	14,993	14,993
Other payable		917	1,923
		<u>86,004</u>	<u>36,113</u>

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

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 17.344 million (2024: Rs. 16.613 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at June 30, 2025 would have been higher by Rs.0.258 (2024: Rs.0.2695) per unit.

#### 14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2024 and June 30, 2025.

15	2025	2024
----- Number of units -----		
<b>NUMBER OF UNITS IN ISSUE</b>		
Total units in issue at the beginning of the year	61,652,861	20,396,019
Add: Units issued during the year	583,819,537	154,297,114
Less: Units redeemed during the year	<u>(561,177,490)</u>	<u>(113,040,272)</u>
Total units in issue at the end of the year	<u>84,294,908</u>	<u>61,652,861</u>

16	<b>AUDITORS' REMUNERATION</b>	<b>2025</b>	<b>2024</b>
		----- (Rupees in '000) -----	
	Annual audit fee	534	355
	Fee for half yearly review of condensed interim financial statements	323	242
	Fee for other certifications	225	193
	Out of pocket expenses and Sindh Sales Tax	195	149
		<u>1,277</u>	<u>939</u>

## 17 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 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2025 to the unit holders in the manner as explained above no provision for taxation has been made in these financial statements during the year.

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.

## 18 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2025 is 1.34% (2024: 1.65%) which includes 0.23% (2024: 1.65%) representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Income Scheme".

During the year ended June 30, 2025, the SECP vide S.R.O 600(I)/2025 dated April 10, 2025, has removed the TER limit with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with management fee cap which has been disclosed in note 10.1 to the financial statements.

## 19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, sales and purchase of investments 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.

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

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

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

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

**Transactions during the year**

	2025					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
	(Units in '000)					
Units issued	-	-	-	-	576	8,352
Units redeemed	-	-	-	-	840	4
	(Rupees in '000)					
Profit on bank balances	-	250,156	-	-	-	-
Amount received on account of unit issuance against selling and marketing expenses ****	3	-	-	-	-	-
Bank charges	-	115	-	-	-	-
Value of units issued	-	-	-	-	60,377	865,977
Value of units redeemed	-	-	-	-	89,703	510
Remuneration of UBL Fund Managers Limited - Management Company	165,137	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	26,574	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	9,839	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	1,482	-	-	-
Shariah advisory fee	471	-	-	-	-	-
Selling and marketing expenses	9,437	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses	1,416	-	-	-	-	-
Allocated expenses	5,037	-	-	-	-	-
Sindh Sales Tax on allocated expenses	756	-	-	-	-	-
CDS expense	-	-	149	-	-	-
Dividend paid	-	-	-	-	4	36,986

**Transactions during the year**

	2024					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
	(Units in '000)					
Units issued	62	-	-	-	553	-
Units redeemed	62	-	-	-	191	-
	(Rupees in '000)					
Profit on bank balances	-	250,156	-	-	-	-
Bank charges	-	25	-	-	-	-
Value of units issued	6,500	-	-	-	56,708	-
Value of units redeemed	6,545	-	-	-	19,434	-
Remuneration of UBL Fund Managers Limited - Management Company	165,137	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	26,574	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	2,121	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	276	-	-	-
Shariah advisory fee	-	-	-	-	-	-
Selling and marketing expenses	8,578	-	-	-	-	-
Allocated expenses	4,015	-	-	-	-	-
CDS expense	-	-	-	-	-	-
Dividend paid	-	-	-	-	497	-

\* 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.

\*\*\*\* During the year ended June 30, 2024, SECP carried out routine onsite review and onsite inspection of the Management Company and inspected, among other matters, the mechanism of chargeability of selling and marketing expenses to the funds under its management. As a result of this inspection, SECP recommended changes in the mechanism of chargeability of selling and marketing expenses to the fund. As agreed with SECP, during the period, the Management Company has refunded an aggregate amount of Rs. 2,750 to the identified unit holders through the issuance of additional units of the Fund. There is no impact of this refund on Net Assets Value per unit of the Fund as at June 30, 2025.

2025					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties
<b>Balances</b>					
(Units in '000)					
Units held	-	-	-	118	9,495
(Rupees in '000)					
Value of units held	-	-	-	12,025	967,612
Bank balances	-	99,618	-	-	-
Profit receivable on bank balances	-	1,692	-	-	-
Remuneration payable to the Management Company	7,145	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	1,072	-	-	-	-
Remuneration payable to the Trustee	-	-	314	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	47	-	-
Sales load and other payable	3,736	1,257	-	-	-
Shariah advisory fee payable	2,174	-	-	-	-
Selling and marketing expenses payable	7	-	-	-	-
Sindh Sales Tax payable on selling and marketing expenses	1	-	-	-	-
Allocated expenses payable	7,017	-	-	-	-
Sindh Sales Tax payable on allocated expenses	1,052	-	-	-	-

2024					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties
<b>Balances</b>					
(Units in '000)					
Units held	-	-	-	382	-
(Rupees in '000)					
Value of units held	-	-	-	38,832	-
Bank balances	-	1,579,681	-	-	-
Profit receivable on bank balances	-	10,599	-	-	-
Remuneration payable to the Management Company	4,213	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	548	-	-	-	-
Remuneration payable to the Trustee	-	-	232	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	30	-	-
Sales load and other payable	2,864	1,322	-	-	-
Shariah advisory fee payable	1,704	-	-	-	-
Selling and marketing expenses payable	5,010	-	-	-	-
Allocated expenses payable	2,276	-	-	-	-

\* 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.

**20 FINANCIAL INSTRUMENTS BY CATEGORY**

	2025		
	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000		
<b>Financial assets</b>			
Bank balances	808,503	-	808,503
Investments	-	6,634,137	6,634,137
Profit receivable	226,170	-	226,170
Receivable against issuance and conversion of units	1,052,339	-	1,052,339
Advances and other receivables	85,307	-	85,307
	<u>2,172,319</u>	<u>6,634,137</u>	<u>8,806,456</u>
<b>Financial liabilities</b>			
Payable to UBL Fund Managers Limited - Management Company	22,204	-	22,204
Payable to Central Depository Company of Pakistan Limited - Trustee	361	-	361
Dividend payable	109,230	-	109,230
Payable against purchase of investments	-	-	-
Accrued expenses and other liabilities	10,731	-	10,731
	<u>142,526</u>	<u>-</u>	<u>142,526</u>
	2024		
	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000		
<b>Financial assets</b>			
Bank balances	1,741,021	-	1,741,021
Investments	-	4,397,671	4,397,671
Profit receivable	232,430	-	232,430
Receivable against issuance and conversion of units	10,466	-	10,466
Advances and other receivables	4,894	-	4,894
	<u>1,990,617</u>	<u>4,397,671</u>	<u>6,386,482</u>
<b>Financial liabilities</b>			
Payable to UBL Fund Managers Limited - Management Company	16,615	-	16,615
Payable to Central Depository Company of Pakistan Limited - Trustee	262	-	262
Dividend payable	69,677	-	69,677
Payable against redemption and conversion of units	4	-	4
Accrued expenses and other liabilities	4,894	-	4,894
	<u>91,452</u>	<u>-</u>	<u>91,452</u>

**21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

**21.1 Market risk**

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

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and regulations laid down by the SECP.

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

### 21.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

### 21.1.2 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 interest rates. 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. The interest rate profile of the Fund's interest bearing financial instruments, as at June 30, 2025, is as follows:

#### Sensitivity analysis for variable rate instrument

Presently, the Fund holds balances with bank balances, GoP ijarah sukuk certificates and investment in sukuk certificates which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 52.96 million (2024: Rs. 60.240 million).

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Yield / 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 is based on the settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

Particulars	-----2025-----					Total
	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	
		Up to three months	More than three months and up to one year	More than one year		
----- (Rupees in '000) -----						
<b>Financial assets</b>						
Bank balances	8.00% - 21.00%	791,052	-	-	17,451	808,503
Investments	10.59% - 15.80%	-	6,634,137	-	-	6,634,137
Advances and other receivables		-	-	-	85,307	85,307
Receivable against issuance and conversion of units		-	-	-	1,052,339	1,052,339
Profit receivable		-	-	-	226,170	226,170
		791,052	6,634,137	-	1,381,267	8,806,456
<b>Financial liabilities</b>						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	22,204	22,204
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	361	361
Dividend payable		-	-	-	109,230	109,230
Payable against purchase of investments		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	10,731	10,731
		-	-	-	142,526	142,526
<b>On-balance sheet gap (a)</b>		791,052	6,634,137	-	1,238,741	8,663,930
<b>Off-balance sheet financial instruments</b>		-	-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-	-
<b>Total profit rate sensitivity gap (a) + (b)</b>		791,052	6,634,137	-		
<b>Cumulative profit rate sensitivity gap</b>		791,052	7,425,189	7,425,189		

Particulars	-----2024-----					Total
	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	
		Up to three months	More than three months and up to one year	More than one year		
----- (Rupees in '000) -----						
<b>Financial assets</b>						
Bank balances	8.00% - 21.00%	1,703,703	-	-	37,318	1,741,021
Investments	19.52% - 21.24%	-	4,397,671	-	-	4,397,671
Advances and other receivables		-	-	-	6,700	6,700
Receivable against issuance and conversion of units		-	-	-	-	-
Profit receivable		-	-	-	10,466	10,466
		-	-	-	232,430	232,430
		1,703,703	4,397,671	-	286,914	6,388,288
<b>Financial liabilities</b>						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	16,615	16,615
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	262	262
Dividend payable		-	-	-	69,677	69,677
Payable against purchase of investments		-	-	-	4	4
Accrued expenses and other liabilities		-	-	-	4,894	4,894
		-	-	-	91,452	91,452
<b>On-balance sheet gap (a)</b>		1,703,703	4,397,671	-	195,462	6,296,836
<b>Off-balance sheet financial instruments</b>		-	-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-	-
<b>Total profit rate sensitivity gap (a) + (b)</b>		1,703,703	4,397,671	-		

### 21.1.3 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 interest 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.

### 21.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arises from deposits with banks and financial institutions, profit receivable on bank deposits, credit exposure arising as a result of investment in debt securities, profit receivable on debt securities and receivable against conversion of units and sale of investments.

Credit risk arising on the debt instruments other than government securities is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The Fund receives a monthly rating update, against which investments are reviewed. The Fund, however, also invests in unrated instruments based on internal ratings assigned by the Fund manager using an approach that is consistent with the approach used by the rating agencies. Credit risk arising on other financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

#### 21.2.1 Exposure to credit risk

The table below analyses the Fund's maximum exposure to credit risk:

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- (Rupees in '000) -----				
Bank balances	808,503	808,503	1,741,021	1,741,021
Investments	6,634,137	990,000	4,397,671	991,188
Profit receivable	226,170	20,468	232,430	39,920
Advances and other receivables	85,307	85,307	6,700	6,700
Receivable against conversion of units	1,052,339	1,052,339	10,466	10,466
	8,806,456	2,956,617	6,388,288	2,789,295

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets. Investment in government securities and profit accrued thereon, however, is not exposed to credit risk and have been excluded from the above analysis as investment in government securities are guaranteed by the Government of Pakistan.

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets.

### 21.2.2 Credit quality of financial assets

The Fund held bank balances as at June 30, 2025 with banks having following credit ratings:

Banks	Rating agency	Rating (Short Term / Long Term)	2025	2024
			% of financial assets exposed to credit risk	
Dubai Islamic Bank Pakistan Limited	VIS	AA	2.19%	90.53%
United Bank Limited	VIS	AAA	20.42%	-
Habib Metropolitan Bank Limited	PACRA	AA+	49.45%	-
Faysal Bank Limited	PACRA	AA	27.94%	9.47%
			<u>100.00%</u>	<u>100.00%</u>

Above ratings are on the basis of available ratings assigned by PACRA and VIS as of June 30, 2025.

Ratings of Mudaraba/Musharka, Sukuk certificate, and Ijara Sukuk have been disclosed in related notes to financial statements.

### 21.2.3 Concentration of credit

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial asset of the fund as at June 30, 2025 and June 30, 2024 are unsecured and are not impaired.

### 21.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. 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. The Fund's policy is, therefore, to invest the majority of its assets either in short term instruments or in investments that are traded in an active market and can be readily disposed and are considered readily realisable in order to maintain liquidity.

In order to manage the Fund's overall liquidity, the Fund may also 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. The Fund did not withhold any redemption requests during the year ended June 30, 2025.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including balances with banks have been included in the maturity grouping of one month:

2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

**Financial liabilities**

Payable to UBL Fund Managers Limited - Management Company	22,204	-	-	-	-	22,204
Payable to Central Depository Company of Pakistan Limited - Trustee	361	-	-	-	-	361
Dividend payable	109,230	-	-	-	-	109,230
Payable against redemption and conversion of units	-	-	-	-	-	-
Accrued expenses and other liabilities	9,493	1,238	-	-	-	10,731
	141,288	1,238	-	-	-	142,526

2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

**Financial liabilities**

Payable to UBL Fund Managers Limited - Management Company	16,615	-	-	-	-	16,615
Payable to Central Depository Company of Pakistan Limited - Trustee	262	-	-	-	-	262
Dividend payable	69,677	-	-	-	-	69,677
Payable against redemption and conversion of units	4	-	-	-	-	4
Accrued expenses and other liabilities	4,282	612	-	-	-	4,894
	90,836	612	-	-	-	91,452

**22 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 tradable in an open market are revalued at the 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.

**22.1 Fair value hierarchy**

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

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

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

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

As at June 30, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

2025			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
<b>At fair value through profit or loss</b>			
Corporate sukuk certificates	990,000	-	990,000
GoP Ijarah sukuk certificates	5,177,210	466,928	5,644,137
	<u>6,167,210</u>	<u>466,928</u>	<u>6,634,137</u>
2024			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
<b>At fair value through profit or loss'</b>			
Corporate sukuk certificates	991,188	-	991,188
GoP Ijarah sukuk certificates	378,943	3,027,540	3,406,483
	<u>1,370,131</u>	<u>3,027,540</u>	<u>4,397,671</u>

Valuation technique used in determination of fair values is as follows:

Item	Valuation technique
Government of Pakistan - Ijarah sukuks	The fair value of GoP Ijarah sukuks listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange. The fair value of other GoP Ijarah sukuks are derived using PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.
Corporate sukuks	The valuation has been determined through closing rates announced by FMA (Financial Market Association) through Reuters.

## 23 UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund is an open end collective investment scheme. The unit holders' fund of open end schemes is represented by net assets attributable to unit holders. The risk in case of an open end scheme is that the amount of net assets attributable to unit holders can change significantly on daily basis as the Fund is subject to daily issuance and redemption of units at the discretion of the unit holders and occurrence of unexpected losses in investment portfolio which may cause adverse effects on the Fund's continuation as a going concern.

The Fund's objective when managing net assets attributable to unit holders is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of unit holders' fund. In order to maintain or adjust the unit holder fund structure, the Fund performs the following:

- Monitors the level of daily issuance and redemptions relative to liquid assets;
- Redeems and issues units in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions as allowed under the rules and regulations; and
- Monitors portfolio allocations and return on net assets and where required makes necessary adjustments in portfolio allocations in light of changes in market conditions.

The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically monitors capital of the Fund on the basis of the value of net assets attributable to the unit holders and tracks the movement of "Assets under Management" as well as returns earned on the net assets to maintain investors' confidence and achieve future growth in business. Further, the Board of Directors are updated about the Fund's yield and movement of net asset value and total size at the end of each quarter.

In accordance with the NBFC Regulations, the Fund is required to distribute at least ninety percent of its income from sources other than capital gains as reduced by such expenses as are chargeable to the Fund.

Under the NBFC Regulations, the minimum size of an open end scheme shall be one hundred million rupees at all the times during the life of the scheme. The Fund has maintained minimum size of one hundred million rupees at all times during the year.

24 UNIT HOLDING PATTERN OF THE FUND	2025			2024		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)			(Rupees in '000)		
Individuals	9,589	5,610,699	65.31%	7,695	4,696,927	74.95%
Associated company and key executives	9	12,061	0.14%	6	38,890	0.62%
Insurance companies	4	137,171	1.60%	5	202,332	3.23%
Retirement funds	22	1,530,358	17.81%	19	1,159,126	18.49%
Public limited companies	7	763,507	8.89%	4	25	-
Others	26	536,491	6.25%	16	170,001	2.71%
	<u>9,657</u>	<u>8,590,287</u>	<u>100.00%</u>	<u>7,745</u>	<u>6,267,301</u>	<u>100.00%</u>

#### 25 LIST TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

Name of broker	2025	2024
	Percentage of commission paid	
JS Global Capital Limited	45.71%	55.95%
Arif Habib Limited	26.87%	-
Alfalah CLSA Securities (Private) Limited	0.74%	32.35%
AKD Securities Limited	8.90%	-
Magenta Capital (Private) Limited	6.88%	-
Next Capital Limited	6.36%	2.04%
Paramount Capital (Private) Limited	1.60%	7.41%
Icon Securities (Private) Limited	2.94%	-
C&M Management (Private) Limited	-	1.07%
Continental Exchange (Private) Limited	-	1.02%
Pearl Securities Limited	-	0.16%

#### 26 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE AND DETAILS OF FUND MANAGER

Following are the details in respect of members of the Investment Committee of the Fund:

S.No.	Name	Designation	Experience in years	Qualification
1	Asif Ali Qureshi	Chief Executive Officer	29	CFA, MBA
2	Syed Suleman Akhtar	Chief Investment Officer	26	CFA, MBA
3	Mubeen Ashraf	Assurance and Company Secretary	24	FCA
4	Syed Sheeraz Ali	Head of Fixed Income Funds	16	BS, CFA Level I
5	Muhammad Waseem	Head of Research	11	BBA, CFA
6	Ghufran Ahmed	Fund Manager - Fixed Income Funds	20	MA

The name of the Fund Manager is Ghufran Ahmed. Other funds being managed by the Fund Manager are as follows:

- UBL Money Market Fund;
- UBL Income Opportunity Fund;
- Al-Ameen Islamic Cash Fund; and
- Al-Ameen Islamic Aggressive Income Plan-I.

#### 27 MEETINGS OF 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:

Particulars	July 25, 2024	August 29, 2024	October 28, 2024	January 08, 2025	February 11, 2025	April 28, 2025	Total meetings attended
<b>Name of Director:</b>							
Mr. Imran Sarwar	Yes	Yes	Yes	Yes	Yes	Yes	6
Mr. Alee Khalid Ghaznavi	Yes	Yes	Yes	No	No	No	3
Mr. Muhammad Rizwan Malik	Yes	Yes	Yes	Yes	Yes	Yes	6
Mr. Rashid Ahmed Jafer	Yes	Yes	Yes	Yes	Yes	Yes	6
Ms. Huma Pasha	Yes	Yes	Yes	Yes	Yes	Yes	6
Mr. Arif Akmal Saifi**	Yes	No	No	No	No	No	1
Mr. Yasir Qadri*	Yes	Yes	Yes	Yes	No	No	4
Mr. Asif Ali Qureshi*	No	Yes	Yes	Yes	Yes	Yes	5

\*Mr. Yasir Qadri has resigned from the position of CEO, in its 150th meeting dated July 25 2024. Board has appointed Mr Asif Ali Qureshi, as the CEO of the Company with effect from July 26, 2024. Mr. Yasir Qadri has resigned from the position of Director on February 10, 2025.

\*\*Mr. Arif Akmal Saifi has resigned from the position of Director, in its 150th meeting dated July 25 2024. Board has appointed Mr Asif Ali Qureshi as the Director of the Company with effect from July 26, 2024.

Mr. Farrukh Karim Khan was appointed on the Board in 155th Meeting dated April 28, 2025 with effect from April 29, 2025.

**28 GENERAL**

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

**29 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue on August 22, 2025 by the Board of Directors of the Management Company.

**For UBL Fund Managers Limited  
(Management Company)**

SD  
Asif Ali Qureshi  
Chief Executive Officer

SD  
Muhammad Zuhair Abbas  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director

# AIAIF

## Al-Ameen Islamic Aggressive Income Fund

### INVESTMENT OBJECTIVE

AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short-tenor money market instruments to generate superior long-term, risk-adjusted returns while preserving capital over the long-term.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi. Tel: (9221) 111-111-500
<b>Distribution Company</b>	United Bank Limited (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditors</b>	A. F. Ferguson and Co., Chartered Accountants
<b>Bankers</b>	Al Baraka Islamic Bank Allied Bank Limited - Islamic Banking Bank Alfalah Limited - Islamic Banking The Bank Of Khyber - Islamic Banking Dubai Islamic Bank Limited Soneri Bank Limited — Islamic Banking Habib Bank Limited — Islamic Banking Habib Metropolitan Bank Limited - Islamic Banking United Bank Limited - Ameen
<b>Management Co. Rating</b>	AM1 (VIS)

Fund Manager’s Report – Al-Ameen Islamic Aggressive Income Fund (AIAIF) formerly United Islamic Income Fund (UIIF)

- i) Description of the Collective Investment Scheme category and type  
Shariah Compliant Aggressive Fixed Income/ Open-end
- ii) Statement of Collective Investment Scheme’s investment objective  
AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns while preserving capital over the long-term.
- iii) Explanation as to whether the Collective Investment Scheme achieved its stated objective  
The Collective Investment Scheme has a long-term investment objective. Significant efforts were made during the year for the achievement of the long-term objective.
- iv) Statement of benchmark(s) relevant to the Collective Investment Scheme  
90% twelve (12) months PKISRV + 10% twelve (12) 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'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	FYTD
<b>AIAIF</b>	18.84%	15.41%	25.41%	21.84%	21.38%	108.07%	9.62%	6.14%	4.88%	10.72%	16.11%	9.62%	24.65%
<b>Benchmark</b>	15.80%	15.12%	14.57%	13.90%	12.72%	10.51%	11.74%	10.74%	10.85%	11.05%	11.06%	10.98%	12.43%

- vi) Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme’s performance  
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 FY25, the Fund posted a return of 24.65% p.a. as compared to benchmark return of 12.43% during the period under review. The Fund manager maintained a diversified mix of asset allocation whereby the allocation was made to Cash (44.64%), GOP Ijarah Sukuk (37.02%), and TFCs/Sukuks (13.17%).

- 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)

<b>Asset Allocation (% of Total Assets)</b>	<b>Jun-25</b>	<b>Jun-24</b>
Term Finance Certificates/ Sukuks	20%	15%
Cash	41%	43%
Others	5%	7%
GOP Ijarah Sukuk	34%	34%
Leverage	Nil	Nil

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

FY'25 Return:	24.65%
Standard Deviation (12m trailing):	7.73%
Sharpe Ratio (12m trailing):	1.40

- 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)

<b>Net Asset Value</b>			<b>NAV per unit</b>		
<b>30-Jun-25</b>	<b>30-Jun-24</b>	<b>Change</b>	<b>30-Jun-25</b>	<b>30-Jun-24</b>	<b>Change</b>
<b>Rupees (000)</b>		<b>%</b>	<b>Rupees</b>		<b>%</b>
1,134,490	512,544	121	100.9972	100.8088	0.19

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

- 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

<b>Distribution</b>				<b>Per Unit</b>	
<b>Declared on</b>	<b>Bonus</b>	<b>Cash</b>	<b>Per unit</b>	<b>Cum NAV</b>	<b>Ex NAV</b>
	<b>Rupees (000)</b>		<b>Rupees-</b>		
25-JUN-2025	-	170,352	24.618	125.4268	100.8088

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
	AIAIF
0.0001 - 9,999.9999	3678
10,000.0000 - 49,999.9999	94
50,000.0000 - 99,999.9999	10
100,000.0000 - 499,999.9999	10
500,000.0000 & Above	0
Total	3792

iii) Disclosure on unit split (if any), comprising:-  
There were no unit splits during the period.

iv) Disclosure of circumstances that materially affect any interests of unit holders  
Investment are subject to credit and 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 Aggressive Income Plan-I (AIAIP-I)

- i) Description of the Collective Investment Scheme category and type  
Shariah Compliant Aggressive Fixed Income/ Open-end
- ii) Statement of Collective Investment Scheme’s investment objective  
The “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” is an Allocation Plan under “Al-Ameen Islamic Aggressive Income Fund (AIAIF)” with an objective to generate competitive, long term risk adjusted returns while aiming to preserve capital over the long term
- iii) Explanation as to whether the Collective Investment Scheme achieved its stated objective  
The Collective Investment Scheme has a long-term investment objective. Significant efforts were made during the year for the achievement of the long-term objective.
- iv) Statement of benchmark(s) relevant to the Collective Investment Scheme  
90% twelve (12) months PKISRV + 10% twelve (12) 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'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	FYTD
<b>AIAIP-I</b>	25.24%	21.84%	23.27%	17.06%	18.50%	14.52%	26.26%	0.50%	5.07%	3.94%	13.80%	420.33%	55.06%
<b>Benchmark</b>	15.80%	15.12%	14.57%	13.90%	12.72%	10.51%	11.74%	10.74%	10.85%	11.05%	11.06%	10.98%	12.43%

- 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 Aggressive Income Plan-I (AIAIP-I)” is an Allocation Plan under “Al-Ameen Islamic Aggressive Income Fund (AIAIF)” with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term. The fund was launched on April 16, 2020. During FY25, AIAIP-I generated a return of 55.06% against the benchmark’s return of 12.43%. Net assets of the fund were PKR 5mn 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)

<b>Asset Allocation (% of Total Assets)</b>	<b>Jun-25</b>	<b>Jun-24</b>
Term Finance Certificates/ Sukuks	0%	23%
GoP Ijarah Sukuk	0%	22%
Commercial Papers	0%	0%
Cash	78%	51%
Others	22%	4%
Placements with banks	0%	0%
Leverage	Nil	Nil

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

FY'25 Return:	55.06%
Standard Deviation (12m trailing):	33.20%
Sharpe Ratio (12m trailing):	1.24

- 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)

<b>Net Asset Value</b>			<b>NAV per unit</b>		
<b>30-Jun-25</b>	<b>30-Jun-24</b>	<b>Change</b>	<b>30-Jun-25</b>	<b>30-Jun-24</b>	<b>Change</b>
<b>Rupees (000)</b>		<b>%</b>	<b>Rupees</b>		<b>%</b>
8,992	654,967	(98.63)	100	108.7278	(8.03)

- x) Disclosure on the markets that the Collective investment Scheme has invested in including  
- review of the market(s) invested in during the period; and  
- **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-		
30-Jun-2025		2,155	68.5946	168.5946	100.0000

- 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
	AIAIP-I
0.0001 - 9,999.9999	21
10,000.0000 - 49,999.9999	1
50,000.0000 - 99,999.9999	0
100,000.0000 - 499,999.9999	0
500,000.0000 & Above	0
Total	22

- iii) Disclosure on unit split (if any), comprising:-  
 There were no unit splits during the period.
- iv) Disclosure of circumstances that materially affect any interests of unit holders  
 Investment are subject to credit and 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 Aggressive Income Fund**

	2025	2024	2023	2022	2021
<b>NET ASSETS AS AT 30 JUNE - Rupees in '000</b>	<b>596,637</b>	493,527	681,017	847,655	374,840
<b>NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees</b>					
Income units - Offer*	<b>102.1587</b>	101.9479	102.1987	101.5811	101.5447
- Redemption	<b>100.9972</b>	100.8088	101.0568	100.4461	100.4101
Growth units - Offer	<b>102.1587</b>	101.9479	102.1987	101.5811	101.5447
- Redemption**	<b>100.9972</b>	100.8088	101.0568	100.4461	100.4101

\* Back-end load will be deducted as per applicable step-down structure

**RETURN OF THE FUND - %**

Total Return of the Fund	<b>24.6500</b>	21.2300	17.98	8.55	4.78
Capital Growth (per unit)	<b>0.2295</b>	(0.1675)	0.7236	0.0400	0.1326
Date of Income Distribution	<b>25-Jun-25</b>	26-Jun-24	25-Jun-23	29-Jun-22	18-Jun-21
Income Distribution	<b>24.6180</b>	21.6236	17.3334	8.5449	4.6604

**AVERAGE ANNUAL RETURN - %**

One Year	<b>24.65</b>	21.23	17.98	8.55	4.78
Second Year	<b>19.61</b>	13.27	6.67	6.62	6.62
Third Year	<b>15.92</b>	10.44	7.26	6.58	6.58
Fourth year	<b>13.14</b>	9.94	7.08	5.81	5.81
Fifth Year	<b>12.20</b>	9.26	6.36	5.61	5.61
Sixth Year	<b>11.25</b>	8.30	6.10	5.85	5.85
Since inception	<b>10.23</b>	8.18	6.66	5.62	5.39

**OFFER / REPURCHASE DURING THE YEAR- Rupees**

Highest price per unit - Income units - Offer	<b>126.8692</b>	123.1705	119.0556	110.1480	106.1109
Highest price per unit - Income units - Redemption	<b>125.4268</b>	121.7942	117.7253	108.9172	104.9252
Highest price per unit - Growth units - Offer	<b>126.8692</b>	123.1705	119.0556	110.1480	106.1109
Highest price per unit - Growth units - Redemption	<b>125.4268</b>	121.7942	117.7253	108.9172	104.9252
Lowest price per unit - Income units - Offer	<b>101.9681</b>	101.5811	101.5811	101.5321	101.4140
Lowest price per unit - Income units - Redemption	<b>100.8088</b>	100.4461	100.4461	100.3976	100.2808
Lowest price per unit - Growth units - Offer	<b>101.9681</b>	101.5811	101.5811	101.5321	101.4140
Lowest price per unit - Growth units - Redemption	<b>100.8088</b>	100.4461	100.4461	100.3976	100.2808

\* Front-end load @ 1% is applicable

\*\* Back-end load as per applicable step-down structure

**PORTFOLIO COMPOSITION - %**

Percentage of Net Assets as at 30 June

**PORTFOLIO COMPOSITION BY CATEGORY - %**

Bank Balances	<b>44.64</b>	45.09	72.35	69.27	82.20
Sukuks	<b>13.17</b>	15.73	22.4	23.02	15.10
GoP Ijarah	<b>37.02</b>	35.49	-	-	-
Placement with banks			-	-	-
others	<b>5.21</b>	7.54	5.25	7.71	2.70

**PORTFOLIO COMPOSITION BY MARKET - %**

Debt market	<b>100.00</b>	100.00	100.00	100.00	100.00
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Note:

- The Launch date of Fund is 20 October 2007

**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 Aggressive Income Plan I

	2025	2024	2023	2022	2021
<b>NET ASSETS AS AT 30 JUNE - Rupees in '000</b>	<b>4,772</b>	652,684	1,182,509	2,043,463	2,577,509
<b>NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *</b>					
Class A units - Offer	<b>100.2825</b>	109.035	109.1783	108.7574	108.7233
- Redemption	<b>100</b>	108.7278	108.8707	108.4510	108.4170
<b>RETURN OF THE FUND - %</b>					
Total Return of the Fund	<b>55.06</b>	19.89	11.46	7.79	8.21
Capital Growth (per unit)	<b>(8.02)</b>	(0.07)	0.44	(0.62)	8.10
Date of Income Distribution	<b>30-Jun-25</b>	26-Jun-24	25-Jun-23	29-Jun-22	30-Jun-21
Income Distribution	<b>68.5864</b>	21.7326	11.9498	8.4063	0.11
<b>AVERAGE ANNUAL RETURN - %</b>					
One Year	<b>55.06</b>	19.89	11.46	7.79	8.21
Two Year	<b>15.68</b>	9.63	8.00	10.47	10.47
Three Year	<b>13.05</b>	9.15	9.57		
Four Year	<b>11.84</b>	10.05			
Fifth Year	<b>12.01</b>				
<b>OFFER / REPURCHASE DURING THE YEAR- Rupees *</b>					
Highest price per unit - Class A units - Offer	<b>169.0942</b>	130.2292	120.6697	117.113	108.8154
Highest price per unit - Class A units - Redemption	<b>168.6179</b>	129.8623	120.3298	116.7831	108.5089
Lowest price per unit - Class A units - Offer	<b>100.2825</b>	108.7574	108.7574	108.7233	100.6015
Lowest price per unit - Class A units - Redemption	<b>100</b>	108.451	108.451	108.4170	100.3181

\* Front end load @ 0.25% is applicable

### **PORTFOLIO COMPOSITION - %**

Percentage of Net Assets as at 30 June

### **PORTFOLIO COMPOSITION BY CATEGORY - %**

Sukuks	-	22.72	42.85	58.95	37
GoP Ijara Sukuk	-	22.01	38.71	20.18	31
Cash	<b>77.6</b>	51.09	14.08	15.22	30
Others	<b>22.4</b>	4.18	4.37	5.65	2

### **PORTFOLIO COMPOSITION BY MARKET - %**

Debt Market	<b>100</b>	100	100	100	100
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Note:

- The Launch date of Fund is 16th April 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 AGGRESSIVE INCOME 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 Aggressive Income 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, 2025 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 16, 2025

## **INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023**

**To The Board of Directors of UBL Fund Managers Limited**

### **1. Introduction**

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of AI – **Ameen Islamic Aggressive Income Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

### **2. Applicable Criteria**

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- a) legal and regulatory framework administered by the SECP;
- b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and
- e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2025, which are annexed.

### **3. Management's Responsibility for Shariah Compliance**

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

#### **4. Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM-1) 'Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements' and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### **5. Our Responsibility and Summary of the Work Performed**

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design 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. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

#### **6. Conclusion**

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2025, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

The engagement partner on the assurance engagement resulting in this independent assurance report is Nadeem Yousuf Adil.



**Chartered Accountants**

**Date:** September 26, 2025

**Place:** Karachi

## REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the fund are issuing this report in accordance with relevant rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the Funds not a fee.

In the capacity of Shariah Advisors, we have prescribed criteria and procedures to be followed in ensuring Shariah Compliance in every investment.

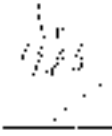
It is the responsibility of the Management/Company of the fund to establish an internal system or internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management/Company, perusal and review of various documents prepared by the Management/Company to comply with the prescribed criteria.

In light of the above, we hereby certify that:

- i. We have reviewed and approved the public disclosed facts of AAF in light of the sharia guidelines.
- ii. All the provisions of the Certificate and Investments made on account of AAF by JLF Fund Managers are Shariah compliant and in accordance with the criteria established.
- iii. On the basis of information provided by the management, all operations of AAF for the year ended 30 June 2025 have been in accordance with the Shariah principles.

Due on the part of our client to ensure compliance therewith.

May Allah give us strength to work in accordance with His Law and Sunnah and forgive our mistakes.

  
\_\_\_\_\_  
Mufti Muhammad Hassan Kalsoon  
Member, Shariah Advisory Committee

  
\_\_\_\_\_  
Mufti Muhammad Najeeb Khan  
Member, Shariah Advisory Committee

KARACHI:  
DATE: 29 August, 2025

## REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the Fund, are issuing this report in accordance with the rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

In the capacity of Shariah Advisors, we have outlined our criteria and procedures to be followed in ensuring Shariah Compliance in every investment.

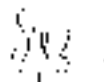
It is the responsibility of the Management Company of the Fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited, primarily to inquiries of the Management Company's personnel and review of written documents prepared by the Management Company to comply with the prescribed criteria.

In light of the above, we hereby certify that:

- i. We have reviewed and approved the modes of investments of AAIPI in light of the Shariah guidelines.
- ii. All the provisions of the Scheme and investments made on account of AAIPI by UBL Fund Managers are Shariah compliant and in accordance with the criteria established.
- iii. On the basis of information provided by the management, all operations of AAIPI for the year ended 30 June 2025 have been in compliance with the Shariah principles.

For the year 2025, all financials have been recognized as shariah.

May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes.



Mufti Muhammad Bassam Kaleem  
Member, Shariah Advisory Committee



KARACHI:  
DATE: 29 August, 2025

(Incorporated in Pakistan by the Government of Sindh)



**INDEPENDENT AUDITOR'S REVIEW REPORT**

**To the Unit Holders of Al-Ameen Islamic Aggressive Income Fund**

**Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of UBL Fund Managers Limited (the Management Company) on behalf of Al-Ameen Islamic Aggressive Income Fund (the Fund) for the year ended June 30, 2025. The Management Company of the Fund has opted to voluntarily comply with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Management Company of the Fund. Our responsibility is to review whether the Statement of Compliance reflects the status of the Management Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Regulations require the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Management Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Fund for the year ended June 30, 2025.

A. F. Ferguson & Co.  
Chartered Accountants  
Karachi

Dated: September 29, 2025

UDIN: CR202510611DXE9Jc4s

**STATEMENT OF COMPLIANCE WITH  
LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019**

**NAME OF MANAGEMENT COMPANY:** UBL FUND MANAGERS LIMITED  
**YEAR ENDED:** JUNE 30, 2025

The Securities and Exchange Commission of Pakistan (SECP) has exempted open-end collective investment schemes from the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations). However, the Board of Directors (the Board) of UBL Fund Managers Limited (the Management Company of underlying Funds (the Funds)), for the purpose of establishing a framework of good governance has voluntarily opted to comply with the relevant provisions of the Regulations.

The Management Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven as per the following:
  - a. Male: Six Directors.
  - b. Female: One Director.

2. The composition of the 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 Serwar (Chairman) Mr. Alee Khalid Ghaznavi Mr. Muhammad Rizwan Malik Mr. Farrukh Karim Khan
Female Directors	Ms. Huma Pasha

Mr. Yasir Qadri resigned from the position of CEO, in 150<sup>th</sup> meeting of the Board held on July 25, 2024. The Board has appointed Mr. Asif Ali Qureshi as the CEO of the Company with effect from July 26, 2024.

Mr. Araf Akmal Saifi resigned from the position of Director, in 150<sup>th</sup> meeting of the Board held on July 25, 2024. The Board appointed Mr. Asif Ali Qureshi as the Director of the Company with effect from July 26, 2024.

Mr. Yasir Qadri resigned from the position of Director dated on February 10, 2025. The Board has appointed Mr. Farrukh Karim Khan in its 155<sup>th</sup> BOD Meeting with effect from April 29, 2025.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.
4. The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and the Regulations.
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and the Regulations.

9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification:

**Directors**

- Mr. Imran Sarwar
- Mr. Rashid Ahmed Jafar
- Ms. Huma Pasha
- Mr. Muhammad Rizwan Malik

The Management Company is planning to arrange the training for the remaining directors over the next year.

**Executives**

- Mr. Hadi Hassan Mukhi (Chief Operating Officer)
  - Mr. Muhammad Zubair Abbas (Chief Financial Officer)
  - Mr. Zeeshan Qudus (Chief Business Development Officer)
10. The Board has approved appointment of Chief Financial Officer (CFO), the Company Secretary and the Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below:-

**a) Board Audit Committee**

Name	Designation	Type of Directorship
Ms. Huma Pasha	Chairman	Independent Director
Mr. Rashid Ahmed Jafar	Member	Independent Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director

**b) Board Human Resource Remuneration & Nomination Committee**

Name	Designation	Type of Directorship
Mr. Rashid Ahmed Jafar	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

**c) Board Risk and Compliance Committee**

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

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.
14. The frequency of meetings of the committees were as per following:

Name of committee	Frequency of meetings
Board Audit Committee	Four (4)
Board Human Resource Remuneration and Nomination Committee	Two (2)
Board Risk and Compliance Committee	Four (4)

15. The Board has set up an effective internal audit function. The function has suitably qualified and experienced staff for the purpose and they are conversant with the policies and procedures of the Management Company.
16. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or director of the Management Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.

19. Explanations for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are as follows:

S.No.	Requirement	Reg. No.	Explanation
1	<p><b>Independent Director</b></p> <p>The independent directors of each listed company shall not be less than two members or one third of the total members of the Board, whichever is higher.</p> <p>When there are seven directors on the Board of the company the fraction of independent director share comes at 2.33. The company may round up or provide reason for contrary.</p>	6	<p>The two elected independent directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently, as per applicable laws and regulations. The Company believes that it has sufficient impartiality and is able to exercise independence in decision making within the Board and hence, does not require to roundup the fraction to 3 independent directors.</p>
2	<p><b>Director Training Program</b></p> <p>As per the Code of Corporate Governance regulation, it is encouraged that all the directors on board have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it. However, a newly appointed director on the Board may acquire the directors training program certification within a period of one year from the date of appointment as a director on the Board.</p> <p>Companies are also encouraged to arrange training for:</p> <p>(i) at least one female executive every year under the Directors' Training program from year July 2020; and</p> <p>(ii) at least one head of department every year under the Directors' Training program from July 2022.</p>	19	<p>The Company plans to conduct a Director Training Program for the two directors appointed during the current year, as well as for one director appointed in a previous year. Additionally, training sessions will be organised for female executives and the remaining Heads of Departments to support their professional development and enhance leadership capabilities.</p>
3	<p><b>Environmental, Social and Governance (ESG) Matters</b></p> <p>The Board is responsible for governance and oversight of sustainability risks and opportunities by setting the company's sustainability strategies, priorities and targets to create long term corporate value and ensures that policies to promote diversity, equity and inclusion (DE&amp;I) are in place.</p> <p>The board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.</p>	10A	<p>At present, the management has a policy in place duly approved by the Board which includes amongst others Environmental, Social and Governance (ESG) principles. Since the requirements was introduced by the SECP through notification dated June 12, 2024, it will be applied in due course.</p>

S.No.	Requirement	Reg. No.	Explanation
4.	<p><b>Director's Remuneration</b></p> <p>The company's Annual Report shall contain details of aggregate amount of remuneration separately of executive and non-executive directors, including salary/fee, perquisites, benefits and performance-linked incentives etc. Companies are encouraged to provide aforesaid details of remuneration of individual directors in annual report.</p>	34(3)	Management understands that the information is confidential and was not previously publicly disclosed. However, now audited financial statement are available on the PSX website due to recent regulatory requirements. Hence management will state the remuneration note reference in the report onwards.
5.	<p><b>Responsibilities of the Board and its members</b></p> <p>The Board of the company shall ensure that a formal and effective mechanism is put in place for an annual evaluation of the Board's own performance, members of the Board and of its committees and it is encouraged to have regular independent evaluation of the board's performance at least every three years by an external body.</p>	10(3)	Management understands that the three years started from the date of the SRO. So they have timeline till March 2028 for the external evaluation.

SD  
 Imran Sarwar  
 Chairman

SD  
 Asif Ali Qureshi  
 Chief Executive Officer

Karachi  
 Dated: August 22, 2025

**INDEPENDENT AUDITOR'S REPORT****To the Unit holders of Al Ameen Islamic Aggressive Income Fund****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of Al Ameen Islamic Aggressive Income Fund (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the 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, 2025, 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 the 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 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 period. 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.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	<b>Net Asset Value (NAV)</b> (Refer notes 5 and 6 to the financial statements)	
	Balances with banks and Investments constitute the most significant components of the net asset value. Balances with banks of the Fund aggregated to Rs. 455,079 million and Investments amounted to Rs. 563,996 million as at June 30, 2025.  The existence of balances with banks and the existence and proper valuation of Investments for the determination of NAV of the Fund as at June 30, 2025 was considered a high risk area and therefore, we considered this as a key audit matter.	Our audit procedures amongst others included the following: <ul style="list-style-type: none"><li>• Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2025 and traced them to the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed;</li><li>• Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and</li><li>• Obtained bank reconciliation statements and tested reconciling items on a sample basis.</li></ul>



### **Other Information**

Management 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**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as 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, management 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 management.



- Conclude on the appropriateness of management'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 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 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with 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**

Based on our audit, we further report that in our opinion:

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Scheme and the financial statements prepared are in agreement with the books and records of the Collective Investment Scheme; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Juraid Mezia**.

A. F. Ferguson & Co.  
Chartered Accountants  
Karachi

Dated: September 29, 2025

UDIN: AR202510611LwDNMHLt8

**AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT JUNE 30, 2025**

Note	2025			2024			
	AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total	
----- (Rupees in '000) -----							
<b>ASSETS</b>							
Bank balances	5	448,100	6,979	455,079	222,535	334,599	557,134
Investments	6	563,996	-	563,996	252,784	292,973	545,757
Profit receivable	7	20,552	68	20,620	17,865	13,284	31,149
Receivable against conversion of units		82,799	-	82,799	-	3,000	3,000
Deposits, advance and other receivable	8	15,888	554	16,442	16,293	9,755	26,048
Advance tax	9	3,155	1,391	4,546	3,067	1,356	4,423
<b>Total assets</b>		<u>1,134,490</u>	<u>8,992</u>	<u>1,143,482</u>	<u>512,544</u>	<u>654,967</u>	<u>1,167,511</u>
<b>LIABILITIES</b>							
Payable to UBL Fund Managers Limited Management Company	10	4,155	2,384	6,539	3,497	914	4,411
Payable to Central Depository Company of Pakistan Limited - Trustee	11	121	32	153	36	53	89
Payable to the Securities and Exchange Commission of Pakistan (SECP)	12	146	-	146	31	31	62
Payable against redemption of units		513,282	-	513,282	-	-	-
Dividend payable		1,064	7	1,071	4,618	4	4,622
Accrued expenses and other liabilities	13	19,085	1,797	20,882	10,835	1,281	12,116
<b>Total liabilities</b>		<u>537,853</u>	<u>4,220</u>	<u>542,073</u>	<u>19,017</u>	<u>2,283</u>	<u>21,300</u>
<b>NET ASSETS</b>		<u>596,637</u>	<u>4,772</u>	<u>601,409</u>	<u>493,527</u>	<u>652,684</u>	<u>1,146,211</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<u>596,637</u>	<u>4,772</u>	<u>601,409</u>	<u>493,527</u>	<u>652,684</u>	<u>1,146,211</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	14	----- (Number of units) -----					
<b>NUMBER OF UNITS IN ISSUE</b>	15	<u>5,907,467</u>	<u>47,718</u>		<u>4,895,674</u>	<u>6,002,915</u>	
		----- (Rupees) -----					
<b>NET ASSET VALUE PER UNIT</b>		<u>100.9972</u>	<u>100.0000</u>		<u>100.8088</u>	<u>108.7278</u>	

The annexed notes from 1 to 29 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 AGGRESSIVE INCOME FUND**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2025**

Note	2025			2024			
	AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total	
----- (Rupees in '000) -----							
<b>INCOME</b>							
Profit on savings accounts with banks	26,133	11,639	37,772	49,728	51,607	101,335	
Profit on corporate sukuk certificates	16,592	20,762	37,354	29,676	79,003	108,679	
Profit on GoP Ijarah sukuk certificates	46,733	11,934	58,667	28,145	33,510	61,655	
Gain / (loss) on sale of investments - net	424	9,735	10,159	(2,383)	(23,653)	(26,036)	
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.6	11,582	-	11,582	565	1,003	1,568
Other income	35,359	2,565	37,924	3,011	117	3,128	
<b>Total income</b>	<b>136,823</b>	<b>56,635</b>	<b>193,458</b>	<b>108,742</b>	<b>141,587</b>	<b>250,329</b>	
<b>EXPENSES</b>							
Remuneration of UBL Fund Managers Limited - Management Company	10.1	7,058	1,507	8,565	4,809	7,394	12,203
Sindh Sales Tax on remuneration of the Management Company	10.2	1,060	226	1,286	625	961	1,586
Selling and marketing expenses	10.3	23	-	23	574	-	574
Sindh Sales Tax on selling and marketing expenses	10.2	3	-	3	-	-	-
Allocated expenses	10.5	25	198	223	471	862	1,333
Sindh Sales Tax on allocated expenses	10.2	4	30	34	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	519	217	736	392	646	1,038
Sindh Sales Tax on remuneration of the Trustee	11.2	78	33	111	51	85	136
Fee to the Securities and Exchange Commission of Pakistan (SECP)	12.1	519	217	736	392	646	1,038
Bank charges		11	2	13	1	-	1
Auditors' remuneration	16	634	634	1,268	351	351	702
Shariah advisory fee		235	235	470	235	235	470
Legal and professional charges		153	153	306	125	125	250
Brokerage expense		208	575	783	232	288	520
Listing fee		15	14	29	13	14	27
Rating fee		14	125	139	234	-	234
<b>Total expenses</b>		<b>10,559</b>	<b>3,791</b>	<b>14,350</b>	<b>8,505</b>	<b>11,607</b>	<b>20,112</b>
<b>Net income for the year before taxation</b>		<b>126,264</b>	<b>52,844</b>	<b>179,108</b>	<b>100,237</b>	<b>129,980</b>	<b>230,217</b>
Taxation	17	-	-	-	-	-	-
<b>Net income for the year after taxation</b>		<b>126,264</b>	<b>52,844</b>	<b>179,108</b>	<b>100,237</b>	<b>129,980</b>	<b>230,217</b>
<b>Allocation of net income for the year</b>							
Net income for the year after taxation		126,264	52,844	179,108	100,237	129,980	230,217
Income already paid on units redeemed		(72,730)	(51,061)	(123,791)	(37,435)	(126,439)	(163,874)
		<b>53,534</b>	<b>1,783</b>	<b>55,317</b>	<b>62,802</b>	<b>3,541</b>	<b>66,343</b>
<b>Accounting income available for distribution</b>							
- Relating to capital gains		424	9,735	-	-	-	-
- Excluding capital gains		53,110	(7,952)	55,317	62,802	3,541	66,343
		<b>53,534</b>	<b>1,783</b>	<b>55,317</b>	<b>62,802</b>	<b>3,541</b>	<b>66,343</b>

The annexed notes from 1 to 29 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 AGGRESSIVE INCOME FUND  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2025**

	2025			2024		
	AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
	----- (Rupees in '000) -----					
Net income for the year after taxation	126,264	52,844	179,108	100,237	129,980	230,217
<b>Other comprehensive income</b>	-	-	-	-	-	-
<b><i>Items that will not be reclassified to the income statement</i></b>						
Change in the fair value of investments classified as financial assets 'at fair value through other comprehensive income'	-	52,500	52,500	-	23,383	23,383
Total comprehensive income for the year	<u>126,264</u>	<u>105,344</u>	<u>231,608</u>	<u>100,237</u>	<u>153,363</u>	<u>252,138</u>

The annexed notes from 1 to 29 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 AGGRESSIVE INCOME FUND  
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE YEAR ENDED JUNE 30, 2025**

	2025							Total			
	AIAIF			AIAIP - I				Capital value	Undistrib-uted income	Unrealised appreciation on revaluation of fair value through OCI	Total
Capital value	Undistrib-uted income	Total	Capital value	Undistrib-uted income	Unrealised appreciation on revaluation of fair value through OCI	Total					
	(Rupees in '000)										
Net assets at the beginning of the year	381,701	111,826	493,527	697,108	8,076	(52,500)	652,684	1,078,809	119,902	(52,500)	1,146,211
Issuance of units:											
- AIAIF: 45,267,403 units / AIAIP - I: 115,604 units											
- Capital value (at net asset value per unit at the beginning of the year)	4,563,353	-	4,563,353	12,569	-	-	12,569	4,575,922	-	-	4,575,922
- Element of income	994,153	-	994,153	212	-	-	212	994,365	-	-	994,365
Total proceeds on issuance of units	5,557,506	-	5,557,506	12,781	-	-	12,781	5,570,287	-	-	5,570,287
Redemption of units:											
- AIAIF: 44,255,610 units / AIAIP - I: -6,070,802 units											
- Capital value (at net asset value per unit at the beginning of the year)	(4,461,355)	-	(4,461,355)	(660,065)	-	-	(660,065)	(5,121,420)	-	-	(5,121,420)
- Element of loss	(876,223)	(72,730)	(948,953)	(52,756)	(51,061)	-	(103,817)	(928,979)	(123,791)	-	(1,052,770)
Total payments on redemption of units	(5,337,578)	(72,730)	(5,410,308)	(712,821)	(51,061)	-	(763,882)	(6,050,399)	(123,791)	-	(6,174,190)
Total comprehensive income / (loss) for the year	-	126,264	126,264	-	52,844	52,500	105,344	-	179,108	52,500	231,608
AIAIF: Distribution for the year ended June 30, 2025											
Rs. 24.618 per unit declared on June 25, 2025	(118,366)	(51,986)	(170,352)	-	-	-	-	(118,366)	(51,986)	-	(170,352)
AIAIP - I: Distribution for the year ended June 30, 2025											
Rs. 68.5946 per unit declared on June 30, 2025	-	-	-	(72)	(2,083)	-	(2,155)	(72)	(2,083)	-	(2,155)
	(118,366)	74,278	(44,088)	(72)	50,761	52,500	103,189	(118,438)	125,039	52,500	59,101
Net assets at the end of the year	483,263	113,374	596,637	(3,004)	7,776	-	4,772	480,259	121,150	-	601,409
Undistributed income brought forward											
- Realised income		111,261			8,076						
- Unrealised income		565			-						
		111,826			8,076						
Accounting income available for distribution											
- Relating to capital gains		424			9,735						
- Excluding capital gains / (loss)		53,110			(7,952)						
		53,534			1,783						
Distribution during the year		(51,986)			(2,083)						
Undistributed income carried forward		113,374			7,776						
Undistributed income carried forward											
- Realised income		101,792			7,776						
- Unrealised income		11,582			-						
		113,374			7,776						
		(Rupees)			(Rupees)						
Net asset value per unit at the beginning of the year		100.8088			108.7278						
Net asset value per unit at the end of the year		100.9972			100.0000						

The annexed notes from 1 to 29 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 AGGRESSIVE INCOME FUND  
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE YEAR ENDED JUNE 30, 2024**

	2024							Total			
	AIAIF			AIAIP - I				Capital value	Undistrib-uted income	Unrealised appreciation on revaluation of fair value through OCI	Total
Capital value	Undistrib-uted income	Total	Capital value	Undistrib-uted income	Unrealised appreciation on revaluation of fair value through OCI	Total					
Net assets at the beginning of the year	505,680	112,337	618,017	1,230,989	8,756	(57,236)	1,182,509	1,736,669	121,093	(57,236)	1,800,526
Issuance of units:											
- AIAIF: 2,906,142 units / AIAIP - I: 5,979,557 units											
- Capital value (at net asset value per unit at the beginning of the year)	293,685	-	293,685	650,999	-	-	650,999	944,684	-	-	944,684
- Element of income relating to other comprehensive income	-	-	-	-	-	29,001	29,001	-	-	29,001	29,001
- relating to net income for the year after taxation	28,765	-	28,765	75,185	-	-	75,185	103,950	-	-	103,950
Total proceeds on issuance of units	322,450	-	322,450	726,184	-	29,001	755,185	1,048,634	-	29,001	1,077,635
Redemption of units:											
- AIAIF: 4,126,014 units / AIAIP - I: -10,838,236 units											
- Capital value (at net asset value per unit at the beginning of the year)	(416,962)	-	(416,962)	(1,179,966)	-	-	(1,179,966)	(1,596,928)	-	-	(1,596,928)
- Element of loss relating to other comprehensive income	-	-	-	-	-	(47,648)	(47,648)	-	-	(47,648)	(47,648)
- relating to net income for the year after taxation	(10,220)	(37,435)	(47,655)	24,505	(126,439)	-	(101,934)	14,285	(163,874)	-	(149,589)
Total payments on redemption of units	(427,182)	(37,435)	(464,617)	(1,155,461)	(126,439)	(47,648)	(1,329,548)	(1,582,643)	(163,874)	(47,648)	(1,794,165)
Total comprehensive income / (loss) for the year	-	100,237	100,237	-	129,980	23,383	153,363	-	230,217	23,383	253,600
AIAIF: Distribution for the year ended June 30, 2024											
Rs. 21.6236 per unit declared on June 26, 2024	(19,247)	(63,313)	(82,560)					(19,247)	(63,313)	-	(82,560)
AIAIP - I: Distribution for the year ended June 30, 2024											
Rs. 21.7326 per unit declared on June 26, 2024				(104,604)	(4,221)	-	(108,825)	(104,604)	(4,221)	-	(108,825)
Net assets at the end of the year	381,701	111,826	493,527	697,108	8,076	(52,500)	652,684	1,078,809	119,902	(52,500)	1,146,211
Undistributed income brought forward											
- Realised income		112,337			8,756						
- Unrealised income		-			-						
		112,337			8,756						
Accounting income available for distribution											
- Relating to capital gains		-			-						
- Excluding capital gains		62,802			3,541						
		62,802			3,541						
Distribution during the year		(63,313)			(4,221)						
Undistributed income carried forward		111,826			8,076						
Undistributed income carried forward											
- Realised income		111,261			8,076						
- Unrealised income / (loss)		565			-						
		111,826			8,076						
		(Rupees)			(Rupees)						
Net asset value per unit at the beginning of the year		101.0568			108.8707						
Net asset value per unit at the end of the year		100.8088			108.7278						

The annexed notes from 1 to 29 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 AGGRESSIVE INCOME FUND  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2025**

	2025			2024		
	AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
(Rupees in '000)						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the year before taxation	126,264	52,844	179,108	100,237	129,980	230,217
<b>Adjustments:</b>						
Profit on savings accounts with banks	(26,133)	(11,639)	(37,772)	(49,728)	(51,607)	(101,335)
Profit on corporate sukuk certificates	(16,592)	(20,762)	(37,354)	(29,676)	(79,003)	(108,679)
Profit on GoP Ijarah sukuk certificates	(46,733)	(11,934)	(58,667)	(28,145)	(33,510)	(61,655)
(Loss) / gain on sale of investments - net	(424)	(9,735)	(10,159)	2,383	23,653	26,036
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.6 (11,582)	-	(11,582)	(565)	(1,003)	(1,568)
Other income	(35,359)	(2,565)	-	(3,011)	-	-
	(136,823)	(56,635)	(193,458)	(108,742)	(141,470)	(250,212)
<b>(Increase) / decrease in assets</b>						
Investments - net	(299,206)	355,208	56,002	(104,722)	673,850	569,128
Deposits, prepayments and other receivables	405	9,201	9,606	5,533	-	5,533
	(298,801)	364,409	65,608	(99,189)	673,850	574,661
<b>(Increase) / decrease in liabilities</b>						
Payable to UBL Fund Managers Limited Management Company	658	1,470	2,128	1,662	(178)	1,484
Payable to Central Depository Company of Pakistan Limited - Trustee	85	(21)	64	(15)	(41)	(56)
Payable to the Securities and Exchange Commission of Pakistan (SECP)	115	(31)	84	(149)	(320)	(469)
Accrued expenses and other liabilities	8,250	516	8,766	(16,886)	834	(16,052)
	9,108	1,934	11,042	(15,388)	295	(15,093)
Profit received	122,130	60,116	182,246	102,925	188,503	291,429
Income tax paid	(88)	(35)	(123)	-	-	-
<b>Net cash (used in) / generated from operating activities</b>	<b>(178,210)</b>	<b>422,633</b>	<b>244,423</b>	<b>(20,157)</b>	<b>851,158</b>	<b>831,001</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Receipts against issuance of units- net of refund of capital	5,356,341	15,709	5,372,050	303,203	647,581	950,784
Payments against redemption of units	(4,897,026)	(763,882)	(5,660,908)	(464,617)	(1,329,548)	(1,794,165)
Dividend paid	(55,540)	(2,080)	(57,620)	(79,877)	(4,330)	(84,207)
<b>Net cash generated from / (used) in financing activities</b>	<b>403,775</b>	<b>(750,253)</b>	<b>(346,478)</b>	<b>(241,291)</b>	<b>(1,044,264)</b>	<b>(927,588)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the year</b>	<b>225,565</b>	<b>(327,620)</b>	<b>(102,055)</b>	<b>(261,448)</b>	<b>164,861</b>	<b>(96,587)</b>
Cash and cash equivalents at the beginning of the year	222,535	334,599	557,134	483,983	169,738	653,721
<b>Cash and cash equivalents at the end of the year</b>	<b>5 448,100</b>	<b>6,979</b>	<b>455,079</b>	<b>222,535</b>	<b>334,599</b>	<b>557,134</b>

The annexed notes from 1 to 29 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 AGGRESSIVE INCOME FUND**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Al-Ameen Islamic Aggressive Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on August 10, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 27, 2007. 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 investment objectives of Fund are to generate competitive, long-term, risk-adjusted returns while aiming to preserve capital over the long term.
- 1.3 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.4 The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant aggressive fixed income scheme' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP. As per the supplemental offering document of the Fund, it can also offer multiple plans with the consent of the Trustee and after approval of the SECP. The Fund launched Al - Ameen Islamic Aggressive Income Plan - I (AIAIP - I) after obtaining the required consent and approval. The units of AIAIP - I were offered for subscription at a par value of Rs. 100 per unit.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated January 09, 2025 (2023: 'AM1' dated December 29, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of A+(f) by VIS Credit Rating Company Limited dated January 09, 2025 (2023: A+(f) dated December 29, 2023).
- 1.6 The titles to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2 BASIS OF PRESENTATION**

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

**3 BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

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

### **3.2 Standards, interpretations and 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, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, not been disclosed in these financial statements.

### **3.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material 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. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify 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.

### **3.4 Critical accounting estimates and judgements**

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification and valuation of financial assets (notes 4.2 and 6).

### **3.5 Accounting convention**

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 24.

### **3.6 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 Fund's functional and presentation currency.

## **4 MATERIAL ACCOUNTING POLICY INFORMATION**

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

### **4.1 Cash and cash equivalents**

These comprise bank balances in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

## 4.2 Financial assets

### 4.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

### 4.2.2 Classification and subsequent measurement

#### a) Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost ;
- at fair value through other comprehensive income (FVOCI);
- at fair value through profit or loss (FVTPL)

based on the business model of the entity.

However, 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, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

### 4.2.3 Impairment

The fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

The 12 months ECL is recorded for all financial assets in which there is no significant increase in credit risk from the date of initial recognition, whereas a lifetime ECL is recorded for all remaining financial assets.

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

### 4.2.4 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the "Income Statement".

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's Circular.

### 4.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

#### **4.2.6 Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the Income Statement.

#### **4.3 Financial liabilities**

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair values and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the "Income Statement".

#### **4.4 Offsetting of financial assets and financial 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 to realise the assets and settle the liabilities simultaneously.

Income and expenses are presented on a net basis only when permitted by the accounting and reporting standards as applicable in Pakistan.

#### **4.5 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 the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

#### **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 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

#### **4.7 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 in circulation at the year end.

#### **4.8 Issuance and redemption of units**

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on the day when the application is received. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load, provision of duties and charges and provision for transaction costs, if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company receives redemption applications during business hours on that date. The redemption price represents NAV as on the close of business day, less any duties, taxes, charges on redemption and provision for transactions costs, if applicable.

#### **4.9 Distributions to unit holders**

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion 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.

#### 4.10 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income / (loss) is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV 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 on redemption of units

#### 4.11 Revenue recognition

- Gains / (losses) arising on sale of investments classified as financial assets at 'fair value through profit or loss' are recognised in the "Income Statement" at the date on which the transaction takes place;
- Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' are included in the income statement in the year in which they arise;
- Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through other comprehensive income' are included in the statement of comprehensive income in the year in which they arise;
- Profit on savings accounts with bank is recognised on time proportion basis using the effective yield method; and
- Profit on sukuk certificates is recognised on a time proportionate basis using the effective yield method except for the securities which are classified as non-performing asset under Circular 33 of 2012 issued by SECP for which the profits are recorded on cash basis;

#### 4.12 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

5	BANK BALANCES	Note	2025			2024		
			AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
----- (Rupees in '000) -----								
Bank balances in:								
	Savings accounts	5.1	432,355	6,695	439,050	218,243	140,310	358,553
	Current accounts	5.2	15,745	284	16,029	4,292	194,289	198,581
			<u>448,100</u>	<u>6,979</u>	<u>455,079</u>	<u>222,535</u>	<u>334,599</u>	<u>557,134</u>

5.1 These includes a balance of Rs. 71.828 million (2024: Rs. 53.772 million) for AIAIF maintained with United Bank Limited (a related party) that carries profit at the rate of 9.00% (2024: 19.10%) per annum. Other savings accounts of the Fund carry profit rates ranging from 7.75% to 10.20% (2024: 16.81% to 20.50%) per annum and 8.50% to 10.00% (2024: 18% to 20.50%) per annum for AIAIF and AIAIP - I respectively.

5.2 These includes a balance of Rs. 14.734 million (2024: Rs. 2.470 million) maintained with United Bank Limited (a related party) for AIAIF.

6	INVESTMENTS	Note	2025			2024		
			AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
----- (Rupees in '000) -----								
<b>Financial assets 'at fair value through profit or loss'</b>								
	Corporate sukuk certificates	6.1	147,991	-	147,991	77,609	148,810	226,419
	GoP Ijarah sukuk certificates	6.2	416,005	-	416,005	175,175	113,902	289,077
			563,996	-	563,996	252,784	262,712	515,496
<b>Financial assets 'at fair value through other comprehensive income'</b>								
	Corporate sukuk certificates	6.3	-	-	-	-	10	10
	GoP Ijarah sukuk certificates	6.4	-	-	-	-	30,251	30,251
	Sukuk certificates - non-performing securities	6.5	-	-	-	-	-	-
			-	-	-	-	30,261	30,261
			<u>563,996</u>	<u>-</u>	<u>563,996</u>	<u>252,784</u>	<u>292,973</u>	<u>545,757</u>

## 6.1 Corporate sukuk certificates

### AI - Ameen Islamic Aggressive Income Fund

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate	Profit rate	As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation/ (diminution) as at June 30, 2025	Market value as a percentage of	
												Total investments of the Plan	Net assets of the Plan
					----- (No. of certificates) -----			----- (Rupees in 000) -----			----- (%) -----		
<b>AI-Ameen Islamic Aggressive Income Fund</b>													
<b>COMMERCIAL BANKS</b>													
Dubai Islamic Bank Pakistan Limited (AA-, VIS, traded)	Semi-annually / At maturity	December 2, 2032	1,000,000	6 months KIBOR plus base rate of 0.70%	44	-	-	44	44,145	44,278	133	7.85%	7.42%
<b>POWER GENERATION AND DISTRIBUTION</b>													
K-Electric Limited - Sukuk 5 (AA+, VIS, traded)	Quarterly	August 3, 2027	2,250	3 months KIBOR plus base rate of 1.70%	2,500	-	-	2,500	5,728	5,707	(21)	1.01%	0.96%
K-Electric Limited - Sukuk 6 (AA+, VIS, traded)	Quarterly	November 23, 2029	100,000	3 months KIBOR plus base rate of 1.70%	250	250	250	250	22,702	23,006	304	4.08%	3.86%
<b>SUGAR &amp; ALLIED INDUSTRIES</b>													
RYK Mills Limited (A1, VIS, traded)	At maturity	August 11, 2025	1,000,000	6 months KIBOR plus base rate of 0.50%	-	75	-	75	75,000	75,000	-	13.30%	12.57%
<b>Total as at June 30, 2025</b>									<b>147,575</b>	<b>147,991</b>	<b>416</b>	<b>26.24%</b>	<b>24.81%</b>
<b>Total as at June 30, 2024</b>									<b>77,264</b>	<b>77,609</b>	<b>315</b>	<b>30.70%</b>	<b>15.73%</b>

### AI - Ameen Islamic Aggressive Income Plan - I

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate	Profit rate	As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation/ (diminution) as at June 30, 2025	Market value as a percentage of	
												Total investments of the Plan	Net assets of the Plan
					----- (No. of certificates) -----			----- (Rupees in 000) -----			----- (%) -----		
<b>GOVERNMENT GUARANTEED</b>													
Pakistan Energy Sukuk II (AAA, PACRA, non-traded)	Semi-annually / At maturity	May 21, 2030	5,000	6 months KIBOR minus base rate of 0.10%	-	40,000	40,000	-	-	-	-	-	-
<b>ENGINEERING</b>													
Crescent Steel & Allied Products Limited (A-, VIS, non-traded)	Semi-annually	October 11, 2025	33,333	6 months KIBOR plus base rate of 2.00%	1,000	-	1,000	-	-	-	-	-	-
<b>POWER GENERATION AND DISTRIBUTION</b>													
K-Electric Limited - Sukuk 5 (AA+, VIS, traded)	Quarterly	August 3, 2027	4,000	3 months KIBOR plus base rate of 1.70%	14,589	-	14,589	-	-	-	-	-	-
K-Electric Limited - Sukuk (AA+, VIS, traded)	Quarterly	November 23, 2029	100,000	3 months KIBOR plus base rate of 1.70%	500	-	500	-	-	-	-	-	-
<b>Total as at June 30, 2025</b>									<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2024</b>									<b>146,606</b>	<b>148,810</b>	<b>2,204</b>	<b>50.79%</b>	<b>22.80%</b>

## 6.2 GoP Ijarah sukuk certificates

### AI - Ameen Islamic Aggressive Income Fund

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Market value as a percentage of	
												Net assets of the Plan	Total investments of the Plan
					----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----		
GoP Ijarah Sukuk Certificates - XXXVII - VRR	Semi-annually / At maturity	August 7, 2023	August 7, 2024	Weighted average 6 months T-Bills	250	-	250	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XL - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2024	Weighted average 6 months T-Bills	25	-	25	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - P03FRR180927 (note 6.2.1)	Semi-annually / At maturity	September 18, 2024	September 18, 2027	13.89%	-	12,500	-	12,500	62,500	66,250	3,750	10.62%	16.85%
GoP Ijarah Sukuk Certificates - P05FRR180929 (note 6.2.1)	Semi-annually / At maturity	September 18, 2024	September 18, 2029	13.85%	-	12,500	-	12,500	62,500	67,781	5,281	10.86%	17.24%
GoP Ijarah Sukuk Certificates - P03FRR280627 (note 6.2.1)	Semi-annually / At maturity	June 28, 2024	June 28, 2027	15.80%	-	10,000	-	10,000	50,927	54,435	3,508	8.72%	13.84%
GoP Ijarah Sukuk Certificates - P03VRR280627 (note 6.2.1)	Semi-annually / At maturity	June 28, 2024	June 28, 2027	Weighted average 6 months T-Bills	-	10,000	-	10,000	51,137	50,485	(652)	8.09%	12.84%
GoP Ijarah Sukuk Certificates - P05VRR280629 (note 6.2.1)	Semi-annually / At maturity	June 28, 2024	June 28, 2029	Weighted average 6 months T-Bills	-	10,000	-	10,000	51,248	50,530	(718)	8.10%	12.85%
GoP Ijarah Sukuk Certificates - P01GIS150825 (note 6.2.1)	At maturity	August 16, 2024	August 15, 2025	15.99%	-	10,000	4,200	5,800	28,554	28,664	110	4.59%	7.29%
GoP Ijarah Sukuk Certificates - P01GIS170925 (note 6.2.1)	At maturity	September 18, 2024	September 17, 2025	15.69%	-	20,000	-	20,000	97,973	97,860	(113)	15.68%	24.88%
<b>Total as at June 30, 2025</b>									<b>404,839</b>	<b>416,005</b>	<b>11,166</b>	<b>50.98%</b>	<b>80.91%</b>
<b>Total as at June 30, 2024</b>									<b>174,925</b>	<b>175,175</b>	<b>250</b>	<b>69.29%</b>	<b>35.49%</b>

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

### AI - Ameen Islamic Aggressive Income Plan - I

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Market value as a percentage of	
												Net assets of the Plan	Total investments of the Plan
					----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----		
GoP Ijarah Sukuk Certificates - XI - FRR	Semi-annually / At maturity	December 15, 2021	December 15, 2026	11.40%	600	-	600	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXVI - VRR	Semi-annually / At maturity	October 26, 2022	October 26, 2027	Weighted average 6 months T-Bills	610	-	610	-	-	-	-	-	-
<b>Total as at June 30, 2025</b>									<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2024</b>									<b>115,103</b>	<b>113,902</b>	<b>(1,201)</b>	<b>38.88%</b>	<b>17.45%</b>

6.2.1 The investee companies had defaulted on their obligations on account of principal and profit payments and accordingly have been classified as a non-performing asset by the Mutual Funds Association of Pakistan (MUFAP). The accumulated provision amounting to Rs. 92.578 million (2024: Rs. 159.627 million) against investee companies have been maintained by valuing the investments as per Circular no. 1 of 2009 and Circular no. 33 of 2012.

## 6.2.2 Provision for diminution in value of investments

### Sukuks - Non Performing

	June 30, 2025	June 30, 2024
	----- Rupees in '000 -----	
Opening balance	67,050	67,050
Reversal against the amount received on disposal	(34,782)	-
Write off from provision on disposal of investment	(32,268)	-
Closing balance	<u>-</u>	<u>67,050</u>

During the year, Sukuk Certificates of Agritech Limited were disposed of to Fauji Fertilizer Company Limited by the Fund, against the consideration of Rs. 34.782 million which had been classified as non-performing securities in the investments. Accordingly, the Fund has reversed the provision for impairment with the amount received and written off the balance amount as provision.

### 6.3 Corporate sukuk certificates

#### AI - Ameen Islamic Aggressive Income Plan - I

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised diminution as at June 30, 2025	Market value as a percentage of		
												Net assets of the Plan	Total investments of the Plan	
					----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----			
<b>Power Generation and Distribution</b>														
K-Electric Limited - Sukuk 5 (AA+, VIS, traded)	Quarterly	August 3, 2027	2,750	3 months KIBOR plus base rate of 1.70%	3	-	3	-	-	-	-	-	-	-
<b>Total as at June 30, 2025</b>									-	-	-	-	-	
<b>Total as at June 30, 2024</b>									9	10	1	-	-	

### 6.4 GoP Ijarah sukuk certificates

#### AI - Ameen Islamic Aggressive Income Plan - I

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold during the period	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of	
												Net assets of the Plan	Total investments of the Plan
					----- Number of certificates -----			----- (Rupees in '000) -----			----- % -----		
GoP Ijarah Sukuk Certificates - XXI - FRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	8.37%	350	-	350	-	-	-	-	-	-
<b>Total as at June 30, 2025</b>									-	-	-	-	-
<b>Total as at June 30, 2024</b>									35,299	30,251	(5,048)	10.33%	4.63%

### 6.5 Sukuk Certificates - non-performing securities

Name of the security	Profit payments	Profit rate	Maturity date	As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of	
											Total investments of the Plan	Net assets of the Plan
				----- (No. of certificates) -----			----- (Rupees in '000) -----			----- (%) -----		
<b>AI-Ameen Islamic Aggressive Income Fund</b>												
<b>Leasing</b>												
Security Leasing Corporation Limited - Sukuk (Unrated)	-	1 month KIBOR plus base rate of 1.95%	September 19, 2012	10,000	-	-	10,000	-	-	-	-	-
<b>Cable and electronics goods</b>												
New Allied Electronics Industries Limited-I (Unrated)	-	3 months KIBOR plus base rate of 2.60%	July 27, 2012	192,000	-	-	192,000	-	-	-	-	-
New Allied Electronics Industries Limited-II (unrated)	-	6 months KIBOR plus base rate of 2.20%	December 3, 2012	10,000	-	-	10,000	-	-	-	-	-
<b>Chemical</b>												
AgriTech Limited (CCC, PACRA, non-traded)	-	6 months KIBOR plus base rate of 2.00%	August 6, 2015	19,011	-	19,011	-	-	-	-	-	-
<b>Total as at June 30, 2025</b>									-	-	-	-
<b>Total as at June 30, 2024</b>									-	-	-	-

6.6	Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	Note	2025			2024		
			AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
----- (Rupees in '000) -----								

Market value of investments	6.1 & 6.2	563,996	-	563,996	252,784	262,712	515,496
Less: carrying value of investments	6.1 & 6.2	552,414	-	552,414	252,219	261,709	513,928
		11,582	-	11,582	565	1,003	1,568

6.7	Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through other comprehensive income'	Note	2025			2024		
			AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
----- (Rupees in '000) -----								

Market value of investments	6.3, 6.4 & 6.5	-	-	-	-	30,261	30,261
Less: carrying value of investments	6.3, 6.4 & 6.5	-	-	-	-	(35,308)	(35,308)
		-	-	-	-	(5,047)	(5,047)

Add: Changes in fair value of investments disposed of during the year		-	-	-	-	-	-
Less: Net unrealised appreciation in the fair value of investments at the beginning of the year		-	(52,500)	(52,500)	-	(28,430)	(28,430)
Less: Amount of appreciation pertaining to disposed of securities		-	-	-	-	-	-
		-	(52,500)	(52,500)	-	(28,430)	(28,430)
		-	(52,500)	(52,500)	-	23,383	23,383

## 7 PROFIT RECEIVABLE

Profit receivable on:							
Bank balances	7.1	10,700	68	10,768	3,308	3,590	6,898
Corporate sukuk certificates		4,775	-	4,775	1,671	5,758	7,429
GoP Ijarah sukuk certificates		5,077	-	5,077	12,886	3,936	16,822
		20,552	68	20,620	17,865	13,284	31,149

7.1 This includes an amount of Rs. 2.194 (2024: Rs. 56.241 million ) due from United Bank Limited (a related party).

8	DEPOSITS, ADVANCE AND OTHER RECEIVABLE	Note	2025			2024		
			AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
----- (Rupees in '000) -----								

Security deposit with :							
National Clearing Company of Pakistan Limited		2,500	-	2,500	2,500	-	2,500
Central Depository Company of Pakistan Limited		100	-	100	100	-	100
Advance to NCCPL against exposure margin		8,998	-	8,998	8,998	9,567	18,565
Prepaid rating fee		111	-	111	-	-	-
Other receivable	8.1	4,179	554	4,733	4,695	188	4,883
		15,888	554	16,442	16,293	9,755	26,048

8.1 This is the amount paid by AIAIF on behalf of AIAIP - I to the National Clearing Company of Pakistan Limited.

## 9 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts, sukuk certificates and commercial papers paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on savings accounts, sukuk certificates and commercial papers amounts to Rs. 3.155 million (2024: Rs. 3.067 million) for AIAIF and Rs. 1.391 million (2024: Rs. 1.356 million) for AIAIP - I.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts, sukuk certificates and commercial papers has been shown as advance tax as at June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

10	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	2025			2024		
			AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
----- (Rupees in '000) -----								
	Remuneration payable to the Management Company	10.1	1,372	2	1,374	720	265	985
	Sindh Sales Tax payable on remuneration of the Management Company	10.2	206	-	206	94	34	128
	Selling and marketing expense payable	10.3	-	-	-	574	-	574
	Sindh Sales Tax payable on selling and marketing expenses	10.2	-	-	-	-	-	-
	Allocated expenses payable	10.5	244	731	976	251	369	620
	Sindh Sales Tax payable allocated expenses payable	10.2	37	110	146	-	-	-
	Shariah advisory fee payable		1,375	471	1,846	1,296	235	1,531
	Sales load and other payable		921	1,070	1,991	562	11	573
			<u>4,155</u>	<u>2,384</u>	<u>6,539</u>	<u>3,497</u>	<u>914</u>	<u>4,411</u>

- 10.1** As per Regulation 61 of 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 remuneration not exceeding 1.50% (2024: 1.50%) per annum of average daily net assets of the Fund and Plan during the year ended June 30, 2025. The remuneration is payable to the Management Company in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 1.50% to be calculated on a per annum basis of the average daily net assets, applicable to a "Aggressive Income Scheme". This revision is effective from July 01, 2025. As at June 30, 2025 the Fund is not subject to a management fee cap.

- 10.2** Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.

- 10.3** In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, upto July 07, 2024, the Management Company, has charged such expenses to the Fund based on its discretion at the rate of 0.27% (2024: 0.27%) of the average annual net assets of the Fund during the year.

The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing has been excluded. This amendment was effective immediately upon its release on April 10, 2025, except where a later date was explicitly stated.

- 10.4** Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on selling and marketing expense has been charged at the rate of 15% (2024: Nil) effective July 1, 2024 vide Sindh Finance Act, 2024.

- 10.5** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Upto July 07, 2024, the Management Company, has charged such expenses to the Fund based on its discretion at the rate of 0.3% (2024: 0.1%) of the average annual net assets of the Fund and upto April 10, 2025 at the rate of 0.1% (2024: 0.1%) of the average annual net assets of the Plan during the year.

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025, except where a later date was explicitly stated.

- 10.6 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on allocated expense has been charged at the rate of 15% (2024: Nil) effective July 1, 2024 vide Sindh Finance Act, 2024.

**11 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**

Note	2025			2024			
	AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total	
	(Rupees in '000)						
Remuneration payable to the Trustee	11.1	105	28	133	32	47	79
Sindh Sales Tax payable on remuneration of the Trustee	11.2	16	4	20	4	6	10
		<u>121</u>	<u>32</u>	<u>153</u>	<u>36</u>	<u>53</u>	<u>89</u>

- 11.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% per annum of average annual net assets of the Fund. Therefore, the Fund has charged trustee fee at the rate of 0.075% (2024: 0.075%) per annum of the average annual net assets of the Fund during the year ended June 30, 2025 for both AIAIF and AIAIP-I.

- 11.2 During the year, an amount of Rs. 0.078 million (2024: Rs. 0.051 million) and Rs. 0.033 million (2024: Rs. 0.085 million) was charged on account of sales tax on remuneration of the Management Company, for AIAIF and AIAIP-I respectively, levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2024: 13%).

**12 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**

Note	2025			2024			
	AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total	
	(Rupees in '000)						
Fee payable	12.1	146	-	146	31	31	62

- 12.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum (2024: 0.075%) of the daily net assets during the year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

**13 ACCRUED EXPENSES AND OTHER LIABILITIES**

Note	2025			2024			
	AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total	
	(Rupees in '000)						
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	13.1	364	-	364	364	-	364
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	13.1	9,147	-	9,147	9,147	-	9,147
Withholding tax payable		17	386	403	-	385	385
Zakat payable		189	-	189	210	-	210
Capital gain tax payable		8,586	20	8,606	85	11	96
Auditors' remuneration payable		424	734	1,158	59	351	410
Brokerage payable		83	175	258	70	218	288
Sales load payable		96	-	96	2	-	2
Legal and professional charges payable		144	278	422	256	125	381
Other payable		35	204	239	642	191	833
		<u>19,085</u>	<u>1,797</u>	<u>20,882</u>	<u>10,835</u>	<u>1,281</u>	<u>12,116</u>

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED and the related Sindh Sales Tax made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 9.511 million (2024: Rs. 9.511 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED and the related Sindh Sales Tax not been made, the Net Asset Value of the Fund as at June 30, 2025 would have been higher by Rs. 1.6100 (2024: Rs. 1.9428) per unit.

#### 14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

#### 15 NUMBER OF UNITS IN ISSUE

	2025			2024		
	AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
	(Number of units)					
Total units in issue at the beginning of the year	4,895,674	6,002,915	10,898,590	6,115,546	10,861,594	16,977,140
Add: Units issued during the year	45,267,403	115,604	45,383,007	2,906,142	5,979,557	8,885,700
Less: Units redeemed during the year	(44,255,610)	(6,070,802)	(50,326,412)	(4,126,014)	(10,838,236)	(14,964,250)
Total units in issue at the end of the year	<u>5,907,467</u>	<u>47,718</u>	<u>5,955,185</u>	<u>4,895,674</u>	<u>6,002,915</u>	<u>10,898,590</u>

#### 16 AUDITORS' REMUNERATION

	2025			2024		
	AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
	(Rupees in '000')					
Annual audit fee	264	264	527	135	135	270
Fee for half yearly review of condensed interim financial statements	162	162	323	85	85	170
Fee for other certifications	113	113	225	75	75	150
Out of pocket expenses and Sindh Sales Tax	97	97	194	56	56	112
	<u>634</u>	<u>634</u>	<u>1,269</u>	<u>351</u>	<u>351</u>	<u>702</u>

#### 17 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 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2025 to the unit holders in the manner as explained above no provision for taxation has been made in these financial statements during the year.

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

#### 18 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2025 is 1.52% (2024: 1.63%) for AIAIF and 1.31% (2024: 1.35%) for AIAIP-I which includes 1.29% (2024: 0.21%) for AIAIF and 1.15% (2024: 0.20%) for AIAIP-I representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Aggressive Income Scheme'.

During the year ended June 30, 2025, the SECP vide S.R.O 600(I)/2025 dated April 10, 2025, has removed the TER limit with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with management fee cap which has been disclosed in note 10.1 to the financial statements.

#### 19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

- 19.2** Transactions with connected persons 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 also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 19.3** Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations.
- 19.4** Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.
- 19.5** Allocated expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 19.6** The details of the transactions with connected persons / related parties during the year and balances held with them at year end are as follows:

**19.6.1 Al-Ameen Islamic Aggressive Income Fund**

2025					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
----- (Units in '000) -----					
Units issued	-	-	-	-	-
Units redeemed	-	-	-	-	-
----- (Rupees in '000) -----					
<b>Transactions during the year</b>					
Profit on bank balances	-	9	-	-	-
Bank charges	-	5	-	-	-
Value of units issued	-	-	-	-	-
Value of units redeemed	-	-	-	-	-
Brokerage and settlement expenses - CDS charge	-	-	26	-	-
Remuneration of UBL Fund Managers Limited - Management Company	7,058	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	1,060	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	519	-	-
Sindh sales Tax on remuneration of the Trustee	-	-	78	-	-
Selling and marketing expenses	23	-	-	-	-
Sindh Sales Tax on selling and marketing expenses	3	-	-	-	-
Allocated expenses	25	-	-	-	-
Sindh Sales Tax on allocated expenses	4	-	-	-	-
Shariah advisory fee	235	-	-	-	-
----- (Units in '000) -----					
----- (Rupees in '000) -----					
<b>Balances as at year end</b>					
Value of units held	-	-	-	-	-
Bank balances	-	59,678	-	-	-
Remuneration payable to the Management Company	1,372	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	206	-	-	-	-
Remuneration payable to the Trustee	-	-	105	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	16	-	-
Sales load payable	660	261	-	-	-
Allocated expenses payable	244	-	-	-	-
Sindh Sales Tax payable allocated expenses	37	-	-	-	-
Shariah advisory fee payable	1,375	-	-	-	-
Profit receivable	-	2,194	-	-	-
Other receivable	489	-	-	-	-

2024					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
----- (Units in '000) -----					
Units issued	-	-	-	-	712
Units redeemed	-	-	-	-	51
----- (Rupees in '000) -----					
<b>Transactions during the year</b>					
Profit on bank balances	-	13,870	-	-	-
Bank charges	-	-	-	-	-
Value of units issued	-	-	-	-	83,814
Value of units redeemed	-	-	-	-	6,133
Dividend paid	-	-	-	-	12,682
Brokerage and settlement expenses - CDS charge	-	-	20	-	-
Remuneration of UBL Fund Managers Limited - Management Company	4,809	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	625	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	392	-	-
Sindh sales Tax on remuneration of the Trustee	-	-	51	-	-
Selling and marketing expenses	574	-	-	-	-
Allocated expenses	471	-	-	-	-
Shariah advisory fee	235	-	-	-	-

2024					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
----- (Units in '000) -----					
Units held	-	-	-	-	712
----- (Rupees in '000) -----					
<b>Balances</b>					
Value of units held	-	-	-	-	71,746
Bank balances	-	60	-	-	-
Remuneration payable to the Management Company	720	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	94	-	-	-	-
Remuneration payable to the Trustee	-	-	32	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	4	-	-
Sales load payable	562	-	-	-	-
Selling and marketing expense payable	574	-	-	-	-
Allocated expenses payable	251	-	-	-	-
Shariah advisory fee payable	1,296	-	-	-	-
Profit receivable	-	511	-	-	-
Other receivable	739	-	-	-	-

## 19.6.2 Al-Ameen Islamic Aggressive Income Plan - I

2025					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
----- (Units in '000) -----					
Units issued	-	-	-	-	20
Units redeemed	-	-	-	-	-
----- (Rupees in '000) -----					
<b>Transactions during the year</b>					
Value of units issued	-	-	-	-	2,126
Value of units redeemed	-	-	-	-	-
Dividend paid	-	-	-	-	2,131
Remuneration of UBL Fund Managers Limited - Management Company	1,507	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	226	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	217	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	33	-	-
Allocated expenses	198	-	-	-	-
Sindh Sales Tax on allocated expenses	30	-	-	-	-

2025					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
----- (Units in '000) -----					
Units held	-	-	-	-	47
----- (Rupees in '000) -----					
<b>Balances as at year end</b>					
Value of units held	-	-	-	-	4,700
Bank balances	-	-	-	-	-
Remuneration payable to the Management Company	2	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	-	-	-	-	-
Remuneration payable to the Trustee	-	-	28	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	4	-	-
Sales load payable and other payable	1,069	1	-	-	-
Allocated expenses payable	731	-	-	-	-
Sindh Sales Tax payable allocated expenses	110	-	-	-	-

2024					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
----- (Units in '000) -----					
Units issued	-	-	-	-	5,972
Units redeemed	-	-	-	-	10,814
----- (Rupees in '000) -----					
<b>Transactions during the year</b>					
Value of units issued	-	-	-	-	754,287
Value of units redeemed	-	-	-	-	1,326,826
Dividend paid	-	-	-	-	108,247
Remuneration of UBL Fund Managers Limited - Management Company	7,394	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	961	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	646	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	85	-	-
Allocated expenses	862	-	-	-	-

2024					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
----- (Units in '000) -----					
Units held	-	-	-	-	5,972
----- (Rupees in '000) -----					
<b>Balances</b>					
Value of units held	-	-	-	-	649,293
Bank balances	-	-	-	-	-
Remuneration payable to the Management Company	265	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	34	-	-	-	-
Remuneration payable to the Trustee	-	-	47	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	6	-	-
Sales load payable and other payable	11	-	-	-	-
Allocated expenses payable	369	-	-	-	-

\* 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.

## 20 FINANCIAL INSTRUMENTS BY CATEGORY

### 20.1 Al-Ameen Islamic Aggressive Income Fund

	2025			2024		
	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 -----						
<b>Financial assets</b>						
Bank balances	448,100	-	448,100	222,535	-	222,535
Investments	-	563,996	563,996	-	252,784	252,784
Profit receivable	20,552	-	20,552	17,865	-	17,865
Deposits and other receivable	6,890	-	6,890	7,295	-	7,295
	<u>475,542</u>	<u>563,996</u>	<u>1,039,538</u>	<u>247,695</u>	<u>252,784</u>	<u>500,479</u>
<b>Financial liabilities</b>						
Payable to UBL Fund Managers Limited Management Company	4,155	-	4,155	3,497	-	3,497
Payable to Central Depository Company of Pakistan Limited - Trustee	121	-	121	36	-	36
Dividend payable	1,064	-	1,064	4,618	-	4,618
Accrued expenses and other liabilities	782	-	782	1,029	-	1,029
	<u>6,122</u>	<u>-</u>	<u>6,122</u>	<u>9,180</u>	<u>-</u>	<u>9,180</u>

### 20.2 Al-Ameen Islamic Aggressive Income Plan - I

	2025				2024			
	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Total	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
----- Rupees in '000 -----								
<b>Financial assets</b>								
Bank balances	6,979	-	-	6,979	334,599	-	-	334,599
Investments	-	-	-	-	-	262,712	30,261	292,973
Profit receivable	68	-	-	68	13,284	-	-	13,284
Deposits and other receivable	554	-	-	554	188	-	-	188
	<u>7,601</u>	<u>-</u>	<u>-</u>	<u>7,601</u>	<u>348,071</u>	<u>262,712</u>	<u>30,261</u>	<u>641,044</u>
<b>Financial liabilities</b>								
Payable to UBL Fund Managers Limited Management Company	2,384	-	-	2,384	914	-	-	914
Payable to Central Depository Company of Pakistan Limited - Trustee	32	-	-	32	53	-	-	53
Dividend payable	7	-	-	7	4	-	-	4
Accrued expenses and other liabilities	1,391	-	-	1,391	885	-	-	885
	<u>3,814</u>	<u>-</u>	<u>-</u>	<u>3,814</u>	<u>1,856</u>	<u>-</u>	<u>-</u>	<u>1,856</u>

**21 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE AND DETAILS OF FUND MANAGER**

Following are the details in respect of members of the Investment Committee of the Fund:

S.No.	Name	Designation	Experience in years	Qualification
1	Asif Ali Qureshi	Chief Executive Officer	29	CFA, MBA
2	Syed Suleman Akhtar	Chief investment Officer	26	CFA, MBA
3	Syed Sheeraz Ali	Head of Fixed Income Funds	15	BS, CFA I
4	Mubashir Anis	Divisional Head - Equities	13	BSC, CFA
5	Muhammad Waseem	Head of Research	11	BBA, CFA
6	Ghufran Ahmed	Fund Manager - Fixed Income Funds	20	M.A

**21.1** The name of the Fund Manager of AIAIF is Syed Sheeraz Ali. Other funds being managed by the Fund Manager are as follows:

- Al-Ameen Islamic Fixed Return Fund
- Al-Ameen Islamic Cash Fund
- Al Ameen Islamic Income Fund
- Al-Ameen Islamic Sovereign Fund
- UBL Liquidity Plus Fund
- UBL Cash Fund
- UBL Government Securities Fund
- UBL Income Opportunity Fund
- UBL Growth And Income Fund
- UBL Asset Allocation Fund
- UBL Special Savings Fund
- UBL Retirement Savings Fund
- UBL Fixed Return Fund

The name of the Fund Manager of AIAIP is Ghufran Ahmed. Other funds being managed by the Fund Manager are as follows:

- UBL Money Market Fund
- UBL Income Opportunity Fund
- Al-Ameen Islamic Cash Fund
- Al-Ameen Islamic Sovereign Fund

**22 UNIT HOLDING PATTERN OF THE FUND**

Category	2025		
	Number of unit holders	Investment amount	Percentage of total
(Rupees in '000)			
<b>Al-Ameen Islamic Aggressive Income Fund</b>			
Individuals	3,777	496,551	83.22%
Retirement funds	9	98,660	16.54%
Associated Company and Key Executives	2	-	0.00%
Public limited companies	1	16	0.00%
Other	3	1,410	0.24%
	<u>3,792</u>	<u>596,637</u>	<u>100.00%</u>
<b>Al-Ameen Islamic Aggressive Income Plan-I</b>			
Individuals	21	4,771	99.98%
Other	1	1	0.02%
	<u>22</u>	<u>4,772</u>	<u>100.00%</u>

Category	2024		
	Number of unit holders	Investment amount	Percentage of total
(Rupees in '000)			
<b>Al-Ameen Islamic Aggressive Income Fund</b>			
Individuals	2,831	389,663	78.96%
Retirement funds	10	102,615	20.79%
Associated Company and Key Executives	3	-	0.00%
Public limited companies	2	14	0.00%
Other	5	1,235	0.25%
	<u>2,851</u>	<u>493,527</u>	<u>100.00%</u>
<b>Al-Ameen Islamic Aggressive Income Plan-I</b>			
Individuals	17	5,223	0.44%
Insurance Companies	2	1,177,285	99.56%
Associated Company and Key Executives	1	-	0.00%
Other	1	1	0.00%
	<u>21</u>	<u>1,182,509</u>	<u>100.00%</u>

## 23 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

### 23.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the 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 Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risk: 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 as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

#### 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 interest rates. 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. The interest rate profile of the Fund's interest bearing financial instruments, as at June 30, 2025, is as follows:

##### Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with bank balances, GoP ijara sukuk certificates and KIBOR based sukuk certificates which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in interest rates on June 30, 2025, with all other variables held constant, the total comprehensive income for the year and the net assets would have been higher / lower by Rs. 10.494 million (2025: Rs.2.956 million) for AIAIF and by Rs. 0.67 million (2024: Rs. 3.505 million) for AIAIP - I.

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Yield / 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 is based on the settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

## Al-Ameen Islamic Aggressive Income Fund

	2025					Total
	Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	
		Up to three months	More than three months and up to one year	More than one year		
<b>Financial assets</b>						
Bank balances	7.75% - 10.20%	432,355	-	-	15,745	448,100
Investments	15.69% - 15.99%	126,524	-	437,472	-	563,996
Profit receivable		-	-	-	20,552	20,552
Deposits and other receivable		-	-	-	6,890	6,890
		558,879	-	437,472	43,187	1,039,538
<b>Financial liabilities</b>						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	4,155	4,155
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	121	121
Dividend payable		-	-	-	1,064	1,064
Accrued expenses and other liabilities		-	-	-	782	782
		-	-	-	6,122	6,122
<b>On-balance sheet gap (a)</b>		558,879	-	437,472	37,065	1,033,416
<b>Off-balance sheet financial instruments</b>		-	-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-	-
<b>Total profit rate sensitivity gap (a) + (b)</b>		558,879	-	437,472		
<b>Cumulative profit rate sensitivity gap</b>		558,879	558,879	996,351		

	2024					Total
	Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	
		Up to three months	More than three months and up to one year	More than one year		
<b>Financial assets</b>						
Bank balances	16.81% - 20.70%	218,243	-	-	4,292	222,535
Investments	20.32% - 24.84%	33,464	219,320	-	-	252,784
Profit receivable		-	-	-	17,865	17,865
Deposits and other receivables		-	-	-	7,295	7,295
		251,707	219,320	-	29,452	500,479
<b>Financial liabilities</b>						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	3,497	3,497
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	36	36
Dividend payable		-	-	-	4,618	4,618
Accrued expenses and other liabilities		-	-	-	1,029	1,029
		-	-	-	9,180	9,180
<b>On-balance sheet gap (a)</b>		251,707	219,320	-	20,272	491,299
<b>Off-balance sheet financial instruments</b>		-	-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-	-
<b>Total profit rate sensitivity gap (a) + (b)</b>		251,707	219,320	-		
<b>Cumulative profit rate sensitivity gap</b>		251,707	471,027	471,027		

## Al-Ameen Islamic Aggressive Income Plan - I

Effective profit rate (%)	2025				Total	
	Exposed to profit rate risk			Not exposed to profit rate risk		
	Up to three months	More than three months and up to one year	More than one year			
<b>Financial assets</b>						
Bank balances	8.50% - 10.00%	6,695	-	-	284	6,979
Investments		-	-	-	-	-
Profit receivable		-	-	-	68	68
Deposits and other receivables		-	-	-	554	554
		6,695	-	-	906	7,601
<b>Financial liabilities</b>						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	2,384	2,384
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	32	32
Dividend payable		-	-	-	7	7
Accrued expenses and other liabilities		-	-	-	1,391	1,391
		-	-	-	3,814	3,814
<b>On-balance sheet gap (a)</b>		6,695	-	-	(2,908)	3,787
<b>Off-balance sheet financial instruments</b>		-	-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-	-
<b>Total profit rate sensitivity gap (a) + (b)</b>		6,695	-	-		
<b>Cumulative profit rate sensitivity gap</b>		6,695	6,695	6,695		

Effective profit rate (%)	2024				Total	
	Exposed to profit rate risk			Not exposed to profit rate risk		
	Up to three months	More than three months and up to one year	More than one year			
<b>Financial assets</b>						
Bank balances	18.00% - 20.07%	140,310	-	-	194,289	334,599
Investments	8.37% - 24.84%	98,639	50,181	-	144,153	292,973
Profit receivable		-	-	-	13,284	13,284
Deposits and other receivables		-	-	-	188	188
		238,949	50,181	-	351,914	641,044
<b>Financial liabilities</b>						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	914	914
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	53	53
Dividend payable		-	-	-	4	4
Accrued expenses and other liabilities		-	-	-	885	885
		-	-	-	1,856	1,856
<b>On-balance sheet gap (a)</b>		238,949	50,181	-	350,058	639,188
<b>Off-balance sheet financial instruments</b>		-	-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-	-
<b>Total profit rate sensitivity gap (a) + (b)</b>		238,949	50,181	-		
<b>Cumulative profit rate sensitivity gap</b>		238,949	289,130	289,130		

## 23.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from yield / 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.

## 23.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arises from deposits with banks and financial institutions, profit receivable on bank deposits, credit exposure arising as a result of investment in debt securities, profit receivable on debt securities and receivable against conversion of units and sale of investments.

Credit risk arising on the debt instruments other than government securities is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The Fund receives a monthly rating update, against which investments are reviewed. The Fund, however, also invests in unrated instruments based on internal ratings assigned by the Fund manager using an approach that is consistent with the approach used by the rating agencies. Credit risk arising on other financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

### 23.2.1 Exposure to credit risk

The table below analyses the Fund's maximum exposure to credit risk:

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- (Rupees in '000) -----				
<b>Al-Ameen Islamic Aggressive Income Fund</b>				
Bank balances	448,100	448,100	222,535	222,535
Investments	563,996	147,991	252,784	77,609
Profit receivable	20,552	20,552	17,865	17,865
Deposits and other receivable	6,890	6,890	7,295	7,295
	<u>1,039,538</u>	<u>623,533</u>	<u>500,479</u>	<u>325,304</u>
<b>Al-Ameen Islamic Aggressive Income Plan - I</b>				
Bank balances	6,979	6,979	334,599	334,599
Investments	-	-	292,973	148,820
Profit receivable	68	68	13,284	9,348
Deposits and other receivable	554	554	188	188
	<u>7,601</u>	<u>7,601</u>	<u>641,044</u>	<u>492,955</u>

The maximum exposure to credit risk as at June 30, 2025 is the carrying amount of the financial assets. Investment in government securities and their accrued profit, however are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed from the government of Pakistan.

### 23.2.2 Credit quality of financial assets

The Fund held bank balances as at June 30, 2025 with banks having following credit ratings:

#### Al-Ameen Islamic Aggressive Income Fund

Banks	Rating agency	Rating (Short Term / Long Term)	2025	2024
			% of financial assets exposed to credit risk	
Al Baraka Bank (Pakistan) Limited *	VIS	AA-	-	-
Bank Alfalah Limited	PACRA	AAA	1%	3%
Dubai Islamic Bank Pakistan Limited	VIS	AA	41%	1%
Meezan Bank Limited	VIS	AAA	-	-
United Bank Limited	VIS	AAA	17%	25%
Habib Metropolitan Bank Limited	PACRA	AA+	1%	1%
Habib Bank Limited *	VIS	AAA	-	1%
Askari Bank Limited *	PACRA	AA+	-	-
Faysal Bank Limited *	PACRA	AA	-	-
Soneri Bank Limited	PACRA	AA-	40%	1%
Bank of Khyber *	PACRA	A+	-	68%
			<u>100%</u>	<u>100%</u>

**Al-Ameen Islamic Aggressive Income Plan - I**

Banks	Rating agency	Rating (Short Term / Long Term)	2025	2024
			% of financial assets exposed to credit risk	
Dubai Islamic Bank Pakistan Limited	VIS	AA	95%	41%
Soneri Bank Limited	PACRA	AA-	1%	1%
Bank of Khyber	PACRA	A+	4%	58%
			<u>100%</u>	<u>100%</u>

\* Nil figure due to round off

Above ratings are on the basis of available ratings assigned by PACRA and VIS as of June 30, 2025.

**23.2.3 Concentration of credit risk**

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial asset of the fund as at June 30, 2025 and June 30, 2024 are unsecured and are not impaired.

**23.3 Liquidity risk**

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. 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. The Fund's policy is, therefore, to invest the majority of its assets either in short term instruments or in investments that are traded in an active market and can be readily disposed and are considered readily realisable in order to maintain liquidity.

In order to manage the Fund's overall liquidity, the Fund may also 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. The Fund did not withhold any redemption requests during the year ended June 30, 2025.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including balances with banks have been included in the maturity grouping of one month:

**Al-Ameen Islamic Aggressive Income Fund**

2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						

**Financial liabilities**

Payable to UBL Fund Managers Limited - Management Company	4,155	-	-	-	-	4,155
Payable to Central Depository Company of Pakistan Limited - Trustee	121	-	-	-	-	121
Dividend payable	1,064	-	-	-	-	1,064
Accrued expenses and other liabilities	358	424	-	-	-	782
	<u>5,698</u>	<u>424</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,122</u>

2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

**Financial liabilities**

Payable to UBL Fund Managers Limited - Management Company	3,497	-	-	-	-	3,497
Payable to Central Depository Company of Pakistan Limited - Trustee	36	-	-	-	-	36
Dividend payable	4,618	-	-	-	-	4,618
Accrued expenses and other liabilities	970	59	-	-	-	1,029
	9,121	59	-	-	-	9,180

3,497	-	-	-	-	-	3,497
36	-	-	-	-	-	36
4,618	-	-	-	-	-	4,618
970	59	-	-	-	-	1,029
9,121	59	-	-	-	-	9,180

**23.2.2 Al-Ameen Islamic Aggressive Income Plan - I**

2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

**Financial liabilities**

Payable to UBL Fund Managers Limited - Management Company	2,384	-	-	-	-	2,384
Payable to Central Depository Company of Pakistan Limited - Trustee	32	-	-	-	-	32
Dividend payable	7	-	-	-	-	7
Accrued expenses and other liabilities	657	734	-	-	-	1,391
	3,080	734	-	-	-	3,814

2,384	-	-	-	-	-	2,384
32	-	-	-	-	-	32
7	-	-	-	-	-	7
657	734	-	-	-	-	1,391
3,080	734	-	-	-	-	3,814

2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

**Financial liabilities**

Payable to UBL Fund Managers Limited - Management Company	914	-	-	-	-	914
Payable to Central Depository Company of Pakistan Limited - Trustee	53	-	-	-	-	53
Dividend payable	4	-	-	-	-	4
Accrued expenses and other liabilities	885	-	-	-	-	885
	1,856	-	-	-	-	1,856

914	-	-	-	-	-	914
53	-	-	-	-	-	53
4	-	-	-	-	-	4
885	-	-	-	-	-	885
1,856	-	-	-	-	-	1,856

**24 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 tradable in an open market are revalued at the 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.

## 24.1 Fair value hierarchy

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

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

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

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

As at June 30, 2025, the Fund held the following financial instruments measured at fair values:

### 24.1.1 Al-Ameen Islamic Aggressive Income Fund

#### At fair value through profit or loss

Corporate sukuk certificates  
GoP Ijarah sukuk certificates

2025			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	147,991	-	147,991
-	416,005	-	416,005
-	563,996	-	563,996

#### At fair value through profit or loss

Corporate sukuk certificates  
GoP Ijarah sukuk certificates

2024			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	77,609	-	77,609
-	175,175	-	175,175
-	252,784	-	252,784

### 24.1.2 Al-Ameen Islamic Aggressive Income Plan - I

#### At fair value through profit or loss

Corporate sukuk certificates  
GoP Ijarah sukuk certificates

2025			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	-	-	-
-	-	-	-
-	-	-	-

#### At fair value through other comprehensive income

Corporate sukuk certificates  
GoP Ijarah sukuk certificates

-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

#### At fair value through profit or loss

Corporate sukuk certificates  
GoP Ijarah sukuk certificates

2024			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	148,810	-	148,810
-	113,902	-	113,902
-	262,712	-	262,712

#### At fair value through other comprehensive income

Corporate sukuk certificates  
GoP Ijarah sukuk certificates

-	10	-	10
-	30,251	-	30,251
-	30,261	-	30,261
-	292,973	-	292,973

Valuation technique used in determination of fair values is as follows:

Item	Valuation technique
Government of Pakistan - Ijarah sukuks	The fair value of GoP Ijarah sukuks listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange. The fair value of other GoP Ijarah sukuks are derived using PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.
Corporate sukuks	The valuation has been determined through closing rates announced by FMA (Financial Market Association) through Reuters.

**25 UNIT HOLDERS' FUND RISK MANAGEMENT**

The Fund is an open end collective investment scheme. The unit holders' fund of open end schemes is represented by net assets attributable to unit holders. The risk in case of an open end scheme is that the amount of net assets attributable to unit holders can change significantly on daily basis as the Fund is subject to daily issuance and redemption of units at the discretion of the unit holders and occurrence of unexpected losses in investment portfolio which may cause adverse effects on the Fund's continuation as a going concern.

The Fund's objective when managing net assets attributable to unit holders is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of unit holders' fund. In order to maintain or adjust the unit holder fund structure, the Fund performs the following:

- Monitors the level of daily issuance and redemptions relative to liquid assets;
- Redeems and issues units in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions as allowed under the rules and regulations; and
- Monitors portfolio allocations and return on net assets and where required makes necessary adjustments in portfolio allocations in light of changes in market conditions.

The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically monitors capital of the Fund on the basis of the value of net assets attributable to the unit holders and tracks the movement of "Assets under Management" as well as returns earned on the net assets to maintain investors' confidence and achieve future growth in business. Further, the Board of Directors are updated about the Fund's yield and movement of net asset value and total size at the end of each quarter.

In accordance with the NBFC Regulations, the Fund is required to distribute at least ninety percent of its income from sources other than capital gains as reduced by such expenses as are chargeable to the Fund.

Under the NBFC Regulations, the minimum size of an open end scheme shall be one hundred million rupees at all the times during the life of the scheme. The Fund has maintained minimum size of one hundred million rupees at all times during the year.

**26 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID**

Name of broker	2025		2024	
	AIAIF	AIAIP - I	AIAIF	AIAIP - I
	Percentage of commission paid			
JS Global Capital Limited	100%	-	-	-
Alfalsh CLSA Securities (Private) Limited	-	-	100.00%	-
Next Capital Limited	-	98.31%	-	96.87%
Continental Exchange (Private) Limited	-	1.69%	-	3.13%

**27 MEETINGS OF 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:

Particulars	July 25, 2024	August 29, 2024	October 28, 2024	January 08, 2025	February 11, 2025	April 28, 2025	Total meetings attended
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**Name of Director:**

Mr. Imran Sarwar	Yes	Yes	Yes	Yes	Yes	Yes	6
Mr. Alee Khalid Ghaznavi	Yes	Yes	Yes	No	No	No	3
Mr. Muhammad Rizwan Malik	Yes	Yes	Yes	Yes	Yes	Yes	6
Mr. Rashid Ahmed Jafer	Yes	Yes	Yes	Yes	Yes	Yes	6
Ms. Huma Pasha	Yes	Yes	Yes	Yes	Yes	Yes	6
Mr. Arif Akmal Saifi**	Yes	No	No	No	No	No	1
Mr. Yasir Qadri*	Yes	Yes	Yes	Yes	No	No	4
Mr. Asif Ali Quershhi*	No	Yes	Yes	Yes	Yes	Yes	5

\*Mr. Yasir Qadri has resigned from the position of CEO, in its 150th meeting dated July 25 2024. Board has appointed Mr Asif Ali as the CEO of the Company with effect from July 26, 2024. Mr. Yasir Qadri has resigned from the position of Director on February 10, 2025.

\*\*Mr. Arif Akmal Saifi has resigned from the position of Director, in its 150th meeting dated July 25 2024. Board has appointed Mr Asif Ali Quershhi as the Director of the Company with effect from July 26, 2024.

*Mr. Farrukh Karim Khan was appointed on the Board in 155th Meeting dated April 28, 2025 with effect from April 29, 2025.*

**28 GENERAL**

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

**29 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue on **August 22, 2025** by the Board of Directors of the Management Company.

**For UBL Fund Managers Limited  
(Management Company)**

SD  
**Asif Ali Qureshi**  
Chief Executive Officer

SD  
**Muhammad Zuhair Abbas**  
Chief Financial Officer

SD  
**Rashid Ahmed Jafer**  
Director

# 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 .

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Bankers</b>	United Bank Limited Muslim Commercial Bank Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited Allied Bank Limited Meezan Bank Limited National Bank of Pakistan Bank Bank Al Habib Limited Bank Alfalah Limited Dubai Islamic Bank Askari Commercial Bank Bank of Punjab Standard Chartered Bank
<b>Management Co.Rating</b>	AMI (VIS)
<b>Fund Rating</b>	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'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	FYTD
AICF	17.93%	16.66%	17.75%	19.04%	13.06%	12.36%	9.99%	9.63%	9.35%	9.16%	10.61%	9.70%	13.76%
Benchmark	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%	10.17%	10.05%	10.21%	10.42%	10.32%	10.45%	9.92%

- 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 FY25, the fund posted an annualized return of 13.76% against the benchmark return of 9.92% p.a. outperforming its benchmark by 385 bps. Net assets of the Fund were PKR 28,038 million at the end of period under review. The fund had majority exposure in cash and government issued ijarah sukus.
- 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-25	Jun-24
Term Finance Certificates/ Sukuks	4%	15%
Cash	67%	30%

GoP Ijarah Sukuk	27%	11%
Placements with banks	0%	16%
Placements with DFIs	0%	24%
Others	2%	4%
Leverage	Nil	Nil

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

FY'25 Return:	14.58%
Standard Deviation (12m trailing):	0.33%
Sharpe Ratio (12m trailing):	2.39

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-25	30-Jun-24	Change	30-Jun-25	30-Jun-24	Change
Rupees (000)		%	Rupees		%
28,038,337	15,572,998	80.0	101.2397	101.1751	0.06

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 -----	
23-Jun-2025	N/A	475,178	12.3826	114.8538	102.4712
30-Jun-2025	N/A	119,019	1.45	102.6897	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	22,159
10,000.0000 - 49,999.9999	1,114
50,000.0000 - 99,999.9999	287
100,000.0000 - 499,999.9999	256
500,000.0000 & Above	85
<b>Total</b>	<b>23,901</b>

- 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'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	FYTD
AICP-I	18.42%	17.25%	17.90%	17.58%	13.01%	13.30%	9.97%	10.07%	9.54%	9.56%	9.66%	12.27%	14.06%
Benchmark	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%	10.17%	10.05%	10.21%	10.42%	10.32%	10.45%	9.92%

**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 FY25, the Plan posted an annualized return of 14.06% against the benchmark return of 9.92% p.a. outperforming by 414 bps. Net assets of the fund were PKR 11,480 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-25	Jun-24
Term Finance Certificates/ Sukuks	9%	9%
Cash	51%	52%

GOP Ijarah Sukuk	38%	5%
Others	2%	3%
Placements with banks	0%	17%
Placements with DFIs	0%	14%
Leverage	Nil	Nil

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

FY'25 Return:	14.06%
Standard Deviation (12m trailing):	0.33%
Sharpe Ratio (12m trailing):	0.81

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-25	30-Jun-24	Change	30-Jun-25	30-Jun-24	Change
Rupees (000)		%	Rupees		%
11,480,384	27,220,993	57.83	100.4853	100.1395	0.35

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 -----		
26-Jun-2025	N/A	282,371	13.6902	113.8297	100.1395

- 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
	AICP-I
0.0001 - 9,999.9999	380
10,000.0000 - 49,999.9999	118
50,000.0000 - 99,999.9999	28
100,000.0000 - 499,999.9999	35
500,000.0000 & Above	30
<b>Total</b>	<b>591</b>

- 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**

	2025	2024	2023	2022	2021
<b>NET ASSETS AS AT 30 JUNE - Rupees in '000</b>	<b>28,038,337</b>	15,572,998	17,193,955	7,807,261	5,870,006
<b>NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees</b>					
Class A units - Offer *	<b>101.2397</b>	101.1751	101.0100	100.8847	100.6184
- Redemption	<b>101.2397</b>	101.1751	101.0100	100.8847	100.6184
<b>RETURN OF THE FUND - %</b>					
Total Return of the Fund	<b>13.76</b>	21.37	16.34	9.52	6.4
Capital Growth (per unit)	<b>1.52</b>	0.14	0.18	0.65	0.30
Date of Income Distribution				-	-
Income Distribution				-	-
Date of Income Distribution	<b>23-Jun-25</b>	28-Jun-24	27-Jun-23	30-Jun-22	30-Jun-21
Income Distribution	<b>12.3826</b>	21.4415	16.3000	8.9274	6.1283
<b>AVERAGE ANNUAL RETURN - %</b>					
One Year	<b>13.8</b>	21.4	16.3	9.5	6.4
Second Year	<b>18.86</b>	12.93	7.96	8.84	8.84
Third Year	<b>15.74</b>	10.75	9.07	8.71	8.71
Since Inception	<b>11.52</b>	10.39	8.32	7.09	6.71
<b>OFFER / REPURCHASE DURING THE YEAR- Rupees</b>					
Highest price per unit - Class A units - Offer	<b>114.8538</b>	122.3848	116.8901	102.8259	100.8610
Highest price per unit - Class A units - Redemption	<b>114.8538</b>	122.3848	116.8901	102.8259	100.8610
Lowest price per unit - Class A units - Offer	<b>101.2225</b>	101.0100	100.6942	100.6184	100.5206
Lowest price per unit - Class A units - Redemption	<b>101.2225</b>	101.0100	100.6942	100.6184	100.5206
<b>PORTFOLIO COMPOSITION - %</b>					
Percentage of Net Assets as at 30 June					
<b>PORTFOLIO COMPOSITION BY CATEGORY - %</b>					
Bank Balances	<b>66.55</b>	29.89	75.87	81.80	73.40
Placements and Term Deposit Receipts	<b>31.52</b>	39.51	22.14	15.54	25.40
Others	<b>1.93</b>	30.6	1.98	2.66	1.20
<b>PORTFOLIO COMPOSITION BY MARKET - %</b>					
Debt Market	<b>100</b>	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**

	2025	2024	2023	2022	2021
<b>NET ASSETS AS AT 30 JUNE - Rupees in '000</b>	<b>11,480,384</b>	<b>27,220,993</b>	22,373,544	18,919,344	13,008,197
<b>NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *</b>					
Class A units - Offer	100.4853	<b>100.1395</b>	100.1687	100	100
- Redemption	100.4853	<b>100.1395</b>	100.1687	100	100
<b>RETURN OF THE FUND - %</b>					
Total Return of the Fund	14.06	<b>21.7</b>	16.91	9.83	6.59
Capital Growth (per unit)	<b>0.37</b>	<b>1.77</b>	1.45	0.48	0.21
Date of Income Distribution					
Income Distribution	13.6902	<b>19.9251</b>	15.4619	9.3509	6.3843
<b>AVERAGE ANNUAL RETURN - %</b>					
One Year	<b>14.06</b>	<b>21.70</b>	16.91	9.83	6.59
Since Inception	<b>17.56</b>	<b>16.15</b>	11.11	7.91	6.96
<b>OFFER / REPURCHASE DURING THE YEAR- Rupees *</b>					
Highest price per unit - Class A units - Offer	113.8297	<b>100.2782</b>	100.2529	100.8244	100.1709
Highest price per unit - Class A units - Redemption	113.8297	<b>100.2782</b>	100.2529	100.1604	100.1709
Lowest price per unit - Class A units - Offer	100.1395	<b>100</b>	100	100	100
Lowest price per unit - Class A units - Redemption	100.1395	<b>100</b>	100	100	100

\* Front end load @ 0% is applicable

### **PORTFOLIO COMPOSITION - %**

#### **PORTFOLIO COMPOSITION BY CATEGORY - %**

Cash	51.35	<b>52.44</b>	77.48	86.41	70.1
Placements and Term Deposit Receipts	47.03	<b>30.86</b>	7.99	11.33	29.3
Others	1.62	<b>16.7</b>	14.52	2.25	0.6

#### **PORTFOLIO COMPOSITION BY MARKET - %**

Debt Market	100	<b>100</b>	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.**



## 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, 2025 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.

**Abdul Samad**  
Chief Operating Officer  
Central Depository Company of Pakistan Limited

Karachi, September 23, 2025

## **INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023**

**To The Board of Directors of UBL Fund Managers Limited**

### **1. Introduction**

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **Al – Ameen Islamic Cash Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

### **2. Applicable Criteria**

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- a) legal and regulatory framework administered by the SECP;
- b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and
- e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2025, which are annexed.

### **3. Management's Responsibility for Shariah Compliance**

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

#### **4. Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM-1) "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### **5. Our Responsibility and Summary of the Work Performed**

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Funds financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design 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. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

#### **6. Conclusion**

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2025, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

The engagement partner on the assurance engagement resulting in this independent assurance report is Nadeem Yousuf Adil.



**Chartered Accountants**

**Date:** September 26, 2025

**Place:** Karachi

## REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the fund are issuing this report in accordance with the rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the fund activities.

In accordance with Shariah Advisors, we have prescribed criteria and procedures to be followed in attaining Shariah Compliance in every financial year.

It is the responsibility of the Management Company of the fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inspection of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

In light of the above, we hereby certify that

- i. We have assessed and approved the conduct of investments of AKF in light of the Shariah guidelines.
- ii. All the provisions of the SOI and investments made on account of AKF by UBL Fund Managers are Shariah compliant and in accordance with the criteria established.
- iii. On the basis of information provided by the management, all operations of AKF for the year ended 30 June 2025 have been in compliance with the Shariah principles.

Majority of the AKF amount has been recognized as equity.

May Allah give us strength to work in accordance with Quran and Sunnah and improve our mistakes.

Mufti Muhammad Hassan Kaleem  
Member, Shariah Advisory Committee



KARACHI:  
DATE: 29 August, 2025

## REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the fund are issuing this report in accordance with the rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

In the capacity of Shariah Advisors, we have prescribed criteria and procedures in the following concerning Shariah Compliance of the AICF-4:

It is the responsibility of the Management Company of the fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

In light of the above, we hereby certify that:

- i. We have reviewed and approved the process of investments of AICF-4 in light of the Shariah guidelines.
- ii. All the provisions of the Sukuk and investments made on account of AICF-4 by UFI Fund Managers are Shariah compliant and in accordance with the criteria established.
- iii. On the basis of information provided by the management, all operations of AICF-4 for the year ended 30 June 2025 have been in compliance with the Shariah principles.

During the year, UFI has not been involved in any prohibited activities.

May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes.

Mufti Muhammad Hassan Kaleem  
Member, Shariah Advisory Committee

Mufti Muhammad Saleem Khan  
Member, Shariah Advisory Committee

KARACHI:  
DATE: 29 August, 2025

## **INDEPENDENT AUDITOR'S REVIEW REPORT**

### **To the Unit Holders of AL-AMEEN ISLAMIC CASH FUND**

#### **Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of UBL Fund Managers Limited (the Management Company) on behalf of Al-Ameen Islamic Cash Fund (the Fund) for the year ended June 30, 2025 in accordance with the requirements of Regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Management Company of the Fund. Our responsibility is to review whether the Statement of Compliance reflects the status of the Management Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Regulations require the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Management Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Fund for the year ended June 30, 2025.



**Chartered Accountants**

**Place:** Karachi

**Date:** September 26, 2025

**UDIN:** GR202510091BNQTU1aCn

**STATEMENT OF COMPLIANCE WITH  
LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019**

**NAME OF MANAGEMENT COMPANY:** UBL FUND MANAGERS LIMITED  
**YEAR ENDED:** JUNE 30, 2025

The Securities and Exchange Commission of Pakistan (SECP) has exempted open-end collective investment schemes from the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations). However, the Board of Directors (the Board) of UBL Fund Managers Limited (the Management Company of underlying Funds (the Funds)), for the purpose of establishing a framework of good governance has voluntarily opted to comply with the relevant provisions of the Regulations.

The Management Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven as per the following:
  - a. Male: Six Directors.
  - b. Female: One Director.

2. The composition of the 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. Inam Sarwar (Chairman) Mr. Alee Khalid Ghaznavi Mr. Muhammad Rizwan Malik Mr. Farrukh Karim Khan
Female Directors	Ms. Huma Pasha

Mr. Yasir Qadri resigned from the position of CEO, in 150<sup>th</sup> meeting of the Board held on July 25, 2024. The Board has appointed Mr. Asif Ali Qureshi as the CEO of the Company with effect from July 26, 2024.

Mr. Araf Akmal Saifi resigned from the position of Director, in 150<sup>th</sup> meeting of the Board held on July 25, 2024. The Board appointed Mr. Asif Ali Qureshi as the Director of the Company with effect from July 26, 2024.

Mr. Yasir Qadri resigned from the position of Director dated on February 10, 2025. The Board has appointed Mr. Farrukh Karim Khan in its 155<sup>th</sup> BOD Meeting with effect from April 29, 2025.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.
4. The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and the Regulations.
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and the Regulations.

9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification:

**Directors**

- Mr. Imran Sarwar
- Mr. Rashid Ahmed Jafar
- Ms. Huma Pasha
- Mr. Muhammad Rizwan Malik

The Management Company is planning to arrange the training for the remaining directors over the next year.

**Executives**

- Mr. Hadi Hassan Mukhi (Chief Operating Officer)
- Mr. Muhammad Zubair Abbas (Chief Financial Officer)
- Mr. Zeeshan Qudus (Chief Business Development Officer)

- The Board has approved appointment of Chief Financial Officer (CFO), the Company Secretary and the Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
- Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board.
- The Board has formed committees comprising of members given below:-

**a) Board Audit Committee**

Name	Designation	Type of Directorship
Ms. Huma Pasha	Chairman	Independent Director
Mr. Rashid Ahmed Jafar	Member	Independent Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director

**b) Board Human Resource Remuneration & Nomination Committee**

Name	Designation	Type of Directorship
Mr. Rashid Ahmed Jafar	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

**c) Board Risk and Compliance Committee**

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

- The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.
- The frequency of meetings of the committees were as per following:

Name of committee	Frequency of meetings
Board Audit Committee	Four (4)
Board Human Resource Remuneration and Nomination Committee	Two (2)
Board Risk and Compliance Committee	Four (4)

- The Board has set up an effective internal audit function. The function has suitably qualified and experienced staff for the purpose and they are conversant with the policies and procedures of the Management Company.
- The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or director of the Management Company.
- The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.

19. Explanations for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are as follows:

S.No.	Requirement	Reg. No.	Explanation
1	<p><b>Independent Director</b></p> <p>The independent directors of each listed company shall not be less than two members or one third of the total members of the Board, whichever is higher.</p> <p>When there are seven directors on the Board of the company the fraction of independent director share comes at 2.33. The company may round up or provide reason for contrary.</p>	6	<p>The two elected independent directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently, as per applicable laws and regulations. The Company believes that it has sufficient impartiality and is able to exercise independence in decision making within the Board and hence, does not require to roundup the fraction to 3 independent directors.</p>
2	<p><b>Director Training Program</b></p> <p>As per the Code of Corporate Governance regulation, it is encouraged that all the directors on board have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it. However, a newly appointed director on the Board may acquire the directors training program certification within a period of one year from the date of appointment as a director on the Board.</p> <p>Companies are also encouraged to arrange training for:</p> <p>(i) at least one female executive every year under the Directors' Training program from year July 2020; and</p> <p>(ii) at least one head of department every year under the Directors' Training program from July 2022.</p>	19	<p>The Company plans to conduct a Director Training Program for the two directors appointed during the current year, as well as for one director appointed in a previous year. Additionally, training sessions will be organised for female executives and the remaining Heads of Departments to support their professional development and enhance leadership capabilities.</p>
3	<p><b>Environmental, Social and Governance (ESG) Matters</b></p> <p>The Board is responsible for governance and oversight of sustainability risks and opportunities by setting the company's sustainability strategies, priorities and targets to create long term corporate value and ensures that policies to promote diversity, equity and inclusion (DE&amp;I) are in place.</p> <p>The board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.</p>	10A	<p>At present, the management has a policy in place duly approved by the Board which includes amongst others Environmental, Social and Governance (ESG) principles. Since the requirements was introduced by the SECP through notification dated June 12, 2024, it will be applied in due course.</p>

S.No.	Requirement	Reg. No.	Explanation
4.	<p><b>Director's Remuneration</b></p> <p>The company's Annual Report shall contain details of aggregate amount of remuneration separately of executive and non-executive directors, including salary/fee, perquisites, benefits and performance-linked incentives etc. Companies are encouraged to provide aforesaid details of remuneration of individual directors in annual report.</p>	34(3)	Management understands that the information is confidential and was not previously publicly disclosed. However, now audited financial statement are available on the PSX website due to recent regulatory requirements. Hence management will state the remuneration note reference in the report onwards.
5.	<p><b>Responsibilities of the Board and its members</b></p> <p>The Board of the company shall ensure that a formal and effective mechanism is put in place for an annual evaluation of the Board's own performance, members of the Board and of its committees and it is encouraged to have regular independent evaluation of the board's performance at least every three years by an external body.</p>	10(3)	Management understands that the three years started from the date of the SRO. So they have timeline till March 2028 for the external evaluation.

SD  
 Imran Sarwar  
 Chairman

SD  
 Asif Ali Qureshi  
 Chief Executive Officer

Karachi  
 Dated: August 22, 2025

## 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, 2025, 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, 2025, 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.	<p><b>Valuation and existence of investments</b></p> <p>As disclosed in note 7 to the financial statements, the investments held by the Fund amounts to Rs. 14,359,866 million as at June 30, 2025.</p> <p>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 and there is a risk that these investments are incorrectly valued.</p>	<p>In this respect, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls;</li> <li>independently verified existence of investments from the Investor Portfolio Services (IPS) account statement;</li> <li>tested valuation of investments held as at June 30, 2025 by verifying the average rates quoted on a widely used electronic quotation system (PKISRV) rates and prices quoted at Pakistan Stock Exchange Limited;</li> </ul>



S. No.	Key audit matter	How the matter was addressed in our audit
	<p>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.</p> <p>In view of the above, we have considered the valuation and existence of investments as a Key Audit Matter</p> <p>The disclosure regarding the investments are included in notes 4.2 and 7 of the financial statements.</p>	<ul style="list-style-type: none"><li>• differences, if any, identified during our testing that were over our acceptable threshold were investigated further, and</li><li>• evaluated the adequacy of disclosures in the financial statements</li></ul>

#### Other Matter

The financial statements of the Fund for the year ended June 30, 2024 were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated September 27, 2024

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

Management is responsible for the other information. The other information comprises the information included in the annual report in respect of the Fund, but does not include the financial statements, our auditor's report thereon, the statement of compliance with the Listed Companies (Code of Corporate Governance) Regulation, 2019, our review report thereon and the information related to any other fund

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

Management 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, management 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 management.
- Conclude on the appropriateness of management'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 (Establishment and Regulation) Rules, 2003 and 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 26, 2025

UDIN: AR202510091ZWjOnuDXq

**AL-AMEEN ISLAMIC CASH FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT JUNE 30, 2025**

	Note	2025			2024		
		AICF	AICP - I	Total	AICF	AICP - I	Total
<b>Rupees in '000</b>							
<b>ASSETS</b>							
Bank balances	5	18,880,187	5,938,263	24,818,450	4,693,216	14,300,312	18,993,528
Placements, term deposit receipts and certificates of musharaka	6	-	-	-	6,203,627	8,415,685	14,619,312
Investments	7	8,903,066	5,456,800	14,359,866	4,136,461	3,855,135	7,991,596
Profit receivable	8	174,162	141,774	315,936	488,893	683,885	1,172,778
Prepayments and other receivables	9	19,476	12,004	31,480	3,514	1,199	4,713
Receivable against sale of investments		259	-	259	-	-	-
Receivable against issuance of units		344,177	24,638	368,815	168,016	2,700	170,716
Advance tax	10	6,730	9,338	16,068	6,730	9,308	16,038
<b>Total assets</b>		<b>28,328,057</b>	<b>11,582,817</b>	<b>39,910,874</b>	<b>15,700,457</b>	<b>27,268,224</b>	<b>42,968,681</b>
<b>LIABILITIES</b>							
Payable to UBL Fund Managers Limited - Management Company	11	27,834	17,525	45,359	36,684	39,291	75,975
Payable to Central Depository Company of Pakistan Limited - Trustee	12	2,682	1,488	4,170	1,487	1,877	3,364
Payable to the Securities and Exchange Commission of Pakistan	13	1,513	849	2,362	1,147	1,917	3,064
Dividend payable		23,131	-	23,131	60,878	-	60,878
Accrued expenses and other liabilities	14	234,560	82,571	317,131	27,263	4,146	31,409
<b>Total liabilities</b>		<b>289,720</b>	<b>102,433</b>	<b>392,153</b>	<b>127,459</b>	<b>47,231</b>	<b>174,690</b>
<b>NET ASSETS</b>		<b>28,038,337</b>	<b>11,480,384</b>	<b>39,518,721</b>	<b>15,572,998</b>	<b>27,220,993</b>	<b>42,793,991</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>28,038,337</b>	<b>11,480,384</b>	<b>39,518,721</b>	<b>15,572,998</b>	<b>27,220,993</b>	<b>42,793,991</b>
<b>Contingencies and commitments</b>	15	----- Number of units -----					
<b>Number of units in issue</b>	16	<b>276,950,122</b>	<b>114,249,443</b>		<b>153,921,273</b>	<b>271,830,669</b>	
		----- Rupees -----					
<b>Net asset value per unit</b>		<b>101.2397</b>	<b>100.4853</b>		<b>101.1751</b>	<b>100.1395</b>	
<b>Face value per unit</b>		<b>100.0000</b>	<b>100.0000</b>		<b>100.0000</b>	<b>100.0000</b>	

The annexed notes from 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**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025			2024		
		AICF	AICP - I	Total	AICF	AICP - I	Total
<b>INCOME</b>							
Financial Income	17	3,898,958	2,013,165	5,912,123	3,801,917	4,791,741	8,593,658
Gain / (loss) on sale of investments - net		18,802	32,520	51,322	(22,413)	(21,103)	(43,516)
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net		49,653	6,097	55,750	1,530	660	2,190
Other income		9,084	4,641	13,725	-	-	-
<b>Total income</b>		<b>3,976,497</b>	<b>2,056,423</b>	<b>6,032,920</b>	<b>3,781,034</b>	<b>4,771,298</b>	<b>8,552,332</b>
<b>EXPENSES</b>							
Remuneration of UBL Fund Managers Limited - Management Company	11.1	196,697	102,806	299,503	125,773	169,149	294,922
Sindh Sales Tax on remuneration of the Management Company	11.2	29,505	15,421	44,926	16,350	21,989	38,339
Selling and marketing expenses	11.3	1,318	827	2,145	12,393	11,285	23,678
Sindh Sales Tax on selling and marketing expenses	11.3	198	124	322	-	-	-
Allocated expenses	11.4	1,133	420	1,553	19,681	18,312	37,993
Sindh Sales Tax on allocated expenses	11.4	170	63	233	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12	18,442	9,286	27,728	11,429	14,313	25,742
Fee to the Securities and Exchange Commission of Pakistan	13	21,862	11,008	32,870	13,795	17,275	31,070
Bank charges		510	10	520	23	27	50
Auditor's remuneration	18	452	452	904	421	421	842
Shariah advisory fee		235	235	470	235	235	470
Legal and professional charges		156	156	312	135	135	270
Fees and subscriptions		14	14	28	204	14	218
Brokerage and settlement charges		4,777	3,120	7,897	2,428	4,180	6,608
<b>Total expenses</b>		<b>275,469</b>	<b>143,942</b>	<b>419,411</b>	<b>202,867</b>	<b>257,335</b>	<b>460,202</b>
<b>Net income for the year before taxation</b>		<b>3,701,028</b>	<b>1,912,481</b>	<b>5,613,509</b>	<b>3,578,167</b>	<b>4,513,963</b>	<b>8,092,130</b>
Taxation	19	-	-	-	-	-	-
<b>Net income for the year after taxation</b>		<b>3,701,028</b>	<b>1,912,481</b>	<b>5,613,509</b>	<b>3,578,167</b>	<b>4,513,963</b>	<b>8,092,130</b>
<b>Allocation of net income for the year</b>							
Net income for the year after taxation		3,701,028	1,912,481	5,613,509	3,578,167	4,513,963	8,092,130
Income already paid on units redeemed		(3,111,136)	(1,615,096)	(4,726,232)	(2,448,578)	-	(2,448,578)
<b>Net income for the year available for distribution</b>		<b>589,892</b>	<b>297,385</b>	<b>887,277</b>	<b>1,129,589</b>	<b>4,513,963</b>	<b>5,643,552</b>
<b>Accounting income available for distribution:</b>							
- Relating to capital gains		68,455	38,617	107,072	-	-	-
- Excluding capital gains		521,437	258,768	780,205	1,129,589	4,513,963	5,643,552
		<b>589,892</b>	<b>297,385</b>	<b>887,277</b>	<b>1,129,589</b>	<b>4,513,963</b>	<b>5,643,552</b>

Earnings per unit

20

The annexed notes from 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, 2025**

	2025			2024		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	----- Rupees in '000 -----					
<b>Net income for the year after taxation</b>	<b>3,701,028</b>	<b>1,912,481</b>	<b>5,613,509</b>	3,578,167	4,513,963	8,092,130
<b>Other comprehensive income for the year</b>						
Items that may be reclassified subsequently to income statement	-	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>3,701,028</b>	<b>1,912,481</b>	<b>5,613,509</b>	3,578,167	4,513,963	8,092,130

The annexed notes from 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, 2025**

	AICF			2025 AICP - I			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees in '000 -----									
<b>Net assets at the beginning of the year</b>	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
<b>Total amount received on issuance of units</b>	<b>130,694,619</b>	<b>-</b>	<b>130,694,619</b>	<b>70,494,378</b>	<b>-</b>	<b>70,494,378</b>	<b>201,188,997</b>	<b>-</b>	<b>201,188,997</b>
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)
<b>Total amount paid on redemption of units</b>	<b>(117,330,132)</b>	<b>(3,111,136)</b>	<b>(120,441,268)</b>	<b>(85,880,040)</b>	<b>(1,615,096)</b>	<b>(87,495,136)</b>	<b>(203,210,172)</b>	<b>(4,726,232)</b>	<b>(207,936,404)</b>
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 during the year ended June 30, 2025 - AICF @ Rs. 12.3826 per unit declared on June 24, 2025 - AICP-I @ Rs. 13.6902 per unit declared on June 27, 2025	(894,843)	(594,197)	(1,489,040)	(369,961)	(282,371)	(652,332)	(1,264,804)	(876,568)	(2,141,372)
<b>Net income for the year less distribution</b>	<b>(894,843)</b>	<b>3,106,831</b>	<b>2,211,988</b>	<b>(369,961)</b>	<b>1,630,110</b>	<b>1,260,149</b>	<b>(1,264,804)</b>	<b>4,736,941</b>	<b>3,472,137</b>
<b>Net assets at the end of the year</b>	<b>27,953,907</b>	<b>84,430</b>	<b>28,038,337</b>	<b>11,427,480</b>	<b>52,904</b>	<b>11,480,384</b>	<b>39,381,387</b>	<b>137,334</b>	<b>39,518,721</b>
<b>Undistributed income brought forward comprising of:</b>									
- Realised		87,205			37,230				
- Unrealised		1,530			660				
		<u>88,735</u>			<u>37,890</u>				
<b>Accounting income available for distribution:</b>									
- Relating to capital gains		68,455			38,617				
- Excluding capital gains		521,437			258,768				
		<u>589,892</u>			<u>297,385</u>				
Distribution during the year		(594,197)			(282,371)				
<b>Undistributed income carried forward</b>		<u>84,430</u>			<u>52,904</u>				
<b>Undistributed income carried forward comprising of:</b>									
- Realised		34,777			46,807				
- Unrealised		49,653			6,097				
		<u>84,430</u>			<u>52,904</u>				
				Rupees		Rupees			
<b>Net asset value per unit at the beginning of the year</b>				<u>101.1751</u>		<u>100.1395</u>			
<b>Net asset value per unit at the end of the year</b>				<u>101.2397</u>		<u>100.4853</u>			

The annexed notes from 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, 2025**

	2024								
	AICF			AICP - I			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- Rupees in '000 -----								
<b>Net assets at the beginning of the year</b>	17,120,253	73,702	17,193,955	22,335,850	37,694	22,373,544	39,456,103	111,396	39,567,499
Issuance of units: AICF: 511,075,146 units / AICP - I: 1,520,635,744 units									
- Capital value	51,623,701	-	51,623,701	152,320,106	-	152,320,106	203,943,807	-	203,943,807
- Element of income	3,954,812	-	3,954,812	(256,491)	-	(256,491)	3,698,321	-	3,698,321
<b>Total proceeds on issuance of units</b>	55,578,513	-	55,578,513	152,063,615	-	152,063,615	207,642,128	-	207,642,128
Redemption of units: AICF: 527,374,171 units / AICP - I: 1,472,163,619 units									
- Capital value	(53,270,065)	-	(53,270,065)	(147,464,716)	-	(147,464,716)	(200,734,781)	-	(200,734,781)
- Element of loss	(3,047,402)	(2,448,578)	(5,495,980)	248,354	-	248,354	(2,799,048)	(2,448,578)	(5,247,626)
<b>Total payments on redemption of units</b>	(56,317,467)	(2,448,578)	(58,766,045)	(147,216,362)	-	(147,216,362)	(203,533,829)	(2,448,578)	(205,982,407)
Total comprehensive income for the year	-	3,578,167	3,578,167	-	4,513,963	4,513,963	-	8,092,130	8,092,130
Distribution during the year ended June 30, 2024 - AICF @ Rs. 21.4415 per unit declared on June 28, 2024	(897,036)	(1,114,556)	(2,011,592)	-	(4,513,767)	(4,513,767)	(897,036)	(5,628,323)	(6,525,359)
Net income for the year less distribution	(897,036)	2,463,611	1,566,575	-	196	196	(897,036)	2,463,807	1,566,771
<b>Net assets at the end of the year</b>	15,484,263	88,735	15,572,998	27,183,103	37,890	27,220,993	42,667,366	126,625	42,793,991

**Undistributed income brought forward comprising of:**

- Realised	73,702	37,694
- Unrealised	-	-
	<u>73,702</u>	<u>37,694</u>

**Accounting income available for distribution:**

- Relating to capital gains	-	-
- Excluding capital gains	1,129,589	4,513,963
	1,129,589	4,513,963
Distribution during the year *	(1,114,556)	(4,513,767)

**Undistributed income carried forward**

	<u>88,735</u>	<u>37,890</u>
--	---------------	---------------

**Undistributed income carried forward comprising of:**

- Realised	87,205	37,230
- Unrealised	1,530	660
	<u>88,735</u>	<u>37,890</u>

	Rupees	Rupees
<b>Net asset value per unit at the beginning of the year</b>	<u>101.0100</u>	<u>100.1687</u>
<b>Net asset value per unit at the end of the year</b>	<u>101.1751</u>	<u>100.1395</u>

\* Al-Ameen Islamic Cash Plan - I distributes dividend on a daily basis on each business day. The cumulative distribution per unit for the year ended June 30, 2024 amounted to Rs. 19.9251 per unit.

The annexed notes from 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, 2025**

	2025			2024		
	AICF	AICP - I	Total	AICF	AICP - I	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the year before taxation	3,701,028	1,912,481	5,613,509	3,578,167	4,513,963	8,092,130
<b>Adjustments for:</b>						
Financial Income	(3,898,958)	(2,013,165)	(5,912,123)	(3,801,917)	(4,791,741)	(8,593,658)
(Gain) / loss on sale of investments - net	(18,802)	(32,520)	(51,322)	22,413	21,103	43,516
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net	(49,653)	(6,097)	(55,750)	(1,530)	(660)	(2,190)
<b>Cash used in operations before working capital changes</b>	<b>(3,967,413)</b>	<b>(2,051,782)</b>	<b>(6,019,195)</b>	<b>(3,781,034)</b>	<b>(4,771,298)</b>	<b>(8,552,332)</b>
<b>(Increase) / decrease in assets</b>						
Investments - net	(4,698,150)	(1,563,048)	(6,261,198)	(1,782,344)	(1,017,578)	(2,799,922)
Prepayments and other receivables	(15,962)	(10,805)	(26,767)	189	-	189
Receivable against sale of investments	(259)	-	(259)	-	-	-
	(4,714,371)	(1,573,853)	(6,288,224)	(1,782,155)	(1,017,578)	(2,799,733)
<b>(Decrease) / increase in liabilities</b>						
Payable to UBL Fund Managers Limited - Management Company	(8,850)	(21,766)	(30,616)	24,273	17,321	41,594
Payable to Central Depository Company of Pakistan Limited - Trustee	1,195	(389)	806	382	640	1,022
Payable to the Securities and Exchange Commission of Pakistan	366	(1,068)	(702)	(1,177)	(1,699)	(2,876)
Accrued expenses and other liabilities	207,297	78,425	285,722	(147,752)	(118,810)	(266,562)
	200,008	55,202	255,210	(124,274)	(102,548)	(226,822)
Advance Income tax paid	-	(30)	(30)	(21)	(20)	(41)
Profit received	4,213,689	2,555,276	6,768,965	3,620,015	4,510,515	8,130,530
<b>Net cash (used in) / generated from operating activities</b>	<b>(567,059)</b>	<b>897,294</b>	<b>330,235</b>	<b>1,510,698</b>	<b>3,133,034</b>	<b>4,643,732</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Amount received on issuance of units	129,623,615	70,102,479	199,726,094	54,542,841	152,060,915	206,603,756
Payments against redemption and conversion of units	(120,441,268)	(87,495,136)	(207,936,404)	(58,766,045)	(147,216,362)	(205,982,407)
Dividend paid	(631,944)	(282,371)	(914,315)	(1,165,447)	(4,513,767)	(5,679,214)
<b>Net cash generated from / (used in) financing activities</b>	<b>8,550,403</b>	<b>(17,675,028)</b>	<b>(9,124,625)</b>	<b>(5,388,651)</b>	<b>330,786</b>	<b>(5,057,865)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the year</b>	<b>7,983,344</b>	<b>(16,777,734)</b>	<b>(8,794,390)</b>	<b>(3,877,953)</b>	<b>3,463,820</b>	<b>(414,133)</b>
Cash and cash equivalents at the beginning of the year	10,896,843	22,715,997	33,612,840	14,774,796	19,252,177	34,026,973
<b>Cash and cash equivalents at the end of the year</b>	<b>18,880,187</b>	<b>5,938,263</b>	<b>24,818,450</b>	<b>10,896,843</b>	<b>22,715,997</b>	<b>33,612,840</b>
<b>Cash and cash equivalents</b>						
Bank balances	5	18,880,187	5,938,263	24,818,450	4,693,216	14,300,312
Term deposit receipts	6.1	-	-	-	2,500,000	4,500,000
Letter of placements	6.2	-	-	-	3,703,627	3,915,685
Certificates of Musharaka	6.3	-	-	-	-	-
		18,880,187	5,938,263	24,818,450	10,896,843	22,715,997
						33,612,840

The annexed notes from 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  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

Al - Ameen Islamic Cash Fund (the "Fund") is established under the Trust Deed executed, under the Trust Act, 1882, between UBL Fund Managers Limited (the Management Company - a wholly owned 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 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, 2003. 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 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 on January 9, 2025 and assigned stability rating of "AA+(f)" to the Fund as on January 9, 2025.

**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:

- International Financial Reporting Standards (IFRS Accounting Standards) 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 NBFC Rules, 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 IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

**2.1.2** The 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, the 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 judgments 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:

- (i) Classification and measurement of financial assets (notes 4.2.1, 4.2.2, 6 and 7);
- (ii) Impairment of financial assets (note 4.2.3); and
- (iii) Provision for taxation (notes 4.6 and 18).

## **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 for the year ended June 30, 2025**

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, 2024. However, these do not have any significant impact on the Fund's operations, therefore, have not been detailed in these financial statements..

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

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

## **4. MATERIAL ACCOUNTING POLICY INFORMATION**

The accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently 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 amortized 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 recognized 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 the 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;

- 1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- 2) 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;

- 1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- 2) 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 amortized 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 (PKRV and PKFRV 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 Funds 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 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 nature 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.
- Profit on bank balances, placements and term deposits are 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.

### 5. BANK BALANCES

	Note	2025			2024		
		AICF	AICP - I	Total	AICF	AICP - I	Total
Balances with Bank in:							
- Savings accounts	5.1	12,770,224	5,938,262	18,708,486	4,653,386	13,550,312	18,203,698
- Current accounts	5.2	6,109,963	1	6,109,964	39,830	750,000	789,830
		<b>18,880,187</b>	<b>5,938,263</b>	<b>24,818,450</b>	<b>4,693,216</b>	<b>14,300,312</b>	<b>18,993,528</b>

5.1 Profit on these savings accounts range from 6% to 11.45% (2024: 9.00% to 21.00%) per annum for both AICF and AICP - I. These include an amount held by a related party, United Bank Limited, amounting to Rs. 1,721.535 million (2024: Rs. 3,826.596 million) and Rs. 119.598 million (2024: Rs. 947.555 million) for AICF and AICP - I respectively on which return is earned at the rate 6% (2024: 19.1%) and at the rate of 6% (2024: 19.1%) respectively.

5.2 This includes an amount of Rs. 109.926 million (2024: Rs. 36.893 million) held by a related party, United Bank Limited for AICF.

### 6. PLACEMENTS, TERM DEPOSIT RECEIPTS AND CERTIFICATES OF MUSHARAKA

	Note	2025			2024		
		AICF	AICP - I	Total	AICF	AICP - I	Total
Term deposit receipts	6.1	-	-	-	2,500,000	4,500,000	7,000,000
Letter of placements	6.2	-	-	-	3,703,627	3,915,685	7,619,312
Certificates of musharaka	6.3	-	-	-	-	-	-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>6,203,627</b>	<b>8,415,685</b>	<b>14,619,312</b>

## 6.1 Term deposit receipts

### AI - Ameen Islamic Cash Fund

Name of company	Maturity date	As at July 1, 2024	Placed during the period / year	Matured during the period / year	As at June 30, 2025	Carrying value as a percentage of net assets of the plan
----- Rupees in '000 -----						%
United Bank Limited	July 5, 2024	1,500,000	-	1,500,000	-	-
Askari Bank Limited	July 29, 2024	1,000,000	-	1,000,000	-	-
Askari Bank Limited	November 8, 2024	-	500,000	500,000	-	-
Askari Bank Limited	February 10, 2025	-	1,500,000	1,500,000	-	-
Askari Bank Limited	February 27, 2025	-	2,800,000	2,800,000	-	-
<b>Total as at June 30, 2025</b>		<b>2,500,000</b>	<b>4,800,000</b>	<b>7,300,000</b>	<b>-</b>	<b>-</b>
Total as at June 30, 2024		1,500,000	10,900,000	9,900,000	2,500,000	16.05%

### AI-Ameen Islamic Cash Plan I

Name of company	Maturity date	As at July 1, 2024	Placed during the period / year	Matured during the period / year	As at June 30, 2025	Carrying value as a percentage of net assets of the plan
----- Rupees in '000 -----						%
United Bank Limited	July 5, 2024	3,000,000	-	3,000,000	-	-
Askari Bank Limited	July 29, 2024	1,500,000	-	1,500,000	-	-
Askari Bank Limited	November 8, 2024	-	500,000	500,000	-	-
Askari Bank Limited	February 10, 2025	-	1,000,000	1,000,000	-	-
Askari Bank Limited	February 25, 2025	-	1,500,000	1,500,000	-	-
United Bank Limited	May 5, 2025	-	1,500,000	1,500,000	-	-
<b>Total as at June 30, 2025</b>		<b>4,500,000</b>	<b>4,500,000</b>	<b>9,000,000</b>	<b>-</b>	<b>-</b>
Total as at June 30, 2024		1,800,000	16,060,000	13,360,000	4,500,000	16.53%

## 6.2 Letter of placements

Name of the investee company	Maturity date	As at July 1, 2024	Purchased during the period / year	Matured during the period / year	As at June 30, 2025	Carrying value as a percentage of net assets of the plan
----- Rupees in '000 -----						%
<b>AI - Ameen Islamic Cash Fund</b>						
Pak Brunei Investment Company Limited	July 5, 2024	1,795,107	-	1,795,107	-	-
Pak Oman Investment Company Limited	July 4, 2024	1,908,520	-	1,908,520	-	-
United Bank Limited	August 15, 2024	-	1,734,939	1,734,939	-	-
United Bank Limited	August 29, 2024	-	1,740,854	1,740,854	-	-
United Bank Limited	September 19, 2024	-	1,867,464	1,867,464	-	-
Askari Bank Limited	November 5, 2024	-	1,887,416	1,887,416	-	-
United Bank Limited	December 20, 2024	-	1,003,521	1,003,521	-	-
United Bank Limited	December 26, 2024	-	2,015,392	2,015,392	-	-
Habib Bank Limited	January 6, 2025	-	2,422,636	2,422,636	-	-
Askari Bank Limited	January 7, 2025	-	3,009,192	3,009,192	-	-
Habib Bank Limited	January 9, 2025	-	1,000,189	1,000,189	-	-
Askari Bank Limited	January 17, 2025	-	899,309	899,309	-	-
Pak China Investment Company Limited	January 30, 2025	-	1,029,766	1,029,766	-	-
United Bank Limited	January 31, 2025	-	3,688,284	3,688,284	-	-
Pak Brunei Investment Company Limited	January 31, 2025	-	2,884,870	2,884,870	-	-
Samba Bank Limited	February 18, 2025	-	3,994,725	3,994,725	-	-
United Bank Limited	May 5, 2025	-	3,296,614	3,296,614	-	-
<b>Total as at June 30, 2025</b>		<b>3,703,627</b>	<b>32,475,171</b>	<b>36,178,798</b>	<b>-</b>	<b>-</b>
Total as at June 30, 2024		-	13,079,418	9,475,790	3,703,627	23.78%

Name of the investee company	Maturity date	As at July 1, 2024	Purchased during the year	Matured during the year	As at June 30, 2025	Carrying value as a percentage of net assets of the plan
				----- Rupees in '000 -----		%
<b>AI - Ameen Islamic Cash Plan - I</b>						
Pak Oman Investment Company Limited	July 4, 2024	2,120,578	-	2,120,578	-	-
Pak Brunei Investment Company Limited	July 5, 2024	1,795,107	-	1,795,107	-	-
United Bank Limited	August 15, 2024	-	1,897,589	1,897,589	-	-
United Bank Limited	August 29, 2024	-	1,305,640	1,305,640	-	-
United Bank Limited	September 13, 2024	-	988,658	988,658	-	-
Askari Bank Limited	November 5, 2024	-	777,171	777,171	-	-
United Bank Limited	December 26, 2024	-	1,007,343	1,007,343	-	-
Habib Bank Limited	January 6, 2025	-	1,009,432	1,009,432	-	-
Askari Bank Limited	January 7, 2025	-	1,421,138	1,421,138	-	-
Askari Bank Limited	January 17, 2025	-	99,340	99,340	-	-
United Bank Limited	January 31, 2025	-	1,196,269	1,196,269	-	-
Pak Brunei Investment Company Limited	January 31, 2025	-	1,595,494	1,595,494	-	-
Samba Bank Limited	February 18, 2025	-	1,497,093	1,497,093	-	-
<b>Total as at June 30, 2025</b>		<b>3,915,685</b>	<b>12,795,167</b>	<b>16,710,852</b>	-	-
Total as at June 30, 2024		-	16,125,434	12,209,749	3,915,685	46.53%

### 6.3 Certificates of Musharaka

Name of the investee company	Maturity date	As at July 1, 2024	Purchased during the period / year	Matured during the period / year	As at June 30, 2025	Carrying value as a percentage of net assets of the plan
				----- Rupees in '000 -----		%
<b>AI - Ameen Islamic Cash Fund</b>						
Meezan Bank Limited	July 5, 2024	-	1,000,000	1,000,000	-	-
Meezan Bank Limited	July 12, 2024	-	2,000,000	2,000,000	-	-
Faysal Bank Limited	July 12, 2024	-	2,000,000	2,000,000	-	-
Faysal Bank Limited	August 2, 2024	-	2,400,000	2,400,000	-	-
Bank Al Habib Limited	August 12, 2024	-	2,000,000	2,000,000	-	-
Bank Al Habib Limited	August 16, 2024	-	2,500,000	2,500,000	-	-
Faysal Bank Limited	September 13, 2024	-	2,000,000	2,000,000	-	-
United Bank Limited	September 27, 2024	-	2,000,000	2,000,000	-	-
Bank Al Habib Limited	October 7, 2024	-	500,000	500,000	-	-
Meezan Bank Limited	October 11, 2024	-	1,900,000	1,900,000	-	-
Bank Al Habib Limited	October 11, 2024	-	1,800,000	1,800,000	-	-
Meezan Bank Limited	October 16, 2024	-	2,500,000	2,500,000	-	-
Meezan Bank Limited	October 17, 2024	-	2,400,000	2,400,000	-	-
Meezan Bank Limited	October 21, 2024	-	2,400,000	2,400,000	-	-
Meezan Bank Limited	October 24, 2024	-	2,400,000	2,400,000	-	-
Faysal Bank Limited	October 25, 2024	-	2,400,000	2,400,000	-	-
Meezan Bank Limited	October 29, 2024	-	2,500,000	2,500,000	-	-
Meezan Bank Limited	November 1, 2024	-	2,900,000	2,900,000	-	-
Faysal Bank Limited	November 1, 2024	-	2,500,000	2,500,000	-	-
Meezan Bank Limited	November 4, 2024	-	3,000,000	3,000,000	-	-
Meezan Bank Limited	November 5, 2024	-	3,000,000	3,000,000	-	-
Meezan Bank Limited	November 8, 2024	-	3,300,000	3,300,000	-	-
Meezan Bank Limited	November 18, 2024	-	3,700,000	3,700,000	-	-
Faysal Bank Limited	November 20, 2024	-	3,800,000	3,800,000	-	-
Faysal Bank Limited	November 22, 2024	-	3,600,000	3,600,000	-	-
Habib Bank imited	November 22, 2024	-	3,500,000	3,500,000	-	-
Meezan Bank Limited	November 28, 2024	-	3,500,000	3,500,000	-	-
Faysal Bank Limited	November 29, 2024	-	3,500,000	3,500,000	-	-
Meezan Bank Limited	December 12, 2024	-	4,000,000	4,000,000	-	-
Faysal Bank Limited	December 13, 2024	-	3,500,000	3,500,000	-	-
Meezan Bank Limited	December 17, 2024	-	3,500,000	3,500,000	-	-
Allied Bank Limited	December 20, 2024	-	3,900,000	3,900,000	-	-
Habib Metropolitan Bank Limited	December 20, 2024	-	3,200,000	3,200,000	-	-
Faysal Bank Limited	December 20, 2024	-	3,900,000	3,900,000	-	-
Faysal Bank Limited	December 27, 2024	-	4,000,000	4,000,000	-	-
Habib Metropolitan Bank Limited	December 30, 2024	-	1,700,000	1,700,000	-	-
Meezan Bank Limited	December 30, 2024	-	4,000,000	4,000,000	-	-
Meezan Bank Limited	December 31, 2024	-	4,000,000	4,000,000	-	-

Name of the investee company	Maturity date	As at July 1, 2024	Purchased during the period / year	Matured during the period / year	As at June 30, 2025	Carrying value as a percentage of net assets of the plan
		----- Rupees in '000 -----				%
Habib Bank Limited	January 3, 2025	-	2,000,000	2,000,000	-	-
Faysal Bank Limited	January 3, 2025	-	4,500,000	4,500,000	-	-
Faysal Bank Limited	January 10, 2025	-	3,900,000	3,900,000	-	-
Meezan Bank Limited	January 27, 2025	-	3,000,000	3,000,000	-	-
Habib Metropolitan Bank Limited	January 17, 2025	-	2,500,000	2,500,000	-	-
Bank Al Habib Limited	January 17, 2025	-	1,000,000	1,000,000	-	-
Bank Al Habib Limited	January 17, 2025	-	2,500,000	2,500,000	-	-
Faysal Bank Limited	January 17, 2025	-	1,400,000	1,400,000	-	-
Bank Al Habib	January 24, 2025	-	3,700,000	3,700,000	-	-
Faysal Bank Limited	January 20, 2025	-	1,900,000	1,900,000	-	-
Habib Bank Limited	January 31, 2025	-	1,500,000	1,500,000	-	-
Allied Bank Limited	February 7, 2025	-	3,300,000	3,300,000	-	-
Habib Bank Limited	February 14, 2025	-	3,300,000	3,300,000	-	-
Meezan Bank Limited	February 14, 2025	-	2,500,000	2,500,000	-	-
Meezan Bank Limited	February 25, 2025	-	2,800,000	2,800,000	-	-
Habib Bank Limited	February 25, 2025	-	1,200,000	1,200,000	-	-
Faysal Bank Limited	February 28, 2025	-	1,000,000	1,000,000	-	-
Habib Bank Limited	February 28, 2025	-	1,100,000	1,100,000	-	-
Faysal Bank Limited	March 7, 2025	-	2,900,000	2,900,000	-	-
Meezan Bank Limited	March 10, 2025	-	2,900,000	2,900,000	-	-
Habib Bank Limited	March 14, 2025	-	2,700,000	2,700,000	-	-
Faysal Bank Limited	March 14, 2025	-	1,800,000	1,800,000	-	-
Habib Bank Limited	March 21, 2025	-	2,800,000	2,800,000	-	-
Faysal Bank Limited	March 21, 2025	-	2,800,000	2,800,000	-	-
Meezan Bank Limited	April 7, 2025	-	2,800,000	2,800,000	-	-
Habib Bank Limited	April 4, 2025	-	2,500,000	2,500,000	-	-
Bank Alfalah Limited	April 10, 2025	-	2,500,000	2,500,000	-	-
Habib Bank Limited	April 18, 2025	-	2,500,000	2,500,000	-	-
Habib Bank Limited	April 25, 2025	-	2,500,000	2,500,000	-	-
Meezan Bank Limited	April 29, 2025	-	1,200,000	1,200,000	-	-
Meezan Bank Limited	April 30, 2025	-	1,200,000	1,200,000	-	-
Meezan Bank Limited	May 6, 2025	-	2,500,000	2,500,000	-	-
Allied Bank Limited	May 9, 2025	-	1,200,000	1,200,000	-	-
Faysal Bank Limited	May 9, 2025	-	2,500,000	2,500,000	-	-
Habib Bank Limited	May 16, 2025	-	2,500,000	2,500,000	-	-
Meezan Bank Limited	May 16, 2025	-	2,300,000	2,300,000	-	-
Habib Bank Limited	May 23, 2025	-	2,500,000	2,500,000	-	-
Faysal Bank Limited	May 23, 2025	-	2,900,000	2,900,000	-	-
Meezan Bank Limited	May 30, 2025	-	2,500,000	2,500,000	-	-
Habib Bank Limited	June 5, 2025	-	2,900,000	2,900,000	-	-
Faysal Bank Limited	June 10, 2025	-	3,000,000	3,000,000	-	-
Bank Al Habib Limited	June 10, 2025	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	June 12, 2025	-	3,000,000	3,000,000	-	-
Habib Bank Limited	June 17, 2025	-	1,700,000	1,700,000	-	-
Bank Al Habib Limited	June 17, 2025	-	2,500,000	2,500,000	-	-
<b>Total as at June 30, 2025</b>		-	<b>214,400,000</b>	<b>214,400,000</b>	-	-
Total as at June 30, 2024		-	77,250,000	77,250,000	-	-

Name of the investee company	Maturity date	As at July 1, 2024	Purchased during the year	Matured during the year	As at June 30, 2025	Carrying value as a percentage of net assets of the plan
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----- Rupees in '000 -----

%

**AI - Ameen Islamic Cash Plan - I**

Meezan Bank Limited	July 5, 2024	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	July 12, 2024	-	1,800,000	1,800,000	-	-
Faysal Bank Limited	July 12, 2024	-	1,800,000	1,800,000	-	-
Faysal Bank Limited	August 2, 2024	-	1,600,000	1,600,000	-	-
Bank Al Habib Limited	August 12, 2024	-	1,500,000	1,500,000	-	-
Bank Al Habib Limited	August 16, 2024	-	1,100,000	1,100,000	-	-
Faysal Bank Limited	September 13, 2024	-	500,000	500,000	-	-
United Bank Limited	September 27, 2024	-	1,000,000	1,000,000	-	-
Bank Al Habib Limited	October 7, 2024	-	500,000	500,000	-	-
Meezan Bank Limited	October 11, 2024	-	1,000,000	1,000,000	-	-
Bank Al Habib Limited	October 11, 2024	-	700,000	700,000	-	-
Meezan Bank Limited	October 16, 2024	-	1,200,000	1,200,000	-	-
Meezan Bank Limited	October 17, 2024	-	1,200,000	1,200,000	-	-
Meezan Bank Limited	October 21, 2024	-	1,200,000	1,200,000	-	-
Bank Al Habib Limited	October 21, 2024	-	1,000,000	1,000,000	-	-
Meezan Bank Limited	October 24, 2024	-	1,200,000	1,200,000	-	-
Faysal Bank Limited	October 25, 2024	-	1,200,000	1,200,000	-	-
Meezan Bank Limited	October 29, 2024	-	1,400,000	1,400,000	-	-
Meezan Bank Limited	November 1, 2024	-	1,400,000	1,400,000	-	-
Faysal Bank Limited	November 1, 2024	-	1,400,000	1,400,000	-	-
Meezan Bank Limited	November 4, 2024	-	1,700,000	1,700,000	-	-
Meezan Bank Limited	November 5, 2024	-	1,700,000	1,700,000	-	-
Meezan Bank Limited	November 8, 2024	-	1,800,000	1,800,000	-	-
Meezan Bank Limited	November 18, 2024	-	1,900,000	1,900,000	-	-
Faysal Bank Limited	November 20, 2024	-	1,000,000	1,000,000	-	-
Faysal Bank Limited	November 22, 2024	-	1,500,000	1,500,000	-	-
Habib Bank Limited	November 22, 2024	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	November 28, 2024	-	1,000,000	1,000,000	-	-
Faysal Bank Limited	November 29, 2024	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	December 12, 2024	-	1,500,000	1,500,000	-	-
Faysal Bank Limited	December 13, 2024	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	December 17, 2024	-	1,500,000	1,500,000	-	-
Allied Bank Limited	December 20, 2024	-	1,600,000	1,600,000	-	-
Habib Metropolitan Bank Limited	December 20, 2024	-	1,200,000	1,200,000	-	-
Faysal Bank Limited	December 20, 2024	-	1,600,000	1,600,000	-	-
Faysal Bank Limited	December 27, 2024	-	1,600,000	1,600,000	-	-
Habib Metropolitan Bank Limited	December 30, 2024	-	1,600,000	1,600,000	-	-
Meezan Bank Limited	December 30, 2024	-	1,000,000	1,000,000	-	-
Faysal Bank Limited	January 3, 2025	-	1,600,000	1,600,000	-	-
Habib Bank Limited	January 3, 2025	-	1,600,000	1,600,000	-	-
Faysal Bank Limited	January 10, 2025	-	1,700,000	1,700,000	-	-
Meezan Bank Limited	January 10, 2025	-	1,700,000	1,700,000	-	-
Habib Metropolitan Bank Limited	January 10, 2025	-	1,000,000	1,000,000	-	-
Habib Metropolitan Bank Limited	January 17, 2025	-	1,600,000	1,600,000	-	-
Bank Al Habib Limited	January 17, 2025	-	1,800,000	1,800,000	-	-
Faysal Bank Limited	January 17, 2025	-	1,900,000	1,900,000	-	-
Allied Bank Limited	January 17, 2025	-	1,500,000	1,500,000	-	-
Faysal Bank Limited	January 20, 2025	-	1,900,000	1,900,000	-	-
Bank Al Habib Limited	January 24, 2025	-	1,900,000	1,900,000	-	-
Meezan Bank Limited	January 28, 2025	-	1,500,000	1,500,000	-	-
Allied Bank Limited	January 28, 2025	-	1,900,000	1,900,000	-	-
Habib Bank Limited	January 31, 2025	-	1,000,000	1,000,000	-	-
Bank Alfalah Limited	February 7, 2025	-	1,500,000	1,500,000	-	-
Habib Bank Limited	February 14, 2025	-	1,600,000	1,600,000	-	-
Meezan Bank Limited	February 14, 2025	-	1,500,000	1,500,000	-	-
Faysal Bank Limited	February 14, 2025	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	February 21, 2025	-	1,500,000	1,500,000	-	-

Name of the investee company	Maturity date	As at July 1, 2024	Purchased during the year	Matured during the year	As at June 30, 2025	Carrying value as a percentage of net assets of the plan
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----- Rupees in '000 -----

%

Habib Bank Limited	February 25, 2025	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	February 28, 2025	-	1,500,000	1,500,000	-	-
Faysal Bank Limited	February 28, 2025	-	1,500,000	1,500,000	-	-
Habib Bank Limited	February 28, 2025	-	1,500,000	1,500,000	-	-
Faysal Bank Limited	March 7, 2025	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	March 10, 2025	-	1,500,000	1,500,000	-	-
Bank Alfalah Limited	March 13, 2025	-	1,500,000	1,500,000	-	-
Habib Bank Limited	March 14, 2025	-	1,500,000	1,500,000	-	-
Faysal Bank Limited	March 14, 2025	-	1,500,000	1,500,000	-	-
Habib Bank Limited	March 21, 2025	-	1,500,000	1,500,000	-	-
Faysal Bank Limited	March 21, 2025	-	1,500,000	1,500,000	-	-
Bank Alfalah Limited	March 27, 2025	-	1,500,000	1,500,000	-	-
Habib Bank Limited	April 4, 2025	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	April 7, 2025	-	1,500,000	1,500,000	-	-
Bank Alfalah Limited	April 10, 2025	-	1,500,000	1,500,000	-	-
Habib Bank Limited	April 11, 2025	-	1,500,000	1,500,000	-	-
Habib Bank Limited	April 18, 2025	-	800,000	800,000	-	-
Bank Alfalah Limited	April 24, 2025	-	900,000	900,000	-	-
Allied Bank Limited	April 24, 2025	-	900,000	900,000	-	-
Habib Bank Limited	April 25, 2025	-	800,000	800,000	-	-
Meezan Bank Limited	April 29, 2025	-	800,000	800,000	-	-
Meezan Bank Limited	April 30, 2025	-	800,000	800,000	-	-
Meezan Bank Limited	May 6, 2025	-	800,000	800,000	-	-
Faysal Bank Limited	May 9, 2025	-	800,000	800,000	-	-
Allied Bank Limited	May 9, 2025	-	800,000	800,000	-	-
Habib Bank Limited	May 16, 2025	-	800,000	800,000	-	-
Meezan Bank Limited	May 16, 2025	-	800,000	800,000	-	-
Habib Bank Limited	May 23, 2025	-	1,000,000	1,000,000	-	-
Faysal Bank Limited	May 23, 2025	-	900,000	900,000	-	-
Meezan Bank Limited	May 30, 2025	-	1,000,000	1,000,000	-	-
Habib Bank Limited	June 5, 2025	-	1,000,000	1,000,000	-	-
Allied Bank Limited	June 5, 2025	-	1,000,000	1,000,000	-	-
Faysal Bank Limited	June 10, 2025	-	1,000,000	1,000,000	-	-
Bank Al Habib Limited	June 10, 2025	-	1,000,000	1,000,000	-	-
Meezan Bank Limited	June 12, 2025	-	1,000,000	1,000,000	-	-
Bank Al Habib Limited	June 17, 2025	-	1,200,000	1,200,000	-	-
Habib Bank Limited	June 17, 2025	-	800,000	800,000	-	-

<b>Total as at June 30, 2025</b>	<b>-</b>	<b>124,000,000</b>	<b>124,000,000</b>	<b>-</b>	<b>-</b>
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Total as at June 30, 2024	-	95,750,000	95,750,000	-	-
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## 7. INVESTMENTS

Note	2025			2024			
	AICF	AICP - I	Total	AICF	AICP - I	Total	
----- Rupees in '000 -----							
<b>At fair value through profit or loss</b>							
Sukuk certificates	7.1	1,197,000	1,009,000	2,206,000	2,356,000	2,400,000	4,756,000
Government securities							
- GOP Ijarah Sukuk Certificates	7.2	6,669,143	4,447,800	11,116,943	1,780,461	1,455,135	3,235,596
- GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange	7.3	1,036,923	-	1,036,923	-	-	-
		<b>8,903,066</b>	<b>5,456,800</b>	<b>14,359,866</b>	<b>4,136,461</b>	<b>3,855,135</b>	<b>7,991,596</b>

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

**AI - Ameen Islamic Cash Fund**

Particulars	Note	As at July 1, 2024	Purchased during the year	Disposed / Matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
Ismail Industries Limited - STS		250	-	250	-	-	-	-	-	-
Lucky Electric Power Company Limited - STS 16		300	-	300	-	-	-	-	-	-
Lucky Electric Power Company Limited - STS 17		306	-	306	-	-	-	-	-	-
Pakistan Mobile Communication Limited - STS		1,500	-	1,500	-	-	-	-	-	-
Ismail Industries Limited		-	450	450	-	-	-	-	-	-
K-Electric Limited		-	400	400	-	-	-	-	-	-
Pakistan Mobile Communication Limited		-	695	695	-	-	-	-	-	-
Pakistan Telecommunication Company Limited		-	633	633	-	-	-	-	-	-
RYK Mills Limited	7.1.1	-	100	-	100	100,000	100,000	-	1.12%	0.36%
Ismail Industries Limited	7.1.1	-	697	-	697	697,000	697,000	-	7.83%	2.48%
Lucky Electric Power Company Limited	7.1.1	-	400	-	400	400,000	400,000	-	4.49%	1.43%
<b>As at June 30, 2025</b>						<b>1,197,000</b>	<b>1,197,000</b>	<b>-</b>	<b>13.44%</b>	<b>4.27%</b>
As at June 30, 2024						2,356,000	2,356,000	-	56.96%	15.13%

7.1.1 Significant terms and conditions of sukuk certificates outstanding as at June 30, 2025 are as follows:

Name of security	Issue date	Mark-up rate (Per annum)	Maturity	Secured / Unsecured	Ratings
RYK Mills Limited	11-Feb-25	6M KIBOR + 1%	11-Aug-25	Unsecured	A-
Ismail Industries Limited	18-Feb-25	3M KIBOR + 0.1%	18-Aug-25	Unsecured	A-1
Lucky Electric Power Company Limited	18-Feb-25	3M KIBOR + 0.5%	18-Aug-25	Unsecured	A-1+

**AI - Ameen Islamic Cash Plan - I**

Particulars	Note	As at July 1, 2024	Purchased during the year	Disposed / Matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
Ismail Industries Limited - STS		600	-	600	-	-	-	-	-	-
Lucky Electric Power Company Limited - STS 16		900	-	900	-	-	-	-	-	-
Lucky Electric Power Company Limited - STS 17		400	-	400	-	-	-	-	-	-
Ismail Industries Limited		-	400	400	-	-	-	-	-	-
K-Electric Limited		-	370	370	-	-	-	-	-	-
Pakistan Mobile Communication Limited		500	650	1,150	-	-	-	-	-	-
Ismail Industries Limited	7.1.2	-	600	-	600	600,000	600,000	-	11.00%	5.23%
Lucky Electric Power Company Limited	7.1.2	-	409	-	409	409,000	409,000	-	7.50%	3.56%
<b>As at June 30, 2025</b>						<b>1,009,000</b>	<b>1,009,000</b>	<b>-</b>	<b>18.50%</b>	<b>8.79%</b>

As at June 30, 2024

2,400,000 2,400,000 - 62.25% 8.82%

7.1.2 Significant terms and conditions of sukuk certificates outstanding as at June 30, 2025 are as follows:

Name of security	Issue date	Mark-up rate (Per annum)	Maturity	Secured / Unsecured	Ratings
Ismail Industries Limited	18-Feb-25	3M KIBOR + 0.1%	18-Aug-25	Unsecured	A-1
Lucky Electric Power Limited	18-Feb-25	3M KIBOR + 0.5%	18-Aug-25	Unsecured	A-1+

7.2 Government securities - GOP Ijarah Sukuk Certificates

**AI - Ameen Islamic Cash Fund**

Issue Date	Tenor	Face Value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
		As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025					
----- Rupees in '000 -----										
April 30, 2020	5 years	-	63,539,200	63,539,200	-	-	-	-	-	-
July 29, 2020	5 years	-	697,000	94,000	603,000	603,308	603,060	(248)	6.77%	2.15%
July 12, 2023	1 year	464,000	-	464,000	-	-	-	-	-	-
August 7, 2023	1 year	685,500	6,362,200	7,047,700	-	-	-	-	-	-
October 9, 2023	1 year	626,000	15,700,000	16,326,000	-	-	-	-	-	-
December 4, 2023	1 year	-	3,650,000	3,650,000	-	-	-	-	-	-
March 15, 2024	1 year	-	30,005	30,005	-	-	-	-	-	-
August 16, 2024	1 year	-	4,298,580	1,350,265	2,948,315	2,960,104	2,976,868	16,764	33.44%	10.62%
September 18, 2024	1 year	-	545,000	-	545,000	528,483	533,337	4,854	6.00%	1.90%
October 21, 2024	1 year	-	225,000	-	225,000	216,430	218,565	2,135	2.45%	0.78%
November 7, 2024	1 year	-	250,000	-	250,000	238,362	241,725	3,363	2.72%	0.86%
December 4, 2024	1 year	-	2,001,010	5	2,001,005	1,900,465	1,917,163	16,698	21.53%	6.84%
January 9, 2025	1 year	-	187,500	-	187,500	178,016	178,425	409	2.00%	0.64%
<b>As at June 30, 2025</b>						<b>6,625,168</b>	<b>6,669,143</b>	<b>43,975</b>	<b>74.91%</b>	<b>23.79%</b>
As at June 30, 2024						1,778,931	1,780,461	1,530	43.04%	11.43%

These GOP Ijarah Sukuk Certificates carry profit rate of 11.20% (2024: 22.49%) per annum.

**AI - Ameen Islamic Cash Plan - I**

Issue Date	Tenor	Face Value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
		As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025					
----- Rupees in '000 -----										
April 30, 2020	5 years	-	7,287,000	7,287,000	-	-	-	-	-	-
July 12, 2023	1 year	269,000	-	269,000	-	-	-	-	-	-
August 7, 2023	1 year	97,700	52,000	149,700	-	-	-	-	-	-
October 9, 2023	1 year	1,081,000	42,074,000	43,155,000	-	-	-	-	-	-
December 4, 2023	1 year	-	2,765,000	2,765,000	-	-	-	-	-	-
August 16, 2024	1 year	-	7,500,000	3,000,000	4,500,000	4,441,703	4,447,800	6,097	81.51%	38.74%
<b>As at June 30, 2025</b>						<b>4,441,703</b>	<b>4,447,800</b>	<b>6,097</b>	<b>81.51%</b>	<b>38.74%</b>
As at June 30, 2024						1,454,475	1,455,135	660	37.75%	5.35%

These GOP Ijarah Sukuk Certificates carry profit rate of 9.75% (2024: 22.49%) per annum.

7.3 Government securities - GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange

**AI - Ameen Islamic Cash Fund**

Issue Date	Tenor	Face Value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
		As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025					
					----- Rupees in '000 -----			----- % -----		
August 16, 2024	1 year	-	5,050,000	5,050,000	-	-	-	-	-	
September 18, 2024	1 year	-	750,000	-	750,000	728,610	733,950	5,340	8.24%	
December 4, 2024	1 year	-	500,000	370,005	129,995	124,468	124,548	80	1.40%	
January 9, 2025	1 year	-	187,500	-	187,500	178,167	178,425	258	2.00%	
<b>As at June 30, 2025</b>					<b>1,031,245</b>			<b>1,036,923</b>	<b>5,678</b>	<b>11.64%</b>
As at June 30, 2024					-			-	-	-

**AI - Ameen Islamic Cash Plan - I**

Issue Date	Tenor	Face Value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
		As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025					
					----- Rupees in '000 -----			----- % -----		
August 16, 2024	1 year	-	3,332,470	3,332,470	-	-	-	-	-	
September 18, 2024	1 year	-	400,000	400,000	-	-	-	-	-	
December 4, 2024	1 year	-	500,000	500,000	-	-	-	-	-	
<b>As at June 30, 2025</b>					<b>-</b>			<b>-</b>	<b>-</b>	<b>-</b>
As at June 30, 2024					-			-	-	-

8. PROFIT RECEIVABLE	2025			2024			
	AICF	AICP - I	Total	AICF	AICP - I	Total	
	Note----- Rupees in '000 -----						
Profit receivable on:							
Bank balances	8.1	91,425	93,735	185,160	68,388	250,778	319,166
GoP Ijarah sukuk certificates		30,485	-	30,485	137,232	90,999	228,231
Term deposit receipts and letters of placement		-	-	-	158,792	175,481	334,273
Sukuk certificates		52,252	48,039	100,291	124,481	166,627	291,108
		174,162	141,774	315,936	488,893	683,885	1,172,778

8.1 This includes an amount of Rs. 4.030 million (2024: Rs. 15.270 million) and Rs. 4.737 million (2024: Rs. 36.911 million) for AICF and AICP - I respectively, due from United Bank Limited (a related party).

9. PREPAYMENTS AND OTHER RECEIVABLES	2025			2024			
	AICF	AICP - I	Total	AICF	AICP - I	Total	
	Note----- Rupees in '000 -----						
Prepaid rating fee		1	-	1	1	-	1
Other receivables	9.1	19,475	12,004	31,479	3,513	1,199	4,712
		19,476	12,004	31,480	3,514	1,199	4,713

9.1 This includes Rs. 1.095 million (2024: Rs. 1.095 million) for AICP - I receivable from the Management Company in lieu of expenses to be borne by the Management Company.

#### 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 section 151. However, withholding tax on profit on savings accounts, term deposit receipts, sukuk certificates, commercial papers and letter of placements paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015, which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on savings accounts, term deposit receipts, sukuk certificates, commercial papers and letter of placements amounts to Rs. 6.730 million (2024: Rs. 6.730 million) and Rs. 9.338 million (2024: 9.308 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. Subsequently, a petition was filed in the Supreme Court by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court of Pakistan granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts, term deposit receipts, sukuk certificates, commercial papers and letter of placements has been shown as advance tax as at June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

#### 11. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	2025			2024			
	AICF	AICP - I	Total	AICF	AICP - I	Total	
	Note----- Rupees in '000 -----						
Remuneration payable to the Management Company	11.1	11,410	6,842	18,252	9,843	16,888	26,731
Sindh Sales Tax payable on remuneration of the Management Company	11.2	1,711	1,026	2,737	1,280	2,196	3,476
Conversion charges payable		233	6	239	233	4	237
Shariah advisory fee payable		1,295	471	1,766	1,059	236	1,295
Selling and marketing expenses payable	11.3	-	-	-	12,387	11,269	23,656
Allocated expenses payable	11.4	11,433	7,983	19,416	11,845	8,698	20,543
Sindh Sales Tax payable on allocated expenses	11.4	1,715	1,197	2,912	-	-	-
Other payable		37	-	37	37	-	37
		27,834	17,525	45,359	36,684	39,291	75,975

- 11.1** 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 (refer note 21). The remuneration is payable to the Management Company monthly in arrears. During the year ended June 30, 2025, the Management Company has charged remuneration at the rate of 0% to 1.61% (2024: 0.26% to 10%) per annum of daily net assets of AICF and 0% to 1.61% (2024: 0.30% to 10%) 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% (June 30, 2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 11.3** In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except funds of funds) up to a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate ranging from 0% to 0.14% (2024: 0.0001% to 0.17%) of daily net assets of AICF and 0% to 0.1% (2024: 0.0001% to 0.12%) of daily net assets of AICP-I while keeping in view the overall return and the total expense ratio limit (refer note 21) of the Fund.

The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimburseable expenses (selling and marketing expenses) effective from July 01, 2024, through the Sindh Sales Tax on Services Act, 2011.

- 11.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company can charge allocated expenses to the CIS based on its discretion, provided the Total Expense Ratio (refer note 21) prescribed by the SECP vide SRO 639 (I) / 2019 dated June 20, 2019 is complied with. During the year, the Management Company has charged the Fund at the rate of 0% to 0.12% (2024: 0.0001% to 0.15%) of daily net assets of AICF and 0% to 0.05% (2024: 0.0001% to 0.15%) of daily net assets of AICP-I.

The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

## **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 fee has been charged at the rate of 0.055% (2024: 0.055%) per annum of average daily net assets of both AICF and AICP - I. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2024: 13%) 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 the NBFC Regulations, a Collective Investment Scheme (CIS) classified as an open end scheme is required to pay to the SECP an amount equal to 0.075% (2024: 0.075%) per annum of the 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	2025			2024		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	----- Rupees in '000 -----					
Auditor's remuneration payable	353	874	1,227	506	421	927
Capital gain tax payable	182,656	78,061	260,717	-	-	-
Zakat payable	6,386	8	6,394	3,155	8	3,163
Legal and professional charges payable	193	291	484	38	135	173
Withholding tax payable	26,651	-	26,651	10,143	429	10,572
Provision for indirect duties and taxes	7,812	-	7,812	7,812	-	7,812
Other payables	10,509	3,337	13,846	5,609	3,153	8,762
	<b>234,560</b>	<b>82,571</b>	<b>317,131</b>	<b>27,263</b>	<b>4,146</b>	<b>31,409</b>

- 14.1 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 jointly 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 June 30, 2025 would have been higher by Rs. 0.0282 (2024: Rs. 0.0508) 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.

## 15. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

## 16. NUMBER OF UNITS IN ISSUE

	2025			2024		
	AICF	AICP-I	Total	AICF	AICP-I	Total
	----- Number of units -----					
Total units in issue at the beginning of the year	153,921,273	271,830,669	425,751,942	170,220,298	223,358,544	393,578,842
Units issued during the year	1,217,423,880	653,309,969	1,870,733,849	511,075,146	1,520,635,744	2,031,710,890
Units redeemed during the year	(1,094,395,031)	(810,891,195)	(1,905,286,226)	(527,374,171)	(1,472,163,619)	(1,999,537,790)
Total units in issue at the end of the year	276,950,122	114,249,443	391,199,566	153,921,273	271,830,669	425,751,942

## 17. FINANCIAL INCOME

	2025			2024		
	AICF	AICP-I	Total	AICF	AICP-I	Total
	----- Rupees in '000 -----					
Mark-up on:						
- Bank balances	1,448,279	897,438	2,345,717	1,691,279	2,690,797	4,382,076
- Letter of placements, Certificate of Musharaka and TDR	1,081,054	550,484	1,631,538	1,160,827	1,487,722	2,648,549
- Government Securities - GOP ijarah sukuk certificates	1,032,589	320,212	1,352,801	499,289	525,825	1,025,114
- Sukuks	337,036	245,031	582,067	450,522	87,397	537,919
	3,898,958	2,013,165	5,912,123	3,801,917	4,791,741	8,593,658

## 18. AUDITOR'S REMUNERATION

	2025			2024		
	AICF	AICP-I	Total	AICF	AICP-I	Total
	----- Rupees in '000 -----					
Annual audit fee	240	240	480	170	170	340
Shariah audit fee	70	70	140	-	-	-
Fee for the review of half yearly financial statements	75	75	150	110	110	220
Fee for review of compliance with the requirements of the Code of Corporate Governance	25	25	50	-	-	-
Fee for other certifications / services	25	25	50	75	75	150
Out of pocket expenses and Sindh Sales Tax	17	17	34	66	66	132
	452	452	904	421	421	842

## 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 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realized or unrealized, 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 90% 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, 2025, the Fund has distributed by way of cash dividend at minimum 90 percent of accounting income for the year as reduced by capital gains, whether realized or unrealized, to the unit holders. Accordingly, no provision for taxation has been recognized 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 for the year ended June 30, 2025 is 0.97% (2024: 1.10%) for AICF and 0.98% (2024: 1.12%) for AICP-I which includes 0.18% (2024: 0.17%) for AICF and 0.19% (2024: 0.18%) for AICP-I representing Government Levy, and the SECP fee. This ratio is within the maximum limit of 2% of average net assets prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

## 22. FINANCIAL INSTRUMENTS BY CATEGORY

### 22.1 AI - Ameen Islamic Cash Fund

	2025			2024		
	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		
<b>Financial assets</b>						
Bank balances	18,880,187	-	18,880,187	4,693,216	-	4,693,216
Placements, term deposit receipts and certificates of musharaka	-	-	-	6,203,627	-	6,203,627
Investments	-	8,903,066	8,903,066	-	4,136,461	4,136,461
Profit receivable	174,162	-	174,162	488,893	-	488,893
Other receivables	19,475	-	19,475	3,513	-	3,513
Receivable against sale of investments	259	-	259	-	-	-
Receivable against issuance of units	344,177	-	344,177	168,016	-	168,016
	<b>19,418,260</b>	<b>8,903,066</b>	<b>28,321,326</b>	<b>11,557,265</b>	<b>4,136,461</b>	<b>15,693,726</b>
<b>Financial liabilities</b>						
Payable to UBL Fund Managers Limited - Management Company	27,834	-	27,834	36,684	-	36,684
Payable to Central Depository Company of Pakistan Limited - Trustee	2,682	-	2,682	1,487	-	1,487
Dividend payable	23,131	-	23,131	60,878	-	60,878
Accrued expenses and other liabilities	11,055	-	11,055	6,153	-	6,153
	<b>64,702</b>	<b>-</b>	<b>64,702</b>	<b>105,202</b>	<b>-</b>	<b>105,202</b>

### 22.2 AI - Ameen Islamic Cash Plan - I

	2025			2024		
	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		
<b>Financial assets</b>						
Bank balances	5,938,263	-	5,938,263	14,300,312	-	14,300,312
Placements, term deposit receipts and certificates of musharaka	-	-	-	8,415,685	-	8,415,685
Investments	-	5,456,800	5,456,800	-	3,855,135	3,855,135
Profit receivable	141,774	-	141,774	683,885	-	683,885
Other receivables	12,004	-	12,004	1,199	-	1,199
Receivable against sale of investments	-	-	-	-	-	-
Receivable against issuance of units	24,638	-	24,638	2,700	-	2,700
	<b>6,116,679</b>	<b>5,456,800</b>	<b>11,573,479</b>	<b>23,403,781</b>	<b>3,855,135</b>	<b>27,258,916</b>
<b>Financial liabilities</b>						
Payable to UBL Fund Managers Limited - Management Company	17,525	-	17,525	39,291	-	21,970
Payable to Central Depository Company of Pakistan Limited - Trustee	1,488	-	1,488	1,877	-	1,237
Dividend payable	-	-	-	-	-	-
Accrued expenses and other liabilities	4,502	-	4,502	3,709	-	830
	<b>23,515</b>	<b>-</b>	<b>23,515</b>	<b>44,877</b>	<b>-</b>	<b>24,037</b>

## 23. FINANCIAL RISK MANAGEMENT

The Fund's overall risk management programme 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 investments 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 three types of risks; currency risk, profit rate risk and other 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, 2025.

#### 23.1.2 Yield / profit rate risk

Yield / 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, 2025, the Fund is exposed to such risk on bank balances with savings accounts 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, government securities and sukuk certificates. The net income for the year would have increased / decreased by Rs. 145.703 million (2024: Rs. 81.597 million) for AICF and Rs. 69.473 million (2024: Rs. 163.73 million) for AICP-I had the profit rates on bank balances in savings accounts 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 government securities.

In case of 100 basis points increase / decrease in profit rates on June 30, 2025, with all other variables held constant, the net income for the year and the net assets would have been lower by Rs. 71.030 million for AICF and Rs. 44.478 million for AICP-I.

Yield / 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**

-2025-					
Effective yield / profit rate (%)	Total	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk
		Up to three months	More than three months and up to one year	More than one year	
-----Rupees in '000-----					
<b>On-balance sheet financial instruments</b>					
<b>Financial assets</b>					
Bank balances	6.00 - 11.45	18,880,187	12,770,224	-	6,109,963
Placements, term deposit receipts and certificates of musharaka		-	-	-	-
Investments	11.20	8,903,066	1,097,000	6,166,083	-
Profit receivable		174,162	-	-	174,162
Other receivables		19,475	-	-	19,475
Receivable against sale of investments		259	-	-	259
Receivable against issuance of units		344,177	-	-	344,177
		<u>28,321,326</u>	<u>13,867,224</u>	<u>6,166,083</u>	<u>6,648,036</u>
<b>Financial liabilities</b>					
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 and other liabilities		11,055	-	-	11,055
		<u>64,702</u>	<u>-</u>	<u>-</u>	<u>64,702</u>
<b>On-balance sheet gap (a)</b>		<u>28,256,624</u>	<u>13,867,224</u>	<u>6,166,083</u>	<u>279,475</u>
<b>Off-balance sheet financial instruments</b>					
		-	-	-	-
<b>Off-balance sheet gap (b)</b>					
		-	-	-	-
<b>Total profit rate sensitivity gap (a) + (b)</b>			<u>13,867,224</u>	<u>6,166,083</u>	<u>1,639,983</u>
<b>Cumulative profit rate sensitivity gap</b>			<u>13,867,224</u>	<u>20,033,307</u>	<u>21,673,290</u>

-2024-					
Effective yield / profit rate (%)	Total	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk
		Up to three months	More than three months and up to one year	More than one year	
-----Rupees in '000-----					
<b>Financial assets</b>					
Bank balances	9.00 - 21.00	4,693,216	4,653,386	-	39,830
Placements, term deposit receipts and certificates of musharaka		-	-	-	-
Investments	9.75 - 12.99	10,340,088	8,208,948	2,131,140	-
Profit receivable		488,893	-	-	488,893
Other receivables		3,513	-	-	3,513
Receivable against sale of investments		-	-	-	-
Receivable against issuance of units		168,016	-	-	168,016
		<u>15,693,726</u>	<u>12,862,334</u>	<u>2,131,140</u>	<u>700,252</u>
<b>Financial liabilities</b>					
Payable to UBL Fund Managers Limited - Management Company		36,684	-	-	36,684
Payable to Central Depository Company of Pakistan Limited - Trustee		1,487	-	-	1,487
Dividend payable		60,878	-	-	60,878
Accrued and other liabilities		6,153	-	-	6,153
		<u>105,202</u>	<u>-</u>	<u>-</u>	<u>105,202</u>
<b>On-balance sheet gap (a)</b>		<u>15,588,524</u>	<u>12,862,334</u>	<u>2,131,140</u>	<u>595,050</u>
<b>Off-balance sheet financial instruments</b>					
		-	-	-	-
<b>Off-balance sheet gap (b)</b>					
		-	-	-	-
<b>Total profit rate sensitivity gap (a) + (b)</b>			<u>12,862,334</u>	<u>2,131,140</u>	<u>-</u>
<b>Cumulative profit rate sensitivity gap</b>			<u>12,862,334</u>	<u>14,993,474</u>	<u>14,993,474</u>

**Al-Ameen Islamic Cash Plan - I**

-2025-					
Effective yield / profit rate (%)	Total	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk
		Up to three months	More than three months and up to one year	More than one year	
Rupees in '000					
<b>Financial assets</b>					
Bank balances	6.00 - 11.45	5,938,263	5,938,262	-	1
Placements, term deposit receipts and certificates of musharaka		-	-	-	-
Investments	9.75	5,456,800	1,009,000	4,447,800	-
Profit receivable		141,774	-	-	141,774
Other receivables		12,004	-	-	12,004
Receivable against issuance of units		24,638	-	-	24,638
		<u>11,573,479</u>	<u>6,947,262</u>	<u>4,447,800</u>	<u>178,417</u>
<b>Financial liabilities</b>					
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
Dividend payable		-	-	-	-
Accrued and other liabilities		4,502	-	-	4,502
		<u>23,515</u>	<u>-</u>	<u>-</u>	<u>23,515</u>
<b>On-balance sheet gap (a)</b>		<u>11,549,964</u>	<u>6,947,262</u>	<u>4,447,800</u>	<u>154,902</u>
<b>Off-balance sheet financial instruments</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Off-balance sheet gap (b)</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total profit rate sensitivity gap (a) + (b)</b>			<u>6,947,262</u>	<u>4,447,800</u>	
<b>Cumulative profit rate sensitivity gap</b>			<u>6,947,262</u>	<u>11,395,062</u>	

-2024-					
Effective yield / profit rate (%)	Total	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk
		Up to three months	More than three months and up to one year	More than one year	
Rupees in '000					
<b>Financial assets</b>					
Bank balances	9.00 - 21.00	14,300,312	13,550,312	-	750,000
Placements, term deposit receipts and certificates of musharaka		-	-	-	-
Investments	19.75 - 22.04	12,270,820	10,682,686	1,588,134	-
Profit receivable		683,885	-	-	683,885
Other receivables		1,199	-	-	1,199
Receivable against issuance of units		2,700	-	-	2,700
		<u>27,258,916</u>	<u>24,232,998</u>	<u>1,588,134</u>	<u>1,437,784</u>
<b>Financial liabilities</b>					
Payable to UBL Fund Managers Limited - Management Company		38,291	-	-	38,291
Payable to Central Depository Company of Pakistan Limited - Trustee		1,877	-	-	1,877
Dividend payable		-	-	-	-
Accrued and other liabilities		3,709	-	-	3,709
		<u>43,877</u>	<u>-</u>	<u>-</u>	<u>43,877</u>
<b>On-balance sheet gap (a)</b>		<u>27,215,039</u>	<u>24,232,998</u>	<u>1,588,134</u>	<u>1,393,907</u>
<b>Off-balance sheet financial instruments</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Off-balance sheet gap (b)</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total profit rate sensitivity gap (a) + (b)</b>			<u>24,232,998</u>	<u>1,588,134</u>	
<b>Cumulative profit rate sensitivity gap</b>			<u>24,232,998</u>	<u>25,821,132</u>	

### 23.1.3 Other price risk

Other 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 interest 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, 2025, the Fund does not hold any security which exposes the Fund to other 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 mark-up receivable on savings accounts.

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, 2025 and June 30, 2024 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, 2025 and June 30, 2024:

	Rating agency	Rating	2025		
			AICF	AICP-I	Total
----- Rupees in '000 -----					
<b>Bank Balances and profit on savings account thereon</b>					
Habib Bank Limited	AAA	VIS	8,419	2,265	10,684
Habib Metropolitan Bank Limited	AA+	PACRA	8,013,992	5,484,677	13,498,669
Allied Bank Limited	AAA	PACRA	-	364	364
United Bank Limited	AAA	VIS	1,835,491	124,335	1,959,826
Bank of Punjab	AA+	PACRA	5	41	46
Faysal Bank Limited	AA	PACRA	8,931,422	77,510	9,008,932
Bank Alfalah Limited	AAA	PACRA	989	754	1,743
MCB Bank Limited	AAA	PACRA	34	-	34
Meezan Bank Limited	AAA	VIS	7	-	7
National Bank of Pakistan	AAA	PACRA	3,231	-	3,231
Askari Bank Limited	AA+	PACRA	1,390	488	1,878
Dubai Islamic Bank Pakistan Limited	AA	VIS	176,632	341,353	517,985
Bank AL Habib Limited	AAA	PACRA	-	211	211
			<b>18,971,612</b>	<b>6,031,998</b>	<b>25,003,610</b>
<b>Sukuks and related profit thereon</b>					
RYK Mills Limited	A-	VIS	105,098	-	105,098
Ismail Industries Limited	A-1	VIS	727,053	625,870	1,352,923
Lucky Electric Power Company Limited	A-1+	VIS	417,101	426,486	843,587
K Electric Limited	AA	VIS	-	4,505	4,505
Pakistan Mobile Communication Limited	AA	VIS	-	178	178
			<b>1,249,252</b>	<b>1,057,039</b>	<b>2,306,291</b>

	Rating agency	Rating	2024		
			AICF	AICP-I	Total
----- Rupees in '000 -----					
<b>Bank Balances and profit on savings account thereon</b>					
Habib Bank Limited	AAA	VIS	1,567	16,447	18,014
Habib Metropolitan Bank Limited	AA+	PACRA	77	-	77
Allied Bank Limited	AAA	PACRA	-	364	364
United Bank Limited	AAA	VIS	3,878,759	984,466	4,863,225
Bank of Punjab	AA+	PACRA	5	41	46
Faysal Bank Limited	AA	PACRA	866,621	13,540,531	14,407,152
Bank Alfalah Limited	AAA	PACRA	4,209	2,753	6,962
MCB Bank Limited	AAA	PACRA	2,934	-	2,934
Meezan Bank Limited	AAA	VIS	7	-	7
National Bank of Pakistan	AAA	PACRA	3,227	-	3,227
Askari Bank Limited	AA+	PACRA	5	67	72
Dubai Islamic Bank Pakistan Limited	AA	VIS	4,193	6,209	10,402
Bank AL Habib Limited	AAA	PACRA	-	211	211
			4,761,604	14,551,089	19,312,693

#### Sukuks and related profit thereon

Ismail Industries Limited	A-1	VIS	270,821	649,971	920,792
Lucky Electric Power Limited	A-1+	VIS	648,069	1,396,126	2,044,195
Pakistan Mobile Communication Limited	A-1	VIS	1,561,591	520,530	2,082,121
			2,480,481	2,566,627	5,047,108

#### Placements, term deposit receipts and certificates of musharaka and related profit thereon

United Bank Limited	AAA	VIS	1,538,395	3,062,555	4,600,950
Askari Bank Limited	AA+	PACRA	1,025,597	1,531,277	2,556,874
Pak Brunei Investment Company Limited	AA+	VIS	1,841,056	1,832,538	3,673,594
Pak Oman Investment Company Limited	AA+	VIS	1,957,371	2,164,796	4,122,167
			6,362,419	8,591,166	14,953,585

#### Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

#### 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
<b>June 30, 2025</b>				
----- Rupees in '000 -----				
<b>Financial liabilities</b>				
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	-	-
	<b>64,702</b>	<b>64,702</b>	-	-
<b>Net assets attributable to redeemable units</b>	<b>28,038,337</b>	<b>28,038,337</b>	-	-

June 30, 2024

Financial liabilities

Payable to UBL Fund Managers Limited - Management Company	36,684	36,684	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	1,487	1,487	-	-
Dividend payable	60,878	60,878	-	-
Accrued expenses and other liabilities	6,153	6,153	-	-
	<b>105,202</b>	<b>105,202</b>	-	-
<b>Net assets attributable to redeemable units</b>	<b>15,572,998</b>	<b>15,572,998</b>	-	-

**Al-Ameen Islamic Cash Plan - I**

	Total	Upto three months	Over three months and upto one year	Over one year
<b>June 30, 2025</b>				
----- Rupees in '000 -----				
<b>Financial liabilities</b>				
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	-	-
Dividend payable	-	-	-	-
Accrued expenses and other liabilities	4,502	4,502	-	-
	<b>23,515</b>	<b>23,515</b>	-	-
<b>Net assets attributable to redeemable units</b>	<b>11,480,384</b>	<b>11,480,383</b>	-	-

	Total	Upto three months	Over three months and upto one year	Over one year
June 30, 2024				
	----- Rupees in '000 -----			
Financial liabilities				
Payable to UBL Fund Managers Limited - Management Company	39,291	39,291	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	1,877	1,877	-	-
Dividend payable	-	-	-	-
Accrued expenses and other liabilities	3,709	3,709	-	-
	<u>44,877</u>	<u>44,877</u>	-	-
Net assets attributable to redeemable units	<u>27,220,993</u>	<u>27,220,993</u>	-	-

## 24. 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

	Level 1	Level 2	Level 3	Total
2025				
	----- Rupees in '000 -----			
<b>Financial assets measured at fair value through profit or loss</b>				
Sukuk certificates	-	1,197,000	-	1,197,000
Government securities				
- GOP Ijarah Sukuk Certificates	-	6,669,143	-	6,669,143
- GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange	1,036,923	-	-	1,036,923
	<u>1,036,923</u>	<u>7,866,143</u>	<u>-</u>	<u>8,903,066</u>
2024				
Financial assets measured at fair value through profit or loss				
Sukuk certificates	-	2,356,000	-	2,356,000
Government securities				
- GOP Ijarah Sukuk Certificates	-	1,780,461	-	1,780,461
- GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange	-	-	-	-
	<u>-</u>	<u>4,136,461</u>	<u>-</u>	<u>4,136,461</u>

## Al-Ameen Islamic Cash Plan - I

2025	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
<b>Financial assets measured at fair value through profit or loss</b>				
Sukuk certificates	-	1,009,000	-	1,009,000
Government securities				
- GOP Ijarah Sukuk Certificates	-	4,447,800	-	4,447,800
- GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange	-	-	-	-
	<u>-</u>	<u>5,456,800</u>	<u>-</u>	<u>5,456,800</u>
<b>2024</b>				
<b>Financial assets measured at fair value through profit or loss</b>				
Sukuk certificates	-	2,400,000	-	2,400,000
Government securities				
- GOP Ijarah Sukuk Certificates	-	1,455,135	-	1,455,135
- GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange	-	-	-	-
	<u>-</u>	<u>3,855,135</u>	<u>-</u>	<u>3,855,135</u>

## 25. 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.

26. PATTERN OF UNIT HOLDING

Al-Ameen Islamic Cash Fund

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

Category	2024			
	Number of unit holders	Number of units held	Investment amount	Percentage of total
	Rupees in '000			
Associated company and key executives	10	304,404	30,798	0.20%
Individuals	18,674	113,083,704	11,441,254	73.46%
Insurance companies	104	3,174,375	321,168	2.06%
NBFC	1	99	10	-
Public limited companies	13	19,374,164	1,960,181	12.59%
Retirement funds	58	12,893,949	1,304,547	8.38%
Others	58	5,090,578	515,040	3.31%
	<b>18,918</b>	<b>153,921,273</b>	<b>15,572,998</b>	<b>100.00%</b>

Al-Ameen Islamic Cash Plan - I

Category	2025			
	Number of unit holders	Number of units held	Investment amount	Percentage of total
	Rupees in '000			
Associated company and key executives	4	2,996,180	301,072	2.62%
Banks and DFIs	1	57,486	5,776	0.05%
Individuals	481	39,780,103	3,997,316	34.82%
Insurance Companies	5	4,656,247	467,884	4.08%
NBFC	3	514,835	51,733	0.45%
Public limited companies	10	33,520,730	3,368,341	29.34%
Retirement funds	31	12,213,418	1,227,269	10.69%
Others	56	20,510,444	2,060,993	17.95%
	<b>591</b>	<b>114,249,443</b>	<b>11,480,384</b>	<b>100.00%</b>

Category	2024			
	Number of unit holders	Number of units held	Investment amount	Percentage of total
	Rupees in '000			
Associated company and key executives	3	1,284,480	128,627	0.47%
Banks and DFIs	1	50,572	5,064	0.02%
Individuals	157	28,305,235	2,834,475	10.41%
Insurance Companies	7	4,027,402	403,302	1.48%
NBFC	4	11,976,125	1,199,286	4.41%
Public limited companies	17	137,731,696	13,792,383	50.67%
Retirement funds	20	6,461,641	647,066	2.38%
Others	84	81,993,518	8,210,790	30.16%
	<b>350</b>	<b>271,830,669</b>	<b>27,220,993</b>	<b>100.00%</b>

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

**Al-Ameen Islamic Cash Fund**

2025		2024	
Name of Broker	Percentage	Name of Broker	Percentage
Icon Securities (Private) Limited	25.24%	Alfalah Clsa Securities (Private) Limited	46.21%
Alfalah Clsa Securities (Private) Limited	20.93%	Bright Capital (Private) Limited	17.49%
JS Global Capital Limited	16.93%	Arif Habib Limited	10.89%
Bright Capital (Private) Limited	10.23%	Invest One Markets Limited	8.47%
Magenta Capital (Private) Limited	6.22%	Magenta Capital (Private) Limited	6.44%
Paramount Capital (Private) Limited	5.29%	Paramount Capital (Private) Limited	4.03%
Arif Habib Limited	3.50%	Vector Capital (Private) Limited	3.21%
Continental Exchange (Private) Limited	3.09%	Icon Securities (Private) Limited	3.09%
Summit Capital (Private) Limited	2.83%	Optimus Markets (Private) Limited	0.07%
C&M Management (Private) Limited	1.44%	Pearl Securities Limited	0.04%
	<b>96%</b>		<b>100%</b>

**Al-Ameen Islamic Cash Plan - I**

2025		2024	
Name of Broker	Percentage	Name of Broker	Percentage
JS Global Capital Limited	23.66%	Alfalah Clsa Securities (Private) Limited	49.06%
Icon Securities (Private) Limited.	22.30%	Bright Capital (Private) Limited	16.41%
Alfalah Clsa Securities (Private) Limited	15.93%	Arif Habib Limited	9.19%
C&M Management (Private) Limited	8.46%	Invest One Markets Limited	6.35%
Bright Capital (Private) Limited	6.79%	Magenta Capital (Private) Limited	6.35%
Arif Habib Limited	4.64%	Paramount Capital (Private) Limited	4.17%
Magenta Capital (Private) Limited	4.38%	Continental Exchange (Private) Limited	3.19%
Next Capital Limited	4.18%	Icon Securities (Private) Limited.	2.71%
Paramount Capital (Private) Limited	3.63%	Vector Capital (Private) Limited	2.51%
Continental Exchange (Private) Limited	2.70%	Pearl Securities Limited	0.04%
	<b>97%</b>		<b>100%</b>

28. BRIEF PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND

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	29
2	Syed Suleman Akhtar	Chief Investment Officer	CFA, MBA	26
3	Irfan Nepal	Unit Head Trading Desk	EMBA, MA	32
4	Hadi Hassan Muki	Head of Risk Management, Compliance Quality	B.Com, CA (Inter)	26
5	Mubeen Ashraf	Assurance and Company Secretary	FCA	24
6	Syed Sheeraz Ali	Head of Fixed Income Funds	BS, CFA Level I	16
7	Mubashir Anis	Divisional Head - Equities	BSC, CFA	13
8	Muhammad Waseem	Head of Research	BBA, CFA	11
9	Ghufran Ahmed	Fund Manager - Fixed Income Funds	M.A	20

28.1 Syed Sheeraz Ali is Fund Manager of the AICF. Syed Sheeraz Ali is also fund manager of UBL Liquidity Plus Fund, UBL Money Market Fund, UBL Cash Fund, UBL Government Securities Fund, UBL Income Opportunity Fund, UBL Growth And Income Fund, UBL Fixed Return Fund, UBL Fixed Return Fund-II, UBL Fixed Return Fund-III, Al-Ameen Islamic Sovereign Fund, Al-Ameen Islamic Aggressive Income Fund, Al-Ameen Islamic Asset Allocation Fund, Al-Ameen Islamic Fixed Returned Fund, Al-Ameen Islamic Income Fund, UBL Special Savings Fund - II.

28.2 Ghufran Ahmed is Fund Manager of the AICP-I. Ghufran Ahmed is also fund manager of UBL Money Market Fund, UBL Income Opportunity Fund, Al Ameen Islamic Sovereign Fund and Al Ameen Islamic Aggressive Income Plan-I.

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

During the year, Six meetings of the Board of Directors of the

No. 150	No. 151	No. 152	No. 153	No. 154	No. 155	Total meetings attended
July 25, 2024	August 29, 2024	October 28, 2024	January 08, 2025	February 11, 2025	April 28, 2025	

**Directors:**

Mr. Imran Sarwar	✓	✓	✓	✓	✓	6
Mr. Alee Khalid Ghaznavi	✓	✓	✓	x	✓	5
Mr. Muhammad Rizwan Malik	✓	✓	✓	x	x	3
Mr. Rashid Ahmed Jafer	✓	✓	✓	✓	✓	6
Ms. Huma Pasha	✓	✓	✓	✓	✓	6
Mr. Arif Akmal Saifi**	✓	x	x	x	x	1
Mr. Yasir Qadri***	✓	✓	✓	✓	x	4
Mr. Asif Ali Qureshi*	x	✓	✓	✓	✓	5
Mr. Farrukh Karim Khan****	x	x	x	x	x	0

**Key Executives:**

Mr. Muhammad Zuhair Abbas	x	x	✓	✓	✓	4
Mr. Mubeen Ashraf	x	x	✓	✓	✓	4
Mr. Hadi Hassan Mukhi	✓	✓	x	x	x	2
Mr. Umair Ahmed	✓	✓	x	x	x	2

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.

\* Mr. Asif Ali Qureshi was appointed as Chief Executive Officer (CEO) July 26, 2024.

\*\* Mr. Arif Akmal Saifi resigned as director on July 26, 2024.

\*\*\* Mr. Yasir Qadri resigned as CEO on July 25, 2024 and as director on February 10, 2025.

\*\*\*\* Mr. Farrukh Karim Khan was appointed director on April 29, 2025.

**31. RECLASSIFICATION**

Following reclassification have been made where necessary to reflect more appropriate presentation of events and transactions for the purpose of presentation:

From	To	Reason	June 30, 2024		
			AICF	AICP-I	Total
--Rupees in '000 --					
Investments	Placements, term deposit receipts and certificates of musharaka	Better Presentation	6,203,627	8,415,685	14,619,312
Profit on savings accounts with banks	Financial income	Better Presentation	1,691,279	2,690,797	4,382,076
Profit on term deposit receipts	Financial income	Better Presentation	664,122	861,379	1,525,501
Profit on sukuk certificates and certificates of musharaka	Financial income	Better Presentation	949,811	613,222	1,563,033
Profit on letters of placement	Financial income	Better Presentation	496,705	626,343	1,123,048

**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 22, 2025.

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

# ASSF

## Al-Ameen Shariah Stock Fund

### INVESTMENT OBJECTIVE

ASSF is an open-ended Equity Fund, investing primarily in shariah compliant equities. The fund seeks to maximize total returns & outperform its benchmark by investing in combination of securities offering long term capital gains and dividedn yield potential.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	Yousuf Adil & Co.,Chartered Accountants
<b>Bankers</b>	Al Baraka - Islamic Banking Allied Bank Limited Bank Alfalah Limited - Islamic Banking Bank Islami Pakistan Limited Dubai Islamic Bank Limited Habib Metropolitan Bank Limited - Islamic Banking MCB Bank Limited Meezan Bank Limited National Bank of Pakistan United Bank Limited - Islamic Banking The Bank of Khyber - Islamic Banking Bank Al Habib – Islamic Banking
<b>Management Co.Rating</b>	AM1 (VIS)

## Fund Manager's Report – Al-Ameen Shariah Stock Fund (ASSF)

- i) **Description of the Collective Investment Scheme category and type**  
Islamic Equity / Open-end
- ii) **Statement of Collective Investment Scheme's investment objective**  
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.
- iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**  
The Collective Investment Scheme did not achieve its stated objective.
- iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**  
KMI-30 Index
- v) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	FYTD
ASSF	-3.99%	2.02%	2.02%	14.31%	15.08%	16.45%	-4.86%	2.17%	5.68%	-6.94%	8.54%	4.93%	66.67%
Benchmark	-2.77%	1.52%	-0.03%	7.18%	11.11%	20.23%	-3.73%	-1.32%	7.89%	-9.13%	8.57%	2.35%	46.24%

- vi) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**

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 66.67%. At the end of FY25, the Fund's major exposure was concentrated in Oil and Gas Exploration Companies (19.58%), Cements (17.98%) and Fertilizer (7.91%). At the end of period under review, the Fund maintained an exposure of 95.59% in equities.

- 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-25	Jun-24
Equities	96%	95%
Cash	4%	5%
Others	1%	0%
Leverage	Nil	Nil

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

FY'25 Return:	66.67%
Standard Deviation (12m trailing):	26.84%
Sharpe Ratio (12m trailing):	1.97

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-25	30-Jun-24	Change	30-Jun-25	30-Jun-24	Change
Rupees (000)		%	Rupees		%
21,304,259	10,252,687	107.79	391.1661	243.8100	60.44

x) **Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and returns 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-		
26-JUN-2025	N/A	770,231	14.7852	394.9452	380.1600

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
	ASSF
0.0001 - 9,999.9999	16,197
10,000.0000 - 49,999.9999	172
50,000.0000 - 99,999.9999	27
100,000.0000 - 499,999.9999	21
500,000.0000 & Above	11
<b>Total</b>	<b>16,428</b>

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

There were no unit splits during the period.

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

Investment are subject to credit and 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****AI - Ameen Shariah Stock fund**

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>NET ASSETS AS AT 30 JUNE - Rupees in '000</b>	<b>21,304,259</b>	10,252,689	5,348,354	7,312,672	9,595,117
<b>NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *</b>					
Class A Units - Offer	<b>402.42</b>	250.7	141.29	144.03	164.2
- Redemption	<b>391.17</b>	243.81	137.41	140.07	159.68
<b>RETURN OF THE FUND - %</b>					
One Year	<b>66.67</b>	81.09	(1.90)	(12.28)	33.96
Capital Growth (per unit)	<b>21.28</b>	55.36	(1.36)	(7.69)	27.99
Date of Income Distribution	<b>26-Jun-25</b>	28-Jun-24	-	-	25-Jun-21
Income Distribution	<b>14.7852</b>	5.02	-	-	0.5
<b>AVERAGE ANNUAL RETURN - %</b>					
One Year	<b>66.67</b>	81.09	(1.90)	(12.28)	33.96
Second Year	<b>39.60</b>	(7.09)	10.84	22.16	22.16
Third Year	<b>22.3033</b>	6.59	10.68	8.62	8.62
Fourth Year	<b>25.2175</b>	7.535	3.4	3.37	3.37
Fifth Year	<b>164.6320</b>	137.014	0.24	8.54	8.54
Sixth Year	<b>15.4633</b>	(0.12)	5.07	9.53	9.53
Since inception	<b>22.6419</b>	19.71	15.32	16.65	19.06
<b>OFFER / REPURCHASE DURING THE YEAR - Rupees *</b>					
Highest price per unit - Class A - Offer	<b>411.33</b>	257.21	151.72	172.54	170.43
Highest price per unit - Class A - Redemption	<b>399.83</b>	250.14	147.55	167.79	165.74
Lowest price per unit - Class A - Offer	<b>236.89</b>	141.26	129.69	141.52	125.42
Lowest price per unit - Class A - Redemption	<b>230.27</b>	137.38	126.13	137.63	121.97

\* Front-end load @2.5% is applicable

**PORTFOLIO COMPOSITION**

Percentage of Net Assets as at 30 June

**PORTFOLIO COMPOSITION BY CATEGORY - %**

Bank Balances	<b>3.61</b>	4.71	4.66	4.54	7.1
Sukuk certificates	-	-	-	-	-
Equity securities	<b>95.59</b>	95.16	94.23	94.69	90.6
Foreign Investments	-	-	-	-	-
others	<b>0.8</b>	0.13	1.11	0.77	2.3

**PORTFOLIO COMPOSITION BY MARKET - %**

Equity market	<b>100.00</b>	100.00	100.00	100.00	100.00
Debt market	-	-	-	-	-

**Note:**

- The Launch date of the Fund is 24 December 2006

**DISCLAIMER**

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

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**TRUSTEE REPORT TO THE UNIT HOLDERS**

**AL-AMEEN SHARIAH STOCK 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 Shariah Stock 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, 2025 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 08, 2025

## **INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023**

**To The Board of Directors of UBL Fund Managers Limited**

### **1. Introduction**

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of Al – Ameen Shariah Stock Fund (the Fund) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

### **2. Applicable Criteria**

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- a) legal and regulatory framework administered by the SECP;
- b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and
- e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2025, which are annexed.

### **3. Management's Responsibility for Shariah Compliance**

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

#### **4. Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM-1) *'Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements'* and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### **5. Our Responsibility and Summary of the Work Performed**

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), *'Assurance Engagements Other than Audits or Reviews of Historical Financial Information'*, issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design 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. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

#### **6. Conclusion**

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2025, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

The engagement partner on the assurance engagement resulting in this independent assurance report is Nadeem Yousuf Adil.



**Chartered Accountants**

**Date:** September 26, 2025

**Place:** Karachi

## REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the Fund are issuing this report in accordance with the rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

In the capacity of Shariah Advisors, we have prescribed criteria and principles to be followed in carrying out Shariah Compliance (every investment).

It is the responsibility of the Management Company of the fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, in the extent where such compliance can be objectively verified. A review is held primarily to identify on the management Company's personnel and review of various documents prepared by the management Company to comply with the prescribed criteria.

In light of the above, we hereby certify i.e.,

- i. We have reviewed and approved the modes of investments of AISF in light of the Shariah guidelines.
- ii. All the provisions of the Scheme and Investments made on account of AISF by UBL Fund Managers are Shariah compliant and in accordance with the criteria established.
- iii. On the basis of information provided by the management, all operations of AISF for the year ended 30 June 2025 have been in compliance with the Shariah principles.

Nothing in the report is intended as being a guarantee or a liability.

May Allah give us the ability to work in accordance with His Law and Sunnah and forgive our mistakes.

19/8/2025

Muhammad Haqir Haqir  
Member, Shariah Advisory Committee

Muhammad Najeed Khan  
Member, Shariah Advisory Committee



KARACHI:  
DATE: 29 August, 2025

## INDEPENDENT AUDITOR'S REVIEW REPORT

### To the Unit Holders of AL-AMEEN SHARIAH STOCK FUND

#### Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of UBL Fund Managers Limited (the Management Company) on behalf of Al-Ameen Shariah Stock Fund (the Fund) for the year ended June 30, 2025. The Management Company of the Fund has opted to voluntarily comply with the requirements of Regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Management Company of the Fund. Our responsibility is to review whether the Statement of Compliance reflects the status of the Management Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Regulations require the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Management Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Fund for the year ended June 30, 2025.



Chartered Accountants

Place: Karachi

Date: September 26, 2025

UDIN: CR202510091v2Elo0e1t

**STATEMENT OF COMPLIANCE WITH  
LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019**

**NAME OF MANAGEMENT COMPANY:** UBL FUND MANAGERS LIMITED  
**YEAR ENDED:** JUNE 30, 2025

The Securities and Exchange Commission of Pakistan (SECP) has exempted open-end collective investment schemes from the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations). However, the Board of Directors (the Board) of UBL Fund Managers Limited (the Management Company of underlying Funds (the Funds)), for the purpose of establishing a framework of good governance has voluntarily opted to comply with the relevant provisions of the Regulations.

The Management Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven as per the following:
  - a. Male: Six Directors.
  - b. Female: One Director.

2. The composition of the 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 Serwar (Chairman) Mr. Alee Khalid Ghaznavi Mr. Muhammad Rizwan Malik Mr. Farrukh Karim Khan
Female Directors	Ms. Huma Pasha

Mr. Yasir Qadri resigned from the position of CEO, in 150<sup>th</sup> meeting of the Board held on July 25, 2024. The Board has appointed Mr. Asif Ali Qureshi as the CEO of the Company with effect from July 26, 2024.

Mr. Araf Akmal Saifi resigned from the position of Director, in 150<sup>th</sup> meeting of the Board held on July 25, 2024. The Board appointed Mr. Asif Ali Qureshi as the Director of the Company with effect from July 26, 2024.

Mr. Yasir Qadri resigned from the position of Director dated on February 10, 2025. The Board has appointed Mr. Farrukh Karim Khan in its 155<sup>th</sup> BOD Meeting with effect from April 29, 2025.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.
4. The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and the Regulations.
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and the Regulations.

9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification:

**Directors**

- Mr. Imran Sarwar
- Mr. Rashid Ahmed Jafar
- Ms. Huma Pasha
- Mr. Muhammad Rizwan Malik

The Management Company is planning to arrange the training for the remaining directors over the next year.

**Executives**

- Mr. Hadi Hassan Mukhi (Chief Operating Officer)
  - Mr. Muhammad Zubair Abbas (Chief Financial Officer)
  - Mr. Zeeshan Qudus (Chief Business Development Officer)
10. The Board has approved appointment of Chief Financial Officer (CFO), the Company Secretary and the Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below:-

**a) Board Audit Committee**

Name	Designation	Type of Directorship
Ms. Huma Pasha	Chairman	Independent Director
Mr. Rashid Ahmed Jafar	Member	Independent Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director

**b) Board Human Resource Remuneration & Nomination Committee**

Name	Designation	Type of Directorship
Mr. Rashid Ahmed Jafar	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

**c) Board Risk and Compliance Committee**

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

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.
14. The frequency of meetings of the committees were as per following:

Name of committee	Frequency of meetings
Board Audit Committee	Four (4)
Board Human Resource Remuneration and Nomination Committee	Two (2)
Board Risk and Compliance Committee	Four (4)

15. The Board has set up an effective internal audit function. The function has suitably qualified and experienced staff for the purpose and they are conversant with the policies and procedures of the Management Company.
16. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or director of the Management Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.

19. Explanations for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are as follows:

S.No.	Requirement	Reg. No.	Explanation
1	<p><b>Independent Director</b></p> <p>The independent directors of each listed company shall not be less than two members or one third of the total members of the Board, whichever is higher.</p> <p>When there are seven directors on the Board of the company the fraction of independent director share comes at 2.33. The company may round up or provide reason for contrary.</p>	6	<p>The two elected independent directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently, as per applicable laws and regulations. The Company believes that it has sufficient impartiality and is able to exercise independence in decision making within the Board and hence, does not require to roundup the fraction to 3 independent directors.</p>
2	<p><b>Director Training Program</b></p> <p>As per the Code of Corporate Governance regulation, it is encouraged that all the directors on board have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it. However, a newly appointed director on the Board may acquire the directors training program certification within a period of one year from the date of appointment as a director on the Board.</p> <p>Companies are also encouraged to arrange training for:</p> <p>(i) at least one female executive every year under the Directors' Training program from year July 2020; and</p> <p>(ii) at least one head of department every year under the Directors' Training program from July 2022.</p>	19	<p>The Company plans to conduct a Director Training Program for the two directors appointed during the current year, as well as for one director appointed in a previous year. Additionally, training sessions will be organised for female executives and the remaining Heads of Departments to support their professional development and enhance leadership capabilities.</p>
3	<p><b>Environmental, Social and Governance (ESG) Matters</b></p> <p>The Board is responsible for governance and oversight of sustainability risks and opportunities by setting the company's sustainability strategies, priorities and targets to create long term corporate value and ensures that policies to promote diversity, equity and inclusion (DE&amp;I) are in place.</p> <p>The board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.</p>	10A	<p>At present, the management has a policy in place duly approved by the Board which includes amongst others Environmental, Social and Governance (ESG) principles. Since the requirements was introduced by the SECP through notification dated June 12, 2024, it will be applied in due course.</p>

S.No.	Requirement	Reg. No.	Explanation
4.	<p><b>Director's Remuneration</b></p> <p>The company's Annual Report shall contain details of aggregate amount of remuneration separately of executive and non-executive directors, including salary/fee, perquisites, benefits and performance-linked incentives etc. Companies are encouraged to provide aforesaid details of remuneration of individual directors in annual report.</p>	34(3)	Management understands that the information is confidential and was not previously publicly disclosed. However, now audited financial statement are available on the PSX website due to recent regulatory requirements. Hence management will state the remuneration note reference in the report onwards.
5.	<p><b>Responsibilities of the Board and its members</b></p> <p>The Board of the company shall ensure that a formal and effective mechanism is put in place for an annual evaluation of the Board's own performance, members of the Board and of its committees and it is encouraged to have regular independent evaluation of the board's performance at least every three years by an external body.</p>	10(3)	Management understands that the three years started from the date of the SRO. So they have timeline till March 2028 for the external evaluation.

SD  
 Imran Sarwar  
 Chairman

SD  
 Asif Ali Qureshi  
 Chief Executive Officer

Karachi  
 Dated: August 22, 2025

## INDEPENDENT AUDITOR'S REPORT

### To The Unit Holders of Al-Ameen Shariah Stock Fund

#### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **Al-Ameen Shariah Stock Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2025, 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, 2025, 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.	<p><b>Valuation and existence of investments</b></p> <p>As disclosed in note 6 to the financial statements, the investments held by the Fund amounts to Rs 20,860.794 million as at June 30, 2025.</p> <p>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 shares of listed companies and there is a risk that these investments are incorrectly valued.</p>	<p>In this respect, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls;</li> <li>independently verified existence of investments from the Central Depository Company (CDC) account balance report,</li> <li>tested valuation of investments held as at June 30, 2025 by verifying the rates quoted on Pakistan Stock Exchange Limited (PSX),</li> </ul>



S. No.	Key audit matter	How the matter was addressed in our audit
	<p>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.</p> <p>In view of the above, we have considered the valuation and existence of investments as a Key Audit Matter.</p> <p>The disclosure regarding the Investments are included in notes 4.2 and 6 of the financial statements.</p>	<ul style="list-style-type: none"> <li>• differences, if any, identified during our testing that were over our acceptable threshold were investigated further; and</li> <li>• evaluated the adequacy of disclosures in the financial statements</li> </ul>

#### Other Matter

The financial statements of the Fund for the year ended June 30, 2024 were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated September 27, 2024.

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

Management is responsible for the other information. The other information comprises the information included in the annual report in respect of the Fund, but does not include the financial statements, our auditor's report thereon, the statement of compliance with the Listed Companies (Code of Corporate Governance) Regulation, 2019, our review report thereon and the information related to any other fund.

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

Management 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, management 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 management
- Conclude on the appropriateness of management'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 (Establishment and Regulation) Rules, 2003 and 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 26, 2025

UDIN: AR2025100918lawVUfAY

**AL-AMEEN SHARIAH STOCK FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT JUNE 30, 2025**

	2025	2024
Note	----- Rupees in '000 -----	
<b>ASSETS</b>		
Bank balances	5 788,402	490,999
Investments	6 20,860,794	9,947,742
Profit receivable	7 4,301	6,291
Receivable against units issued	22,395	-
Receivable against sale of investments	122,243	-
Deposits and other receivables	8 21,009	4,441
Advance tax	9 3,387	4,673
<b>Total assets</b>	<b>21,822,531</b>	<b>10,454,146</b>
<b>LIABILITIES</b>		
Payable to UBL Fund Managers Limited - Management Company	10 92,056	69,123
Payable to Central Depository Company of Pakistan Limited - Trustee	11 2,012	1,019
Payable to the Securities and Exchange Commission of Pakistan	12 1,584	778
Payable against units redeemed	256	153
Payable against purchase of investments	233,263	24,876
Dividend payable	49,247	5,288
Accrued expenses and other liabilities	13 139,854	100,222
<b>Total liabilities</b>	<b>518,272</b>	<b>201,459</b>
<b>NET ASSETS</b>	<b>21,304,259</b>	<b>10,252,687</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>21,304,259</b>	<b>10,252,687</b>
<b>Contingencies and commitments</b>	14	
	----- Number of units -----	
<b>Number of units in issue</b>	15 54,463,462	42,052,651
	----- Rupees -----	
<b>Net asset value per unit</b>	391.1661	243.8100
<b>Face value per unit</b>	100.0000	100.0000

The annexed notes 1 to 29 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 SHARIAH STOCK FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 -----Rupees in '000-----	2024
<b>INCOME</b>			
Profit on savings accounts		50,724	30,701
Dividend income		720,440	459,354
Gain on sale of investments - net		3,156,788	1,178,415
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net	6.1	4,436,404	2,848,058
Other income		-	26
<b>Total income</b>		<b>8,364,356</b>	<b>4,516,554</b>
<b>EXPENSES</b>			
Remuneration of UBL Fund Managers Limited - Management Company	10.1	499,900	214,641
Sindh Sales Tax on remuneration of the Management Company	10.2	74,985	27,903
Selling and marketing expenses	10.3	34,382	67,977
Sindh Sales Tax on selling and marketing expenses	10.3	5,157	-
Allocated expenses	10.4	7,683	9,645
Sindh Sales Tax on allocated expenses	10.4	1,153	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11	18,844	9,641
Annual fee of the Securities and Exchange Commission of Pakistan	12	14,616	7,152
Shariah advisory fee		471	470
Auditor's remuneration	16	1,111	864
Legal and professional charges		306	255
Brokerage and settlement charges		59,127	19,398
Bank charges and other expenses		217	9
Listing fee		27	27
Provision against bonus shares		-	4,789
<b>Total expenses</b>		<b>717,979</b>	<b>362,771</b>
<b>Net income for the period before taxation</b>		<b>7,646,377</b>	<b>4,153,783</b>
Taxation	17	-	-
<b>Net income for the period after taxation</b>		<b>7,646,377</b>	<b>4,153,783</b>
<b>Allocation of net income for the year</b>			
Net income for the year after taxation		7,646,377	4,153,783
Income already paid on units redeemed		(1,406,904)	(446,268)
		<b>6,239,473</b>	<b>3,707,515</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		6,239,473	3,707,515
- Excluding capital gains		-	-
		<b>6,239,473</b>	<b>3,707,515</b>
<b>Earnings per unit</b>	18		

The annexed notes 1 to 29 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 SHARIAH STOCK FUND  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- Rupees in '000 -----	
<b>Net income for the year after taxation</b>	<b>7,646,377</b>	4,153,783
<b>Other comprehensive income for the year</b>		
Items that may be reclassified subsequently to income statement	-	-
Items that will not be reclassified subsequently to income statement	-	-
<b>Total comprehensive income for the year</b>	<b><u>7,646,377</u></b>	<b><u>4,153,783</u></b>

The annexed notes 1 to 29 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 SHARIAH STOCK FUND  
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE YEAR ENDED JUNE 30, 2025**

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees in '000 -----						
<b>Net assets at the beginning of the year</b>	5,427,194	4,825,493	10,252,687	4,063,981	1,284,373	5,348,354
Issuance of 49,340,231 units (2024: 25,002,075 units)						
- Capital value	12,029,642	-	12,029,642	3,435,535	-	3,435,535
- Element of income	4,844,240	-	4,844,240	2,028,841	-	2,028,841
<b>Total amount received on issuance of units</b>	<b>16,873,882</b>	<b>-</b>	<b>16,873,882</b>	<b>5,464,376</b>	<b>-</b>	<b>5,464,376</b>
Redemption of 36,929,420 units (2024: 21,871,408 units)						
- Capital value	(9,002,321)	-	(9,002,321)	(3,005,350)	-	(3,005,350)
- Element of income	(2,289,231)	(1,406,904)	(3,696,135)	(1,054,597)	(446,268)	(1,500,865)
<b>Total amount paid on redemption of units</b>	<b>(11,291,552)</b>	<b>(1,406,904)</b>	<b>(12,698,456)</b>	<b>(4,059,947)</b>	<b>(446,268)</b>	<b>(4,506,215)</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>7,646,377</b>	<b>7,646,377</b>	<b>-</b>	<b>4,153,783</b>	<b>4,153,783</b>
<b>Distribution for the year:</b>						
Rs. 14.7852 per unit declared on June 26, 2025 (2024: Rs. 5.02 per unit) declared on June 28, 2024	(261,928)	(508,303)	(770,231)	(41,216)	(166,395)	(207,611)
<b>Net income for the year less distribution</b>	<b>(261,928)</b>	<b>7,138,074</b>	<b>6,876,146</b>	<b>(41,216)</b>	<b>3,987,388</b>	<b>3,946,172</b>
<b>Net assets at the end of the year</b>	<b>10,747,596</b>	<b>10,556,663</b>	<b>21,304,259</b>	<b>5,427,194</b>	<b>4,825,493</b>	<b>10,252,687</b>
<b>Undistributed income brought forward comprising of:</b>						
- Realised		1,977,435			1,507,789	
- Unrealised		2,848,058			(223,416)	
		<u>4,825,493</u>			<u>1,284,373</u>	
<b>Accounting income available for distribution</b>						
- Related to capital gains		6,239,473			3,707,515	
- Excluding capital gains		-			-	
		<u>6,239,473</u>			<u>3,707,515</u>	
<b>Distribution during the year</b>		<u>(508,303)</u>			<u>(166,395)</u>	
<b>Undistributed income carried forward</b>		<u>10,556,663</u>			<u>4,825,493</u>	
<b>Undistributed income carried forward comprising of:</b>						
- Realised		6,120,259			1,977,435	
- Unrealised		4,436,404			2,848,058	
		<u>10,556,663</u>			<u>4,825,493</u>	
			<b>Rupees</b>			<b>Rupees</b>
<b>Net asset value per unit at the beginning of the year</b>			<u>243.8100</u>			<u>137.4100</u>
<b>Net asset value per unit at the end of the year</b>			<u>391.1661</u>			<u>243.8100</u>

The annexed notes 1 to 29 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 SHARIAH STOCK FUND  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
Note	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the year before taxation	7,646,377	4,153,783
<b>Adjustments for:</b>		
Profit on savings accounts	(50,724)	(30,701)
Dividend income	(720,440)	(459,354)
Gain on sale of investments - net	(3,156,788)	(1,178,415)
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net	(4,436,404)	(2,848,058)
	<u>(8,364,356)</u>	<u>(4,516,528)</u>
<b>Cash used in operations before working capital changes</b>	<b>(717,979)</b>	<b>(362,745)</b>
<b>(Increase) / decrease in assets</b>		
Investments - net	(3,319,860)	(684,182)
Deposits and other receivables	(16,568)	(1,017)
Receivable against sale of investments	(122,243)	-
	<u>(3,458,671)</u>	<u>(685,199)</u>
<b>Increase / (decrease) in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	22,933	22,252
Payable to Central Depository Company of Pakistan Limited - Trustee	993	432
Payable to the Securities and Exchange Commission of Pakistan	806	(495)
Payable against purchase of investments	208,387	(2,890)
Accrued expenses and other liabilities	39,632	5,313
	<u>272,751</u>	<u>24,612</u>
<b>Cash used in operations</b>	<b>(3,903,899)</b>	<b>(1,023,332)</b>
Profit received	52,714	27,275
Dividend received	720,440	472,459
Advance income tax received / (paid)	1,286	(368)
<b>Net cash used in operating activities</b>	<b>(3,129,459)</b>	<b>(523,966)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	16,589,559	5,423,160
Amount paid on redemption of units	(12,698,353)	(4,506,215)
Dividend paid	(464,344)	(161,107)
<b>Net cash generated from financing activities</b>	<b>3,426,862</b>	<b>755,838</b>
<b>Net increase in cash and cash equivalents during the year</b>	<b>297,403</b>	<b>231,872</b>
Cash and cash equivalents at the beginning of the year	490,999	259,127
<b>Cash and cash equivalents at the end of the year</b>	<b>788,402</b>	<b>490,999</b>

The annexed notes 1 to 29 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 SHARIAH STOCK FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

Al-Ameen Shariah Stock Fund (the "Fund") was established under the Trust Deed executed, under the Trust Act, 1882, between UBL Fund Managers Limited (the Management Company - a wholly owned 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 September 11, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 16, 2006 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 November 16, 2006.

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 under Sindh Trusts Act, 2020 on August 27, 2021.

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

The investment objective of the Fund is to achieve long term capital growth by investing primarily in shariah compliant equity securities. The Fund seeks to maximise total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential. The Fund invests in securities approved by its Shariah Advisory Board.

Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company on January 09, 2025.

**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:

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

**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 judgments**

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:

- (i) Classification and measurement of financial assets (notes 4.2.1, 4.2.2 and 6);
- (ii) Impairment of financial assets (note 4.2.3); and
- (iii) Provision for taxation (notes 4.4 and 17).

## **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 for the year ended June 30, 2025**

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, 2024. However, these do not have any significant impact on the Fund's operations, therefore, have not been detailed in these financial statements.

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

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

## **4. MATERIAL ACCOUNTING POLICY INFORMATION**

The accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently 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 two principal classification categories for financial assets that are equity instruments:

- 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 recognized 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 the management considers its investment in equity securities as being managed as a group of assets and hence has classified them as FVTPL.

#### **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;

- 1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- 2) 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 amortized 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.

#### 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 equity securities:**

The fair value of shares of listed companies is based on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date without any deduction for estimated future selling costs.

#### 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 financial 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 Distribution 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 Funds 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 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 nature 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 assets 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 year in which they arise.
- Dividend income on equity securities is recognised in the income statement when the right to receive the dividend is established.
- Profit on bank balances 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.

### 5. BANK BALANCES

	Note	2025 ----- Rupees in '000 -----	2024
Balances with banks in:			
Savings accounts	5.1	782,998	378,431
Current accounts	5.2	<u>5,404</u>	<u>112,568</u>
		<u><u>788,402</u></u>	<u><u>490,999</u></u>

5.1 Profit rates on these savings accounts ranges from 6.5% to 10.50% (2024: 8.00% to 21.00%) per annum. These include an amount held by a related party, United Bank Limited, amounting to 769.89 million (2024: Rs. 386.401 million) on which return is earned at the rate of 9.00% (2024: 19.10%) per annum.

5.2 These include amount of Rs. 0.343 million (2024: Rs. 0.343 million) maintained with United Bank Limited (a related party).

## 6. INVESTMENTS

Note 2025 2024  
----- Rupees in '000 -----

## At fair value through profit or loss

Listed equity securities

6.1 20,860,794 9,947,742

## 6.1 Listed equity securities

Shares of listed companies - fully paid ordinary shares of Rs. 10 each unless stated otherwise.

Name of the investee company	Note	Number of Shares					Balance as at June 30, 2025			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Paid-up value as a percentage of total paid-up capital of the investee company
		As at July 1, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025	Carrying value	Market value	Unrealised gain / (loss)			
		Number of shares					Rupees in '000			Percentage		
<b>Pharmaceuticals</b>												
Abbott Laboratories (Pakistan) Limited		-	210,854	-	-	210,854	213,288	204,961	(8,327)	0.96%	0.98%	0.22%
AGP Limited		-	1,142,500	-	1,142,500	-	-	-	-	-	-	-
Citi Pharma Limited		364	-	-	364	-	-	-	-	-	-	-
Ferozsons Laboratories Limited		812,600	918,528	-	857,690	873,438	296,805	340,309	43,504	1.60%	1.63%	2.01%
Haleon Pakistan Limited		-	157,921	-	147,921	10,000	3,311	7,363	4,052	0.03%	0.04%	0.01%
Highnoon Laboratories Limited		345,871	308,154	-	150,754	503,271	411,875	497,212	85,337	2.33%	2.38%	0.95%
The Searle Company Limited		3	2,360,000	-	2,265,784	94,219	5,497	8,263	2,766	0.04%	0.04%	0.02%
							<b>930,775</b>	<b>1,058,107</b>	<b>127,333</b>	<b>4.97%</b>	<b>5.07%</b>	
<b>Technology &amp; Communication</b>												
Systems Limited	6.1.2	844,988	4,111,617	-	312,000	4,644,605	438,032	497,623	59,591	2.34%	2.39%	1.59%
							<b>438,032</b>	<b>497,623</b>	<b>59,591</b>	<b>2.34%</b>	<b>2.39%</b>	
<b>Food and Personal Care Products</b>												
Bunnys Limited		352,000	-	-	352,000	-	-	-	-	-	-	-
National Foods Limited *		-	655,475	-	272,475	383,000	92,649	125,329	32,680	0.59%	0.60%	0.16%
							<b>92,649</b>	<b>125,329</b>	<b>32,680</b>	<b>0.59%</b>	<b>0.60%</b>	
<b>Synthetic &amp; Rayon</b>												
Image Pakistan Limited		4,346,293	310,000	-	4,656,293	-	-	-	-	-	-	-
							-	-	-	-	-	-
<b>Paper &amp; Board</b>												
Century Paper and Board Mills Limited		3,124,374	690,174	-	-	3,814,548	114,934	119,052	4,118	0.56%	0.57%	0.95%
							<b>114,934</b>	<b>119,052</b>	<b>4,118</b>	<b>0.56%</b>	<b>0.57%</b>	
<b>Cement</b>												
Cherat Cement Company Limited		-	973,214	-	959,214	14,000	3,923	4,064	141	0.02%	0.02%	0.01%
D.G. Khan Cement Company Limited		-	4,896,000	-	785,000	4,111,000	515,110	680,617	165,508	3.19%	3.26%	0.94%
Kohat Cement Company Limited		2,823,245	160,732	-	2,349,756	634,221	165,993	240,598	74,605	1.13%	1.15%	0.32%
Lucky Cement Limited	6.1.2	1,199,262	7,395,952	-	2,071,649	6,523,565	1,455,878	2,317,431	861,553	10.88%	11.11%	2.23%
Maple Leaf Cement Factory Limited		-	7,833,974	-	1,600,000	6,233,974	289,017	525,399	236,382	2.47%	2.52%	0.60%
Attock Cement Pakistan Limited		898,983	-	-	898,983	-	-	-	-	-	-	-
Pioneer Cement Limited		314,706	-	-	314,706	-	-	-	-	-	-	-
Fauji Cement Company Limited		2,250,000	3,652,812	-	3,350,000	2,552,812	112,174	114,034	1,860	0.54%	0.55%	0.10%
Thatta Cement Company Limited		-	220,000	-	-	220,000	42,521	41,833	(688)	0.20%	0.20%	0.22%
							<b>2,584,615</b>	<b>3,923,977</b>	<b>1,339,362</b>	<b>18.42%</b>	<b>18.81%</b>	
<b>Chemicals</b>												
Archroma Pakistan Limited		-	343,761	-	-	343,761	151,867	137,219	(14,648)	0.64%	0.66%	0.99%
Biafo Industries Limited		138,000	-	-	138,000	-	-	-	-	-	0.00%	-
							<b>151,867</b>	<b>137,219</b>	<b>(14,648)</b>	<b>0.64%</b>	<b>0.66%</b>	
<b>Fertilizer</b>												
Engro Fertilizers Limited		-	1,571,614	-	1,496,614	75,000	15,782	13,919	(1,863)	0.07%	0.07%	0.01%
Engro Corporation Limited		931,028	919,307	-	1,850,335	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited		2,090,148	5,502,100	-	3,012,023	4,580,225	321,680	455,320	133,640	2.14%	2.18%	0.22%
Fauji Fertilizer Company Limited	6.1.1	-	3,921,420	-	720,000	3,201,420	1,221,510	1,256,269	34,759	5.90%	6.02%	0.25%
							<b>1,558,972</b>	<b>1,725,509</b>	<b>166,537</b>	<b>8.10%</b>	<b>8.27%</b>	
<b>Commercial Banks</b>												
Faysal Bank Limited		-	4,162,106	-	4,162,106	-	-	-	-	-	-	-
Meezan Bank Limited		1,876,780	4,754,564	-	1,754,138	4,877,206	1,215,640	1,619,476	403,836	7.60%	7.76%	0.27%
							<b>1,215,640</b>	<b>1,619,476</b>	<b>403,836</b>	<b>7.60%</b>	<b>7.76%</b>	
<b>Investment Banks</b>												
Engro Holdings Limited		-	5,915,779	-	792,000	5,123,779	993,540	935,397	(58,143)	4.39%	4.48%	1.06%
							<b>993,540</b>	<b>935,397</b>	<b>(58,143)</b>	<b>4.39%</b>	<b>4.48%</b>	
<b>Real Estate Investment Trust</b>												
TPL REIT Fund I		665,000	-	-	-	665,000	9,975	9,383	(592)	0.04%	0.04%	0.04%
							<b>9,975</b>	<b>9,383</b>	<b>(592)</b>	<b>0.04%</b>	<b>0.04%</b>	

Name of the investee company	Note	Number of Shares					Balance as at June 30,2025			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Paid-up value as a percentage of total paid-up capital of the investee company
		As at July 1, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025	Carrying value	Market value	Unrealised gain / (loss)			
		Number of shares					Rupees in '000			Percentage		
<b>Automobile Assembler</b>												
Millat Tractors Limited		99	-	-	-	99	63	55	(8)	0.00%	0.00%	0.00%
							<b>63</b>	<b>55</b>	<b>(8)</b>	<b>0.00%</b>	<b>0.00%</b>	
<b>Automobile Parts &amp; Accessories</b>												
Panther Tyres Limited		1,182,014	-	-	1,182,014	-	-	-	-	-	-	-
Atlas Battery Limited		88,800	-	-	88,800	-	-	-	-	-	-	-
Thal Limited *		220,217	-	-	-	220,217	106,440	87,254	(19,186)	0.41%	0.42%	0.27%
							<b>106,440</b>	<b>87,254</b>	<b>(19,186)</b>	<b>0.41%</b>	<b>0.42%</b>	
<b>Power generation and distribution</b>												
K-Electric Limited **		-	33,950,000	-	-	33,950,000	193,273	178,238	(15,035)	0.84%	0.85%	0.12%
The Hub Power Company Limited		7,469,078	13,207,000	-	10,566,327	10,109,751	1,274,783	1,393,225	118,442	6.54%	6.68%	0.78%
							<b>1,468,056</b>	<b>1,571,463</b>	<b>103,407</b>	<b>7.38%</b>	<b>7.53%</b>	
<b>Textile composite</b>												
Interloop Limited		4,918,028	5,222,873	-	7,609,606	2,531,295	157,602	171,521	13,919	0.81%	0.82%	0.18%
Kohinoor Textile Mills Limited		1,815,881	754,823	-	76,700	2,494,004	245,804	489,473	243,669	2.30%	2.35%	0.93%
Nishat Mills Limited		-	6,645,652	-	4,215,658	2,429,994	212,713	305,888	93,175	1.44%	1.47%	0.69%
							<b>616,119</b>	<b>966,882</b>	<b>350,763</b>	<b>4.54%</b>	<b>4.63%</b>	
<b>Oil and Gas Exploration Companies</b>												
Mari Energies Limited	8.1	254,410	631,430	391,936	714,738	171,102	84,332	107,262	22,930	0.50%	0.51%	0.13%
Oil and Gas Development Company Limited		7,980,503	7,476,000	-	4,194,000	11,262,503	1,834,508	2,484,058	649,550	11.66%	11.91%	0.26%
Pakistan Petroleum Limited		8,699,176	8,581,000	-	7,403,000	9,877,176	1,342,323	1,680,799	338,476	7.89%	8.06%	0.36%
							<b>3,261,163</b>	<b>4,272,119</b>	<b>1,010,956</b>	<b>20.05%</b>	<b>20.48%</b>	
<b>Engineering</b>												
Mughal Iron and Steel Industries Limited		2,622,000	95,000	-	2,717,000	-	-	-	-	-	-	-
International Industries Limited		533,000	956,511	-	552,000	937,511	156,540	165,949	9,409	0.78%	0.80%	0.71%
							<b>156,540</b>	<b>165,949</b>	<b>9,409</b>	<b>0.78%</b>	<b>0.80%</b>	
<b>Cable &amp; Electrical Goods</b>												
Pak Elektron Limited		-	5,410,000	-	5,095,000	315,000	13,120	12,902	(217)	0.06%	0.06%	0.04%
							<b>13,120</b>	<b>12,902</b>	<b>(217)</b>	<b>0.06%</b>	<b>0.06%</b>	
<b>Transport</b>												
Secure Logistics Group Limited		775,783	-	-	775,783	-	-	-	-	-	-	-
							<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Oil and Gas Marketing Companies</b>												
Pakistan State Oil Company Limited		1,195,000	4,996,026	-	4,875,326	1,315,700	478,739	496,716	17,977	2.33%	2.38%	0.28%
Sui Northern Gas Pipelines Limited		-	5,862,500	-	4,241,000	1,621,500	163,567	189,245	25,678	0.89%	0.91%	0.26%
Attock Petroleum Limited		320,042	3,500	-	317,542	6,000	2,319	2,878	559	0.01%	0.01%	0.00%
							<b>644,625</b>	<b>688,839</b>	<b>44,214</b>	<b>3.23%</b>	<b>3.30%</b>	
<b>Leather &amp; Tanneries</b>												
Service Global Footwear Limited		4,194,124	3,537,772	-	866,315	6,865,581	538,734	544,990	6,256	2.56%	2.61%	3.33%
							<b>538,734</b>	<b>544,990</b>	<b>6,256</b>	<b>2.56%</b>	<b>2.61%</b>	
<b>Miscellaneous</b>												
Pakistan Aluminium Beverage Cans Limited		2,396,000	723,792	-	1,301,998	1,817,794	163,109	262,253	99,144	1.23%	1.26%	0.50%
Shifa International Hospitals Limited		-	451,533	-	-	451,533	198,890	214,537	15,647	1.01%	1.03%	0.71%
							<b>361,999</b>	<b>476,790</b>	<b>114,791</b>	<b>2.24%</b>	<b>2.29%</b>	
<b>Glass &amp; Ceramics</b>												
Tariq Glass Industries Limited		2,256,750	2,723,642	-	110,000	4,870,392	672,387	1,223,296	550,909	5.74%	5.86%	2.83%
							<b>672,387</b>	<b>1,223,296</b>	<b>550,909</b>	<b>5.74%</b>	<b>5.86%</b>	
<b>Refinery</b>												
Attock Refinery Limited		-	1,356,500	-	327,414	1,029,086	494,145	699,182	205,037	3.28%	3.35%	0.97%
							<b>494,145</b>	<b>699,182</b>	<b>205,037</b>	<b>3.28%</b>	<b>3.35%</b>	
<b>As at June 30, 2025</b>							<b>16,424,390</b>	<b>20,860,794</b>	<b>4,436,404</b>	<b>97.92%</b>	<b>100.00%</b>	
As at June 30, 2024							7,099,684	9,947,742	2,848,058	94.61%	100.00%	

\* These have a face value of Rs. 5 per share.

\*\* These have a face value of Rs. 3.5 per share.

6.1.1 Investments include 1,300,000 shares of Fauji Fertilizer Company Limited having market value of Rs. 510.13 million (2024: 234,634 shares of Lucky Cement Limited having market value of Rs. 216.37 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

- 6.1.2 Purchases during the year includes 6,348,452 and 3,715,684 number of shares of Lucky Cement Limited and Systems Limited respectively, which were added as a result of split of shares by the Investee Company.

		2025	2024
	Note	----- Rupees in '000 -----	
<b>7. PROFIT RECEIVABLE</b>			
Profit receivable on bank balances	7.1	<u>4,301</u>	<u>6,291</u>

- 7.1 This includes receivable from related party amounting to Rs. 3.0 million (2024: Rs. 6.046 million) on balance maintained with United Bank Limited.

		2025	2024
	Note	----- Rupees in '000 -----	
<b>8. DEPOSITS AND OTHER RECEIVABLES</b>			
Security deposit with:			
National Clearing Company of Pakistan Limited		<u>2,500</u>	2,500
Central Depository Company of Pakistan Limited		<u>100</u>	100
		<u>2,600</u>	2,600
Other receivable	8.1	<u>18,409</u>	1,841
		<u>21,009</u>	4,441

- 8.1 During the year, an investee company, Mari Energies Limited (Mari) withheld 39,194 shares, which is 10% of the bonus shares issued by Mari to comply with the requirements of Section 236Z of the Income Tax Ordinance, 2001. The value of these shares at Ex Price was Rs. 17.586 million. The Management Company, along with other asset management companies, filed a constitutional petition (C.P. No 4747 of 2024) in the High Court of Sindh (SHC) on September 30, 2024, challenging the applicability of withholding tax provisions on bonus shares received by Collective Investment Schemes. The SHC has issued a stay order on September 30, 2024 whereby Mari was directed to retain the 10% of bonus shares issued to the Fund but not to liquidate / sell the same to pay the amount to income tax authority until the case is decided by the Court. The case is pending further adjudication in the SHC.

## 9. 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 dividend and profit on bank deposits 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. The tax withheld on dividends and profit on saving accounts amounts to Rs. 20.974 million (2023: Rs 4.673 million).

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 dividends and profit on saving accounts has been shown as advance tax under assets as at June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		2025	2024
	Note	----- Rupees in '000 -----	
<b>10. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY</b>			
Remuneration payable to the Management Company	10.1	<b>58,368</b>	24,447
Sindh Sales Tax payable on remuneration of the Management Company	10.2	<b>8,755</b>	3,178
Sales load payable		<b>1,190</b>	1,086
Conversion charges		<b>290</b>	-
Shariah advisory fee payable		<b>1,513</b>	1,042
Selling and marketing expenses payable	10.3	<b>7,070</b>	34,396
Sindh Sales Tax payable on selling and marketing expenses	10.3	<b>1,061</b>	-
Allocated expenses payable	10.4	<b>11,993</b>	4,957
Sindh Sales Tax payable on allocated expenses	10.4	<b>1,799</b>	-
Other payables		<u>17</u>	17
		<u>92,056</u>	69,123

- 10.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the Total Expense Ratio limit (note 19). The remuneration is payable to the Management Company monthly in arrears. During the year ended June 30, 2025, the Management Company has charged management fee at the rates as stated below:

<b>For the year ended June 30, 2025</b>			
<b>Rate applicable from July 01, 2024 to February 5, 2025</b>		<b>Rate applicable from February 6, 2025 to June 30, 2025</b>	
3.0% per annum of the daily net assets of the fund		3.5% per annum of the daily net assets of the fund	
<b>For the year ended June 30, 2024</b>			
Rate applicable from July 01, 2023 to January 24, 2024	Rate applicable from January 25, 2024 to February 18, 2024	Rate applicable from February 19, 2024 to March 25, 2024	Rate applicable from March 25, 2024 to June 30, 2024
2.75% per annum of the daily net assets of the fund	3.0% per annum of the	2.75% per annum of the daily net assets of the fund	3.0% per annum of the

- 10.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

- 10.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expense to the Fund. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at the rate of 0.0001% to 0.11% (2024: 0.6% to 1.35%) at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (selling and marketing expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

- 10.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at the rate of 0.0001% to 0.75% (2024: 0.07% to 0.15%) at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

#### 11. 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 as follows:

<b>Net Assets (Rs.)</b>	<b>Fee</b>
- Up to Rs 1,000 million	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher.
- On exceeding Rs. 1,000 million	Rs. 2 million plus 0.10% per annum of net assets on amount exceeding Rs. 1,000 million.

The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2024: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

## 12. 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 'equity scheme' is required to pay to the SECP an amount equal to 0.095% (2024: 0.095%) of the average annual net assets of the Fund as annual fee. The fee is payable on monthly basis in arrears.

13. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2025	2024
		----- Rupees in '000 -----	
Auditor's remuneration		1,047	744
Sales load payable		2,355	1,405
Withholding tax payable		13,162	5,018
Zakat payable		860	423
Brokerage payable		17,310	12,536
Capital gain tax payable		7,169	4,525
Legal and professional charges payable		69	-
Charity payable	13.1	38,084	15,661
Provision for indirect duties and taxes	13.2	59,585	59,585
Other payable		213	325
		<u>139,854</u>	<u>100,222</u>

13.1 According to the instructions of the Shariah Advisory Board of the Fund, any income earned by the Fund from investments / portion of investments made in non-shariah compliant avenues should be donated for charitable purposes directly by the Fund. An amount of Rs. 39.16 million (2024: Rs. 15.061 million) has been recognised by the Fund as charity expense in these financial statements. The dividend income is recorded net of amount given in charity.

13.2 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 jointly 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. 52.558 million until the matter is resolved. Had the provision not been retained, the net asset value per unit of the Fund as at June 30, 2025 would have been higher by Rs. 1.094 per unit (2024: Rs. 1.413 per unit.)

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.

## 14. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

	2025	2024
	----- Number of units -----	
<b>15. NUMBER OF UNITS IN ISSUE</b>		
Total units in issue at the beginning of the year	42,052,651	38,921,984
Units issued during the year	49,340,231	25,002,075
Units redeemed during the year	<u>(36,929,420)</u>	<u>(21,871,408)</u>
Total units in issue at the end of the year	<u>54,463,462</u>	<u>42,052,651</u>

	2025	2024
	----- Rupees in '000 -----	
<b>16. AUDITORS' REMUNERATION</b>		
Annual audit fee	500	360
Shariah audit fee	220	-
Fee for the review of half yearly financial statements	150	220
Fee for review of compliance with the requirements of the Code of Corporate Governance	50	-
Fee for other certifications / services	50	150
Out of pocket expenses and Sindh Sales Tax	<u>141</u>	<u>134</u>
	<u>1,111</u>	<u>864</u>

**17. 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 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realized or unrealized, 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 90% 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, 2025, the Fund has distributed by way of cash dividend at minimum 90 percent of accounting income for the year as reduced by capital gains, whether realized or unrealized, to the unit holders. Accordingly, no provision for taxation has been recognized in these financial statements.

**18. 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.

**19. TOTAL EXPENSE RATIO**

The total Expense Ratio of the Fund is 4.69% (2024: 4.82%) which includes 0.64% (2024: 0.51%) representing Government levy and the SECP fee. This ratio is within the maximum limit of 4.5% (i.e, excluding government levy and the SECP fee) as prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

## 20. FINANCIAL INSTRUMENTS BY CATEGORY

	2025		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees in '000 -----		
<b>Financial assets</b>			
Bank balances	788,402	-	788,402
Investments	-	20,860,794	20,860,794
Profit receivable	4,301	-	4,301
Receivable against units issued	22,395	-	22,395
Receivable against sale of investments	122,243	-	122,243
Deposits and other receivable	21,009	-	21,009
	<u>958,350</u>	<u>20,860,794</u>	<u>21,819,144</u>
<b>Financial liabilities</b>			
Payable to UBL Fund Managers Limited - Management Company	92,056	-	92,056
Payable to Central Depository Company of Pakistan Limited - Trustee	2,012	-	2,012
Payable against units redeemed	256	-	256
Payable against purchase of investments	233,263	-	233,263
Dividend payable	49,247	-	49,247
Accrued expenses and other liabilities	59,078	-	59,078
	<u>435,912</u>	<u>-</u>	<u>435,912</u>
	----- Rupees in '000 -----		
	2024		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees in '000 -----		
<b>Financial assets</b>			
Bank balances	490,999	-	490,999
Investments	-	9,947,742	9,947,742
Profit receivable	6,291	-	6,291
Receivable against units issued	-	-	-
Receivable against sale of investments	-	-	-
Deposits and other receivable	4,441	-	4,441
	<u>501,731</u>	<u>9,947,742</u>	<u>10,449,473</u>
<b>Financial liabilities</b>			
Payable to UBL Fund Managers Limited	69,123	-	69,123
Payable to Central Depository Company of Pakistan Limited - Trustee	1,019	-	1,019
Payable against units redeemed	153	-	153
Payable against purchase of investments	24,876	-	24,876
Dividend payable	5,288	-	5,288
Accrued expenses and other liabilities	30,671	-	30,671
	<u>131,130</u>	<u>-</u>	<u>131,130</u>

## 21. 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 listed equity securities. The Fund's activities expose it to a variety of financial risks, i.e., market risk, credit risk and liquidity risk.

### 21.1 Market risk

Market 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.

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.

### 21.1.1 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 as there are no financial assets or financial liabilities denominated in foreign currencies as at June 30, 2025.

### 21.1.2 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, 2025, the Fund is exposed to such risk on bank balances with saving accounts. 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. The net income for the year would have increased / decreased by Rs. 7.830 million (2024: Rs. 3.784 million) had the profit rates on savings accounts with banks increased / decreased by 100 basis points, with all other variables held constant.

#### b) Sensitivity analysis for fixed rate instruments

As at June 30, 2025, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value profit rate risk.

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

Effective profit rate (%)	2025				Total
	Exposed to profit rate risk			Not exposed to profit rate risk	
	Upto 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	6.50 - 10.50	782,998	-	-	5,404	788,402
Investments		-	-	-	20,860,794	20,860,794
Profit receivable		-	-	-	4,301	4,301
Receivable against units issued		-	-	-	22,395	22,395
Receivable against sale of investments		-	-	-	122,243	122,243
Deposits and other receivable		-	-	-	21,009	21,009
		782,998	-	-	21,036,146	21,819,144

##### Financial liabilities

Payable to UBL Fund Managers Limited - Management Company		-	-	-	92,056	92,056
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	2,012	2,012
Payable against purchase of investments		-	-	-	233,263	233,263
Payable against units redeemed		-	-	-	256	256
Dividend payable		-	-	-	49,247	49,247
Accrued expenses and other liabilities		-	-	-	59,078	59,078
		-	-	-	435,912	435,912

#### On-balance sheet gap (a)

	782,998	-	-	20,600,234	21,383,232
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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)

	782,998	-	-	20,600,234	
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#### Cumulative profit rate sensitivity gap

	782,998	782,998	782,998		
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2024					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Upto 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	8.00 - 21.00	378,431	-	-	112,568	490,999
Investments		-	-	-	9,947,742	9,947,742
Dividend and profit receivable		-	-	-	6,291	6,291
Receivable against units issued		-	-	-	-	-
Receivable against sale of Investments		-	-	-	-	-
Deposits and other receivable		-	-	-	4,441	4,441
		378,431	-	-	10,071,042	10,449,473

**Financial liabilities**

Payable to UBL Fund Managers Limited - Management Company		-	-	-	69,123	69,123
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	1,019	1,019
Payable against purchase of investments		-	-	-	24,876	24,876
Payable against redemption of units		-	-	-	153	153
Dividend payable		-	-	-	5,288	5,288
Accrued expenses and other liabilities		-	-	-	30,671	30,671
		-	-	-	131,130	131,130

**On-balance sheet gap (a)**

	378,431	-	-	9,939,912	10,318,343
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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)**

	378,431	-	-	9,939,912	
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**Cumulative profit rate sensitivity gap**

	378,431	378,431	378,431		
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**21.1.3 Other Price risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because 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.

The Fund is exposed to equity price risk on investments held by the Fund and classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The NBFC Regulations also limit individual equity securities to no more than 15% of net assets and issued capital of the investee company and sector exposure limit to 35% of the net assets.

In case of 5% increase / decrease in KMI All Share index on June 30, 2025, with all other variables held constant, the total loss of the Fund for the year would increase / decrease by Rs. 1,043.04 million (2024: Rs. 497.39 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents the management's best estimate of a reasonable possible shift in the KMI All Share Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI All Share Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI All Share Index.

## 21.2 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, mark-up 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, 2025 and June 30, 2024 is the carrying amount of financial assets. None of these financial assets are 'impaired' nor 'past due but not impaired'.

The analysis below summarises the credit quality of the Fund's financial assets as at June 30, 2025 and June 30, 2024:

Name of financial institution	Balances held by the fund as at June 30, 2025	Latest available published ratings at June 30, 2025	Rating agency
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Rupees in '000

### Bank balances and mark-up receivable thereon

Al Baraka Islamic Bank	59	A+	VIS
Bank Alfalah Limited	5,171	AAA	PACRA
Bank of Khyber	872	A+	VIS
Dubai Islamic Bank	172	AA	VIS
Meezan Bank Limited	26	AAA	VIS
United Bank Limited	773,235	AAA	VIS
Allied Bank Limited	9	AAA	PACRA
National Bank of Pakistan	1,233	AAA	VIS
Habib Metropolitan Bank Limited	11,535	AA+	PACRA
Bank Al Habib Limited	39	AAA	PACRA
Bank Islami Pakistan Limited	62	AA-	PACRA
MCB Bank Limited	290	AAA	PACRA
	<u>792,703</u>		

Name of financial institution	Balances held by the fund as at June 30, 2024	Latest available published ratings at June 30, 2024	Rating agency
-------------------------------	---	---	---------------

Rupees in '000

### Bank balances and mark-up receivable thereon

Al Baraka Islamic Bank	59	A+	VIS
Bank Alfalah Limited	80,614	AAA	PACRA
Bank of Khyber	19,409	A+	VIS
Dubai Islamic Bank	160	AA	VIS
Meezan Bank Limited	26	AAA	VIS
United Bank Limited	392,790	AAA	VIS
Allied Bank Limited	9	AAA	PACRA
National Bank of Pakistan	1,233	AAA	VIS
Habib Metropolitan Bank Limited	99	AA+	PACRA
Bank Al Habib Limited	39	AAA	PACRA
Bank Islami Pakistan Limited	62	AA-	PACRA
MCB Bank Limited	2,790	AAA	PACRA
	<u>497,290</u>		

### 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.

### 21.3 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 that 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 period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

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	92,056	92,056	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	2,012	2,012	-	-
Payable against units redeemed	256	256	-	-
Payable against purchase of investments	233,263	233,263	-	-
Dividend payable	233,263	49,247	-	-
Accrued expenses and other liabilities	59,078	59,079	-	-

#### Total Liabilities

619,928	386,666	-	-
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#### Net Assets attributable to redeemable units

21,304,259	21,304,259	-	-
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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, 2024**

#### Financial liabilities

Payable to UBL Fund Managers Limited	69,123	69,123	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	1,019	1,019	-	-
Payable against units redeemed	153	153	-	-
Payable against purchase of investments	24,876	24,876	-	-
Dividend payable	5,288	5,288	-	-
Accrued expenses and other liabilities	30,671	30,671	-	-

#### Total Liabilities

131,130	125,842	-	-
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#### Net Assets attributable to redeemable units

10,252,687	10,252,687	-	-
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Above financial liabilities do not carry any mark-up.

## 22. 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.

## 23. 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 significantly different from the carrying value as the items are short-term in nature.

<b>As at June 30, 2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	----- Rupees in '000-----			
<b>Financial assets 'at fair value through profit or loss'</b>				
Listed equity securities	<b>20,860,794</b>	-	-	<b>20,860,794</b>
<b>As at June 30, 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	----- Rupees in '000-----			
<b>Financial assets 'at fair value through profit or loss'</b>				
Listed equity securities	<b>9,947,742</b>	-	-	<b>9,947,742</b>

24. PATTERN OF UNITHOLDING

Category	Number of units holders	Number of units held	Unit holding or investment amount	Percentage of total
Rupees in '000				
<b>June 30, 2025</b>				
Individuals	16,309	10,616,616	4,152,860	19.50%
Associated companies and directors	22	164,708	64,428	0.30%
Insurance companies	9	10,992,976	4,300,080	20.18%
Retirement funds	46	30,513,983	11,936,035	56.03%
Public limited companies	6	1,169	457	0.00%
Banks and DFIs	2	22,097	8,644	0.04%
Others	34	2,151,912	841,755	3.95%
	<b>16,428</b>	<b>54,463,462</b>	<b>21,304,259</b>	<b>100.00%</b>

Category	Number of units holders	Number of units held	Unit holding or investment amount	Percentage of total
Rupees in '000				
<b>June 30, 2024</b>				
Individuals	11,141	6,350,929	1,548,395	15.10%
Associated companies and directors	9	105,452	25,710	0.25%
Insurance companies	4	3,646,149	888,953	8.67%
Retirement funds	12	30,092,710	7,336,783	34.44%
Public limited companies	5	55,087	13,431	0.06%
Banks and DFIs	1	21,256	5,182	0.02%
Others	21	1,781,068	434,233	2.04%
	<b>11,193</b>	<b>42,052,651</b>	<b>10,252,687</b>	<b>100.00%</b>

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

	<b>2025</b>
	<b>(Percentage)</b>
Taurus Securities Limited	<b>15.57%</b>
Akik Capital (Private) Limited	<b>9.11%</b>
Aba Ali Habib Securities (Private) Limited	<b>7.13%</b>
BMA Capital Management Limited	<b>6.23%</b>
Insight Securities (Private) Limited	<b>5.97%</b>
Habib Metropolitan Financial Services Limited	<b>5.01%</b>
JS Global Capital Limited	<b>4.90%</b>
Nael Capital (Private) Limited	<b>4.42%</b>
Topline Securities (Private) Limited	<b>4.20%</b>
AKD Securities Limited	<b>3.93%</b>
	<b>66.46%</b>
	<b>2024</b>
	<b>(Percentage)</b>
Taurus Securities Limited	15.30%
Akik Capital (Private) Limited	9.12%
Habib Metropolitan Financial Services Limited	7.43%
Aba Ali Habib Securities (Private) Limited	5.60%
Insight Securities (Private) Limited	5.56%
Topline Securities (Private) Limited	5.42%
Switch Securities (Pvt.) Limited	3.59%
Nael Capital (Private) Limited	3.43%
Ismail Iqbal Securities (Private) Limited	3.27%
IGI Finex Securities Limited	3.07%
	<b>61.80%</b>

## 26. BRIEF PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of members of the investment committee of the Fund are as follow:

S.No.	Name	Designation	Qualification	Experience in years
1	Asif Ali Qureshi	Chief Executive Officer	MBA, CFA	29
2	Syed Suleman Akhtar	Chief Investment Officer	CFA, MBA	26
3	Mubeen Ashraf	Assurance and Company Secretary	FCA	24
4	Mubashir Anis	Divisional Head - Equities	BSC, CFA	13
5	Mohammad Waseem	Head of Research	BBA, CFA	11
6	Syed Sheeraz Ali	Head of Fixed Income Funds	BS, CFA I	16
7	Irfan Nepal	Unit Head Trading Desk	EMBA, MA	32

26.1 The name of the Fund Manager is Mr. Muhammad Waseem. Other funds being managed by the Fund Manager are as follows:

- Al-Ameen Islamic Asset Allocation Fund
- Al-Ameen Shariah Stock Fund
- Al Ameen Voluntary Pension Fund KPK
- Al-Ameen Islamic Energy Fund
- Al Ameen Islamic Retirement Saving Fund

## 27. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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 held with them at the half year ended June 30, 2025 are as follows:

Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
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----- For the year ended June 30, 2025 -----

### Transactions during the period

----- Units in '000 -----

Units issued	-	-	-	762	400	7,348
Units redeemed	-	-	-	665	377	977

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

Value of units issued	-	-	-	273,696	134,135	2,657,943
Value of units redeemed	-	-	-	231,709	126,717	345,881
Profit on savings accounts	-	-	-	-	-	-
Bank and other charges	-	217	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	574,885	-	18,844	-	-	-
Selling and marketing expenses (inclusive of Sindh Sales Tax)	39,539	-	-	-	-	-
Allocated expenses (inclusive of Sindh Sales Tax)	8,836	-	-	-	-	-
Shariah advisory fee	471	-	-	-	-	-
Amount received against issuance to unit holders****	19,333	-	-	-	-	-

\*\*\*\* This represents amount reimbursed by the Management Company against issuance of 80,889 units 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.

Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
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----- As at June 30, 2025 -----

**Balances held**

	----- Units in '000 -----					
Units held	-	-	-	279	131	30,273
	----- Rupees in '000 -----					
Value of units held	-	-	-	109,135	51,243	11,841,771
Bank balances	-	770,231	-	-	-	-
Security deposits	-	-	100	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	67,123	-	2,012	-	-	-
Allocated expenses payable (inclusive of Sindh Sales Tax)	13,792	-	-	-	-	-
Selling and marketing expenses payables (inclusive of Sindh Sales Tax)	8,131	-	-	-	-	-
Other payables	17	-	-	-	-	-
Conversion charges payable	290	-	-	-	-	-
Profit receivable	-	3,004	-	-	-	-
Shariah advisory fee payable	1,513	-	-	-	-	-
Sales load payable	1,190	2,355	-	-	-	-

Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
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----- For the year ended June 30, 2024 -----

**Transactions during the year**

	----- Units in '000 -----					
Units issued	184	-	-	-	567	450
Units redeemed	184	-	-	-	633	927
	----- Rupees in '000 -----					
Value of units issued	35,000	-	-	-	112,085	109,792
Value of units redeemed	36,817	-	-	-	121,833	150,000
Profit on savings accounts	-	17,362	-	-	-	-
Bank and other charges	-	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	242,544	-	9,641	-	-	-
Selling and marketing expenses	67,977	-	-	-	-	-
Allocated expenses	9,645	-	-	-	-	-
Shariah advisory fee	470	-	-	-	-	-
CDS expense	-	-	152	-	-	-

----- As at June 30, 2024 -----

**Balances held**

	----- Units in '000 -----					
Units held	-	-	-	-	105	22,321
	----- Rupees in '000 -----					
Value of units held	-	-	-	-	26	5,442
Bank balances	-	386,744	-	-	-	-
Security deposits	-	-	100	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	27,625	-	1,019	-	-	-
Allocated expenses payable	4,957	-	-	-	-	-
Selling and marketing expenses payables	34,396	-	-	-	-	-
Other payables	17	-	-	-	-	-
Conversion charges payable	-	-	-	-	-	-
Profit receivable	-	6,046	-	-	-	-
Shariah advisory fee payable	1,042	-	-	-	-	-
Sales load payable	1,086	1,405	-	-	-	-

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

\*\* These include transactions and balance in relation to those directors and key executives that existed as at half year / year end. However, it does not include the transactions and balances whereby director and key executives have resigned from the Management Company during the period.

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

## 28. ATTENDANCE AT THE MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

During the year, Six meetings of the Board of Directors of the Management

No. 150	No. 151	No. 152	No. 153	No. 154	No. 155	Total meetings attended
July 25, 2024	August 29, 2024	October 28, 2024	January 08, 2025	February 11, 2025	April 28, 2025	

### Directors:

Mr. Imran Sarwar	✓	✓	✓	✓	✓	6
Mr. Alee Khalid Ghaznavi	✓	✓	✓	x	✓	5
Mr. Muhammad Rizwan Malik	✓	✓	✓	x	x	3
Mr. Rashid Ahmed Jafer	✓	✓	✓	✓	✓	6
Ms. Huma Pasha	✓	✓	✓	✓	✓	6
Mr. Arif Akmal Saifi**	✓	x	x	x	x	1
Mr. Yasir Qadri***	✓	✓	✓	✓	x	4
Mr. Asif Ali Qureshi*	x	✓	✓	✓	✓	5
Mr. Farrukh Karim Khan****	x	x	x	x	x	0

### Key Executives:

Mr. Muhammad Zuhair Abbas	x	x	✓	✓	✓	4
Mr. Mubeen Ashraf	x	x	✓	✓	✓	4
Mr. Hadi Hassan Mukhi	✓	✓	x	x	x	2
Mr. Umair Ahmed	✓	✓	x	x	x	2

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.

\* Mr. Asif Ali Qureshi was appointed as Chief Executive Officer (CEO) July 26, 2024.

\*\* Mr. Arif Akmal Saifi resigned as director on July 26, 2024.

\*\*\* Mr. Yasir Qadri resigned as CEO on July 25, 2024 and as director on February 10, 2025.

\*\*\*\* Mr. Farrukh Karim Khan was appointed director on April 29, 2025.

## 29. GENERAL

### 29.1 Date of Authorisation for issue

These financial statements were authorised for issue by the Board of Directors of the Management Company in their meeting held on August 22, 2025

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

## Summary of Actual Proxy Voted By the Fund

ASSF

	<b>Resolutions</b>	<b>For</b>	<b>Against</b>	<b>Abstain*</b>
<b>Number</b>	66	0	0	66
<b>Percentage</b>	100.0%	0.0%	0.0%	100.0%

\* Abstained as nothing material from our perspective.

# AIAAF

## Al-Ameen Islamic Asset Allocation Fund

### INVESTMENT OBJECTIVE

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.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	A.F. Ferguson Co., Chartered Accountants
<b>Bankers</b>	Allied Bank Limited - Islamic Banking Bank Alfalah Limited - Islamic Banking Bank Islami Pakistan Limited Dubai Islamic Bank Limited Faysal Bank Limited - Islamic Banking Habib Bank Limited - Islamic Banking Habib Metropolitan Bank Limited - Islamic Banking MCB Bank Limited Meezan Bank Limited National Bank of Pakistan Soneri Bank Limited - Islamic Banking United Bank Limited - Islamic Banking The Bank of Khyber - Islamic Banking
<b>Management Co.Rating</b>	AM1 (VIS)

## Fund Manager’s Report – Al-Ameen Islamic Asset Allocation Fund (AIAAF)

- i) **Description of the Collective Investment Scheme category and type**  
Islamic Asset Allocation / Open-end
- ii) **Statement of Collective Investment Scheme’s investment objective**  
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.
- 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**  
Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS.
- v) **Comparison of the Collective Investment Scheme’s performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	FYTD
AIAAF	-0.78%	1.74%	2.05%	6.45%	6.71%	7.48%	-1.54%	1.30%	2.26%	-2.64%	4.84%	2.28%	33.94%
Benchmark	-0.44%	1.16%	0.52%	3.39%	5.02%	8.92%	-0.74%	0.03%	3.66%	-3.06%	4.70%	1.76%	27.27%

- vi) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme’s performance**  
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 33.94% against the benchmark’s return of 27.27% in FY25. The fund manager maintained 41% exposure in Equities, 34% exposure in GOP Ijarah Sukuk, and 19% exposure in Cash (19.07%).

- 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)**

<b>Asset Allocation (% of Total Assets)</b>	<b>Jun-25</b>	<b>Jun-24</b>
Equities	41%	38%
Placements with banks	0%	0%
Term Finance Certificates/ Sukuks	3%	5%
Gop Ijarah Sukuk	34%	12%
Cash	19%	41%
Others	3%	3%
Leverage	Nil	Nil

- viii) **Analysis of the Collective Investment Scheme’s performance**

FY'25 Return:	33.94%
Standard Deviation (12m trailing):	10.97%
Sharpe Ratio (12m trailing):	1.84

- 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)**

<b>Net Asset Value</b>			<b>NAV per unit</b>		
<b>30-Jun-25</b>	<b>30-Jun-24</b>	<b>Change</b>	<b>30-Jun-25</b>	<b>30-Jun-24</b>	<b>Change</b>
<b>Rupees (000)</b>		<b>%</b>	<b>Rupees</b>		<b>%</b>
1,575,863	963,629	63.53	192.8736	156.6742	23.10

- 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 -----		
26-june-25	N/A	107,237	16.77	207.1797	190.4097

- xii) **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.

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

Range of Units	Number of Investors
	AIAAF
0.0001 - 9,999.9999	2,962
10,000.0000 - 49,999.9999	116
50,000.0000 - 99,999.9999	22
100,000.0000 - 499,999.9999	18
500,000.0000 & Above	
<b>Total</b>	<b>3,118</b>

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

There were no unit splits during the period.

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

Investments are subject to market risk.

**xvi) 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**

AI - Ameen Islamic Asset Allocation Fund

	2025	2024	2023	2022	2021
<b>NET ASSETS AS AT 30 JUNE - Rupees in '000</b>	<b>1,575,863.00</b>	963,629	832,795	1,675,367	2,561,001
<b>NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees</b>					
Class A units - Offer *	<b>199.5277</b>	161.9855	125.8576	130.0467	130.9093
- Redemption	<b>192.8736</b>	156.6742	130.1242	125.7827	126.617
<b>RETURN OF THE FUND - %</b>					
Total Return of the Fund	<b>33.94</b>	40.44	7.42	(0.08)	17.07
Capital Growth (per unit)	<b>23.24</b>	25.07	0.05	(0.66)	11.27
Date of Income Distribution	<b>26-Jun-25</b>	27-Jun-24	27-Jun-23	29-Jun-22	25-Jun-21
Income Distribution	<b>16.77</b>	20.0	9.2759	0.73	6.60
<b>AVERAGE ANNUAL RETURN - %</b>					
One year	<b>33.94</b>	40.44	7.42	-0.08	17.07
Two year	<b>23.93</b>	3.67	8.50	13.44	13.44
Three year	<b>15.93</b>	8.14	8.93	7.57	7.57
Since Launch	<b>12.89</b>	10.47	6.56	7.88	8.55
<b>OFFER / REPURCHASE DURING THE YEAR- Rupees</b>					
Highest price per unit - Class A units - Offer	<b>215.3815</b>	182.8317	139.8951	136.2774	139.1562
Highest price per unit - Class A units - Redemption	<b>208.1986</b>	176.8369	135.3082	131.8091	134.5935
Lowest price per unit - Class A units - Offer	<b>159.9331</b>	130.1498	129.1860	126.9290	118.5165
Lowest price per unit - Class A units - Redemption	<b>154.5994</b>	125.8824	124.9502	124.9956	114.6305

\* Front-end load @ 3% is applicable

**PORTFOLIO COMPOSITION - %**

Percentage of Net Assets as at 30 June

**PORTFOLIO COMPOSITION BY CATEGORY - %**

Bank Balances	<b>19.07</b>	41.12	40.07	57.20	59.80
Equity	<b>41.04</b>	37.89	38.16	35.92	36.50
Bank Placements		-	-	-	-
GOP Ijarah	<b>34.25</b>	12.11	10.75	0.14	0.10
Others	<b>2.53</b>	3.45	3.60	4.65	1.80
sukuk	<b>3.12</b>	5.43	7.42	2.09	1.80

**PORTFOLIO COMPOSITION BY MARKET - %**

Equity	<b>41.04</b>	37.89	38.16	35.92	36.50
Money Market / Debt	<b>58.96</b>	62.11	61.84	64.08	63.50

Note:

- The Launch date of Fund is 10 Dec 2013.

**DISCLAIMER**

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



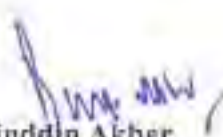
## TRUSTEE REPORT TO THE UNIT HOLDERS

### AL-AMEEN ISLAMIC ASSET ALLOCATION 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 Asset Allocation 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, 2025 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 08, 2025

## **INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023**

**To The Board of Directors of UBL Fund Managers Limited**

### **1. Introduction**

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **Al – Ameen Islamic Asset Allocation Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

### **2. Applicable Criteria**

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- a) legal and regulatory framework administered by the SECP;
- b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and
- e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2025, which are annexed.

### **3. Management's Responsibility for Shariah Compliance**

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

#### 4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM-1) "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### 5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgment, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design 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. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

#### 6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2025, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

The engagement partner on the assurance engagement resulting in this independent assurance report is Nadeem Yousuf Adil.



Chartered Accountants

Date: September 26, 2025

Place: Karachi



The original was an amount of PK 31,823,777 has been re-organized as follows

May 2014 given to strength to work in accordance with Oron and Smeal but to get out of stake.

2014

2014 Merit 2014 Merit 2014 Merit  
2014 Merit 2014 Merit 2014 Merit

2014 Merit 2014 Merit 2014 Merit  
2014 Merit 2014 Merit 2014 Merit





**INDEPENDENT AUDITOR'S REVIEW REPORT**

**To the Unit Holders of Al-Ameen Islamic Asset Allocation Fund**

**Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of UBL Fund Managers Limited (the Management Company) on behalf of Al-Ameen Islamic Asset Allocation Fund (the Fund) for the year ended June 30, 2025. The Management Company of the Fund has opted to voluntarily comply with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Management Company of the Fund. Our responsibility is to review whether the Statement of Compliance reflects the status of the Management Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Regulations require the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Management Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Fund for the year ended June 30, 2025.

A. F. Ferguson & Co.  
Chartered Accountants  
Karachi

Dated: September 29, 2025

UDIN: CR202510611OSiwphxZr

**STATEMENT OF COMPLIANCE WITH  
LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019**

**NAME OF MANAGEMENT COMPANY:** UBL FUND MANAGERS LIMITED  
**YEAR ENDED:** JUNE 30, 2025

The Securities and Exchange Commission of Pakistan (SECP) has exempted open-end collective investment schemes from the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations). However, the Board of Directors (the Board) of UBL Fund Managers Limited (the Management Company of underlying Funds (the Funds)), for the purpose of establishing a framework of good governance has voluntarily opted to comply with the relevant provisions of the Regulations.

The Management Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven as per the following:
  - a. Male: Six Directors.
  - b. Female: One Director.

2. The composition of the 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. Inam Sarwar (Chairman) Mr. Alee Khalid Ghaznavi Mr. Muhammad Rizwan Malik Mr. Farrukh Karim Khan
Female Directors	Ms. Huma Pasha

Mr. Yasir Qadri resigned from the position of CEO, in 150<sup>th</sup> meeting of the Board held on July 25, 2024. The Board has appointed Mr. Asif Ali Qureshi as the CEO of the Company with effect from July 26, 2024.

Mr. Araf Akmal Saifi resigned from the position of Director, in 150<sup>th</sup> meeting of the Board held on July 25, 2024. The Board appointed Mr. Asif Ali Qureshi as the Director of the Company with effect from July 26, 2024.

Mr. Yasir Qadri resigned from the position of Director dated on February 10, 2025. The Board has appointed Mr. Farrukh Karim Khan in its 155<sup>th</sup> BOD Meeting with effect from April 29, 2025.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.
4. The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and the Regulations.
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and the Regulations.

9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification:

**Directors**

- Mr. Imran Sarwar
- Mr. Rashid Ahmed Jafar
- Ms. Huma Pasha
- Mr. Muhammad Rizwan Malik

The Management Company is planning to arrange the training for the remaining directors over the next year.

**Executives**

- Mr. Hadi Hassan Mukhi (Chief Operating Officer)
  - Mr. Muhammad Zubair Abbas (Chief Financial Officer)
  - Mr. Zeeshan Qudus (Chief Business Development Officer)
10. The Board has approved appointment of Chief Financial Officer (CFO), the Company Secretary and the Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below:-

**a) Board Audit Committee**

Name	Designation	Type of Directorship
Ms. Huma Pasha	Chairman	Independent Director
Mr. Rashid Ahmed Jafar	Member	Independent Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director

**b) Board Human Resource Remuneration & Nomination Committee**

Name	Designation	Type of Directorship
Mr. Rashid Ahmed Jafar	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

**c) Board Risk and Compliance Committee**

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

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.
14. The frequency of meetings of the committees were as per following:

Name of committee	Frequency of meetings
Board Audit Committee	Four (4)
Board Human Resource Remuneration and Nomination Committee	Two (2)
Board Risk and Compliance Committee	Four (4)

15. The Board has set up an effective internal audit function. The function has suitably qualified and experienced staff for the purpose and they are conversant with the policies and procedures of the Management Company.
16. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or director of the Management Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.

19. Explanations for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are as follows:

S.No.	Requirement	Reg. No.	Explanation
1	<p><b>Independent Director</b></p> <p>The independent directors of each listed company shall not be less than two members or one third of the total members of the Board, whichever is higher.</p> <p>When there are seven directors on the Board of the company the fraction of independent director share comes at 2.33. The company may round up or provide reason for contrary.</p>	6	<p>The two elected independent directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently, as per applicable laws and regulations. The Company believes that it has sufficient impartiality and is able to exercise independence in decision making within the Board and hence, does not require to roundup the fraction to 3 independent directors.</p>
2	<p><b>Director Training Program</b></p> <p>As per the Code of Corporate Governance regulation, it is encouraged that all the directors on board have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it. However, a newly appointed director on the Board may acquire the directors training program certification within a period of one year from the date of appointment as a director on the Board.</p> <p>Companies are also encouraged to arrange training for:</p> <p>(i) at least one female executive every year under the Directors' Training program from year July 2020; and</p> <p>(ii) at least one head of department every year under the Directors' Training program from July 2022.</p>	19	<p>The Company plans to conduct a Director Training Program for the two directors appointed during the current year, as well as for one director appointed in a previous year. Additionally, training sessions will be organised for female executives and the remaining Heads of Departments to support their professional development and enhance leadership capabilities.</p>
3	<p><b>Environmental, Social and Governance (ESG) Matters</b></p> <p>The Board is responsible for governance and oversight of sustainability risks and opportunities by setting the company's sustainability strategies, priorities and targets to create long term corporate value and ensures that policies to promote diversity, equity and inclusion (DE&amp;I) are in place.</p> <p>The board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.</p>	10A	<p>At present, the management has a policy in place duly approved by the Board which includes amongst others Environmental, Social and Governance (ESG) principles. Since the requirements was introduced by the SECP through notification dated June 12, 2024, it will be applied in due course.</p>

S.No.	Requirement	Reg. No.	Explanation
4.	<p><b>Director's Remuneration</b></p> <p>The company's Annual Report shall contain details of aggregate amount of remuneration separately of executive and non-executive directors, including salary/fee, perquisites, benefits and performance-linked incentives etc. Companies are encouraged to provide aforesaid details of remuneration of individual directors in annual report.</p>	34(3)	<p>Management understands that the information is confidential and was not previously publicly disclosed. However, now audited financial statement are available on the PSX website due to recent regulatory requirements. Hence management will state the remuneration note reference in the report onwards.</p>
5.	<p><b>Responsibilities of the Board and its members</b></p> <p>The Board of the company shall ensure that a formal and effective mechanism is put in place for an annual evaluation of the Board's own performance, members of the Board and of its committees and it is encouraged to have regular independent evaluation of the board's performance at least every three years by an external body.</p>	10(3)	<p>Management understands that the three years started from the date of the SRO. So they have timeline till March 2028 for the external evaluation.</p>

SD  
 Imran Sarwar  
 Chairman

SD  
 Asif Ali Qureshi  
 Chief Executive Officer

Karachi  
 Dated: August 22, 2025

**INDEPENDENT AUDITOR'S REPORT****To the Unit holders of Al Ameen Islamic Asset Allocation Fund****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of Al Ameen Islamic Asset Allocation Fund (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the 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, 2025, 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 the 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 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 period. 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.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	<b>Net Asset Value (NAV)</b> (Refer notes 5 and 6 to the financial statements)	
	Balances with banks and Investments constitute the most significant components of the net asset value. Balances with banks of the Fund aggregated to Rs. 300.075 million and Investments amounted to Rs. 1,265.864 million as at June 30, 2025.  The existence of balances with banks and the existence and proper valuation of Investments for the determination of NAV of the Fund as at June 30, 2025 was considered a high risk area and therefore, we considered this as a key audit matter.	Our audit procedures amongst others included the following: <ul style="list-style-type: none"><li>• Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2025 and traced them to the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed;</li><li>• Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and</li><li>• Obtained bank reconciliation statements and tested reconciling items on a sample basis.</li></ul>

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-5/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk >

**Other Information**

Management 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**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as 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, management 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 management.



- Conclude on the appropriateness of management'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 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 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with 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**

Based on our audit, we further report that in our opinion:

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Scheme and the financial statements prepared are in agreement with the books and records of the Collective Investment Scheme; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

A. F. Ferguson & Co.  
Chartered Accountants  
Karachi

Dated: September 29, 2025

UDIN: AR202510611b6FQptPW4

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT JUNE 30, 2025**

	Note	2025	2024
		----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	5	300,075	416,965
Investments	6	1,265,864	554,979
Profit receivable	7	19,708	14,787
Deposits, advances and other receivables	8	5,805	4,805
Receivable against sale of investments - net		-	4,687
Receivable against conversion of units		19,264	1,318
Advance tax	9	3,772	3,772
<b>Total assets</b>		1,614,488	1,001,313
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	10	7,744	7,855
Payable to Central Depository Company of Pakistan Limited - Trustee	11	395	179
Payable to the Securities and Exchange Commission of Pakistan	12	165	28
Dividend payable		4,326	6,289
Accrued expenses and other liabilities	13	25,995	23,333
<b>Total liabilities</b>		38,625	37,684
<b>NET ASSETS</b>		<u>1,575,863</u>	<u>963,629</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<u>1,575,863</u>	<u>963,629</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	14		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>	15	<u>8,170,445</u>	<u>6,150,526</u>
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		<u>192.8736</u>	<u>156.6742</u>

The annexed notes 1 to 29 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 ASSET ALLOCATION FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025	2024
----- (Rupees in '000) -----			
<b>INCOME</b>			
Profit on savings accounts with banks		40,291	53,943
Profit on GoP Ijarah sukuk certificates		53,260	31,731
Profit on corporate sukuk certificates		9,061	13,697
Gain on sale of investments - net		111,578	73,603
Dividend income		24,394	23,908
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.4	174,122	134,483
Other income		397	677
<b>Total income</b>		<u>413,103</u>	<u>332,042</u>
<b>EXPENSES</b>			
Remuneration of UBL Fund Managers Limited - Management Company	10.1	26,484	17,773
Sindh Sales Tax on remuneration of the Management Company	10.2	4,325	2,311
Selling and marketing expenses	10.3	4,751	6,659
Sindh Sales Tax on selling and marketing expenses	10.4	713	-
Allocated expenses	10.5	451	1,260
Sindh Sales Tax on allocated expenses	10.6	68	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	2,144	1,777
Sindh Sales Tax on remuneration of the Trustee	11.2	322	231
Fee to the Securities and Exchange Commission of Pakistan	12.1	1,258	839
Auditors' remuneration	16	1,417	691
Annual listing fee		28	28
Shariah advisory fee		471	470
Legal and professional charges		300	253
Brokerage expense		2,155	830
Provision against bonus shares		-	1,049
Bank charges		65	15
<b>Total expenses</b>		<u>44,952</u>	<u>34,186</u>
<b>Net operating income for the year</b>		<u>368,151</u>	<u>297,856</u>
<b>Net income for the year before taxation</b>		<u>368,151</u>	<u>297,856</u>
Taxation	17	-	-
<b>Net income for the year after taxation</b>		<u>368,151</u>	<u>297,856</u>
<b>Allocation of net income for the year</b>			
Net income for the year after taxation		368,151	297,856
Income already paid on units redeemed		(82,510)	(48,028)
		<u>285,641</u>	<u>249,828</u>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		285,700	208,086
- Excluding capital gains		(59)	41,742
		<u>285,641</u>	<u>249,828</u>

The annexed notes 1 to 29 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 ASSET ALLOCATION FUND  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- (Rupees in '000) -----	
<b>Net income for the year after taxation</b>	368,151	297,856
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<u><u>368,151</u></u>	<u><u>297,856</u></u>

The annexed notes 1 to 29 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 ASSET ALLOCATION FUND  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the year before taxation	368,151	297,856
<b>Adjustments for:</b>		
Profit on savings accounts with banks	(40,291)	(53,943)
Profit on GoP Ijarah sukuk certificates	(53,260)	(31,731)
Profit on corporate sukuk certificates	(9,061)	(13,697)
Gain on sale of investments - net	(111,578)	(73,603)
Dividend income	(24,394)	(23,908)
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.4 (174,122)	(134,483)
	(412,706)	(331,365)
<b>(Increase) / decrease in assets</b>		
Investments - net	(420,498)	152,522
Deposits, prepayments and other receivables	(1,000)	998
	(421,498)	153,520
<b>Increase / (decrease) in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	(111)	(701)
Payable to Central Depository Company of Pakistan Limited - Trustee	216	16
Payable to the Securities and Exchange Commission of Pakistan	137	(225)
Accrued expenses and other liabilities	2,662	(16,120)
	2,904	(17,030)
Profits received	97,691	98,487
Dividend received	24,394	24,704
Income tax paid	-	(5)
<b>Net cash (used in) / generated from operating activities</b>	(341,064)	226,167
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units- net of refund of capital	1,748,919	290,884
Payments against redemption and conversion of units	(1,442,071)	(357,695)
Dividend paid	(82,674)	(99,270)
<b>Net cash generated from / (used in) financing activities</b>	224,174	(166,081)
<b>Net (decrease) / increase in cash and cash equivalents during the year</b>	(116,890)	60,086
Cash and cash equivalents at the beginning of the year	416,965	356,879
<b>Cash and cash equivalents at the end of the year</b>	5 300,075	416,965

The annexed notes 1 to 29 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 ASSET ALLOCATION FUND**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Al Ameen Islamic Asset Allocation Fund (the Fund) was originally established under a Trust Deed executed between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated September 20, 2013 consequent to which the Trust Deed was executed under the Trust Act, 1882 on October 25, 2013 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Trust Deed was registered under the Sindh Trust Act, 2020 on August 27, 2021.
- 1.2** The Fund commenced its operations from December 10, 2013. The objective of the Fund is to earn competitive riba free return by investing in various Shariah compliant asset classes and instruments based on the market outlook.
- 1.3** The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.4** The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah Compliant Asset Allocation Scheme' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated January 9, 2025 (2024: 'AM1' dated December 29, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** 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.

**2 BASIS OF PRESENTATION**

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

**3 BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

- International Financial Reporting Standards (IFRS Accounting Standards) 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, part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and 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 requirements of the Trust Deed differ from the IFRSs, 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.

### **3.2 Standards, interpretations and 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, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, not been disclosed in these financial statements.

### **3.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material 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. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify 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.

### **3.4 Critical accounting estimates and judgements**

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification and valuation of financial assets (notes 4.2 and 6).

### **3.5 Accounting convention**

These financial statements have been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' which are measured at their respective fair values. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 22.

### **3.6 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 Pakistan Rupee, which is the Fund's functional and presentation currency.

## **4 MATERIAL ACCOUNTING POLICY INFORMATION**

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

### **4.1 Cash and cash equivalents**

These comprise balances with banks in savings and current accounts.

## 4.2 Financial assets

### 4.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the income statement.

### 4.2.2 Classification and subsequent measurement

#### 4.2.2.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost ;
- at fair value through other comprehensive income (FVOCI);
- at fair value through profit or loss (FVTPL)

based on the business model of the entity.

However, 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, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

#### 4.2.2.2 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognised in the "Income Statement". The management considers its investment in equity securities being managed as a group of assets hence has classified as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement. Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

### 4.2.3 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and at FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions including macro economic factors.

The 12 months ECL is recorded for all financial assets in which there is no significant increase in credit risk from the date of initial recognition, whereas a lifetime ECL is recorded for all remaining financial assets.

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

### 4.2.4 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the "Income Statement".

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's circular.

#### **4.2.5 Regular way contracts**

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

#### **4.2.6 Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the Income Statement.

#### **4.3 Financial liabilities**

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

#### **4.4 Offsetting of financial assets and financial 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 to realise the assets and settle the liabilities simultaneously.

Income and expenses are presented on a net basis only when permitted by the accounting and reporting standards as applicable in Pakistan.

#### **4.5 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 obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

#### **4.6 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 in circulation at the year end.

#### **4.7 Issuance and redemption of units**

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as at the close of the business day, plus the allowable 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 / distributors receive redemption applications during business hours of that day. The redemption price is equal to the NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

#### **4.8 Distributions to unit holders**

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion 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 year in which such distributions are declared and approved by the Board of Directors of the Management Company.

#### 4.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income / (loss) is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV 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 on redemption of units

#### 4.10 Revenue recognition

- Gains / (losses) arising on sale of investments classified as financial assets at 'fair value through profit or loss' are recognised in the "Income Statement" at the date on which the 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 year in which these arise;
- Dividend income is recognised when the right to receive the dividend is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend;
- Profit on savings accounts with bank is recognised on time proportion basis using the effective yield method;
- Income from investments in sukuk certificates is recognised on an accrual basis using effective interest rate method; and
- Other income is recognised on an accrual basis.

#### 4.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee to the SECP are recognised in the Income Statement on an accrual basis.

#### 4.12 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 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

#### 4.13 Treatment of Shariah non-compliant income

Income earned by the Fund may contain shariah non-compliant income. The Fund is required to "purify" the income it receives by excluding the element of impermissible income as charity. Such purification is carried out in accordance with the guidelines approved by the Shariah Advisor of the Fund. The charity has been recorded as an expense in the "Income Statement" in the financial statements of the Fund.

5	BANK BALANCES	Note	2025	2024
			----- (Rupees in '000) -----	
	Balances with banks in:			
	Savings accounts	5.1	291,550	392,706
	Current accounts	5.2	8,525	24,259
			<u>300,075</u>	<u>416,965</u>

5.1 This includes balance of Rs. 98.482 million (2024: Rs. 116.733 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 9% (2024: 19.10%) per annum. Other savings accounts of the Fund carry profit rates ranging from 6.4% to 10% (2024: 8.00% to 21.00%) per annum .

5.2 These include a balance of Rs 6.828 million (2024: Rs. Nil million) maintained with United Bank Limited (a related party).

## 6 INVESTMENTS

Note

2025

2024

----- (Rupees in '000) -----

**At fair value through profit or loss**

Shares of listed companies - 'ordinary shares'	6.1	662,559	379,393
Corporate sukuk certificates	6.2	50,403	54,353
GoP Ijarah sukuk certificates	6.3	552,902	121,233
		<u>1,265,864</u>	<u>554,979</u>

## 6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	----- (Number of shares) -----					----- (Rupees in '000) -----			----- Percentage -----		
<b>Cement</b>											
Fauji Cement Company Limited *	110,340	-	-	110,340	-	-	-	-	-	-	-
Lucky Cement Limited	43,596	235,784	-	55,600	223,780	44,481	79,496	35,015	5.04%	6.27%	0.08%
D.G. Khan Cement Company Limited	-	147,500	-	-	147,500	17,286	24,420	7,134	1.55%	1.93%	0.03%
Kohat Cement Company Limited	136,995	32,000	-	141,900	27,095	7,933	10,279	2,346	0.65%	0.81%	0.01%
Cherat Cement Company Limited	-	23,000	-	23,000	-	-	-	-	-	-	-
Attock Cement Pakistan Limited	28,330	-	-	28,000	330	32	96	64	0.01%	0.01%	-
Maple Leaf Cement Factory Limited	-	240,000	-	-	240,000	14,894	20,227	5,333	1.28%	1.60%	0.02%
Pioneer Cement Limited	-	43,081	-	-	43,081	7,946	9,828	1,882	0.62%	0.78%	0.02%
Thatta Cement Company Limited	-	5,000	-	-	5,000	925	951	26	0.06%	0.08%	0.01%
						93,497	145,297	51,800	9.22%	11.48%	
<b>Oil and Gas Exploration Companies</b>											
Oil & Gas Development Company Limited	319,677	93,900	-	66,600	346,977	49,453	76,529	27,076	4.86%	6.04%	0.01%
Mari Energies Company Limited	10,229	11,500	-	10,229	11,500	6,020	7,209	1,189	0.46%	0.57%	0.01%
Pakistan Petroleum Limited	287,375	235,100	-	231,500	290,975	37,497	49,515	12,018	3.14%	3.91%	0.01%
						92,970	133,253	40,283	8.46%	10.52%	
<b>Oil and Gas Marketing Companies</b>											
Attock Petroleum Limited	13,990	-	-	11,990	2,000	772	959	187	0.06%	0.08%	-
Pakistan State Oil Company Limited	20,000	188,100	-	182,100	26,000	10,028	9,816	(212)	0.62%	0.78%	0.01%
Sui Northern Gas Pipelines Limited	-	196,000	-	196,000	-	-	-	-	-	-	-
						10,800	10,775	(25)	0.68%	0.86%	
<b>Fertilizer</b>											
Fatima Fertilizer Company Limited	88,000	122,200	-	65,000	145,200	7,737	14,434	6,697	0.92%	1.14%	0.01%
Engro Fertilizers Limited	-	70,800	-	37,400	33,400	7,191	6,199	(992)	0.39%	0.49%	-
Engro Corporation Limited	38,265	26,328	-	64,593	-	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	-	722,900	-	722,900	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited	-	135,641	-	31,000	104,641	39,926	41,062	1,136	2.61%	3.24%	0.01%
						54,854	61,695	6,841	3.91%	4.87%	
<b>Chemicals</b>											
Ittehad Chemicals	-	84,481	-	-	84,481	6,223	6,590	367	0.42%	0.52%	0.08%
Archroma Pakistan Limited	-	13,000	-	-	13,000	5,428	5,189	(239)	0.33%	0.41%	0.04%
						11,651	11,779	128	0.75%	0.93%	
<b>Glass and Ceramics</b>											
Tariq Glass Industries Limited	85,900	68,800	-	1,500	153,200	19,287	38,479	19,192	2.44%	3.04%	0.09%
						19,287	38,479	19,192	2.44%	3.04%	
<b>Pharmaceuticals</b>											
Highnoon Laboratories Limited	11,890	7,900	-	7,800	11,990	9,077	11,846	2,769	0.75%	0.94%	0.02%
The Searle Company Limited	8	85,000	-	83,500	1,508	85	132	47	0.01%	0.01%	-
Abbott Laboratories (Pakistan) Limited	-	6,500	-	-	6,500	6,240	6,318	78	0.40%	0.50%	0.01%
AGP Limited	-	40,800	-	40,800	-	-	-	-	-	-	-
Citi Pharma Limited	-	-	-	-	-	-	-	-	-	-	-
Ferozsons Laboratories Limited	35,180	26,380	-	38,060	23,500	7,404	9,156	1,752	0.58%	0.72%	0.07%
Haleon Pakistan Limited	-	6,000	-	6,000	-	-	-	-	-	-	-
						22,806	27,452	4,646	1.74%	2.17%	
<b>Balance carried forward</b>						<b>309,440</b>	<b>431,662</b>	<b>122,222</b>	<b>27.39%</b>	<b>34.10%</b>	

Name of the investee company	As at July 1, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	..... (Number of shares) .....					..... (Rupees in '000) .....			..... Percentage .....		
<b>Balance brought forward</b>						<b>309,440</b>	<b>431,662</b>	<b>122,222</b>	<b>27.39%</b>	<b>34.10%</b>	
<b>Automobile Assembler</b>											
Millat Tractors Limited *	16	-	-	-	16	10	9	(1)	-	-	-
						10	9	(1)			
<b>Automobile Parts &amp; Accessories</b>											
Atlas Battery Limited	3,200	-	-	3,200	-	-	-	-	-	-	-
Thal Limited (note 6.1.1)	7,376	-	-	-	7,376	3,565	2,923	(642)	0.19%	0.23%	0.01%
						3,565	2,923	(642)	0.19%	0.23%	
<b>Engineering</b>											
Mughal Iron and Steel Industries Limited	113,500	-	-	113,500	-	-	-	-	-	-	-
International Industries Limited	21,200	31,000	-	27,200	25,000	3,788	4,425	637	0.28%	0.35%	0.02%
						3,788	4,425	637	0.28%	0.35%	
<b>Commercial Banks</b>											
Meezan Bank Limited	86,811	144,500	-	73,300	158,011	39,655	52,468	12,813	3.33%	4.14%	0.01%
Faysal Bank Limited	-	216,000	-	150,000	66,000	3,298	4,602	1,304	0.29%	0.36%	-
						42,953	57,070	14,117	3.62%	4.50%	
<b>Textile Composite</b>											
Interloop Limited	159,503	60,000	-	124,920	94,583	6,470	6,409	(61)	0.41%	0.51%	0.01%
Nishat Mills Limited	-	229,500	-	220,000	9,500	935	1,196	261	0.08%	0.09%	-
Kohinoor Textile Mills Limited	56,911	24,708	-	-	81,619	7,550	16,019	8,469	1.02%	1.27%	0.03%
						14,955	23,624	8,669	1.50%	1.87%	
<b>Power Generation and Distribution</b>											
The Hub Power Company Limited (note 6.1.2)	273,638	384,200	-	357,138	300,700	38,095	41,439	3,344	2.63%	3.27%	0.02%
						38,095	41,439	3,344	2.63%	3.27%	
<b>Technology &amp; Communication</b>											
Avanceon Limited	11,638	-	-	-	11,638	629	568	(61)	0.04%	0.04%	-
Systems Limited	31,030	136,620	-	-	167,650	14,386	17,962	3,576	1.14%	1.42%	0.06%
						15,015	18,530	3,515	1.18%	1.46%	
<b>Leather &amp; Tanneries</b>											
Service GlobalFootwear Limited	182,818	41,500	-	-	224,318	17,002	17,806	804	1.13%	1.41%	0.11%
						17,002	17,806	804	1.13%	1.41%	
<b>Cable &amp; Electrical Goods</b>											
Pak Elektron Limited	-	80,000	-	80,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>Synthetic &amp; Rayon</b>											
Image Pakistan Limited	267,500	-	-	267,500	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>Paper, Board &amp; Packaging</b>											
Century Paper & Board Mills Limited	139,566	9,000	-	-	148,566	4,455	4,637	182	0.29%	0.37%	0.04%
						4,455	4,637	182	0.29%	0.37%	
<b>Miscellaneous</b>											
Shifa International Hospitals Limited	-	13,200	-	-	13,200	5,774	6,272	498	0.40%	0.50%	0.02%
Engro Holdings Limited	-	174,523	-	15,000	159,523	31,292	29,123	(2,169)	1.85%	2.30%	13.25%
Attock Refinery	-	34,200	-	4,500	29,700	11,753	20,179	8,426	1.28%	1.59%	0.03%
Pakistan Aluminium Beverage Cans Limited	92,010	4,500	-	42,500	54,010	4,147	7,792	3,645	0.49%	0.61%	0.01%
						52,966	63,366	10,400	4.02%	5.00%	
<b>Total as at June 30, 2025</b>						<b>498,669</b>	<b>662,559</b>	<b>163,889</b>	<b>42.04%</b>	<b>52.33%</b>	
<b>Total as at June 30, 2024</b>						<b>245,704</b>	<b>379,393</b>	<b>133,689</b>	<b>39.38%</b>	<b>68.34%</b>	

\* Nil figures due to rounding off difference.

- 6.1.1** All shares have a nominal value of Rs. 10 each except for the shares of Thal Limited which have a nominal value of Rs. 5 each.
- 6.1.2** Investments include 100,000 shares (2024: 200,000 shares) of The Hub Power Company Limited having market value of Rs. 137.81 million (2024: Rs. 32.616 million) as at June 30, 2025, which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

- 6.1.3** The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, the CISs had filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 had omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. However, during the current year, the management without prejudice to the pending adjudication, has created a provision against bonus shares withheld by certain companies at the time of declaration of bonus shares outstanding as at June 30, 2023 in these financial statements. The same has been duly approved by the Investment Committee of the Management Company.

- 6.1.4** On May 23, 2025, Pakistan Stock Exchange (PSX) issued a notice no PSX/N-545 regarding the recomposition exercise carried out by PSX on KMI All Share Index. In the stated notice, KOHC, ACPL, THCCL, THALL, PABC, FFC and KTML were declared as non-compliant of the Index. Such investment can be held in portfolio till availability of updated KMI list based on June 2025 KMI list. The Fund is required to disclose the non-compliant investments according to clause 4.2.3 of Circular No 18 of 2024.

Name of Non-compliant investment	Type of investment	Value of investment before provision	Provision held, if any	Value of investment after provision	Market value as percentage of		Remarks
					Net assets of the Fund	Gross assets of the Fund	
		(Rupees in '000)			Percentage		
Kohat Cement Company Limited	Equity	10,279	-	10,279	0.65%	0.64%	The company has recently completed a buyback of 12 mn shares at a cost of Rs 4.7 billion and due to planned expansion of coal plant has lead to a decrease of cash and cash equivalents. The Shariah Advisors have advised to abstain from buying until the audited account for the fiscal year 2025 have been published.
Attock Cement Pakistan Limited	Equity	96	-	96	0.01%	0.01%	Since there is marginal holding in the scrip, it was mutually decided that the stock will be disposed off from the Shariah Funds.
Thatta Cement Company Limited	Equity	951	-	951	0.06%	0.06%	Company became non compliant due to investments in term deposits receipts which in turn breached the compliant range. However, the Shariah Advisors advised to halt fresh buying till the audited report of fiscal year 2025 to determine the next course of action.
Fauji Fertilizer Company Limited	Equity	41,062	-	41,062	2.61%	2.54%	Income ratio have been decreased but it is still in the non compliant stage. They have also increased their shareholding in Agritech Limited from 29% to 44% during the quarter and also have publicly disclosed that they are working towards to being Shariah compliant. The Shariah Advisor stance is to wait till the audited financial account of fiscal year 2025 in order to determine whether to continue investment or not.
Thal Limited	Equity	2,923	-	2,923	0.19%	0.18%	Income ratio has increased but Shariah Advisor have still abstained from buying any shares till the audited financial statement have been published
Kohinoor Textile Mills Limited	Equity	16,019	-	16,019	1.02%	0.99%	The company was non compliant on the basis of debt range but according to March 2025 accounts, they are now back on the complaint range. Shariah Advisors have granted a special approval to buy the stock from Shariah Funds.
Pakistan Aluminium Beverage Cans Limited	Equity	7,792	-	7,792	0.49%	0.48%	Company was non compliant on the basis of investment ratio, but it has slightly increased from 5.2% to 2.9%. Shariah Advisors have advised to keep the company on watch mode and abstain from buying any shares.

**6.1.5** During the year, Fauji Fertilizer Bin Qasim Limited (FFBL) has been merged with and into Fauji Fertilizer Company Limited (FEC), upon sanction by the Honourable Lahore High Court, Rawalpindi Bench. In accordance with the Scheme of Arrangement, and in consideration for the merger in terms thereof, FFCL will allot and issue an aggregate of 150,870,449 ordinary shares of FFCL (FFCL Shares) to the FFBL Shareholders (being the members of FFBL, other than FFCL and its nominees, if any), based on a swap ratio of 1 (one) FFCL Share for every 4.29 ordinary shares of FFBL held by each FFBL Shareholder (subject to the adjustment of fractional shares), in the manner detailed in the Scheme. As result of above arrangement, the Fund received 135,641 shares of Fauji Fertilizer Company Limited (FEC) in lieu of 581,900 shares of Fauji Fertilizer Bin Qasim Limited (FFBL).

## 6.2 Corporate sukuk certificates

Name of the security	Profit payments / Principal redemptions	Maturity date	Face value per certificate	Profit rate	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of	
												Net assets of the Fund	Total investments of the Fund
					(Number of certificates)			(Rupees in '000)			%		
<b>Property</b>													
Javedan Corporation Limited (AA-, VIS, non-traded)	Semi-annually	October 4, 2026	41,667	6 months KIBOR plus base rate of 1.75%	250	-	-	250	5,992	6,125	133	0.39%	0.48%
<b>Commercial Banks</b>													
Dubai Islamic Bank Pakistan Limited (AA-, VIS, traded)	Semi-annually / At maturity	December 2, 2032	1,000,000	6 months KIBOR plus base rate of 0.70%	44	-	-	44	44,195	44,278	83	2.81%	3.50%
<b>Total as at June 30, 2025</b>									<b>50,187</b>	<b>50,403</b>	<b>216</b>	<b>3.20%</b>	<b>3.98%</b>
<b>Total as at June 30, 2024</b>									<b>54,268</b>	<b>54,353</b>	<b>85</b>	<b>5.64%</b>	<b>9.79%</b>

## 6.3 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold / Matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of	
												Net assets of the Fund	Total investments of the Fund
					(Number of certificates)			(Rupees in '000)			%		
GoP Ijarah Sukuk Certificates - XVIII - VRR	Semi-annually / At maturity	April 30, 2020	April 30, 2025	Weighted average 6 months T-Bills	25	-	25	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXI - VRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	935	-	-	935	93,459	93,509	50	5.93%	7.39%
GoP Ijarah Sukuk Certificates - XXII - VRR	Semi-annually / At maturity	December 9, 2020	December 9, 2025	Weighted average 6 months T-Bills	2	-	-	2	200	201	1	0.01%	0.02%
GoP Ijarah Sukuk Certificates - XXXX - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2024	Weighted average 6 months T-Bills	250	-	250	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - I - FRR	At maturity	September 18, 2024	September 17, 2025	15.00%	-	30,000	-	30,000	145,764	146,790	1,026	9.31%	11.60%
GoP Ijarah Sukuk Certificates - I - FRR	Semi-annually / At maturity	September 18, 2024	September 18, 2027	13.90%	-	12,500	-	12,500	62,749	66,250	3,501	4.20%	5.23%
GoP Ijarah Sukuk Certificates - I - FRR	Semi-annually / At maturity	September 18, 2024	September 18, 2029	13.85%	-	12,500	10	12,490	62,450	67,727	5,277	4.30%	5.35%
GoP Ijarah Sukuk Certificates - I - FRR	At maturity	January 9, 2025	January 8, 2026	10.25%	-	37,500	-	37,500	178,264	178,425	161	11.32%	14.10%
<b>Total as at June 30, 2025</b>									<b>542,886</b>	<b>552,902</b>	<b>10,016</b>	<b>35.09%</b>	<b>43.69%</b>
<b>Total as at June 30, 2024</b>									<b>93,659</b>	<b>121,233</b>	<b>709</b>	<b>12.58%</b>	<b>21.85%</b>

6.4	Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
	Market value of investments	6.1, 6.2 & 6.3	1,265,864	554,979
	Less: carrying value of investments	6.1, 6.2 & 6.3	(1,091,742)	(420,496)
			<u>174,122</u>	<u>134,483</u>

## 7 PROFIT RECEIVABLE

Profit receivable on:				
	Bank balances	7.1	6,627	5,025
	Corporate sukuk certificates		3,663	1,340
	GoP Ijarah sukuk certificates		9,418	8,422
			<u>19,708</u>	<u>14,787</u>

7.1 This includes an amount of Rs. 0.273 million (2024: Rs. 1.197 million) due from United Bank Limited (a related party).

8	DEPOSITS, ADVANCES AND OTHER RECEIVABLES	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
Security deposit with:			
	National Clearing Company of Pakistan Limited (NCCPL)	2,500	1,500
	Central Depository Company of Pakistan Limited	100	100
	Advance to NCCPL against exposure margin	3,203	3,203
	Other receivable	<u>2</u>	<u>2</u>
		<u>5,805</u>	<u>4,805</u>

## 9 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts, dividend and sukuk certificates 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 withholders. The tax withheld on profit on savings accounts, dividend and sukuk certificates amounts to Rs. 3.772 million (2024: Rs. 3.772 million).

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 favour of FBR. 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, dividend and sukuk certificates has been shown as advance tax under assets as at June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

10	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
	Remuneration payable	10.1	2,590	1,593
	Sindh Sales Tax payable on remuneration of the Management Company	10.2	388	207
	Selling and marketing expenses payable	10.3	1,047	3,342
	Sindh Sales Tax payable on selling and marketing expenses	10.4	157	-
	Allocated expenses payable	10.5	797	398
	Sindh Sales Tax payable on allocated expenses	10.6	120	-
	Sales load and other payable		1,289	1,273
	Shariah advisory fee payable		1,356	1,042
			<u>7,744</u>	<u>7,855</u>

- 10.1** 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 rate of 2% (2024: 2%) per annum of the average annual net assets of the Fund during the year ended June 30, 2025. The remuneration is payable to the Management Company monthly in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 3% to be calculated on a per annum basis of the average daily net assets, applicable to an "Equity Scheme". This revision is effective from July 01, 2025. As at June 30, 2025 the Fund is not subject to a management fee cap.

- 10.2** Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.
- 10.3** In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, Upto April 10, 2025, the Management Company, has charged such expenses to the Fund based on its discretion at the rate of 0.0001% (2024: 0.09%) of the average annual net assets of the Fund during the year.

The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing has been excluded. This amendment was effective immediately upon its release on April 10, 2025, except where a later date was explicitly stated.

- 10.4** Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on selling and marketing expense has been charged at the rate of 15% (2024: Nil) effective July 1, 2024 vide Sindh Finance Act, 2024.
- 10.5** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Upto April 9, 2025, the Management Company, has charged such expenses to the Fund based on its discretion at the rate of 0.0001% (2024: 0.07%) of the average annual net assets of the Fund during the year.

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025, except where a later date was explicitly stated.

- 10.6** Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on allocated expense has been charged at the rate of 15% (2024: Nil) effective July 1, 2024 vide Sindh Finance Act, 2024.

<b>11</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
		----- (Rupees in '000) -----	
<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>			
Remuneration payable	11.1	343	158
Sindh Sales Tax payable on remuneration of the Trustee	11.2	52	21
		<u>395</u>	<u>179</u>

- 11.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

<b>Net assets (Rs.)</b>	<b>Fee</b>
- Up to Rs 1,000 million	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher.
- Over Rs. 1,000 million	Rs. 2 million plus 0.10% per annum of net assets exceeding Rs. 1,000 million.

- 11.2** During the year, an amount of Rs. 0.322 million (2024: Rs. 0.231 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2024: 13%).

12	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
			----- (Rupees in '000) -----	
	Fee payable	12.1	<u>165</u>	<u>28</u>

- 12.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% per annum of the daily net assets of the Fund, applicable to an "Asset Allocation Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.095% (2024: 0.095%) per annum of the daily net assets during the year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

13	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
			----- (Rupees in '000) -----	
	Auditors' remuneration payable		802	461
	Sales load payable		685	591
	Withholding tax payable		6	80
	Zakat payable		1,401	950
	Brokerage payable		610	1,062
	Capital gain tax payable		1,689	390
	Listing fee payable		56	28
	Legal and professional charges payable		58	35
	Charity payable	13.1	2,883	1,931
	Provision for Federal Excise Duty and related Sindh Sales			
	Tax on sales load	13.2	11,274	11,274
	Provision for Federal Excise Duty and related Sindh Sales			
	Tax on remuneration of the Management Company	13.2	4,560	4,560
	Others		<u>1,971</u>	<u>1,971</u>
			<u>25,995</u>	<u>23,333</u>

- 13.1** During the year, charity expense amounting to Rs.1.824 million (2024: Rs. 0.359 million) was recorded pertaining to the Shariah impermissible income earned by the Fund.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 15.834 million (June 30, 2024: Rs. 15.834 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at June 30, 2025 would have been higher by Rs. 1.9380 (2024: Rs. 2.574) per unit.

#### 14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

15	<b>NUMBER OF UNITS IN ISSUE</b>	<b>2025</b>	<b>2024</b>
		----- (Number) -----	
	Total units in issue at the beginning of the year	6,150,526	6,616,960
	Add: units issued during the year	9,493,797	1,864,643
	Less: units redeemed during the year	<u>(7,473,878)</u>	<u>(2,331,077)</u>
	Total units in issue at the end of the year	<u>8,170,445</u>	<u>6,150,526</u>

16	<b>AUDITORS' REMUNERATION</b>	<b>2025</b>	<b>2024</b>
		----- (Rupees in '000) -----	
	Annual audit fee	552	320
	Fee for half yearly review of condensed interim financial statements	355	180
	Other certifications	275	120
	Out of pocket expenses and Sindh Sales Tax	235	71
		<u>1,417</u>	<u>691</u>

## 17 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 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2025 to the unit holders in the manner as explained above no provision for taxation has been made in these financial statements during the year.

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

## 18 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2025 is 3.39% (2024: 3.86%) which includes 0.44% (2024: 0.38%) representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Asset Allocation Scheme'.

During the year ended 30 June, 2025, the SECP vide S.R.O 600(I)/2025 dated April 10, 2025, has removed the TER limit with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with management fee cap which has been disclosed in note 10.1 to the financial statements.

## 19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 19.1** Connected persons / related parties include United Bank Limited being the holding company of the Management Company, UBL Fund Managers Limited being the Management Company, other collective investment schemes being managed by the Management Company, Al-Ameen Islamic Financial Services (Private) Limited being subsidiary of the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company, any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund and any person able to exercise, directly or indirectly, ten percent or more of the total voting power in the Management Company.
- 19.2** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 19.3** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 19.4** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 19.5** The details of transactions carried out by the Fund with connected persons / related parties during the year and balances with them as at year end are as follows:

2025					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

(Units in '000's)

Units issued			-	-	257
Units redeemed			-	-	

**Transactions during the year**

(Rupees in '000)

Profit on savings accounts	-	24,354	-	-	-
Amount received on account of unit issuance against selling and marketing expenses ****	2,006	-	-	-	-
Value of units issued					49,808
Value of units redeemed					
Remuneration of UBL Fund Managers Limited - Management Company	26,484	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	4,325	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	2,144	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	322	-	-
Shariah advisory fee	471	-	-	-	-
Selling and marketing expenses	4,751	-	-	-	-
Sindh Sales Tax on selling and marketing expenses	713	-	-	-	-
Allocated expenses	451	-	-	-	-
Sindh Sales Tax on allocated expenses	68	-	-	-	-
CDS expense	-	-	52	-	-
Dividend paid	-	-	-	-	3,944

2024					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

(Rupees in '000)

**Transactions during the year**

Profit on savings accounts	-	11,972	-	-	-
Bank charges	-	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	17,773	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	2,311	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	1,777	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	231	-	-
Shariah advisory fee	470	-	-	-	-
Selling and marketing expenses	6,659	-	-	-	-
Allocated expenses	1,260	-	-	-	-
CDS expense	-	-	9	-	-

\* 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.

\*\*\*\* During the year ended June 30, 2024, SECP carried out routine offsite review and onsite inspection of the Management Company and inspected, among other matters, the mechanism of chargeability of selling and marketing expenses to the funds under its management. As a result of this inspection, SECP recommended changes in the mechanism of chargeability of selling and marketing expenses to the fund. As agreed with SECP, during the period, the Management Company has refunded an aggregate amount of Rs. 2.006 million to the identified unit holders through the issuance of additional units of the Fund. There is no impact of this refund on Net Assets Value of the Fund as at June 30, 2025.

2025					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in '000)					
Balances as at year end					
Units held	-	-	-	-	277
(Rupees in '000)					
Value of units held	-	-	-	-	53,378
Bank balances	97,556	-	-	-	-
Security deposit	-	100	-	-	-
Profit receivable on bank balance	-	-	-	-	-
Remuneration payable to the Management Company	2,590	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	388	-	-	-	-
Remuneration payable to the Trustee	-	343	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	52	-	-
Sales load payable	1,214	300	-	-	-
Selling and marketing expenses payable	1,047	-	-	-	-
Sindh Sales Tax on selling and marketing expenses payable	157	-	-	-	-
Allocated expenses payable	797	-	-	-	-
Sindh Sales Tax on allocated expenses payable	120	-	-	-	-
Shariah advisory fee payable	1,356	-	-	-	-
Conversion charges payable	75	-	-	-	-

2024					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Rupees in '000)					
<b>Balances</b>					
Bank balances	116,733	-	-	-	-
Security deposit	-	100	-	-	-
Profit receivable on bank balance	1,197	-	-	-	-
Remuneration payable to the Management Company	1,593	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	207	-	-	-	-
Remuneration payable to the Trustee	-	158	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	21	-	-
Sales load payable	1,198	424	-	-	-
Selling and marketing expenses payable	3,342	-	-	-	-
Allocated expenses payable	398	-	-	-	-
Shariah advisory fee payable	1,042	-	-	-	-
Conversion charges payable	75	-	-	-	-

\* 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.

**20 FINANCIAL INSTRUMENTS BY CATEGORY**

	2025			2024		
	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 -----		
<b>Financial assets</b>						
Bank balances	300,075	-	300,075	416,965	-	416,965
Investments	-	1,265,864	1,265,864	-	554,979	554,979
Profit receivable	19,708	-	19,708	14,787	-	14,787
Deposits, advances and other receivables	5,805	-	5,805	4,805	-	4,805
Receivable against sale of investments - net	-	-	-	4,687	-	4,687
Receivable against issuance and conversion of units	19,264	-	19,264	1,318	-	1,318
	<u>344,852</u>	<u>1,265,864</u>	<u>1,610,716</u>	<u>442,562</u>	<u>554,979</u>	<u>997,541</u>
<b>Financial liabilities</b>						
Payable to UBL Fund Managers Limited - Management Company	7,744	-	7,744	7,855	-	7,855
Payable to Central Depository Company of Pakistan Limited - Trustee	395	-	395	179	-	179
Dividend payable	4,326	-	4,326	6,289	-	6,289
Accrued expenses and other liabilities	7,065	-	7,065	6,079	-	6,079
	<u>19,530</u>	<u>-</u>	<u>19,530</u>	<u>20,402</u>	<u>-</u>	<u>20,402</u>

**21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

**21.1 Market risk**

Market 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.

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 Securities and Exchange Commission of Pakistan.

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

**21.1.1 Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

**21.1.2 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 interest rates. 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. The interest rate profile of the Fund's interest bearing financial instruments, as at June 30, 2025, is as follows:

**Sensitivity analysis for variable rate instruments**

Presently, the Fund holds balances with banks and sukuk certificates which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 9.026 million (2024: Rs. 5.683 million).

The composition of the Fund's investment portfolio and the KIBOR rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Yield / profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

Effective yield / profit rate (%)	2025				Total
	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	
	Upto three months	More than three months and upto one year	More than one year		

(Rupees in '000)

**On-balance sheet financial instruments****Financial assets**

Bank balances	6.4%-10.4%	291,550	-	-	8,525	300,075
Investments	11.01%-19.86%	93,509	201	50,403	662,559	806,672
Profit receivable		-	-	-	19,708	19,708
Deposits, advances and other receivables		-	-	-	5,805	5,805
Receivable against issuance and conversion of units		-	-	-	19,264	19,264
		385,059	201	50,403	715,861	1,151,524

**Financial liabilities**

Payable to UBL Fund Managers Limited - Management Company		-	-	-	7,744	7,744
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	395	395
Dividend payable		-	-	-	4,326	4,326
Payable against purchase of investments		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	7,065	7,065
		-	-	-	19,530	19,530

**On-balance sheet gap (a)**

385,059	201	50,403	696,331	1,131,994
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**Off-balance sheet gap (b)**

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

385,059	201	50,403	696,331	
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**Cumulative profit rate sensitivity gap**

385,059	385,260	435,663		
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Effective yield / profit rate (%)	2024				Total
	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	
	Upto three months	More than three months and upto one year	More than one year		

(Rupees in '000)

**On-balance sheet financial instruments****Financial assets**

Bank balances	8.00% - 21.00%	392,706	-	-	24,259	416,965
Investments	19.86% - 23.42%	93,462	82,124	-	379,393	554,979
Profit receivable		-	-	-	14,787	14,787
Deposits, advances and other receivables		-	-	-	4,805	4,805
Receivable against sale of investments		-	-	-	4,687	4,687
Receivable against issuance and conversion of units		-	-	-	1,318	1,318
		486,168	82,124	-	429,249	997,541

**Financial liabilities**

Payable to UBL Fund Managers Limited - Management Company		-	-	-	7,855	7,855
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	179	179
Dividend payable		-	-	-	6,289	6,289
Payable against purchase of investments		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	6,079	6,079
		-	-	-	20,402	20,402

**On-balance sheet gap (a)**

486,168	82,124	-	408,847	977,139
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**Off-balance sheet gap (b)**

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

486,168	82,124	-	408,847	
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**Cumulative profit rate sensitivity gap**

486,168	568,292	568,292		
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### 21.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest 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.

### 21.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. 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. The Fund's policy is, therefore, to invest the majority of its assets either in short term instruments or in investments that are traded in an active market and can be readily disposed and are considered readily realisable in order to maintain liquidity.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also 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. The Fund did not withhold any redemption requests during the year ended June 30, 2025.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including balances with banks have been included in the maturity grouping of one month:

2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

#### Financial liabilities

Payable to UBL Fund Managers Limited - Management Company	7,744	-	-	-	-	-	7,744
Payable to Central Depository Company of Pakistan Limited - Trustee	395	-	-	-	-	-	395
Dividend payable	4,326	-	-	-	-	-	4,326
Accrued expenses and other liabilities	6,263	802	-	-	-	-	7,065
	<u>18,728</u>	<u>802</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,530</u>

2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

#### Financial liabilities

Payable to UBL Fund Managers Limited - Management Company	7,855	-	-	-	-	-	7,855
Payable to Central Depository Company of Pakistan Limited - Trustee	179	-	-	-	-	-	179
Dividend payable	6,289	-	-	-	-	-	6,289
Accrued expenses and other liabilities	5,618	461	-	-	-	-	6,079
	<u>19,941</u>	<u>461</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,402</u>

### 21.3 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arises from deposits with banks and financial institutions, profit receivable on bank deposits, credit exposure arising as a result of investment in debt securities and profit receivable on debt securities.

Credit risk arising on the debt instruments other than government securities is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The Fund receives a monthly rating update, against which investments are reviewed. The Fund, however, also invests in unrated instruments based on internal ratings assigned by the Fund manager using an approach that is consistent with the approach used by the rating agencies. Credit risk arising on other financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

#### 21.3.1 Exposure to credit risk

The table below analyses the Fund's maximum exposure to credit risk:

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees in '000)			
Bank balances	300,075	300,075	416,965	416,965
Investments	1,265,864	50,403	554,979	54,353
Profit receivable	19,708	10,290	14,787	6,365
Deposits, advances and other receivables	5,805	5,805	4,805	4,805
Receivable against sale of investments - net	-	-	4,687	4,687
Receivable against issuance and conversion of units	19,264	19,264	1,318	1,318
	<u>1,610,716</u>	<u>385,837</u>	<u>997,541</u>	<u>488,493</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets. Investment in equity securities, investment in government securities and related profit receivable, however, are not exposed to credit risk and have been excluded from the above analysis as investment in government securities are guaranteed by the Government of Pakistan.

#### 21.3.2 Credit quality of financial assets

The Fund held bank balances as at June 30, 2024 with banks having following credit ratings:

Banks	Rating agency	Rating (Long Term)	2025	2024
			% of financial assets exposed to credit risk	
Bank Alfalah Limited	PACRA	AAA	0.03%	0.02%
Dubai Islamic Bank Limited	VIS	AA	5.70%	0.01%
United Bank Limited	VIS	AAA	32.90%	27.08%
Habib Bank Limited*	VIS	AAA	-	0.01%
Habib Metropolitan Bank Limited	PACRA	AA+	0.49%	0.11%
Faysal Bank Limited	VIS	AA	0.05%	0.04%
Soneri Bank Limited	PACRA	AA-	59.12%	0.02%
Meezan Bank Limited	VIS	AAA	0.01%	0.00%
BankIslami Pakistan Limited	PACRA	AA-	0.03%	0.01%
Muslim Commercial Bank Limited	PACRA	A+	0.61%	1.80%
Allied Bank Limited*	PACRA	AAA	0.01%	-
National Bank of Pakistan	VIS	AAA	1.01%	0.80%
Bank of Khyber	VIS	A+	0.05%	70.08%
			<u>100.00%</u>	<u>100.00%</u>

\* Nil figure due to round off

Above ratings are on the basis of available ratings assigned by PACRA and VIS as of June 30, 2025.

### 21.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2025 and June 30, 2024 are unsecured and are not impaired.

## 22 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 the market participants at the measurement date. Consequently, differences can arise between carrying value 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.

### 22.1 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 June 30, 2025, and June 30, 2024 the Fund held the following financial instruments measured at fair value:

#### ASSETS

##### At fair value through profit or loss

Shares of listed companies - 'ordinary shares'  
Corporate sukuk certificates  
GoP Ijarah sukuk certificates

2025			
Level 1	Level 2	Level 3	Total
----- Rupees in '000-----			
662,559	-	-	662,559
-	50,403	-	50,403
-	552,902	-	552,902
<u>662,559</u>	<u>603,305</u>	<u>-</u>	<u>1,265,864</u>

#### ASSETS

##### At fair value through profit or loss

Shares of listed companies - 'ordinary shares'  
Corporate sukuk certificates  
GoP Ijarah sukuk certificates

2024			
Level 1	Level 2	Level 3	Total
----- Rupees in '000-----			
379,393	-	-	379,393
-	54,353	-	54,353
-	121,233	-	121,233
<u>379,393</u>	<u>175,586</u>	<u>-</u>	<u>554,979</u>

### 22.2 Valuation techniques used in determination of fair values

Item	Valuation approach and input used
Listed securities-Shares	The valuation has been determined through closing rates of Pakistan Stock Exchange.
Corporate Sukuk Certificates	The fair value of corporate sukuk certificates is derived from a debt valuation sheet which is provided by MUFAP (Mutual Funds Association of Pakistan).
Government of Pakistan Ijarah Sukuk Certificates	The fair value of GoP ijarah sukuks listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange. The fair value of other GoP ijarah sukuks are derived using PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) through

22.3 There were no transfers between levels during the year.

## 23 UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund is an open end collective investment scheme. The unit holders' fund of open end schemes is represented by net assets attributable to unit holders. The risk in case of an open end scheme is that the amount of net assets attributable to unit holders can change significantly on daily basis as the Fund is subject to daily issuance and redemption of units at the discretion of the unit holders and occurrence of unexpected losses in investment portfolio which may cause adverse effects on the Fund's continuation as a going concern.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 21, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

## 24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2025		2024	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Taurus Securities Limited	10.15%	Akik Capital (Private) Limited	12.85%
Akik Capital (Private) Limited	9.71%	Taurus Securities Limited	12.81%
Aba Ali Habib Securities (Private) Limited	8.90%	Habib Metropolitan Financial Services Limited	8.42%
Foundation Securities (Private) Limited	7.50%	IGI Finex Securities Limited	7.58%
Interactive Securities (Private) Limited	6.70%	Topline Securities (Private) Limited	5.99%
BMA Capital Management Limited	5.73%	Aba Ali Habib Securities (Private) Limited	5.95%
DJM Securities Limited	4.14%	NAEL Capital (Private) Limited	5.18%
JS Global Capital Limited	3.48%	Alfalah Clsa Securities (Private) Limited	4.23%
NAEL Capital (Private) Limited	3.52%	AKD Securities Limited	3.52%
Aba Ali Habib Securities (Private) Limited	3.29%	JS Global Capital Limited	3.28%

## 25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE AND DETAILS OF FUND MANAGER

Following are the details in respect of members of the Investment Committee of the Fund:

S.No.	Name	Designation	Experience in years	Qualification
1	Mr. Asif Ali Qureshi	Chief Executive Officer	29	MBA, CFA
2	Syed Suleman Akhtar	Chief Investment Officer	26	CFA, MBA
3	Hadi Hassan Mukhi	Head of Risk Management, Compliance Quality Assurance and Company Secretary	26	B.Com, CA (Inter)
4	Mubashir Anis	Divisional Head - Equities	13	BSC, CFA
5	Shaoor Turabee	Head of Research	10	B.Com, CFA
6	Syed Sheeraz Ali	Head of Fixed Income Funds	16	BS, CFA Level I
7	Irfan Nepal	Unit Head Trading Desk	32	EMBA, MA
8	Muhammad Waseem	Head of Equity - Islamic Funds	12	BBA, CFA
9	Mubeen Ashraf	Assurance and Company Secretary	24	FCA
10	Ghufran Ahmed	Fund Manager- Fixed Income Fund	20	M.A

25.1 The names of the Fund Managers are Muhammad Waseem and Syed Sheeraz Ali. Other funds being managed by the Fund Managers are as follows:

- Al-Ameen Islamic Aggressive Income Fund;
- Al-Ameen Islamic Income Fund;
- Al-Ameen Islamic Fixed Return Fund;
- Al-Ameen Islamic Cash Fund;
- Al-Ameen Islamic Energy Fund;
- Al-Ameen Shariah Stock Fund;
- Al-Ameen Islamic Retirement Savings Fund;
- Al Ameen Voluntary Pension Fund KPK;
- UBL Asset Allocation Fund;
- UBL Fixed Return Fund;
- UBL Cash Fund;
- UBL Growth & Income Fund;
- UBL Government Securities Fund;
- UBL Liquidity Plus Fund;
- UBL Special Savings Fund;
- UBL Voluntary Pension Fund KPK; and
- UBL Retirement Savings Fund

## 26 UNIT HOLDING PATTERN OF THE FUND

Category	2025			2024		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)			(Rupees in '000)		
Individuals	3,074	1,485,169	94.24%	2,081	920,894	95.57%
Retirement Funds	26	86,299	5.48%	7	39,509	4.10%
Associated companies / directors	2	4	0.00%	-	-	-
Public limited companies *	2	9	0.00%	1	4	-
Others	14	4,382	0.28%	8	3,222	0.33%
	<u>3,118</u>	<u>1,575,863</u>	<u>1.00</u>	<u>2,097</u>	<u>963,629</u>	<u>100.00%</u>

\* Nil figures due to rounding off difference.

## 27 MEETINGS OF 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:

Particulars	July 25, 2024	August 29, 2024	October 28, 2024	January 08, 2025	February 11, 2025	April 28, 2025	Total meetings attended
-------------	---------------	-----------------	------------------	------------------	-------------------	----------------	-------------------------

### Name of Director:

Mr. Imran Sarwar	Yes	Yes	Yes	Yes	Yes	Yes	6
Mr. Alee Khalid Ghaznavi	Yes	Yes	Yes	No	No	No	3
Mr. Muhammad Rizwan Malik	Yes	Yes	Yes	Yes	Yes	Yes	6
Mr. Rashid Ahmed Jafer	Yes	Yes	Yes	Yes	Yes	Yes	6
Ms. Huma Pasha	Yes	Yes	Yes	Yes	Yes	Yes	6
Mr. Arif Akmal Saifi**	Yes	No	No	No	No	No	1
Mr. Yasir Qadri*	Yes	Yes	Yes	Yes	No	No	4
Mr. Asif Ali Quershi*	No	Yes	Yes	Yes	Yes	Yes	5

\*Mr. Yasir Qadri has resigned from the position of CEO, in its 150th meeting dated July 25 2024. Board has has appointed Mr Asif Ali Qureshi, as the CEO of the Company with effect from July 26, 2024. Mr. Yasir Qadri has resigned from the position of Director on February 10, 2025.

\*\*Mr. Arif Akmal Saifie has resigned from the position of Director, in its 150th meeting dated July 25 2024. Board has appointed Mr Asif Ali Qureshi as the Director of the Company with effect from July 26, 2024.

\*\*\* Mr. Farrukh Karim Khan was appointed on the Board in 155th Meeting dated April 28, 2025.with effect from April 29, 2025.

**28 GENERAL**

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

**29 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue on August 22, 2025 by the Board of Directors of the Management Company.

**For UBL Fund Managers Limited  
(Management Company)**

SD  
**Asif Ali Qureshi**  
Chief Executive Officer

SD  
**Muhammad Zuhair Abbas**  
Chief Financial Officer

SD  
**Rashid Ahmed Jafer**  
Director

### Summary of Actual Proxy Voted By the Fund

AIAAF

	<b>Resolutions</b>	<b>For</b>	<b>Against</b>	<b>Abstain*</b>
<b>Number</b>	77	0	0	77
<b>Percentage</b>	100.0%	0.0%	0.0%	100.0%

\* Abstained as nothing material from our perspective.

# AIEF

## AL AMEEN ISLAMIC ENERGY FUND

### INVESTMENT OBJECTIVE

The "Al-Ameen Islamic Energy Fund" shall aim to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	BDO Ebrahim & Co. Chartered Accountants
<b>Bankers</b>	BankIslami Pakistan Limited United Bank Limited
<b>Management Co.Rating</b>	AM1 (VIS)

## Fund Manager's Report – Al-Ameen Energy Fund (AIEF)

- i) Description of the Collective Investment Scheme category and type  
Islamic Equity / Open-end
- ii) Statement of Collective Investment Scheme's investment objective  
The "Al-Ameen Islamic Energy Fund" shall aim to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors.
- 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  
A Total Return Index, reflective of the Investment universe of the CIS as may be approved by SECP on a case to case basis.
- v) Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks

Monthly Yield*	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	FYTD
<b>AIEF</b>	-3.12%	4.43%	-3.21%	26.17%	17.82%	26.66%	-11.52%	-1.83%	11.46%	-11.13%	8.62%	0.60%	73.31%
<b>Benchmark</b>	-2.77%	1.52%	-0.03%	7.18%	11.11%	20.23%	-11.71%	-2.66%	15.57%	-13.58%	7.74%	1.59%	32.75%

- vi) Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance

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 73.31% in FY25.

The fund's Net Assets stood at PKR 3,909 mn at the end of the period and the fund was invested in Equities (91%) and Cash (4%).

- 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-25	Jun-24
Equities	91%	88%
Cash	4%	10%
Others	5%	2%
Leverage	Nil	Nil

viii) Analysis of the Collective Investment Scheme's performance

FY'25 Return:	73.31%
Standard Deviation (12m trailing):	33.29%
Sharpe Ratio (12m trailing):	1.79

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-25	30-Jun-24	Change	30-Jun-25	30-Jun-24	Change
Rupees (000)		%	Rupees		%
3,909,258	883,989	342.23	270.37	161.05	67.88

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

**Please refer to relevant section in director report**

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-		
26-June-25	N/A	123,988	8.7149	277.7545	161.0500

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
	AIEF
0.0001 - 9,999.9999	5,160
10,000.0000 - 49,999.9999	109
50,000.0000 - 99,999.9999	22
100,000.0000 - 499,999.9999	18
500,000.0000 & Above	3
Total	5312

iii) Disclosure on unit split (if any), comprising:-  
There were no unit splits during the period.

iv) Disclosure of circumstances that materially affect any interests of unit holders  
Investment are subject to credit and 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 Energy Fund

	2025	2024	2023	2022	2021
<b>NET ASSETS AS AT 30 JUNE - Rupees in '000</b>	<b>3,909,258</b>	883,989	533,778	542,316	448,146
<b>NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *</b>					
Class A units - Offer	279.6927	166.5102	91.5089	89.9979	95.9456
- Redemption	270.3651	161.0506	88.5085	87.0470	92.7997
<b>RETURN OF THE FUND - %</b>					
Total Return of the Fund	73.31	90.15	1.68	(6.20)	16.92
Capital Growth (per unit)	64.60	82.89	1.68	(6.20)	15.67
Date of Income Distribution	26-Jun-25	28-Jun-24	-	-	25-Jun-21
Income Distribution	8.71	7.26	-	-	1.25
<b>AVERAGE ANNUAL RETURN - %</b>					
One Year	73.31	90.15	1.68	(6.20)	16.92
Two Year	81.73	45.92	(2.26)	5.36	(1.34)
<b>OFFER / REPURCHASE DURING THE YEAR- Rupees *</b>					
Highest price per unit - Class A units - Offer	309.6712	175.4398	104.4267	99.2784	106.5612
Highest price per unit - Class A units - Redemption	299.3438	169.6874	101.0027	96.0232	103.0672
Lowest price per unit - Class A units - Offer	159.4188	91.4916	82.8027	85.4015	83.3274
Lowest price per unit - Class A units - Redemption	154.1023	88.4917	80.0877	82.6013	80.5952

\* Front end load @ 3% is applicable

**PORTFOLIO COMPOSITION - %**  
Percentage of Net Assets as at 30 June

**PORTFOLIO COMPOSITION BY CATEGORY - %**

Equities	91.05	88.02	94	94	89
Cash	4.28	10.34	4	6	10
Others	4.67	1.64	2	0	1

**PORTFOLIO COMPOSITION BY MARKET - %**

Equity Market	100	100	100	100	100
---------------	-----	-----	-----	-----	-----

Note:

- The Launch date of Fund is 13th December 2019

**DISCLAIMER**

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



## **TRUSTEE REPORT TO THE UNIT HOLDERS**

### **AL-AMEEN ISLAMIC ENERGY 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 Energy 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, 2025 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.

  
**Badruddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi, September 08, 2025

## **INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023**

**To The Board of Directors of UBL Fund Managers Limited**

### **1. Introduction**

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of AI – **Ameen Islamic Energy Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

### **2. Applicable Criteria**

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- a) legal and regulatory framework administered by the SECP;
- b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and
- e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2025, which are annexed.

### **3. Management's Responsibility for Shariah Compliance**

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

#### **4. Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM-1) 'Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements' and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### **5. Our Responsibility and Summary of the Work Performed**

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design 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. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

#### **6. Conclusion**

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2025, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

The engagement partner on the assurance engagement resulting in this independent assurance report is Nadeem Yousuf Adil.



**Chartered Accountants**

**Date:** September 26, 2025

**Place:** Karachi

## REPORT OF THE SUGAR-ADVISORY COMMITTEE

The Sugar Advisory Committee (“SAC”) has been formed in accordance with the rules and regulations of the Fund to report to the Board to express an opinion on the Sugar Fund activities of the Fund’s activities.

As a part of the Sugar Advisory Committee’s mandate, the Fund has provided the following information to the SAC to assist in its duties: (i) the Fund’s Sugar Fund activities, (ii) the Fund’s Sugar Fund activities, (iii) the Fund’s Sugar Fund activities, (iv) the Fund’s Sugar Fund activities, (v) the Fund’s Sugar Fund activities, and (vi) the Fund’s Sugar Fund activities.

The Fund’s Sugar Fund activities are reported to the Board of Directors of the Fund in accordance with the Fund’s system of internal controls and procedures with the Fund’s internal controls and procedures. The Fund’s Sugar Fund activities are reported to the Board of Directors of the Fund in accordance with the Fund’s system of internal controls and procedures with the Fund’s internal controls and procedures. A review is conducted of the Fund’s Sugar Fund activities to ensure compliance with the Fund’s internal controls and procedures. The Fund’s Sugar Fund activities are reported to the Board of Directors of the Fund in accordance with the Fund’s system of internal controls and procedures with the Fund’s internal controls and procedures.

We have reviewed and approved the position of the Fund’s Sugar Fund activities of the Fund in light of the Fund’s internal controls and procedures with the Fund’s internal controls and procedures. The Fund’s Sugar Fund activities are reported to the Board of Directors of the Fund in accordance with the Fund’s system of internal controls and procedures with the Fund’s internal controls and procedures.

AIM	Initial Assets	Non-Compliant Investments	Non-Compliant Investments	Non-Compliant Investments	Non-Compliant Investments	Non-Compliant Investments	Non-Compliant Investments
	Before Total Assets	Investments to Total Assets	Investments to Total Assets	Investments to Total Assets	Investments to Total Assets	Investments to Total Assets	Investments to Total Assets
1. Sugar	100%	100%	100%	100%	100%	100%	100%
2. Sugar	100%	100%	100%	100%	100%	100%	100%
3. Sugar	100%	100%	100%	100%	100%	100%	100%
4. Sugar	100%	100%	100%	100%	100%	100%	100%
5. Sugar	100%	100%	100%	100%	100%	100%	100%
6. Sugar	100%	100%	100%	100%	100%	100%	100%
7. Sugar	100%	100%	100%	100%	100%	100%	100%
8. Sugar	100%	100%	100%	100%	100%	100%	100%
9. Sugar	100%	100%	100%	100%	100%	100%	100%
10. Sugar	100%	100%	100%	100%	100%	100%	100%

With respect to the Fund’s Sugar Fund activities, the Fund’s Sugar Fund activities are reported to the Board of Directors of the Fund in accordance with the Fund’s system of internal controls and procedures with the Fund’s internal controls and procedures.

The Fund’s Sugar Fund activities are reported to the Board of Directors of the Fund in accordance with the Fund’s system of internal controls and procedures with the Fund’s internal controls and procedures.

The Fund’s Sugar Fund activities are reported to the Board of Directors of the Fund in accordance with the Fund’s system of internal controls and procedures with the Fund’s internal controls and procedures. The Fund’s Sugar Fund activities are reported to the Board of Directors of the Fund in accordance with the Fund’s system of internal controls and procedures with the Fund’s internal controls and procedures.

During the year, the amount of P&G VALUE has been recognized as a liability

to be given to the shareholders in accordance with the terms and conditions of the issue of the



Muzli Muzammil bin Yusoff  
Member, Shariah Advisory Committee

Muhammad Najib bin  
Abdullah bin Yusoff bin Yusoff



P&G VALUE  
P&G VALUE

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE UNITHOLDERS OF AL-AMEEN ISLAMIC ENERGY FUND ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 AS ADOPTED BY THE BOARD OF DIRECTORS OF UBL FUND MANAGERS LIMITED**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) as adopted by the Board of Directors (the Board) of UBL Fund Managers Limited, the Management Company of AL-AMEEN ISLAMIC ENERGY FUND (the Fund) for the year ended June 30, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Management Company of the Fund. Our responsibility is to review whether the Statement of Compliance reflects the status of the Fund's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board's statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Regulations require the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Fund's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Fund for the year ended June 30, 2025.

**KARACHI****DATED: September 25, 2025****UDIN: CR202510067wPKR5gWr4****BDO EBRAHIM & CO.  
CHARTERED ACCOUNTANTS**

Engagement Partner: Zulfiqar Ali Causer

**STATEMENT OF COMPLIANCE WITH  
LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019**

**NAME OF MANAGEMENT COMPANY:** UBL FUND MANAGERS LIMITED  
**YEAR ENDED:** JUNE 30, 2025

The Securities and Exchange Commission of Pakistan (SECP) has exempted open-end collective investment schemes from the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations). However, the Board of Directors (the Board) of UBL Fund Managers Limited (the Management Company of underlying Funds (the Funds)), for the purpose of establishing a framework of good governance has voluntarily opted to comply with the relevant provisions of the Regulations.

The Management Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven as per the following:
  - a. Male: Six Directors.
  - b. Female: One Director.

2. The composition of the 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 Serwar (Chairman) Mr. Alee Khalid Ghaznavi Mr. Muhammad Rizwan Malik Mr. Farrukh Karim Khan
Female Directors	Ms. Huma Pasha

Mr. Yasir Qadri resigned from the position of CEO, in 150<sup>th</sup> meeting of the Board held on July 25, 2024. The Board has appointed Mr. Asif Ali Qureshi as the CEO of the Company with effect from July 26, 2024.

Mr. Araf Akmal Saifi resigned from the position of Director, in 150<sup>th</sup> meeting of the Board held on July 25, 2024. The Board appointed Mr. Asif Ali Qureshi as the Director of the Company with effect from July 26, 2024.

Mr. Yasir Qadri resigned from the position of Director dated on February 10, 2025. The Board has appointed Mr. Farrukh Karim Khan in its 155<sup>th</sup> BOD Meeting with effect from April 29, 2025.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.
4. The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and the Regulations.
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and the Regulations.

9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification:

**Directors**

- Mr. Imran Sarwar
- Mr. Rashid Ahmed Jafar
- Ms. Huma Pasha
- Mr. Muhammad Rizwan Malik

The Management Company is planning to arrange the training for the remaining directors over the next year.

**Executives**

- Mr. Hadi Hassan Mukhi (Chief Operating Officer)
  - Mr. Muhammad Zubair Abbas (Chief Financial Officer)
  - Mr. Zeeshan Qudus (Chief Business Development Officer)
10. The Board has approved appointment of Chief Financial Officer (CFO), the Company Secretary and the Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below:-

**a) Board Audit Committee**

Name	Designation	Type of Directorship
Ms. Huma Pasha	Chairman	Independent Director
Mr. Rashid Ahmed Jafar	Member	Independent Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director

**b) Board Human Resource Remuneration & Nomination Committee**

Name	Designation	Type of Directorship
Mr. Rashid Ahmed Jafar	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

**c) Board Risk and Compliance Committee**

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

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.
14. The frequency of meetings of the committees were as per following:

Name of committee	Frequency of meetings
Board Audit Committee	Four (4)
Board Human Resource Remuneration and Nomination Committee	Two (2)
Board Risk and Compliance Committee	Four (4)

15. The Board has set up an effective internal audit function. The function has suitably qualified and experienced staff for the purpose and they are conversant with the policies and procedures of the Management Company.
16. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or director of the Management Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.

19. Explanations for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are as follows:

S.No.	Requirement	Reg. No.	Explanation
1	<p><b>Independent Director</b></p> <p>The independent directors of each listed company shall not be less than two members or one third of the total members of the Board, whichever is higher.</p> <p>When there are seven directors on the Board of the company the fraction of independent director share comes at 2.33. The company may round up or provide reason for contrary.</p>	6	<p>The two elected independent directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently, as per applicable laws and regulations. The Company believes that it has sufficient impartiality and is able to exercise independence in decision making within the Board and hence, does not require to roundup the fraction to 3 independent directors.</p>
2	<p><b>Director Training Program</b></p> <p>As per the Code of Corporate Governance regulation, it is encouraged that all the directors on board have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it. However, a newly appointed director on the Board may acquire the directors training program certification within a period of one year from the date of appointment as a director on the Board.</p> <p>Companies are also encouraged to arrange training for:</p> <p>(i) at least one female executive every year under the Directors' Training program from year July 2020; and</p> <p>(ii) at least one head of department every year under the Directors' Training program from July 2022.</p>	19	<p>The Company plans to conduct a Director Training Program for the two directors appointed during the current year, as well as for one director appointed in a previous year. Additionally, training sessions will be organised for female executives and the remaining Heads of Departments to support their professional development and enhance leadership capabilities.</p>
3	<p><b>Environmental, Social and Governance (ESG) Matters</b></p> <p>The Board is responsible for governance and oversight of sustainability risks and opportunities by setting the company's sustainability strategies, priorities and targets to create long term corporate value and ensures that policies to promote diversity, equity and inclusion (DE&amp;I) are in place.</p> <p>The board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.</p>	10A	<p>At present, the management has a policy in place duly approved by the Board which includes amongst others Environmental, Social and Governance (ESG) principles. Since the requirements was introduced by the SECP through notification dated June 12, 2024, it will be applied in due course.</p>

S.No.	Requirement	Reg. No.	Explanation
4.	<p><b>Director's Remuneration</b></p> <p>The company's Annual Report shall contain details of aggregate amount of remuneration separately of executive and non-executive directors, including salary/fee, perquisites, benefits and performance-linked incentives etc. Companies are encouraged to provide aforesaid details of remuneration of individual directors in annual report.</p>	34(3)	Management understands that the information is confidential and was not previously publicly disclosed. However, now audited financial statement are available on the PSX website due to recent regulatory requirements. Hence management will state the remuneration note reference in the report onwards.
5.	<p><b>Responsibilities of the Board and its members</b></p> <p>The Board of the company shall ensure that a formal and effective mechanism is put in place for an annual evaluation of the Board's own performance, members of the Board and of its committees and it is encouraged to have regular independent evaluation of the board's performance at least every three years by an external body.</p>	10(3)	Management understands that the three years started from the date of the SRO. So they have timeline till March 2028 for the external evaluation.

SD  
 Imran Sarwar  
 Chairman

SD  
 Asif Ali Qureshi  
 Chief Executive Officer

Karachi  
 Dated: August 22, 2025

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS****Report on the audit of the financial statements****Opinion**

We have audited the financial statements Al-Ameen Islamic Energy Fund ("the Fund"), which comprise the statement of assets and liabilities as at June 30, 2025, 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, 2025, and of its financial performance and its cash flows for the year then ended in accordance with 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 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.

Following is the key audit matter:

S.NO	Key audit matter	How the matter was addressed in our audit
1.	Existence and valuation of investments  As disclosed in note 6 to the accompanying financial statements of the Fund for the year ended June 30, 2025, the investment constitutes the most significant component of the Net Assets Value. Investments of the Fund as at June 30, 2025 amounted to Rs. 3,767.120 million and these represents 91.05% of the total assets.	Our audit procedures amongst others included the following:

S.NO	Key audit matter(s)	How the matter was addressed in our audit
	<p>The existence and valuation of investments are significant components of statement of asset and liabilities for the determination of net asset value of the Fund as at June 30, 2025.</p> <p>We considered existence and valuation of investment as Key audit matter due to its significance in relation to total assets.</p>	<ul style="list-style-type: none"> <li>• Obtained independent confirmations for verifying the existence of the investment portfolio as at June 30, 2025 and traced it with the books and records of the Fund.</li> <li>• Assessed the Fund's compliance with the requirements of the Regulations in relation to the concentration of investments and exposure limits prescribed in such Regulations and the applicability of disclosures in this regard.</li> <li>• Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies.</li> <li>• Evaluated the adequacy of the disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of accounting and reporting standards as applicable in Pakistan.</li> </ul>

**Information other than the financial statements and auditor's report thereon**

The Management 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 the Management and Those Charged with Governance of the Management Company for the Financial Statements**

The Management 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 Company 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 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 the Management either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.

Those Charged with Governance of the Management Company are 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 Management Company'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 the 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 those charged with governance 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 those charged with governance 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 those charged with governance 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


Based on our audit, in our opinion the 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 Zulfiqar Ali Causar.

KARACHI

DATED: 29 SEP 2025

UDIN: AR202510067uHKGOz9rl

  
BDO EBRAHIM & CO.  
CHARTERED ACCOUNTANTS

**AL AMEEN ISLAMIC ENERGY FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT JUNE 30, 2025**

	June 30, 2025	June 30, 2024
Note	----- (Rupees in '000) -----	
<b>ASSETS</b>		
Bank balances	5	176,975
Investments	6	3,767,120
Profit receivable	7	989
Security deposits and other receivables	8	9,633
Preliminary expenses and floatation costs	9	-
Receivable against sale of investment		182,443
Advance taxation	10	144
<b>TOTAL ASSETS</b>	<u>4,137,304</u>	<u>955,135</u>
<b>LIABILITIES</b>		
Payable to UBL Fund Managers Limited - Management Company	11	21,356
Payable to Central Depository Company of Pakistan Limited - Trustee	12	338
Payable to Securities and Exchange Commission of Pakistan	13	308
Dividend payable		34
Accrued expenses and other liabilities	14	206,010
<b>TOTAL LIABILITIES</b>		<u>228,046</u>
<b>NET ASSETS</b>		<u>3,909,258</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<u>883,987</u>
<b>CONTINGENCIES AND COMMITMENTS</b>		
	15	-----Number of units-----
<b>Number of units in issue</b>	16	<u>14,459,184</u>
		<u>5,488,885</u>
		-----Rupees-----
<b>Net asset value per unit</b>		<u>270.3651</u>
		<u>161.0504</u>

The annexed notes from 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 ENERGY FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2025**

	June 30, 2025	June 30, 2024
Note	----- (Rupees in '000) -----	
<b>INCOME</b>		
Profit on bank deposits	7,842	8,076
Capital gain on sale of investments - net	713,500	315,988
Unrealised gain on revaluation of investments classified as financial assets at 'fair value through profit or loss' - net	6.1 287,725	106,811
Dividend income	114,975	59,465
Other income	59	71
	1,124,101	490,411
<b>EXPENSES</b>		
Remuneration of UBL Fund Managers Limited - Management Company	77,365	20,725
Sindh sales tax on remuneration of the Management Company	11.1.2 11,605	2,579
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12.1 4,123	1,815
Annual fee to Securities and Exchange Commission of Pakistan	13.1 2,468	765
Allocated expenses	227	341
Selling and marketing expenses	995	5,796
Formation cost	90	200
Auditors' remuneration	17 435	402
Legal and professional charges	299	255
Fee and subscription	469	498
Brokerage and settlement expenses	27,169	6,346
Listing fees	27	-
Bank charges	95	56
	125,367	39,778
<b>Net income for the year before taxation</b>	998,734	450,633
Taxation	18 -	-
<b>Net income for the year</b>	998,734	450,633
<b>Allocation of net income for the year</b>		
Net income for the year after taxation	998,734	450,633
Income already paid on units redeemed	(775,003)	(300,116)
<b>Net income for the year available for distribution</b>	223,731	150,517
<b>Accounting income available for distribution:</b>		
Relating to capital gains	713,500	-
Excluding capital gains	(489,769)	150,517
	223,731	150,517

The annexed notes from 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 ENERGY FUND  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2025**

	<b>June 30, 2025</b>	<b>June 30, 2024</b>
	----- (Rupees in '000) -----	
Net income for the year	998,734	450,633
Other comprehensive income	-	-
Total comprehensive income for the year	<u>998,734</u>	<u>450,633</u>

The annexed notes from 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 ENERGY FUND  
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE YEAR ENDED JUNE 30, 2025**

	2025			2024		
	Capital value	Accumulated losses	Total	Capital value	Accumulated loss	Total
	----- (Rupees in '000) -----					
<b>Net assets at beginning of the year</b>	827,990	55,997	883,987	611,843	(78,064)	533,778
<b>Issuance of 49,110,548 units (2024: 22,959,484 units)</b>						
Capital value (at net asset value per unit at the beginning of the year)	7,997,780	-	7,997,780	2,032,114	-	2,032,114
Element of income during the year	4,281,993	-	4,281,993	1,231,232	-	1,231,232
<b>Total proceeds on issuance of units</b>	12,279,773	-	12,279,773	3,263,346	-	3,263,346
<b>Redemption of units 40,140,249 (2024: 23,501,464 units)</b>						
Capital value (at net asset value per unit at the beginning of the year)	(6,552,888)	-	(6,552,888)	(2,080,073)	-	(2,080,073)
Element of loss during the year	(2,801,357)	(775,003)	(3,576,360)	(947,664)	(300,116)	(1,247,780)
<b>Total payments on redemption of units</b>	(9,354,245)	(775,003)	(10,129,248)	(3,027,737)	(300,116)	(3,327,853)
Total comprehensive income / (loss) for the year	-	998,734	998,734	-	450,633	450,633
Distribution for the year ended June 30, 2025 @ Rs.8.7149 per unit declared on June 26, 2025	(107,345)	(16,643)	(123,988)	-	-	-
Distribution for the year ended June 30, 2024 @ Rs.7.26 per unit declared on June 28, 2024	-	-	-	(19,461)	(16,456)	(35,917)
	(107,345)	982,091	874,746	(19,461)	434,177	414,716
<b>Net assets at end of the year</b>	<u>3,646,173</u>	<u>263,085</u>	<u>3,909,258</u>	<u>827,990</u>	<u>55,997</u>	<u>883,987</u>
<b>Undistributed income / (loss) brought forward</b>						
Realised loss		(50,814)			(50,245)	
Unrealised loss		106,811			(27,819)	
		55,997			(78,064)	
<b>Accounting income available for distribution</b>						
Relating to capital gains		713,500			-	
Excluding capital gains		(489,769)			150,517	
		223,731			150,517	
Distribution for the year ended June 30, 2025 @ Rs.8.7149 per unit declared on June 26, 2025		(16,643)			-	
Distribution for the year ended June 30, 2024 @ Rs.7.26 per unit declared on June 28, 2024		-			(16,456)	
<b>Undistributed income carried forward</b>		<u>263,085</u>			<u>55,997</u>	
<b>Undistributed income carried forward</b>						
Realised income / (loss)		(24,640)			(50,814)	
Unrealised income		287,725			106,811	
		<u>263,085</u>			<u>55,997</u>	
				(Rupees)		(Rupees)
<b>Net assets value per unit at beginning of the year</b>			161.0504			88.5100
<b>Net assets value per unit at end of the year</b>			<u>270.3651</u>			<u>161.0504</u>

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

For UBL Fund Manager Limited  
(Management Company)

SD  
Asif Ali Qureshi  
Chief Executive Officer

SD  
Muhammad Zuhair Abbas  
Chief Financial Officer

SD  
Rashid Ahmed Jaffer  
Director

**AL-AMEEN ISLAMIC ENERGY FUND  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2025**

	<b>June 30, 2025</b>	<b>June 30, 2024</b>
	Note ----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the year before taxation	998,734	450,633
Adjustments for:		
Capital gain on sale of investment- net	(713,500)	(315,988)
Dividend income	(114,975)	(59,465)
Other income	(59)	(71)
Profit on bank deposits	(7,842)	(8,076)
Unrealised gain on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	(287,723)	(106,811)
	(125,365)	(39,778)
<b>(Increase) / Decrease in assets</b>		
Investments - net	(1,925,157)	103,587
Security deposits and other receivables	275	(3,618)
Receivable against sale of investment	(172,618)	(4,465)
Preliminary expenses and floatation costs	90	200
	(2,097,410)	95,704
<b>Increase in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	(337)	14,629
Payable to Central Depository Company of Pakistan Limited - Trustee	176	64
Payable to Securities and Exchange Commission of Pakistan	235	(30)
Accrued expenses and other liabilities	84,595	37,167
	84,669	51,830
Cash generated (used in) / from operations	(2,138,106)	107,756
Dividend and profit received	122,354	67,607
Net cash generated (used in) / from operating activities	(2,015,752)	175,363
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issue of units	12,274,990	3,263,346
Payment against redemption of units	(10,056,693)	(3,327,853)
Dividend	(124,312)	(35,559)
Net cash generated/ (used in) from financing activities	2,093,985	(100,066)
Net increase in cash and cash equivalents	78,233	75,297
Cash and cash equivalents at the beginning of the year	98,742	23,445
Cash and cash equivalents at end of the year	176,975	98,742

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

**For UBL Fund Manager 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 ENERGY FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Al Ameen Islamic Energy Fund (the Fund) was established under the Non Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan (SECP). It was constituted under a Trust Deed, dated January 03, 2018 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed of the Fund was registered under Sindh Trust Act, 2020.
- 1.2 The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.
- 1.3 The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors. The Fund adheres to the Shariah Governance Regulations, 2023 issued by the Securities and Exchange Commission of Pakistan (SECP).
- 1.4 VIS Credit Rating Company has assigned management quality rating of AMI to the Management Company as on January 9, 2025. (2024: 'AM1' dated December 29, 2023).
- 1.5 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of 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. The accounting and reporting standards as applicable in Pakistan comprise of:
- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
  - Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
  - NBFC Rules , NBFC regulations and requirements of the Trust Deed.

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

## **2.2 Basis of measurement**

These financial statements have been prepared under the historical cost convention, unless stated otherwise.

## **2.3 Functional and presentation currency**

These financial statements are presented in Pak Rupees, which is the Fund's functional and presentation currency.

## **3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO APPLICABLE ACCOUNTING AND REPORTING STANDARDS AS APPLICABLE IN PAKISTAN**

### **3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2025**

The following standards, amendments and interpretations are effective for the year ended June 30, 2025. These standards, amendments and interpretations are either not relevant to the Fund's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	<b>Effective date (annual periods beginning on or after)</b>
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024

**Effective date  
(annual periods  
beginning on or  
after)**

Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements January 01, 2024

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

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Funds' operations or are not expected to have significant impact on the Funds' financial statements other than certain additional disclosures.

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments January 01, 2026

Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments January 01, 2026

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability January 01, 2025

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs) January 01, 2026

Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs) January 01, 2026

IFRS 17 Insurance Contracts January 01, 2026

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2026.

## **4 MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied for all period presented.

### **4.1 Cash and cash equivalents**

Cash and cash equivalents comprise of balances with banks and short-term highly liquid investments with original maturities of three months or less.

### **4.2 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **4.2.1 Financial assets**

##### **4.2.1.1 Classification and measurement of financial assets and financial liabilities**

On initial recognition, a financial asset is classified as measured at: amortised cost , fair value through other comprehensive income (FVTOCI) or fair value through profit and loss (FVTPL).

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

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

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

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

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

On initial recognition of an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

## **Business model assessment**

The Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objective for managing the financial assets is achieved and how cash flows are realised.
- Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

## **Assessment of whether contractual cash flows are solely payments of principal and interest**

For the purposes of this assessment on debt securities, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

The Fund has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents and receivables, if any. These financial assets are held to collect contractual cash flow.
- Other business model: this includes equity securities. These financial assets are managed and their performances is evaluated, on a fair value basis, with frequent sales taking place.

### **Reclassifications**

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.

### **Subsequent measurement**

The following accounting policies apply to the subsequent measurement of financial assets:

<b>Financial assets at FVTPL</b>	These assets are subsequently measured at fair value. Net gains and losses, including any profit/markup or dividend income, are recognised in income statement.
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<b>Financial assets at amortised cost</b>	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. profit/markup , foreign exchange gains and losses and impairment are recognised in income statement.
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#### **4.2.1.2 Impairment of financial assets**

The Fund at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds the recoverable amount.

#### **4.2.1.3 Regular way contracts**

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

#### **4.2.1.4 Derecognition**

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

#### **4.2.1.5 Financial liabilities**

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

#### **4.2.1.6 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 to realise the assets and settle the liabilities simultaneously.

#### **4.3 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.

#### **4.4 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 90% of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed in cash 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.

The Fund does not account for 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 90% of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

#### **4.5 Distributions**

Distribution to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

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

The rate of distribution is adjusted with effect of refund of capital, if any, based on the period of investment made during the year/period. Resultantly, the rate of distribution per unit may vary depending on the period of investment.

#### **4.6 Issue and redemption of units**

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors / Management Company during business hours on that day. The offer price represents the net assets value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. The sales load, if applicable, is payable to the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors / Management Company receive redemption applications during business hours of that day. The redemption price represents the net assets value per unit as of the close of the business day less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

#### **4.7 Element of income**

Element of income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net Assets Value (NAV) at the beginning of the relevant accounting period.

Element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund; however, to maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.

MUFAP, in consultation with the SECP, has specified methodology for determination of income paid on units redeemed (income already paid) during the period under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the period. The income already paid (Element of Income) on redemption of units during the period are taken separately in statement of movement in unit holders' fund.

#### **4.8 Net assets value per unit**

The net assets 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 in issue at the year end.

#### **4.9 Earnings per unit**

Earnings / (loss) per unit (EPU) is calculated by dividing the net income / (loss) for the year after taxation of the Fund by the weighted average number of units outstanding during the year. Earnings / (loss) per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

#### **4.10 Revenue recognition**

- Realised capital gains / (losses) arising on sale of investments are included in the income statement on the date at which the 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 year in which they arise.
- Dividend income from equity securities is recognised when the right to receive the dividend is established.
- Mark up / return on bank deposits is recognised on a time apportionment basis using effective rate.

#### **4.11 Expenses**

All expenses, including remuneration of the Management Company, Trustee fee and annual fee of the SECP are recognised in the income statement when incurred.

#### **4.12 Use of judgments and estimates**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future period if the revision affects both current and future periods. The estimates and judgments that have a significant effect on the financial statements are in respect of the following:

	<b>Notes</b>
Classification and valuation of financial assets	4.2.1.1
Impairment of financial assets	4.2.1.2
Provisions	4.3

		2025	2024
	Note	----- (Rupees in '000) -----	
<b>5</b>	<b>BANK BALANCES</b>		
	Cash at bank:		
	In savings accounts	5.1 <u>176,975</u>	<u>98,742</u>
5.1	These accounts carry mark-up at rates ranging between 0.1% to 17% (2024:12% to 18.5%) per annum.		
<b>6</b>	<b>INVESTMENTS</b>		
	Financial assets at fair value through profit or loss		
	Listed equity securities	6.1 <u>3,767,120</u>	<u>840,742</u>

6.1 Financial assets at fair value through profit or loss - Equity securities

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each, unless stated otherwise.

Name of the investee companies (Sector wise)	As at July 01, 2024	Purchased during the year	Sold during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealized gain/ (diminution) on re- measurement of investments	Market value as percentage of net assets	Market value as percentage of total investments	Par value as a percentage of issued capital of the Investee company
	-----Number of shares-----				----- (Rupees in 000) -----			----- % -----		
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>										
Mari Energies Limited	28,500	164,200	110,700	82,000	53,791	51,405	(2,386)	1.31%	1%	0.01%
Oil and Gas Development Company Limited	1,268,000	6,691,000	4,371,500	3,587,500	727,061	791,259	64,198	20.24%	21%	0.08%
Pakistan Petroleum Limited	1,474,000	8,845,000	5,772,117	4,546,883	750,394	773,743	23,349	19.79%	21%	0.17%
	2,770,500	15,700,200	10,254,317	8,216,383	1,531,245	1,616,407	85,162	41%	43%	0.26%
<b>OIL AND GAS MARKETING COMPANIES</b>										
Attock Petroleum Limited	370,012	52,569	417,581	5,000	1,960	2,398	438	0.06%	0%	0.00%
Sui Northern Gas Pipeline Limited	10,000	12,960,000	11,604,829	1,365,171	139,590	159,329	19,739	4.08%	4%	0.22%
Pakistan State Oil Company Limited	631,000	3,849,000	3,673,000	807,000	278,738	304,667	25,929	7.79%	8%	0.17%
	1,011,012	16,861,569	15,695,410	2,177,171	420,289	466,394	46,105	12%	12%	0.39%
<b>REFINERY</b>										
Attock Refinery Limited	-	1,933,000	801,154	1,131,846	637,829	768,999	131,169	20%	20%	1.06%
<b>POWER GENERATION AND DISTRIBUTION</b>										
K-Electric Limited*	-	66,005,000	37,356,169	28,648,831	158,211	150,406	(7,805)	4%	4%	0.10%
The Hub Power Company Limited	1,047,000	10,858,000	6,354,500	5,550,500	731,821	764,914	33,094	20%	20%	0.43%
Total as at June 30, 2025	4,828,512	111,357,769	70,461,550	45,724,731	3,479,396	3,767,120	287,725	96%	100%	
Total as at June 30, 2024	5,452,143	14,052,557	(14,676,188)	4,828,512	733,931	840,742	106,811	19%	20%	

6.1.1 As at June 30, 2025, the Fund has pledged shares with the National Clearing Company of Pakistan Limited (NCCPL) as collateral for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11, dated October 23, 2007, issued by the SECP of following companies:

- Oil and Gas Development Company (280,000 shares having market value of Rs. 61.7568 million)
- Pakistan Petroleum Limited (250,000 shares having market value of Rs. 42.5425 million)
- Hub Power Company Limited (500,000 shares having market value of Rs. 68.9050 million)

\*fully paid up ordinary shares of Rs. 3.5 each

	<b>June 30,</b>	<b>June 30,</b>
	<b>2025</b>	<b>2024</b>
	----- (Rupees in '000) -----	
<b>6.2</b>	<b>Net unrealized gain on re-measurement of investments classified as financial assets at fair value through profit or loss' - net</b>	
	Market value of investments	840,742
	Less: Carrying value of investments	(733,931)
	<u>287,725</u>	<u>106,811</u>
<b>7</b>	<b>PROFIT RECEIVABLE</b>	
	Profit receivable on saving accounts	466
	<u>989</u>	<u>466</u>
<b>8</b>	<b>SECURITY DEPOSITS AND OTHER RECEIVABLES</b>	
	Security deposits with:	
	National Clearing Company of Pakistan Limited	2,200
	Receivable from UBL Fund Managers Limited	2,640
	Receivable against units issuance	4,783
	Others	10
	<u>9,633</u>	<u>5,126</u>
<b>9</b>	<b>PRELIMINARY EXPENSES AND FLOATATION COSTS</b>	
	Opening balance	290
	Amortisation during the year	(90)
	<u>-</u>	<u>90</u>
9.1	The provisions of the Trust Deed and NBFC Regulations require the amortisation of preliminary expenses and floatation costs up to one percent of the IPO of the Fund. As there was no public offering, the Management Company sought approval from SECP to amortise the preliminary expenses and floatation costs.	

## 10 ADVANCE TAXATION

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular “C.No.1 (43) DG (WHT) / 2008-Vol.II66417-R” dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the Income Tax Ordinance, 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 151 of ITO 2001. The management is confident that the same shall be refunded after filing refund application within stipulated time.

**June 30,                  June 30,**  
**2025                          2024**  
**Note ----- (Rupees in 000) -----**

## 11 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

Remuneration to the Management Company (including Sindh sales tax)	11.1	11,092	8,065
Sales load		4,218	2,661
Allocation of expenses related to registrars services, accounting, operation and valuation services	11.2	14	3,240
Selling and marketing expense payable	11.3	774	547
Others		5,258	7,181
		<u>21,356</u>	<u>21,694</u>

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 total expense ratio limit.

11.1.1 The Management Company has charged its remuneration at the rate of 3% per annum of the average daily net assets during the year (June 30, 2024: 2.5% per annum of the average daily net assets). The remuneration is payable to the Management Company monthly in arrears.

11.1.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

- 11.2 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund, During the year, the Management Company has charged the aforementioned expenses, at the rate from 0.0001% to 0.640%.
- 11.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund. During the year, the Management Company has charged the aforementioned expenses, at the rate of 0.0001% per annum (June 30, 2024: 0.12%) of the average daily net assets during reporting year.

**June 30,**                      **June 30,**  
**2025**                              **2024**  
**Note ----- (Rupees in 000) -----**

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

Trustee fee payable	12.1	<u>338</u>	<u>163</u>
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- 12.1 The Trustee is entitled to a monthly remuneration for the services rendered to the Fund under the provisions of the Trust Deed and the Offering Document as per the tariff structure specified therein, based on the daily net asset value of the Fund.

As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of the Trustee fee during the year June 30, 2025 is as follows:

On net assets:

Up to Rs. 1,000 million	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher
Over Rs. 1,000 million	Rs. 2.0 million plus 0.10% per annum of net assets on amount exceeding Rs. 1,000 million

- 12.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (2024: 13%) on the remuneration of Trustee through Sindh Sales Tax on Services Act, 2011.

**June 30,                  June 30,**  
**2025                                  2024**  
**Note ----- (Rupees in 000) -----**

**13 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

Annual fee payable	13.1	308		73
--------------------	------	-----	--	----

13.1 As per Regulation 62 of the NBFC Regulations, an Asset Management Company managing a CIS shall pay SECP an annual fee of 0.095% (2024: 0.095%) of the average annual net assets. During the year, Management Company has charged the fee accordingly. The fee is payable annually in arrears.

**14 ACCRUED EXPENSES AND OTHER LIABILITIES**

Payable against purchase of investments		109,404		41,223
Legal and professional fees		221		188
Withholding tax payable		18		(98)
Brokerage payable		12,529		4,185
Auditors' remuneration		95		415
Zakat payable		222		89
Charity payable	14.1	8,073		3,448
Sales load		7		320
Payable against redemption of units		72,555		-
Other		2,886		(910)
		206,010		48,860

14.1 According to the instructions of the Shariah Advisory Board, any income earned by the Fund from investments / portion of investments made in non-shariah compliant avenues, should be donated for charitable purposes directly by the Fund. Non-shariah compliant income amounting to Rs. 7.679 million (2024: Rs. 2.860 million) has been charged by the Fund, accordingly the dividend income is recorded net of charity portion.

**15 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at June 30, 2025 (2024: Nil).

**16 NUMBER OF UNITS IN ISSUE**

Total units in issue at the beginning of the year		5,488,885		6,030,865
Add: Units issued during the year		49,110,548		22,959,483
Less: Units redeemed during the year		(40,140,249)		(23,501,464)
Total units in issue at the end of the year		14,459,184		5,488,885

	<b>June 30, 2025</b>	<b>June 30, 2024</b>
	----- (Rupees in 000) -----	
<b>17 AUDITORS' REMUNERATION</b>		
Annual audit fee	135	125
Fee for half yearly review	68	63
Review of compliance with the requirements of the Code of Corporate Governance	68	63
Other certifications	68	63
Out of pocket expenses and sales tax	96	88
	<u>435</u>	<u>402</u>
<b>18 TAXATION</b>		

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 90% 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 90% 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 period, the Fund has distributed by way of cash dividend at minimum 90 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 recognized in these financial statements.

**19 RECONCILIATION OF LIABILITIES ARISING OUT OF FINANCING ACTIVITIES**

	<b>Receivable against issuance of units</b>	<b>Payable against redemption of units</b>	<b>Dividend payable</b>	<b>Total</b>
	----- (Rupees in '000) -----			
Opening balance as at July 1, 2024	-	-	358	358
Receivable against issuance of units	12,279,773	-	-	12,279,773
Payable against redemption of units	-	10,129,248	-	10,129,248
Issuance of CIP units	-	-	-	-
Payable against dividends	-	-	123,988	123,988
	12,279,773	10,129,248	123,988	22,533,009
Amount received on issuance of units	(12,274,990)	-	-	(12,274,990)
Amount paid on redemption of units	-	(10,056,693)	-	(10,056,693)
Dividend paid	-	-	(124,312)	(124,312)
	(12,274,990)	(10,056,693)	(124,312)	(22,455,995)
Closing balance as at June 30, 2025	4,783	72,555	34	77,372

## 20 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	As at June 30, 2025		
	At fair value through profit or loss	Amortized cost	Total
	(Rupees in '000)		
<b>Financial assets</b>			
Bank balances	-	176,975	176,975
Investments	3,767,120	-	3,767,120
Dividend and profit receivable	-	989	989
Receivable against sale of investment	-	182,443	182,443
Security deposits and other receivables	-	9,633	9,633
	<u>3,767,120</u>	<u>370,040</u>	<u>4,137,160</u>

Particulars	As at June 30, 2025		
	At fair value through profit or loss	Amortized cost	Total
	(Rupees in '000)		
<b>Financial liabilities</b>			
Payable to UBL Fund Managers Limited - Management Company	-	21,356	21,356
Payable to Central Depository Company of Pakistan Limited - Trustee	-	338	338
Payable to Securities and Exchange Commission of Pakistan	-	308	308
Dividend payable	-	34	34
Accrued expenses and other liabilities	-	205,992	205,992
	-	<u>228,028</u>	<u>228,028</u>

Particulars	As at June 30, 2024		
	At fair value through profit or loss	Amortized cost	Total
	(Rupees in '000)		
<b>Financial assets</b>			
Bank balances	-	98,742	98,742
Investments	840,742	-	840,742
Dividend and profit receivable	-	466	466
Receivable against sale of investment	-	9,825	9,825
Security deposits and other receivables	-	5,126	5,126
	<u>840,742</u>	<u>114,159</u>	<u>954,901</u>

Particulars	As at June 30, 2024		
	At fair value through	Amortized cost	Total
	(Rupees in '000)		
<b>Financial liabilities</b>			
Payable to UBL Fund Managers Limited - Management Company	-	21,694	21,694
Payable to Central Depository Company of Pakistan Limited - Trustee	-	163	163
Payable to Securities and Exchange Commission of Pakistan	-	73	73
Dividend payable	-	358	358
Accrued expenses and other liabilities	-	48,860	48,860
	-	<u>71,148</u>	<u>71,148</u>

## 21 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company), Al-Ameen Financial Services (Private) Limited (Subsidiary of the Management Company), entities under the common management or directorship, Central Depository Company of Pakistan Limited as Trustee and Custodian of the Fund, the directors and officers of the Management Company and unitholders holding 10% or more of the Fund's net assets.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively. Other transactions with the related parties / connected persons have been carried out at agreed terms.

Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in these financial statement are as follows:

	<b>June 30, 2025</b>	<b>June 30, 2024</b>
	----- (Rupees in '000) -----	
<b>21.1 Transactions during the year</b>		
Remuneration of the Management Company	77,365	20,725
Sindh Sales Tax on remuneration of the Management Company	11,605	2,579
Allocation of expenses related to registrar services, accounting, operation and valuation services	227	341
Selling and marketing expense	995	5,796
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee	4,123	1,815
<b>United Bank Limited</b>		
Bank charges	85	20
Profit on bank deposits	5,427	1,188
<b>Directors and Executives of the Management Company</b>		
Issue of 431,421 (2024: 1,439,013) units	101,561	485,259
Redemption of 401,472 (2024: 1,310,386) units	76,526	433,853
<b>Funds Under Common Management</b>		
Issue of units: Nil (2024: Nil)	-	-
Redemption of units: Nil (2024: Nil)	-	-
<b>Management Company</b>		
Issue of 11,333 units (2024: Nil)	3,043	-
Redemption of units Nil (2024: Nil)	-	-
<b>Other Connected Persons</b>		
Issue of 9,812,285 units (2024: Nil)	2,464,266	-
Redemption of 5,523,293 units (2024: Nil)	1,324,952	0
<b>Dividend</b>		
Directors and key executives	1,367	
Funds Under Common Management	24,792	
Management Company	3,580	
Other Connected Persons	14,748	

	<b>June 30, 2025</b>	<b>June 30, 2024</b>
	----- (Rupees in '000) -----	
<b>21.2 Balance outstanding as at the year end</b>		
<b>UBL Fund Managers Limited - Management Company</b>		
Remuneration payable to the Management Company including Sindh Sales Tax	11,092	8,065
Allocation of expenses related to registrar services, accounting, operation and valuation services	774	547
Selling and marketing expenses payable	14	3,240
Sales load	4,218	22
Others	5,258	1,897
Receivable from UBL Fund Managers Limited	2,640	800
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable	338	163
<b>United Bank Limited</b>		
Bank balances	32,362	86,083
<b>Directors and Executives of the Management Company</b>		
Units held 91,571 (2024: 130,047)	24,758	20,944
<b>Management Company</b>		
Units held 422,127 (2024: 410,793)	114,128	66,158
<b>Funds Under Common Management</b>		
Units held 2,568,455 (2024 : Nil)	114,128	-
<b>Other Connected Persons</b>		
Units held 4,809,399 (2024: Nil)	1,300,294	-

## **22 FINANCIAL RISK MANAGEMENT**

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.

The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

The fund preliminarily invest in a portfolio of equity securities. These Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

## **22.1 Market risk**

Market risk is a 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 regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risk; currency risk, interest rate risk and price risk.

### **22.1.1 Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund, at present, is not exposed to currency risk.

### **22.1.2 Interest rate risk**

Interest rate risk is a risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

#### **a) Cash flow interest rate risk**

The Fund is exposed to cash flow interest rate risk for balances in certain savings account, the interest rates on which range between 0.1% to 17% (2024: 12% to 18.50%) per annum.

The Fund's interest rate risk arises from the balances in savings accounts. In case of 100 basis points (decrease) / increase in interest rates on June 30, 2025 with all other variables held constant, the net assets for the year would have been higher / lower by Rs. 1.77 million (2024: Rs 0.987 million). Since the Fund does not have any fixed rate instruments that are impacted by market interest rates, therefore, it is not exposed to fair value interest rate risk.

Yield / interest rate sensitivity position for financial instruments is based on the earlier of contractual repricing or maturity date as follows:

**b) Fair value interest rate risk**

Since the Fund currently does not have any fixed rate instruments that are impacted by market interest rates, therefore, it is not exposed to fair value interest rate risk.

Particulars	As at June 30, 2025					Total
	Effective yield interest rate	Exposed to yield / interest rate risk			Not exposed to yield/ interest rate risk	
		Upto three months	More than three months and upto one year	More than one year		
	%	(Rupees in '000)				
<b>On-balance sheet financial instruments</b>						
<b>Financial assets</b>						
Bank balances	0.1% - 17%	176,975	-	-	-	176,975
Investments		-	-	-	3,767,120	3,767,120
Profit receivable		-	-	-	989	989
Receivable against sale of investment		-	-	-	182,443	182,443
Security deposits and other receivables		-	-	-	9,633	9,633
<b>Sub total</b>		<b>176,975</b>	<b>-</b>	<b>-</b>	<b>3,960,185</b>	<b>4,137,160</b>
<b>Financial liabilities</b>						
Payable to the Management Company		-	-	-	21,356	21,356
Payable to the Trustee		-	-	-	338	338
Payable to Securities and Exchange Commission of Pakistan		-	-	-	308	308
Dividend payable		-	-	-	34	34
Accrued expenses and other liabilities		-	-	-	205,992	205,992
<b>Sub total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>228,028</b>	<b>228,028</b>
<b>On-balance sheet gap (a)</b>		<b>176,975</b>	<b>-</b>	<b>-</b>	<b>3,732,157</b>	<b>3,909,132</b>
<b>Off-balance sheet financial instruments</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Off-balance sheet gap (b)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total interest rate sensitivity gap (a) + (b)</b>		<b>176,975</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cumulative interest rate sensitivity gap</b>		<b>176,975</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	As at June 30, 2024					Total
	Effective yield interest rate	Exposed to yield / interest rate risk			Not exposed to yield/ interest rate risk	
		Upto three months	More than three months and upto one year	More than one year		
	%	(Rupees in '000)				
<b>On-balance sheet financial instruments</b>						
<b>Financial assets</b>						
Bank balances	12 - 18.50	98,742	-	-	-	98,742
Investments		-	-	-	840,742	840,742
Profit receivable		-	-	-	466	466
Receivable against sale of investment		-	-	-	9,825	9,825
Deposits		-	-	-	5,126	5,126
<b>Sub total</b>		<b>98,742</b>	<b>-</b>	<b>-</b>	<b>856,159</b>	<b>954,901</b>
<b>Financial liabilities</b>						
Payable to the Management Company		-	-	-	21,694	21,694
Payable to the Trustee		-	-	-	163	163
Accrued expenses and other liabilities		-	-	-	48,860	48,860
<b>Sub total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>70,717</b>	<b>70,717</b>
<b>On-balance sheet gap (a)</b>		<b>98,742</b>	<b>-</b>	<b>-</b>	<b>785,442</b>	<b>884,184</b>
<b>Off-balance sheet financial instruments</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Off-balance sheet gap (b)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total interest rate sensitivity gap (a) + (b)</b>		<b>98,742</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cumulative interest rate sensitivity gap</b>		<b>98,742</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**22.1.3 Price risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest 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.

The Fund is exposed to equity price risk because of investments held by the Fund in listed equity securities classified on the statement of financial position at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within eligible stocks. The Fund's constitutive document / NBFC Regulations, also limit investment in individual equity securities to not more than 20% of its net assets.

In case of 5% increase / decrease in price of all shares held by Fund at the year end, net income for the year would decrease / increase by Rs. 149.669 million (2024: Rs. 42.037 million) and net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities at fair value through profit or loss.

## 22.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. The Fund's credit risk mainly arises from saving with banks and financial institutions and credit exposure arising as a result of dividend receivable on equity securities.

### Management of credit risk

For banks and financial institutions, the Fund keeps deposits with reputed institutions. Credit risk on account of dividend receivable is minimal due to the statutory protections. All transactions in listed securities are settled / paid for upon delivery using the system of National Clearing Company of Pakistan Limited. 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, its Trust Deed and the requirements of the NBFC Rules and the regulations and the guidelines given by the SECP from time to time.

22.2.1 The analysis below summarises the credit quality of the funds' bank balances as at June 30, 2025 and June 30, 2024.

Name of the bank	Balance as at June 30, 2025	Latest available published rating as at June 30, 2025	Rating agency
<b>Rupees in '000</b>			
<b>Savings accounts</b>			
United Bank Limited	32,362	AAA	VIS
BankIslami Pakistan Limited	144,613	AA-	PACRA
	176,975		

Name of the bank	Balance as at June 30, 2024	Latest available published rating as at June 30, 2024	Rating agency
<b>Rupees in '000</b>			
<b>Savings accounts</b>			
United Bank Limited	86,083	AAA	VIS
Bank Islami Pakistan Limited	12,659	AA-	PACRA
	98,742		

### 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 mainly deals in equity securities which are primarily subject to price risk. The Fund's portfolio of other financial assets are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk.

The Fund's major bank balance is held with one bank. Management believes that such bank is a reputed institution and a related party.

### 22.3 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 exposed to the daily settlement of equity securities and to 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 that are traded in an active market and 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 period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Particulars	As at June 30, 2025			
	Upto three months	Over three months and upto one year	Over one year	Total
<b>Financial liabilities</b>				
Payable to the Management Company	21,356	-	-	21,356
Payable to Trustee	338	-	-	338
Payable to Securities and Exchange				
Commission of Pakistan	308	-	-	308
Dividend payable	34	-	-	34
Accrued expenses and other liabilities	205,992	-	-	205,992
	<u>228,028</u>	<u>-</u>	<u>-</u>	<u>228,028</u>

Particulars	As at June 30, 2024			
	Upto three months	Over three months and upto one year	Over one year	Total
<b>Financial liabilities</b>				
Payable to the Management Company	21,694	-	-	21,694
Payable to Trustee	163	-	-	163
Payable to Securities and Exchange				
Commission of Pakistan	73	-	-	73
Dividend payable	358	-	-	358
Accrued expenses and other liabilities	48,860	-	-	48,860
	<u>71,148</u>	<u>-</u>	<u>-</u>	<u>71,148</u>

## 23 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. These 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 the unit holders' fund. Unit holders fund risk management is carried out by the Management Company through following steps:

- Monitors the level of daily issuance and redemptions relative to the liquid assets and adjusts the amount of distributions the Fund pays to the unit holders;
- Redeems and issues 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 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.

## **24 FAIR VALUE AND CATEGORIES OF FINANCIAL INSTRUMENTS**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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 fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

As per the requirements of IFRS 7 (Financial Instruments: Disclosures) and IFRS 13 (Fair Value Measurement), 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 liability that are not based on observable market data (i.e. unobservable inputs) (level - 3).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	Note	June 30, 2025						
		Carrying amount			Fair Value			
		At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total
		Rupees in '000						
<b>Financial assets</b>								
Listed equity securities	24.1	3,767,120	-	3,767,120	3,767,120	-	-	3,767,120
Bank balances	5	-	176,975	176,975	-	-	-	-
Profit receivable	7	-	989	989	-	-	-	-
Receivable against sale of investment		-	182,443	182,443	-	-	-	-
Security deposit and other receivables	8	-	9,633	9,633	-	-	-	-
		-	370,040	370,040	-	-	-	-
<b>Financial liabilities</b>								
Payable to the Management Company	11	-	21,356	21,356	-	-	-	-
Payable to the Trustee	12	-	338	338	-	-	-	-
Payable to Securities and Exchange Commission of Pakistan	13	-	308	308	-	-	-	-
Dividend payable		-	34	34	-	-	-	-
Accrued expenses and other liabilities	14	-	205,992	205,992	-	-	-	-
		-	228,028	228,028	-	-	-	-
		Rupees in '000						
Particulars	Note	June 30, 2024						
		Carrying amount			Fair Value			
		At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total
		Rupees in '000						
<b>Financial assets</b>								
Listed equity securities	24.1	840,742	-	840,742	840,742	-	-	840,742
Bank balances	5	-	98,742	98,742	-	-	-	-
Dividend and mark-up receivable	7	-	466	466	-	-	-	-
Receivable against sale of investment		-	9,825	9,825	-	-	-	-
Security deposits and other receivables	8	-	5,126	5,126	-	-	-	-
		-	114,159	114,159	-	-	-	-
<b>Financial liabilities</b>								
Payable to the Management Company	11	-	21,694	21,694	-	-	-	-
Payable to the Trustee	12	-	163	163	-	-	-	-
Payable to Securities and Exchange Commission of Pakistan	13	-	73	73	-	-	-	-
Dividend payable		-	358	358	-	-	-	-
Accrued expenses and other liabilities	14	-	48,860	48,860	-	-	-	-
		-	71,148	71,148	-	-	-	-

## 24.1 Valuation techniques

For level 1 investments at fair value through profit or loss - 'Investment in respect of equity securities, the Fund uses daily quotation rates which are taken from Pakistan Stock Exchange Limited at reporting date.

## 24.2 Transfers during the year

No transfers were made between various levels of fair value hierarchy during the year.

## 25 LIST OF TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID / PAYABLE

### Top ten brokers during the year ended June 30, 2025

	<b>Percentage</b>
1 AKD SECURITIES LIMITED	7.67%
2 ISMAIL IQBAL SECURITIES (PRIVATE) LIMITED	7.23%
3 INSIGHT SECURITIES (PRIVATE) LIMITED	7.13%
4 NAEL CAPITAL PRIVATE LIMITED	6.60%
5 EFG HERMES PAKISTAN LIMITED	6.11%
6 AKIK CAPITAL PVT LTD	5.92%
7 BMA CAPITAL MANAGEMENT LIMITED	5.78%
8 TAURUS SECURITIES LIMITED	4.92%
9 YH SECURITIES	4.74%
10 ALFA ADHI SECURITIES (PVT.) LIMITED.	4.15%
	<hr/> <hr/> <b>60.24%</b>

### Top ten brokers during the year ended June 30, 2024

	<b>Percentage</b>
1 Nael Capital Private Limited	15.19%
2 Akik Capital Pvt Ltd	13.41%
3 Ismail Iqbal Securities (Private) Limited	8.55%
4 Optimus Capital Management (Pvt) Limited	7.13%
5 Alfalah Clsa Securities (Private) Limited	6.78%
6 Topline Securities (Private) Limited	6.62%
7 Spectrum Securities (Pvt.) Limited	4.62%
8 Arif Habib Limited	4.54%
9 Alfa Adhi Securities (Pvt.) Limited.	4.24%
10 Intermarket Securities Limited	4.16%
	<hr/> <hr/> <b>75.23%</b>

## 26 PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of members of the investment committee of the Fund as on June 30, 2025 are as follows:

S.No.	Name	Designation	Qualification	Experience in years
1	Asif Ali Qureshi	Chief Executive Officer	MBA, CFA	29
2	Syed Suleman Akhtar	Chief investment Officer	CFA, MBA	26
3	Irfan Nepal	Unit Head Trading Desk	EMBA, MA	32
4	Hadi Hassan Muki	Head of Risk Management, Compliance	B.Com, CA (Inter)	26
5	Mubeen Ashraf	Assurance and Company Secretary	FCA	24
6	Syed Sheeraz Ali	Head of Fixed Income Funds	BS, CFA Level I	16
7	Mubashir Anis	Divisional Head - Equities	BSC , CFA	13
8	Muhammad Waseem	Head of Research	BBA , CFA	11
9	Ghufran Ahmed	Fund Manager - Fixed Income Funds	M.A	20

'Muhammad Waseem is Fund Managers of the Fund. Muhammad Waseem is also fund manager of Al Ameen Islamic Asset Allocation Fund, Al Ameen Shariah Stock Fund, Al Ameen Islamic Dedicated Equity Fund, Al Ameen Islamic Retirement Savings Fund.

## 27 PATTERN OF UNIT HOLDING

Pattern of unit holding as at June 30, 2025 is as follows:

Category	Number of unit holders	Number of units held	Investment amount	Percentage
Individuals	5,263	10,568,033	2,857,227,414	73.09%
Associated Companies and key Executive	14	91,586	24,761,635	0.63%
Insurance Companies	3	2,750,039	743,514,593	19.02%
NBFCs	1	422,127	114,128,321	2.92%
Retirement funds	15	154,359	41,733,172	1.07%
Public Limited companies	3	144	39,107	0.00%
Other	13	472,897	127,854,874	3.27%
	5,312	14,459,185	3,909,259,116	100.00%

Pattern of unit holding as at June 30, 2024 is as follows:

Category	Number of unit holders	Number of units held	Investment amount	Percentage
Individuals	1,735	3,891,936	626,798,562	16.03%
Associated Companies and key Executive	9	130,047	20,944,152	0.54%
Insurance Companies	1	62,764	10,108,231	0.26%
NBFCs	1	410,793	66,158,525	1.69%
Retirement funds	6	418,656	67,424,773	1.72%
Public Limited companies	2	53	8,579	0.00%
Other	12	574,637	92,545,569	2.37%
	1,766	5,488,886	883,988,394	22.61%

## 28 ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS

Six meetings of the Board of Directors were held on July 25, 2024, August 29, 2024, October 28, 2024, January 08, 2025, February 11, 2025, April 28, 2025 respectively. Information in respect of the attendance by the Directors in the meetings is given below:

S.No.	Name of Director	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
1	Mr. Imran Sarwar	6	6	-	-
2	Mr. Alee Khalid Ghaznavi	6	3	3	3
3	Mr. Muhammad Rizwan Malik	6	6	-	-
4	Mr. Rashid Ahmed Jafer	6	6	-	-
5	Ms. Huma Pasha	6	6	-	-
6	Mr. Arif Akmal Saifi**	6	1	-	5
7	Mr. Yasir Qadri*	6	4	-	2
8	Mr. Asif Ali Quershi*	6	5	-	1

\*Mr. Yasir Qadri has resigned from the position of CEO, in its 150th meeting dated July 25, 2024. Board has appointed Mr. Asif Ali Qureshi, as the CEO of the Company with effect from July 26, 2024. Mr. Yasir Qadri has resigned from the position of Director on February 10, 2025.

\*\*Mr. Arif Akmal Saifie has resigned from the position of Director, in its 150th meeting dated July 25, 2024. Board has appointed Mr. Asif Ali Qureshi as the Director of the Company with effect from July 26, 2024.

\*\*\* Mr. Farrukh Karim Khan was appointed on the Board in 155th Meeting dated April 28, 2025 with effect from April 29, 2025.

**29 TOTAL EXPENSE RATIO**

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the Fund for the year ended June 30, 2025 is 4.71% (2024: 4.96%) which includes 0.68% (2024: 0.53%) representing Government levy and SECP fee.

**30 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorized for issue on August 22 , 2025 by the Board of Directors of the Management Company.

**31 CORRESPONDING FIGURES**

Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation.

**32 GENERAL**

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

**For UBL Fund Manager Limited  
(Management Company)**

SD  
Asif Ali Qureshi  
Chief Executive Officer

SD  
Muhammad Zuhair Abbas  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director

### Summary of Actual Proxy Voted By the Fund

AIEF

	<b>Resolutions</b>	<b>For</b>	<b>Against</b>	<b>Abstain*</b>
<b>Number</b>	10	0	0	10
<b>Percentage</b>	100.0%	0.0%	0.0%	100.0%

\* Abstained as nothing material from our perspective.

# AIIF

## Al Ameen Islamic Income Fund

### INVESTMENT OBJECTIVE

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

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi. Tel: (9221) 111-111-500
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	BDO Ebrahim & Co. Chartered Accountant
<b>Bankers</b>	United Bank Limited - Ameen Dubai Islamic Bank Limited Faysal Bank Limited Soneri Bank Limited - IB
<b>Management Co.Rating</b>	AM1 (VIS)

## Fund Manager's Report – Al-Ameen Islamic Income Fund (AIIF)

- i) Description of the Collective Investment Scheme category and type  
Shariah Compliant Income Fund
- ii) Statement of Collective Investment Scheme's investment objective  
AIIF 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.
- 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  
75% six (6) months PKISRV rates + 25% six (6) 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'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	FYTD
<b>AIIF</b>	31.73%	16.04%	20.91%	27.44%	13.32%	15.67%	10.50%	6.69%	7.08%	10.52%	14.05%	10.32%	16.56%
<b>Benchmark</b>	10.91%	10.86%	10.70%	9.94%	9.47%	8.08%	12.01%	9.87%	10.47%	10.63%	10.61%	10.84%	10.37%

- vi) Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance.  
AIIF 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. During FY25, the fund yielded return of 16.56% as compared to benchmark return of 10.37% thus outperforming the benchmark by 619bps. Major exposure was taken into Cash (70.79%) and GOP Ijarah Sukuk (28.00%) at the end of Jun'25. The weighted average time to maturity of the fund was 0.95 years.

- 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)

<b>Asset Allocation (% of Total Assets)</b>	<b>Jun-25</b>	<b>Jun-24</b>
Term Finance Certificates/ Sukuks	0%	0%
GOP Ijarah Sukuk	28%	23%
Cash	71%	73%
Placements with banks	0%	0%
Others	1%	4%
Leverage	0%	0%

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

FY'25 Return:	16.56%
Standard Deviation (12m trailing):	1.44%
Sharpe Ratio (12m trailing):	1.91

- 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)

<b>Net Asset Value</b>			<b>NAV per unit</b>		
<b>30-Jun-25</b>	<b>30-Jun-24</b>	<b>Change</b>	<b>30-Jun-25</b>	<b>30-Jun-24</b>	<b>Change</b>
<b>Rupees (000)</b>			<b>Rupees</b>		
<b>%</b>			<b>%</b>		
1,458,005	428,410	240.33	100.2194	99.9933	0.23

- 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

<b>Declared on</b>	<b>Distribution</b>			<b>Per unit</b>	
	<b>Bonus</b>	<b>Cash</b>	<b>Per Unit</b>	<b>Cum NAV</b>	<b>Ex NAV</b>
	<b>Rupees (000)</b>			<b>----- Rupees -----</b>	
18-Jun-2025		91,100	16.2957	116.2890	99.9859

xii) 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.

xiii) Breakdown of unit holdings by size

Range of Units	Number of Investors
	AISIF
0.0001 - 9,999.9999	1,236
10,000.0000 - 49,999.9999	80
50,000.0000 - 99,999.9999	27
100,000.0000 - 499,999.9999	21
500,000.0000 & Above	5
Total	1,369

xiv) Disclosure on unit split (if any), comprising:-  
There were no unit splits during the period.

xv) Disclosures of circumstances that materially affect any interests of unit holders  
Investment are subject to market risk.

xvi) 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 Income Fund

	2025	2024	2023
<b>NET ASSETS AS AT 30 JUNE - Rupees in '000</b>	<b>1,458,005</b>	428,410	245,778
<b>NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees</b>			
Class A units - Offer *	<b>101.9482</b>	101.6881	101.6874
- Redemption	<b>100.2194</b>	99.9932	98.2976
<b>RETURN OF THE FUND - %</b>			
Total Return of the Fund	<b>16.56</b>	19.54	-0.09
Capital Growth (per unit)	<b>0.26</b>	(0.39)	-
Date of Income Distribution	<b>18-Jun-25</b>	28-Jun-24	27-Jun-23
Income Distribution	<b>16.2957</b>	19.5869	0.7261
<b>AVERAGE ANNUAL RETURN - %</b>			
One Year	<b>16.56</b>	19.54	-0.09
Two Year	<b>9.73</b>		
<b>OFFER / REPURCHASE DURING THE YEAR- Rupees</b>			
Highest price per unit - Class A units - Offer	<b>118.295</b>	121.6039	102.4284
Highest price per unit - Class A units - Redemption	<b>116.289</b>	119.5771	100.0000
Lowest price per unit - Class A units - Offer	<b>101.7107</b>	101.624	100.0000
Lowest price per unit - Class A units - Redemption	<b>99.9859</b>	99.9302	98.2976

\* Front-end load @ 1.5% is applicable

### **PORTFOLIO COMPOSITION - %**

Percentage of Net Assets as at 30 June

### **PORTFOLIO COMPOSITION BY CATEGORY - %**

Bank Balances	<b>70.79</b>	73.37	99.56
TFC'S & Government Securities	<b>28</b>	22.95	54.81
Others	<b>1.21</b>	3.69	0.44

### **PORTFOLIO COMPOSITION BY MARKET - %**

Shariah Debt Market	<b>100</b>	100	100.00
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Note:

- The Launch date of Fund is 29 May 2023.

## **DISCLAIMER**

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

**Head Office:**

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URL: [www.cdcpakistan.com](http://www.cdcpakistan.com)  
Email: [info@cdcpak.com](mailto:info@cdcpak.com)




**TRUSTEE REPORT TO THE UNIT HOLDERS**

**AL-AMEEN ISLAMIC INCOME 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 Income 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, 2025 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 08, 2025

## **INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023**

**To The Board of Directors of UBL Fund Managers Limited**

### **1. Introduction**

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **Al – Ameen Islamic Income Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

### **2. Applicable Criteria**

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- a) legal and regulatory framework administered by the SECP;
- b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and
- e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2025, which are annexed.

### **3. Management's Responsibility for Shariah Compliance**

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

#### 4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM-1) "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### 5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Funds financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design 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. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

#### 6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2025, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

The engagement partner on the assurance engagement resulting in this independent assurance report is Nadeem Yousuf Adil.



Chartered Accountants

Date: September 26, 2025

Place: Karachi

## REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the Fund are issuing this report in accordance with the rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the Fund activities.

In the capacity of Shariah Advisors, we have prescribed criteria and procedures to be followed in ensuring Shariah Compliance in every investment.

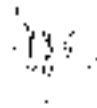
It is the responsibility of the Management Company of the Fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to activities of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

In light of the above, we hereby certify that:

- i. We have reviewed and approved the codes of investments of AIF in light of the Shariah guidelines.
- ii. All the provisions of the Scheme and investments made on account of AIF by HBI Fund Managers are Shariah compliant and in accordance with the criteria established.
- iii. On the basis of information provided by the management, all operations of AIF for the year ended 30 June 2025 have been in compliance with the Shariah principles.

During the year, HBI Fund Manager has been responsible and diligent.

May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes.



Mufti Muhammad Hasnain Kaleem  
Member, Shariah Advisory Committee



Mufti Mufti Ahsan Najeed Khan  
Member, Shariah Advisory Committee

KARACHI:

DATE: 29 August, 2025

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE UNITHOLDERS OF AL-AMEEN ISLAMIC INCOME FUND ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 AS ADOPTED BY THE BOARD OF DIRECTORS OF UBL FUND MANAGERS LIMITED**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors (the Board) of UBL Fund Managers Limited, the Management Company of Al-Ameen Islamic Income Fund (the Fund) for the year ended June 30, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Management Company of the Fund. Our responsibility is to review whether the Statement of Compliance reflects the status of the Fund's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board's statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Regulations require the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Fund's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Fund for the year ended June 30, 2025.

KARACHI

DATED: September 25, 2025

UDIN: CR702510067YFa29bM6U



**BDO EBRAHIM & CO.**  
**CHARTERED ACCOUNTANTS**

Engagement Partner: Zulfiqar Ali Causet

**STATEMENT OF COMPLIANCE WITH  
LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019**

**NAME OF MANAGEMENT COMPANY:** UBL FUND MANAGERS LIMITED  
**YEAR ENDED:** JUNE 30, 2025

The Securities and Exchange Commission of Pakistan (SECP) has exempted open-end collective investment schemes from the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations). However, the Board of Directors (the Board) of UBL Fund Managers Limited (the Management Company of underlying Funds (the Funds)), for the purpose of establishing a framework of good governance has voluntarily opted to comply with the relevant provisions of the Regulations.

The Management Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven as per the following:
  - a. Male: Six Directors.
  - b. Female: One Director.

2. The composition of the 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. Muhammad Rizwan Malik Mr. Farrukh Karim Khan
Female Directors	Ms. Huma Pasha

Mr. Yasir Qadri resigned from the position of CEO, in 150<sup>th</sup> meeting of the Board held on July 25, 2024. The Board has appointed Mr. Asif Ali Qureshi as the CEO of the Company with effect from July 26, 2024.

Mr. Araf Akmal Saifi resigned from the position of Director, in 150<sup>th</sup> meeting of the Board held on July 25, 2024. The Board appointed Mr. Asif Ali Qureshi as the Director of the Company with effect from July 26, 2024.

Mr. Yasir Qadri resigned from the position of Director dated on February 10, 2025. The Board has appointed Mr. Farrukh Karim Khan in its 155<sup>th</sup> BOD Meeting with effect from April 29, 2025.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.
4. The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and the Regulations.
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and the Regulations.

9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification:

**Directors**

- Mr. Imran Sarwar
- Mr. Rashid Ahmed Jafar
- Ms. Huma Pasha
- Mr. Muhammad Rizwan Malik

The Management Company is planning to arrange the training for the remaining directors over the next year.

**Executives**

- Mr. Hadi Hassan Mukhi (Chief Operating Officer)
  - Mr. Muhammad Zubair Abbas (Chief Financial Officer)
  - Mr. Zeeshan Qudus (Chief Business Development Officer)
10. The Board has approved appointment of Chief Financial Officer (CFO), the Company Secretary and the Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below:-

**a) Board Audit Committee**

Name	Designation	Type of Directorship
Ms. Huma Pasha	Chairman	Independent Director
Mr. Rashid Ahmed Jafar	Member	Independent Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director

**b) Board Human Resource Remuneration & Nomination Committee**

Name	Designation	Type of Directorship
Mr. Rashid Ahmed Jafar	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

**c) Board Risk and Compliance Committee**

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

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.
14. The frequency of meetings of the committees were as per following:

Name of committee	Frequency of meetings
Board Audit Committee	Four (4)
Board Human Resource Remuneration and Nomination Committee	Two (2)
Board Risk and Compliance Committee	Four (4)

15. The Board has set up an effective internal audit function. The function has suitably qualified and experienced staff for the purpose and they are conversant with the policies and procedures of the Management Company.
16. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or director of the Management Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.

19. Explanations for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are as follows:

S.No.	Requirement	Reg. No.	Explanation
1	<p><b>Independent Director</b></p> <p>The independent directors of each listed company shall not be less than two members or one third of the total members of the Board, whichever is higher.</p> <p>When there are seven directors on the Board of the company the fraction of independent director share comes at 2.33. The company may round up or provide reason for contrary.</p>	6	<p>The two elected independent directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently, as per applicable laws and regulations. The Company believes that it has sufficient impartiality and is able to exercise independence in decision making within the Board and hence, does not require to roundup the fraction to 3 independent directors.</p>
2	<p><b>Director Training Program</b></p> <p>As per the Code of Corporate Governance regulation, it is encouraged that all the directors on board have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it. However, a newly appointed director on the Board may acquire the directors training program certification within a period of one year from the date of appointment as a director on the Board.</p> <p>Companies are also encouraged to arrange training for:</p> <p>(i) at least one female executive every year under the Directors' Training program from year July 2020; and</p> <p>(ii) at least one head of department every year under the Directors' Training program from July 2022.</p>	19	<p>The Company plans to conduct a Director Training Program for the two directors appointed during the current year, as well as for one director appointed in a previous year. Additionally, training sessions will be organised for female executives and the remaining Heads of Departments to support their professional development and enhance leadership capabilities.</p>
3	<p><b>Environmental, Social and Governance (ESG) Matters</b></p> <p>The Board is responsible for governance and oversight of sustainability risks and opportunities by setting the company's sustainability strategies, priorities and targets to create long term corporate value and ensures that policies to promote diversity, equity and inclusion (DE&amp;I) are in place.</p> <p>The board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.</p>	10A	<p>At present, the management has a policy in place duly approved by the Board which includes amongst others Environmental, Social and Governance (ESG) principles. Since the requirements was introduced by the SECP through notification dated June 12, 2024, it will be applied in due course.</p>

S.No.	Requirement	Reg. No.	Explanation
4.	<p><b>Director's Remuneration</b></p> <p>The company's Annual Report shall contain details of aggregate amount of remuneration separately of executive and non-executive directors, including salary/fee, perquisites, benefits and performance-linked incentives etc. Companies are encouraged to provide aforesaid details of remuneration of individual directors in annual report.</p>	34(3)	Management understands that the information is confidential and was not previously publicly disclosed. However, now audited financial statement are available on the PSX website due to recent regulatory requirements. Hence management will state the remuneration note reference in the report onwards.
5.	<p><b>Responsibilities of the Board and its members</b></p> <p>The Board of the company shall ensure that a formal and effective mechanism is put in place for an annual evaluation of the Board's own performance, members of the Board and of its committees and it is encouraged to have regular independent evaluation of the board's performance at least every three years by an external body.</p>	10(3)	Management understands that the three years started from the date of the SRO. So they have timeline till March 2028 for the external evaluation.

SD  
 Imran Sarwar  
 Chairman

SD  
 Asif Ali Qureshi  
 Chief Executive Officer

Karachi  
 Dated: August 22, 2025

## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements Al-Ameen Islamic Income Fund ("the Fund"), which comprise the statement of assets and liabilities as at June 30, 2025, 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, 2025, and of its financial performance and its cash flows for the year then ended in accordance with 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 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.

Following is the key audit matter:

S.NO	Key audit matter	How the matter was addressed in our audit
1.	Existence and valuation of investments  As disclosed in note 6 to the accompanying financial statements of the Fund for the year ended June 30, 2025, the investment constitutes the most significant component of the Net Assets Value. Investments of the Fund as at June 30, 2025 amounted to Rs. 413.987 million and these represents 28% of the total assets.	Our audit procedures amongst others included the following:

S.NO	Key audit matter(s)	How the matter was addressed in our audit
	<p>The existence and valuation of investments are significant components of statement of asset and liabilities for the determination of net asset value of the Fund as at June 30, 2025.</p> <p>We considered existence and valuation of investment as Key audit matter due to its significance in relation to total assets.</p>	<ul style="list-style-type: none"> <li>• Obtained independent confirmations for verifying the existence of the investment portfolio as at June 30, 2025 and traced it with the books and records of the Fund.</li> <li>• Assessed the Fund's compliance with the requirements of the Regulations in relation to the concentration of investments and exposure limits prescribed in such Regulations and the applicability of disclosures in this regard.</li> <li>• Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies.</li> <li>• Evaluated the adequacy of the disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of accounting and reporting standards as applicable in Pakistan.</li> </ul>

**Information other than the financial statements and auditor's report thereon**

The Management 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 the Management and Those Charged with Governance of the Management Company for the Financial Statements**

The Management 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 Company 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 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 the Management either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.

Those Charged with Governance of the Management Company are 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 Management Company'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 the 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 those charged with governance 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 those charged with governance 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 those charged with governance 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

Based on our audit, in our opinion the 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 Zulfikar Ali Causar.

KARACHI

DATED: **29 SEP 2025**

UDIN: AR202510067h1RYjeOX5

BDO EBRAHIM & CO.  
CHARTERED ACCOUNTANTS

**AL AMEEN ISLAMIC INCOME FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT JUNE 30, 2025**

	Note	June 30, 2025 ----- ( Rupees in '000' )-----	June 30, 2024
<b>ASSETS</b>			
Bank balances	5	1,046,565	320,345
Investments	6	413,987	100,200
Profit receivable	7	13,655	14,729
Advance tax	8	557	448
Other receivables	9	3,512	460
Preliminary expenses and floatation costs	10	216	453
<b>TOTAL ASSETS</b>		<b>1,478,492</b>	<b>436,636</b>
<b>LIABILITIES</b>			
Payable to the UBL Fund Managers Limited - Management Company	11	5,021	3,221
Payable to the Central Depository Company of Pakistan Limited - Trustee	12	85	34
Annual fee payable to the Securities and Exchange Commission of Pakistan	13	88	30
Dividend payable		6,671	4,084
Accrued expenses and other liabilities	14	8,622	856
<b>TOTAL LIABILITIES</b>		<b>20,487</b>	<b>8,226</b>
<b>NET ASSETS</b>		<b>1,458,005</b>	<b>428,410</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>1,458,005</b>	<b>428,410</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	15		
		-----Number of units-----	
<b>NUMBER OF UNITS IN ISSUE</b>	16	<b>14,548,131</b>	<b>4,284,389</b>
		-----Rupees-----	
<b>NET ASSET VALUE PER UNIT</b>		<b>100.2194</b>	<b>99.9933</b>

The annexed notes from 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 INCOME FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2025**

	June 30, 2025	June 30, 2024
Note	----- ( Rupees in '000') -----	
<b>INCOME</b>		
Financial income	17	137,349
Loss on sale of investments - net		(1,201)
Net unrealised gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		9,329
		<u>200</u>
		<u>145,477</u>
<b>EXPENSES</b>		
Remuneration of UBL Fund Managers Limited - Management Company		5,023
Sindh Sales Tax on remuneration of the Management Company		809
Selling and marketing expenses		14
Allocated expenses		11
Remuneration of Central Depository Company of Pakistan Limited -Trustee		842
Sindh Sales Tax on remuneration of the Trustee		109
Annual fee to the Securities and Exchange Commission of Pakistan		842
Formation cost		237
Rating fee		180
Auditors' remuneration		459
Legal and professional charges		300
Bank charges		3
Shariah advisory fee		471
Brokerage and settlement expense		441
		<u>9,741</u>
		<u>4,562</u>
<b>Net income for the year</b>		<u>135,736</u>
		<u>48,371</u>
Taxation	18	-
		-
<b>Net income for the year</b>		<u>135,736</u>
		<u>48,371</u>
<b>Allocation of net income:</b>		
Net income for the year after taxation		135,736
Income already paid on units redeemed		(111,947)
		<u>23,789</u>
		<u>11,303</u>
<b>Accounting income available for distribution</b>		
- Relating to capital gains		-
- Excluding capital gains		-
		<u>23,789</u>
		<u>11,303</u>

The annexed notes from 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 INCOME FUND  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2025**

	<b>June 30, 2025</b>	<b>June 30, 2024</b>
	----- ( Rupees in '000') -----	
Net income for the year	135,736	48,371
Other comprehensive income	-	-
Total comprehensive income for the year	<u>135,736</u>	<u>48,371</u>

The annexed notes from 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 INCOME FUND  
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS  
FOR THE YEAR ENDED JUNE 30, 2025**

	June 30, 2025			June 30, 2024		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Net assets at beginning of the year	430,080	(1,670)	428,410	245,797	(19)	245,778
<b>Issuance of 55,706,893 units (2024: 32,467,314)</b>						
Capital value	5,570,308	-	5,570,308	3,246,488	-	3,246,488
Element of income	456,149	-	456,149	470,888	-	470,888
	6,026,457	-	6,026,457	3,717,375	-	3,717,375
<b>Redemption of 45,443,151 units (2024: 30,640,895)</b>						
Capital value	(4,544,009)	-	(4,544,009)	(3,063,860)	-	(3,063,860)
Element of loss	(385,542)	(111,947)	(497,489)	(389,620)	(37,068)	(426,688)
	(4,929,551)	(111,947)	(5,041,498)	(3,453,480)	(37,068)	(3,490,548)
Total comprehensive income for the year	-	135,736	135,736	-	48,371	48,371
Distribution during the year	(68,831)	(22,269)	(91,100)	(79,612)	(12,954)	(92,566)
<b>Net assets at end of the year</b>	<b>1,458,155</b>	<b>(150)</b>	<b>1,458,005</b>	<b>430,080</b>	<b>(1,670)</b>	<b>428,410</b>
<b>Unrealised income brought forward</b>						
- Realised loss		(1,871)			(19)	
- Unrealised income		200			-	
		(1,670)			(19)	
<b>Accounting income available for distribution:</b>						
- Relating to capital gains		-			-	
- Excluding capital gains		23,789			11,303	
		23,789			11,303	
Distribution during the year		(22,269)			(12,954)	
<b>Undistributed loss carried forward</b>		<b>(150)</b>			<b>(1,670)</b>	
<b>Undistributed loss carried forward</b>						
- Realised		(9,479)			(1,871)	
- Unrealised		9,329			200	
		(150)			(1,670)	
<b>Net asset value per unit at beginning of the year</b>		<b>99.9932</b>			<b>99.9925</b>	
<b>Net asset value per unit at end of the year</b>		<b>100.2194</b>			<b>99.9933</b>	

The annexed notes from 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 INCOME FUND  
CASHFLOW STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2025**

	June 30, 2025	June 30, 2024
Note	( Rupees in '000' )	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the year before taxation	135,736	48,371
Adjustments for:		
Loss on sale of investments - net	1,201	1,173
Net unrealised gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(9,329)	(200)
Cash (used in) operations before working capital changes	(8,128)	973
<b>Decrease / (increase) in assets</b>		
Preliminary expenses and floatation costs	237	237
Investments	(305,659)	(101,173)
Profit receivable	1,074	(14,535)
Other receivable	(1,415)	(263)
	(305,763)	(115,734)
<b>Increase in liabilities</b>		
Payable to the UBL Fund Managers Limited - Management Company	1,800	2,501
Payable to the Central Depository Company of Pakistan Limited - Trustee	51	32
Annual fee payable to Securities and Exchange Commission of Pakistan	58	29
Accrued expenses and other liabilities	7,765	638
	9,674	3,199
Income tax paid	(108)	(448)
Net cash (used in) operating activities	(168,589)	(63,640)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipt from issuance of units	6,024,820	3,717,375
Dividend paid	(88,513)	(88,488)
Payment from redemption of units	(5,041,498)	(3,490,548)
Net cash generated from financing activities	894,809	138,339
Net increase in cash and cash equivalents during the year	726,220	74,699
Cash and cash equivalents at beginning of the year	320,345	245,645
Cash and cash equivalents at end of the year	5 1,046,565	320,345

The annexed notes from 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 INCOME FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Al-Ameen Islamic Income Fund (the Fund) was established under the Non Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan (SECP). It was constituted under a Trust Deed, dated July 18, 2022 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed of the Fund was registered under Sindh Trust Act, 2020.
- 1.2 The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3 The Fund is an income scheme and units of the Fund are quoted 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 holder. The Fund is categorized as an open-ended income scheme in accordance with Circular No.7 of 2009 issued by the SECP. The Fund adheres to the Shariah Governance Regulations, 2023 issued by the Securities and Exchange Commission of Pakistan (SECP).
- 1.4 The objective of the Fund is to provide competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant government securities, Islamic bank deposits and short and long term Shariah debt instruments. The Management Company has appointed a Shariah advisor to ensure that the activities of the fund are in the compliance with principles of Shariah.
- 1.5 VIS Credit Rating Company has assigned management quality rating of AM1 to the Management Company as on January 9, 2025 (2024: 'AM1' dated December 29, 2023). The Fund has been given a stability rating of AA(f) by Pakistan Credit Rating Agency (PACRA) dated June 30, 2025 (2024: AA(f) dated January 2, 2024).
- 1.6 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

## **2 BASIS OF PREPARATION**

### **2.1 Statement of compliance**

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- NBFC Rules, the NBFC Regulations and requirements of the Trust Deed.

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

### **2.2 Basis of measurement**

These financial statements have been prepared under the historical cost convention, unless stated otherwise.

### **2.3 Functional and presentation currency**

These financial statements are presented in Pak Rupees, which is the Fund's functional and presentation currency.

### **3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO APPLICABLE ACCOUNTING AND REPORTING STANDARDS AS APPLICABLE IN PAKISTAN**

#### **3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2025**

The following standards, amendments and interpretations are effective for the year ended June 30, 2025. These standards, amendments and interpretations are either not relevant to the Fund's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	<b>Effective date (annual periods beginning on or after)</b>
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024

#### **3.2 New accounting standards, amendments and interpretations that are not yet effective**

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial	January 01, 2026

	<b>Effective date (annual periods beginning on or after)</b>
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
IFRS 17 Insurance Contracts	January 01, 2026

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2026.

## **4 MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied for all period presented.

### **4.1 Cash and cash equivalents**

Cash and cash equivalents comprise of balances with banks.

### **4.2 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **4.2.1 Financial assets**

##### **4.2.1.1 Classification and measurement of financial assets and financial liabilities**

On initial recognition, a financial asset is classified as measured at: amortised cost , fair value through other comprehensive income (FVTOCI) or fair value through profit and loss (FVTPL).

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

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

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

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

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

On initial recognition of an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

### **Business model assessment**

The Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objective for managing the financial assets is achieved and how cash flows are realised.
- Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

## **Assessment of whether contractual cash flows are solely payments of principal and interest**

For the purposes of this assessment on debt securities, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund’s claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

The Fund has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents and receivables, if any. These financial assets are held to collect contractual cash flow.
- Other business model: this includes shariah compliant debt securities. These financial assets are managed and their performances is evaluated, on a fair value basis, with frequent sales taking place.

## **Reclassifications**

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.

## **Subsequent measurement**

The following accounting policies apply to the subsequent measurement of financial assets:

**Financial assets at FVTPL** These assets are subsequently measured at fair value. Net gains and losses, including any profit/markup or dividend income, are recognised in income statement.

**Financial assets at amortised cost** These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. profit/markup , foreign exchange gains and losses and impairment are recognised in income statement.

### **4.2.1.2 Impairment of financial assets**

The Fund at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds the recoverable amount.

The SECP through its letter SCD /AMCW / RS / MUFAP / 2017-148 dated November 21, 2017 has deferred the applicability of impairment requirements of IFRS 9 in relation to debt securities for mutual funds and has instructed to continue to follow the requirements of Circular No. 33 of 2012 dated October 24, 2012.

### **4.2.1.3 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.

### **4.2.1.4 Derecognition**

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

#### **4.2.1.5 Financial liabilities**

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

#### **4.2.1.6 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 to realise the assets and settle the liabilities simultaneously.

### **4.3 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.

### **4.4 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 90% of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed in cash 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.

The Fund does not account for 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 90% of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

#### **4.5 Proposed distributions to unit holders**

Distributions declared subsequent to the reporting date are considered as non-adjusting events and are not recognised before the reporting date.

#### **4.6 Issue and redemption of units**

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors / Management Company during business hours on that day. The offer price represents the net assets value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. The sales load, if applicable, is payable to the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors / Management Company receive redemption applications during business hours of that day. The redemption price represents the net assets value per unit as of the close of the business day less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

#### **4.7 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed**

Element of income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net Assets Value (NAV) at the beginning of the relevant accounting period.

Element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund; however, to maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.

MUFAP, in consultation with the SECP, has specified methodology for determination of income paid on units redeemed (income already paid) during the period under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the period. The income already paid (Element of Income) on redemption of units during the period are taken separately in statement of movement in unit holders' fund.

#### **4.8 Distributions**

Distribution to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

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

The rate of distribution is adjusted with effect of refund of capital, if any, based on the period of investment made during the year/period. Resultantly, the rate of distribution per unit may vary depending on the period of investment.

#### **4.9 Earnings per unit**

Earnings / (loss) per unit (EPU) is calculated by dividing the net income / (loss) for the year after taxation of the Fund by the weighted average number of units outstanding during the year. Earnings / (loss) per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

#### **4.10 Net assets value per unit**

The net assets 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 in issue at the year end.

#### **4.11 Revenue recognition**

- Realised capital gains / (losses) arising on sale of investments are included in the income statement on the date at which the 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 year in which they arise.
  - Income on Sukuk is recognised on a time proportionate basis using the effective yield method.
  - Profit on bank deposits is recognised on a time apportionment basis using effective rate.

#### **4.12 Expenses**

All expenses chargeable to the Fund including remuneration of the Management Company, Trustee fee and annual fee of the SECP are recognised in the income statement when incurred.

### 4.13 Use of judgments and estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future period if the revision affects both current and future periods. The estimates and judgments that have a significant effect on the financial statements are in respect of the following:

	<b>Note</b>
Classification and valuation of financial assets	4.2.1
Impairment of financial assets	4.2.1.2
Provisions	4.3



**June 30,**                      **June 30,**  
**2025**                              **2024**  
----- ( Rupees in '000') -----

**9 OTHER RECEIVABLES**

Others receivables	86	86
Receivable from UBL Fund Managers Limited - Management Company	111	111
Receivable against unit issuance	1,842	205
Prepaid rating fees	62	58
NCCPL deposit	1,411	-
	3,512	460

**10 PRELIMINARY EXPENSES AND FLOATATION COST**

Opening balance	453	690
Amortisation during the year	(237)	(237)
Closing balance	216	453

10.1 The provision of Trust Deed and NBFC Regulations require the amortisation of preliminary expenses and floatation cost during and up to the initial offering period subject the a maximum of one per cent of pre-IPO capital of the fund or Rupees five million, which ever is lower shall be borne by the Fund subject to the audit of expenses and amortised over a period of not less than five years or within the maturity of the fund whichever is lower. The fund launched on May 29, 2023 and amortisation of preliminary expenses and floatation cost is charged Rs. 236,619 (June 2024: Rs. 237,267).

**11 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY**

Payable to UBL Fund Managers Limited - Management Company	5,021	3,221
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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 total expense ratio limit.

11.2 The Management Company has charged its remuneration upto 10% of net income subject to a minimum of 0.25% and maximum of upto 1.5% per annum of NAV. The remuneration is payable to the Management Company monthly in arrears.

- 11.3 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

	<b>June 30, 2025</b>	<b>June 30, 2024</b>
<b>Note</b>	----- ( Rupees in '000' )	-----

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

Remuneration payable to the Trustee	12.1	<u>85</u>	<u>34</u>
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- 12.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the daily net asset value of the Fund. The remuneration is paid to the Trustee monthly in arrears. 'As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of the trustee fee for the year ended June 30, 2025 is as follows: 0.075 % per annum of net assets (2024: 0.075% per annum of net assets).

- 12.2 Sales tax at the rate of 15% (2024: 13%) on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

**13 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

In accordance with SRO No. 592 (I)/2023 dated May 17, 2023 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% (June 30, 2024: 0.075%) per annum of average annual net assets during the current year.

**14 ACCRUED EXPENSES AND OTHER LIABILITIES**

Auditor's remuneration		22	15
Legal and professional fees payable		140	107
Other payable		8,460	735
		<u>8,622</u>	<u>856</u>

## 15 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 (2024: Nil).

	<b>June 30, 2025</b>	<b>June 30, 2024</b>
	----- ( Rupees in '000') -----	

## 16 NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the year	4,284,389	2,457,970
Units issued during the year	55,706,893	32,467,314
Units redeemed during the year	(45,443,151)	(30,640,895)
Total units in issue at the end of the year	<u>14,548,131</u>	<u>4,284,389</u>

## 17 FINANCIAL INCOME

Profit on Bank deposits	60,224	25,494
Profit on Ijara Sukuk	77,125	28,412
	<u>137,349</u>	<u>53,906</u>

## 18 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 90% 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 90% 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 period, the Fund has distributed by way of cash dividend at minimum 90 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 recognized in these financial statements.

## 19 TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / RELATED PARTIES

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

Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations and the Trust Deed respectively. Other transactions with the related parties / connected persons have been carried out at agreed / commercial terms.

Details of transaction with the related parties and balances with them at the year end are as follows:

	<b>June 30, 2025</b>	<b>June 30, 2024</b>
	----- ( Rupees in '000') -----	

### 19.1 Transactions during the year

Remuneration of the Management Company	5,023	2,239
Dividend paid to Management Company	-	-
Dividend paid to Funds under common management	3	-
Dividend paid other connected persons	28,882	-
	33,908	2,239

#### Central Depository Company of Pakistan Limited - Trustee

Trustee fee	842	197
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#### Directors and Executives of the Management Company

Issue of units	-	2
Redemption of units	-	2

#### Funds under common Management

Issue of units	-	-
Redemption of units	-	-

#### Other connected persons / related parties

Issue of 2,003,495 units	223,112	110,634
Redemption of 850 units	85,000	-

#### Management Company

Issue of units	-	-
Redemption of units	-	41,369

## 19.2 Balance outstanding as at the year end

### UBL Fund Managers Limited - Management Company

Payable to the Management Company 5,021 3,221

### Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable 85 34

**June 30,                  June 30,**  
**2025                                  2024**  
----- ( Rupees in '000') -----

### Management Company

Units held - -

### Directors and Executives of the Management Company

Units held 0 - -

### Other connected persons / related parties

Units held 2,002,645 200,704 110,634

## 20 RECONCILIATION OF LIABILITIES ARISING OUT OF FINANCING ACTIVITIES

	Receivable against issuance of units	Payable against redemption of units	Dividend payable	Total
	----- (Rupees in '000) -----			
Opening balance as at July 1, 2024	205	-	4,084	4,289
Receivable against issuance of units	6,026,457	-	-	6,026,457
Payable against redemption of units	-	5,041,498	-	5,041,498
Issuance of CIP units	-	-	-	-
Payable against dividends	-	-	91,100	91,100
	6,026,457	5,041,498	91,100	#####
Amount received on issuance of units	(6,024,820)	-	-	#####
Amount paid on redemption of units	-	(5,041,498)	-	#####
Dividend paid	-	-	(88,513)	(88,513)
	(6,024,820)	(5,041,498)	(88,513)	#####
Closing balance as at June 30, 2025	1,842	-	6,671	8,513

## 21 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	As at June 30, 2025		
	At fair value through profit or loss	Amortized cost	Total
(Rupees in '000')			
<b>Financial assets</b>			
Bank balances	-	1,046,565	1,046,565
Investments	413,987	-	413,987
Profit receivable	-	13,655	13,655
Other receivable	-	3,512	3,512
	<u>413,987</u>	<u>1,063,732</u>	<u>1,477,719</u>

Particulars	As at June 30, 2025		
	At fair value through profit or loss	Amortized cost	Total
Rupees			
<b>Financial liabilities</b>			
Payable to the UBL Fund Managers Limited - Management Company	-	5,021	5,021
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	85	85
Annual fee payable to the Securities and Exchange Commission of Pakistan	-	88	88
Dividend payable	-	6,671	6,671
Accrued expenses and other liabilities	-	285	285
	<u>-</u>	<u>12,150</u>	<u>12,150</u>

Particulars	As at June 30, 2024		
	At fair value through profit or loss	Amortized cost	Total
(Rupees in '000')			
<b>Financial assets</b>			
Bank balances	-	320,345	320,345
Investments	100,200	-	100,200
Profit receivable	-	14,729	14,729
Other receivable	-	460	460
	<u>100,200</u>	<u>335,534</u>	<u>435,734</u>

Particulars	As at June 30, 2024		
	At fair value through profit or loss	Amortized cost	Total
(Rupees in '000')			
<b>Financial liabilities</b>			
Payable to the UBL Fund Managers Limited - Management Company	-	3,221	3,221
Payable to the Central Depository Company of Pakistan Limited -Trustee	-	34	34
Annual fee payable to the Securities and Exchange Commission of Pakistan	-	30	30
Dividend payable	-	4,084	4,084
Accrued expenses and other liabilities	-	856	856
	<u>-</u>	<u>8,226</u>	<u>8,226</u>

## **22 FINANCIAL RISK MANAGEMENT**

The Fund's objective in managing risks is the creation and protection of Unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds.

### **22.1 Market risk**

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to 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 regulations laid down by the Securities and Exchange Commission of Pakistan.

#### **22.1.1 Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund, at present, is not exposed to currency risk.

## **22.1.2 Interest rate risk**

Interest rate risk is a risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

### **a) Sensitivity analysis of variable rate instruments**

The Fund is exposed to cash flow interest rate risk for balances in savings account, the interest rates on which range between 9.75% to 19% per annum.

The Fund's interest rate risk arises from the balances in savings accounts. In case of 100 basis points (decrease) / increase in interest rates on June 30, 2025 with all other variables held constant, the net assets for the year would have been higher / lower by Rs. 10.47 million. Since the Fund does not have any fixed rate instruments that are impacted by market interest rates, therefore, it is not exposed to fair value interest rate risk.

### **b) Sensitivity analysis of fixed rate instruments**

As at June 30, 2025, the Fund holds fixed rate instrument that may expose the Fund to fair value interest rate risk.

The composition of the Fund's investment portfolio, KIBOR rates and rates announced by Financial Market Association is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

Yield/Interest 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 is based on the settlement date.

Particulars	As at June 30, 2025					
	Effective yield interest rate	Exposed to yield / interest rate risk			Not exposed to yield/ interest rate risk	Total
		Upto three months	More than three months and upto one	More than one year		
	%	----- ( Rupees in '000') -----				
<b>On-balance sheet financial instruments</b>						
<b>Financial assets</b>						
Bank balances	9.75%-19%	1,046,565	-	-	-	1,046,565
Investments	10.34%-18.99%	-	-	413,987	-	413,987
Profit receivable		-	-	-	13,655	13,655
Other receivables		-	-	-	3,512	3,512
<b>Sub total</b>		1,046,565	-	413,987	17,167	1,477,719
<b>Financial liabilities</b>						
Payable to the UBL Fund Managers Limited - Management Company		-	-	-	5,021	5,021
Payable to the Central Depository Company of Pakistan Limited -Trustee		-	-	-	85	85
Annual fee payable to the Securities and Exchange Commission of Pakistan		-	-	-	88	88
Dividend payable		-	-	-	6,671	6,671
Accrued expenses and other liabilities		-	-	-	285	285
<b>Sub total</b>		-	-	-	12,150	12,150
<b>On-balance sheet gap (a)</b>		1,046,565	-	413,987	5,017	1,465,569
<b>Off-balance sheet financial instruments</b>						
<b>On-balance sheet gap (b)</b>		-	-	-	-	-
<b>Total interest rate sensitivity gap (a) + (b)</b>		1,046,565	-	413,987	-	-
<b>Cumulative interest rate sensitivity gap</b>		1,046,565	-	413,987	-	-

Particulars	As at June 30, 2024					
	Effective yield interest rate	Exposed to yield / interest rate risk			Not exposed to yield/ interest rate risk	Total
		Upto three months	More than three months and upto one	More than one year		
	%	----- ( Rupees in '000') -----				
<b>On-balance sheet financial instruments</b>						
<b>Financial assets</b>						
Bank balances	18.5%-20.7%	320,345	-	-	-	320,345
Investments	20.32%-23.71%	-	-	100,200	-	100,200
Profit receivable		-	-	-	14,729	14,729
Other receivables		-	-	-	460	460
<b>Sub total</b>		320,345	-	100,200	15,189	435,734
<b>Financial liabilities</b>						
Payable to the UBL Fund Managers Limited - Management Company		-	-	-	3,221	3,221
Payable to the Central Depository Company of Pakistan Limited -Trustee		-	-	-	34	34
Annual fee payable to the Securities and Exchange Commission of Pakistan		-	-	-	30	30
Dividend payable		-	-	-	4,084	4,084
Accrued expenses and other liabilities		-	-	-	856	856
<b>Sub total</b>		-	-	-	8,226	8,226
<b>On-balance sheet gap (a)</b>		320,345	-	100,200	6,963	427,508
<b>Off-balance sheet financial instruments</b>						
<b>On-balance sheet gap (b)</b>		-	-	-	-	-
<b>Total interest rate sensitivity gap (a) + (b)</b>		320,345	-	100,200	-	-
<b>Cumulative interest rate sensitivity gap</b>		320,345	-	100,200	-	-

### 22.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest 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.

### 22.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. The Fund's credit risk mainly arises from saving with banks and credit exposure arising as a result of profit receivable on bank deposit.

#### Management of credit risk

For banks and financial institutions, the Fund keeps deposits with reputed institutions. Credit risk on account of dividend receivable is minimal due to the statutory protections. All transactions in listed securities are settled / paid for upon delivery using the system of National Clearing Company of Pakistan Limited. 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, its Trust Deed and the requirements of the NBFC Rules and the regulations and the guidelines given by the SECP from time to time.

The analysis below summarises the credit quality of the funds' bank balances as at reporting date.

Name of the bank	Balance as at June 30, 2025	Latest available published rating as at June 30, 2025	Rating agency
----- ( Rupees in '000') -----			
<b>Savings accounts</b>			
Dubai Islamic Bank Limited	69,099	AA	VIS
Faysal Bank Limited	490,732	AA+	VIS
United Bank Limited	174,487	AAA	VIS
Soner Bank Limited	312,247	AA-	PACRA
	1,046,565		

Name of the bank	Balance as at June 30, 2024	Latest available published rating as at June 30, 2024	Rating agency
----- ( Rupees in '000') -----			
<b>Savings accounts</b>			
Dubai Islamic Bank Limited	381	AA	VIS
Faysal Bank Limited	37,435	AA	VIS
United Bank Limited	282,529	AAA	VIS
	320,345		

## **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 balance is deposit in bank which are primarily subject to interest rate risk. The Fund's portfolio of other financial assets are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk.

### **22.3 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 exposed to the daily settlement of debt securities and to 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 that are traded in an active market and 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 period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Particulars	As at June 30, 2025			
	Upto three months	Over three months and upto one year	Over one year	Total

----- ( Rupees in '000') -----

**Financial liabilities**

Payable to the UBL Fund Managers Limited - Management Company	5,021	-	-	5,021
Payable to the Central Depository Company of Pakistan Limited -Trustee	85	-	-	85
Annual fee payable to the Securities and Exchange Commission of Pakistan	88	-	-	88
Dividend payable	6,671	-	-	6,671
Accrued expenses and other liabilities	285	-	-	285
	<u>12,150</u>	<u>-</u>	<u>-</u>	<u>12,150</u>

Particulars	As at June 30, 2024			
	Upto three months	Over three months and upto one year	Over one year	Total

----- ( Rupees in '000') -----

**Financial liabilities**

Payable to the UBL Fund Managers Limited - Management Company	3,221	-	-	3,221
Payable to the Central Depository Company of Pakistan Limited -Trustee	34	-	-	34
Annual fee payable to the Securities and Exchange Commission of Pakistan	30	-	-	30
Dividend payable	4,084	-	-	4,084
Accrued expenses and other liabilities	856	-	-	856
	<u>8,226</u>	<u>-</u>	<u>-</u>	<u>8,226</u>

## 23 UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund's capital is represented by redeemable units. The Fund is required by the NBFC Regulations, to maintain a minimum fund size of Rs. 100 million, to be maintained all the time during the life of the scheme. The units issued by the Fund provides an investor with the right to require redemption for cash at a value proportionate to the unit holder's share in the Fund's net assets at the redemption date.

The Fund's objective in managing the unit holders' fund is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemption. In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by disposal of investments.

## 24 FAIR VALUE AND CATEGORIES OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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 fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

As per the requirements of IFRS 7 (Financial Instruments: Disclosures) and IFRS 13 (Fair Value Measurement), 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:

- 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).

24.1 The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	June 30, 2025							
	Carrying amount			Fair Value				
	At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total	
	Note	----- (Rupees in '000') -----						
<b>Financial assets measured at fair value</b>								
Investment	6	413,987	-	413,987	-	413,987	-	413,987
<b>Financial assets not measured at fair value</b>								
Bank balances	5	-	1,046,565	1,046,565	-	-	-	-
Profit receivable	7	-	13,655	13,655	-	-	-	-
Other receivables		-	3,512	3,512	-	-	-	-
		413,987	1,063,732	1,477,719	-	413,987	-	413,987
<b>Financial liabilities not measured at fair value</b>								
Payable to the Management Company	11	-	5,021	5,021	-	-	-	-
Payable to the Trustee	12	-	85	85	-	-	-	-
Accrued expenses and other liabilities	14	-	285	285	-	-	-	-
		-	5,391	5,391	-	-	-	-

Particulars	June 30, 2024							
	Carrying amount			Fair Value				
	At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total	
	Note	----- (Rupees in '000') -----						
<b>Financial assets measured at fair value</b>								
Investment	6	100,200	-	100,200	-	100,200	-	100,200
<b>Financial assets not measured at fair value</b>								
Bank balances	5	-	320,345	320,345	-	-	-	-
Profit receivable	7	-	14,729	14,729	-	-	-	-
Other receivables		-	460	460	-	-	-	-
		100,200	335,534	435,734	-	100,200	-	100,200
<b>Financial liabilities not measured at fair value</b>								
Payable to the Management Company	11	-	3,221	3,221	-	-	-	-
Payable to the Trustee	12	-	34	34	-	-	-	-
Accrued expenses and other liabilities	14	-	856	856	-	-	-	-
		-	4,112	4,112	-	-	-	-

## 24.2 Valuation techniques

The Fund has not disclosed the fair values for other financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

## 25 PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of members of the investment committee of the Fund as on June 30, 2025 are as follows:

S. no.	Name	Designation	Qualification	Experience in years
1	Asif Ali Qureshi	Chief Executive Officer	MBA, CFA	29
2	Syed Suleman Akhtar	Chief Investment Officer	CFA, MBA	26
3	Irfan Nepal	Unit Head Trading Desk	EMBA, MA	32
4	Hadi Hassan Muki	Head of Risk Management, Compliance Quality	B.Com, CA (Inter)	26
5	Mubeen Ashraf	Assurance and Company Secretary	FCA	24
6	Syed Sheeraz Ali	Head of Fixed Income Funds	BS, CFA Level I	16
7	Mubashir Anis	Divisional Head - Equities	BSC, CFA	13
8	Muhammad Waseem	Head of Research	BBA, CFA	11
9	Ghufran Ahmed	Fund Manager - Fixed Income Funds	M.A	20

Details of members of the investment committee of the Fund as on June 30, 2024 are as follows:

S. no.	Name	Designation	Qualification	Experience in years
1	Mr. Yasir Qadri	Chief Executive Officer	MBA	28
2	Syed Suleman Akhtar	Chief investment Officer	MBA,CFA	25
3	Hadi Mukhi	Head of Risk Management, Compliance and Quality Assurance	BCOM, CA Inter	25
4	Shaoor Turabee	Head of Research	B.Com, CFA	10
5	Ghufran Ahmed	Fund Manager-Fixed Income Fund	M.A	20
6	Syed Sheeraz Ali	Head of Fixed Income Funds	BS	15

Syed Sheeraz Ali is Fund Managers of the Fund. Syed Sheeraz Ali is also fund manager of UBL Liquidity Plus Fund, UBL Money Market Fund, UBL Cash Fund, UBL Income Opportunity Fund, UBL Growth and Income Fund, UBL Asset Allocation Fund, UBL Special Savings Fund, UBL Special Savings Fund – II, UBL Fixed Return Fund, UBL Fixed Return Fund-II, UBL Fixed Return Fund-III, UBL Retirement Savings Fund, Al-Ameen Islamic Cash Fund, Al-Ameen Islamic Sovereign Fund, 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 Retirement Savings Fund.

**26 LIST OF TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID / PAYABLE**

	<b>Percentage</b>
JS Global Capital Limited	97.18%
Icon Securities (Private) Ltd.	2.82%

**27 PATTERN OF UNIT HOLDING**

Pattern of unit holding as at June 30, 2025 is as follows:

<b>2025</b>			
<b>Category</b>	<b>Number of unit holders</b>	<b>Number of units held</b>	<b>Percentage</b>
	-----Rupees-----		----- % -----
Individuals	1,355	11,153,112	76.66%
Associated Companies and key Executive	1	233	0.00%
Insurance Companies	1	52,840	0.36%
Banks / DFI's	-	-	-
NBFCs	-	-	-
Retirement funds	8	3,331,208	22.90%
Public Limited companies	1	2	0.00%
Other	3	10,736	0.07%
	<b>1,369</b>	<b>14,548,131</b>	<b>100%</b>

<b>2024</b>			
<b>Category</b>	<b>Number of unit holders</b>	<b>Number of units held</b>	<b>Percentage</b>
	-----Rupees-----		----- % -----
Individuals	312	4,183,167	98%
Associated Companies and key Executive			
Insurance Companies	-	-	-
Banks / DFI's	-	-	-
NBFCs	-	-	-
Retirement funds	3	101,222	2%
Public Limited companies	-	-	-
Other	-	-	-
	<b>315</b>	<b>4,284,389</b>	<b>100%</b>

## 28 ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS

Meetings of the Board of Directors were held on July 25, 2024, August 29, 2024, October 28, 2024, January 08, 2025, February 11, 2025 and April 28, 2025 respectively. Information in respect of the attendance by the Directors in the meetings is given below:

S.No.	Name of Director	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
1	Mr. Imran Sarwar	6	6	-	-
2	Mr. Alee Khalid Ghaznavi	6	3	3	3
3	Mr. Muhammad Rizwan Malik	6	6	-	-
4	Mr. Rashid Ahmed Jafer	6	6	-	-
5	Ms. Huma Pasha	6	6	-	-
6	Mr. Arif Akmal Saifi**	6	1	-	5
7	Mr. Yasir Qadri*	6	4	-	2
8	Mr. Asif Ali Quershi*	6	5	-	1
9	Mr. Farrukh Karim Khan***	-	-	-	-

\*Mr. Yasir Qadri has resigned from the position of CEO, in its 150th meeting dated July 25, 2024. Board has appointed Mr. Asif Ali Qureshi, as the CEO of the Company with effect from July 26, 2024. Mr. Yasir Qadri has resigned from the position of Director on February 10, 2025.

\*\*Mr. Arif Akmal Saifie has resigned from the position of Director, in its 150th meeting dated July 25, 2024. Board has appointed Mr. Asif Ali Qureshi as the Director of the Company with effect from July 26, 2024.

\*\*\*Mr. Farrukh Karim Khan was appointed on the Board in 155th Meeting dated April 28, 2025. with effect from April 29, 2025.

## 29 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation.

## 30 GENERAL

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

**31 TOTAL EXPENSE RATIO**

Total expense ratio of the Fund is 0.97% as on June 30, 2025, including 0.25% representing Government Levy and SECP Fee. The maximum limit of 2% is prescribed under the offering document. This ratio, after excluding the Government Levy and SECP fee is within the maximum limit prescribed under the NBFC Regulation.

**32 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorized for issue on August 22, 2025 by the Board of Directors of the Management Company.

**For UBL Fund Managers Limited  
(Management Company)**

\_\_\_\_\_  
SD  
Asif Ali Qureshi  
Chief Executive Officer

\_\_\_\_\_  
SD  
Muhammad Zuhair Abbas  
Chief Financial Officer

\_\_\_\_\_  
SD  
Rashid Ahmed Jafer  
Director

# AIFRF

## Al Ameen Islamic Fixed Return Fund

### INVESTMENT OBJECTIVE

The investment objective of the fund is to earn fixed return (expected) for Unit Holders who held their investment within Plans till maturity.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Bankers</b>	Dubai Islamic Bank Limited United Bank Limited - Islamic Banking
<b>Management Co.Rating</b>	AM1 (VIS)

## Fund Manager’s Report – Al Ameen Fixed Return Fund

### Al Ameen Fixed Return Plan - I-P (AIFRP-I-P)

i) **Description of the Collective Investment Scheme category and type**

Islamic Fixed Return Scheme/ Open-end

i) **Statement of Collective Investment Scheme’s investment objective**

Al Ameen Islamic Fixed Return Plan – 1 (P) is an Allocation Plan under “Al Ameen Islamic Fixed Return Fund” with an objective to earn fixed return (expected) for Unit Holders who held their investment within Plan till maturity.

ii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**

The fund achieved its stated objective

iii) **Statement of benchmark(s) relevant to the Collective Investment Scheme**

PKISRV rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.

iv) **Comparison of the Collective Investment Scheme’s performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	FYTD
AIFRP-I-P	-	-	-	-	-	-	9.95%	9.52%	13.21%	5.69%	5.82%	5.44%	8.32%
Benchmark	-	-	-	-	-	-	13.40%	13.40%	13.40%	13.40%	13.40%	13.40%	13.40%

v) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme’s performance**

Al Ameen Islamic Fixed Return Plan – I (P) is an Allocation Plan under “Al Ameen Islamic Fixed Return Fund” with an objective to earn fixed return (expected) for Unit Holders who held their investment within Plan till maturity. The fund posted a return of 8.32% during FY25.

The Fund’s Net Assets stood at PKR 1 million at the end of the period and the Fund was invested in Cash (98.29%).

**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)**

<b>Asset Allocation (% of Total Assets)</b>	<b>Jun-25</b>	<b>Jun-24</b>
Term Finance Certificates/ Sukuks	0%	0%
GoP Ijara Sukuk	0%	0%
Commercial Paper	0%	0%
Cash	100%	0%
Others	0%	0%
GOP Ijarah Sukuk	0%	0%
Leverage	Nil	Nil

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

FY'25 Return: 8.32%

Standard Deviation (12m trailing): n/a

Sharpe Ratio (12m trailing): n/a

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

<b>Net Asset Value</b>			<b>NAV per unit</b>		
<b>30-Jun-25</b>	<b>30-Jun-24</b>	<b>Change</b>	<b>30-Jun-25</b>	<b>30-Jun-24</b>	<b>Change</b>
<b>Rupees (000)</b>			<b>Rupees</b>		<b>%</b>
1,102	-	100	100.00	-	-

viii) **Disclosure on the markets that the Collective Investment Scheme has invested in including - review of the market(s) invested in and returns during the period**

The fund is an Allocation Plan under the "Al Ameen Fixed Return Fund" that actively invests between Money Market/ Income funds based on the Fund Manager's outlook on the asset classes.

ix) **Disclosure on distribution (if any), comprising: -**

**- particulars of income distribution or other forms of distribution made and proposed during the period; and**

The fund has distributed dividend on a daily basis (where required) and distributed up-to Rs 0.4455 /unit.

x) **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 state of affairs of the scheme.

**xi) Breakdown of unit holdings by size**

Range of Units	Number of Investors
	AIFRP-I-P
0.0001 - 9,999.9999	0
10,000.0000 - 49,999.9999	1
50,000.0000 - 99,999.9999	0
100,000.0000 - 499,999.9999	0
500,000.0000 & Above	0
<b>Total</b>	<b>1</b>

**xii) Disclosure on units split (if any), comprising:-**

There were no unit splits during the period.

**xiii) Disclosure of circumstances that materially affect any interests of unit holders**

Investment are subject to credit and market risk.

**xiv) 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 Fixed Return Fund

### Al Ameen Fixed Return Plan - I-M (AIFRP-I-M)

- i) **Description of the Collective Investment Scheme category and type**  
Islamic Fixed Return Scheme/ Open-end
- ii) **Statement of Collective Investment Scheme's investment objective**  
Al Ameen Islamic Fixed Return Plan – 1 (M) is an Allocation Plan under “Al Ameen Islamic Fixed Return Fund” with an objective to earn fixed return (expected) for Unit Holders who held their investment within Plan till maturity.
- iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**  
The fund achieved its stated objective
- iii) **Statement of benchmark(s) relevant to the Collective Investment Scheme**  
PKISRV rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
- iv) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

<b>AIFRP-I-M</b>	-	16.13%	15.83%	13.04%	13.10%	11.04%	9.21%	9.37%	10.24%	10.86%	9.25%	9.34%	11.82%
<b>Benchmark</b>	-	18.44%	18.44%	18.44%	18.44%	18.44%	18.44%	18.44%	18.44%	18.44%	18.44%	18.44%	18.44%

- v) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**

Al Ameen Islamic Fixed Return Plan – I (M) is an Allocation Plan under “Al Ameen Islamic Fixed Return Fund” with an objective to earn fixed return (expected) for Unit Holders who held their investment within Plan till maturity. The fund posted a return of 11.82% during FY25.

The Fund's Net Assets stood at PKR 323 million at the end of the period and the Fund was invested in GOP Ijarah Sukuk (94.17%).

#### **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)**

<b>Asset Allocation (% of Total Assets)</b>	<b>Jun-25</b>	<b>Jun-24</b>
Term Finance Certificates/ Sukuks	0%	0%
GoP Ijara Sukuk	0%	0%
Commercial Paper	0%	0%
Cash	6%	0%
Others	0%	0%
GOP Ijarah Sukuk	94%	0%

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

FY'25 Return:	11.82%
Standard Deviation (12m trailing):	n/a
Sharpe Ratio (12m trailing):	n/a

vii) **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-24	30-Jun-25	Change	30-Jun-24	30-Jun-25	Change
Rupees (000)		%	Rupees		%
-	323,437	100	-	100	100

viii) **Disclosure on the markets that the Collective Investment Scheme has invested in including - review of the market(s) invested in and returns during the period**

The fund is an Allocation Plan under the "Al Ameen Fixed Return Fund" that actively invests between Money Market/ Income funds based on the Fund Manager's outlook on the asset classes. Thus, the underlying assets of money-market CIS and the market reviews are as follows:

**Debt Market Review for FY24**

Interest in short-term treasury bills was notable during the FY24. However, since 2QFY24, there has been a shift in market sentiment as it began to believe that interest rates had peaked. This change was evident in the increased participation in 12-month T-Bills during the last two quarters. Total market participation in Treasury bill auctions during the FY24 was approximately PKR 58.1 trillion, with the government accepting around PKR 24.2 trillion. Notably, there was a distinct preference for the 3-month tenor, constituting approximately 45% of the total market participation. Following closely were the 12-month and 6-month tenors, accounting for 43% and 12% of the total participation, respectively. In fixed-rate PIB auctions, market participants bid a total of PKR 3.6 trillion, but the total accepted amount was approximately PKR 1.39 trillion (including non-competitive bids). Despite substantial participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously. Out of the PKR 1.39trillion accepted, only PKR 232 billion was allocated to 5-year PIBs, PKR 211 billion was allocated to 10-year PIBs, while the remaining amount was accepted in 3-year PIBs.

During the FY24, there was significant participation in floater rate PIBs, with a total participation of PKR 16.738 trillion in the floater rate PIB auctions. Out of this amount, the government accepted PKR 7.7 trillion. Specifically, PKR 4.6 trillion was allocated to 5-year floater PIBs, PKR 1.7 trillion to 10-year floater PIBs, PKR 0.82 trillion to 3-year floater PIBs, and PKR 0.57 trillion to 2-year floater PIBs.

- ix) **Disclosure on distribution (if any), comprising: -**  
**- particulars of income distribution or other forms of distribution made and proposed during the period; and**

The fund has distributed dividend on a daily basis (where required) and distributed cash dividend up-to Rs 0.425 /unit.

- x) **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 state of affairs of the scheme.

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

Range of Units	Number of Investors
	AIFRP-I-M
0.0001 - 9,999.9999	0
10,000.0000 - 49,999.9999	0
50,000.0000 - 99,999.9999	0
100,000.0000 - 499,999.9999	0
500,000.0000 & Above	1
<b>Total</b>	<b>1</b>

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

There were no unit splits during the period.

- xiii) **Disclosure of circumstances that materially affect any interests of unit holders**

Investment are subject to credit and market risk.

- xiv) **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-AMEEM ISLAMIC FIXED RETURN PLAN-I-P**

2025

### **NET ASSETS AS AT 30 JUNE - Rupees in '000**

1,102

### **NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees**

Class A units - Offer \*

100

- Redemption

100

### **RETURN OF THE FUND - %**

Total Return of the Fund

8.51%

Capital Growth (per unit)

Date of Income Distribution

Income Distribution

### **AVERAGE ANNUAL RETURN - %**

One Year

8.51%

### **OFFER / REPURCHASE DURING THE YEAR- Rupees**

Highest price per unit - Class A units - Offer

100.0796

Highest price per unit - Class A units - Redemption

100.0796

Lowest price per unit - Class A units - Offer

99.9192

Lowest price per unit - Class A units - Redemption

99.9192

\* Front-end load @ 0% is applicable

### **PORTFOLIO COMPOSITION - %**

Percentage of Net Assets as at 30 June

### **PORTFOLIO COMPOSITION BY CATEGORY - %**

Bank Balances

98.29%

Spread Transaction

-

TFC'S & Government Securities

0

Others

1.71%

### **PORTFOLIO COMPOSITION BY MARKET - %**

Debt Market

1.00

Note:

- The Launch date of Fund is 29-Dec-23

## **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-AMEEM ISLAMIC FIXED RETURN PLAN-I-M**

2025

**NET ASSETS AS AT 30 JUNE - Rupees in '000**

3,234

**NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees**

Class A units - Offer \*

100

- Redemption

100

#### **RETURN OF THE FUND - %**

Total Return of the Fund

11.91%

Capital Growth (per unit)

0

Date of Income Distribution

Income Distribution

#### **AVERAGE ANNUAL RETURN - %**

One Year

0.12

Second Year

Third Year

Fourth Year

#### **OFFER / REPURCHASE DURING THE YEAR- Rupees**

Highest price per unit - Class A units - Offer

100.1558

Highest price per unit - Class A units - Redemption

100.1558

Lowest price per unit - Class A units - Offer

99.8908

Lowest price per unit - Class A units - Redemption

99.8908

\* Front-end load @ 0% is applicable

#### **PORTFOLIO COMPOSITION - %**

Percentage of Net Assets as at 30 June

#### **PORTFOLIO COMPOSITION BY CATEGORY - %**

Bank Balances

99.91%

Spread Transaction

-

TFC'S & Government Securities

Others

0.09%

#### **PORTFOLIO COMPOSITION BY MARKET - %**

Debt Market

1.00

Note:

- The Launch date of Fund is 10-Apr-24

## **DISCLAIMER**

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

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Email: [info@cdcpak.com](mailto:info@cdcpak.com)



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**AL-AMEEN ISLAMIC FIXED RETURN 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 Fixed Return 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 period ended June 30, 2025 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 16, 2025



## **INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023**

**To The Board of Directors of UBL Fund Managers Limited**

### **1. Introduction**

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of AI – **Ameen Islamic Fixed Return Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

### **2. Applicable Criteria**

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- a) legal and regulatory framework administered by the SECP;
- b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and
- e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2025, which are annexed.

### **3. Management's Responsibility for Shariah Compliance**

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

#### 4. Our Independence and Quality Control

We have complied with the Independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM-1) "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### 5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Funds financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design 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. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

#### 6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2025, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

The engagement partner on the assurance engagement resulting in this independent assurance report is Nadeem Yousuf Adil.



**Chartered Accountants**

**Date:** September 26, 2025

**Place:** Karachi

## REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the Fund are issuing this report in accordance with the rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

In the capacity of Shariah Advisors, we have prescribed criteria and procedures to be followed in ensuring Shariah Compliance in every investment.

It is the responsibility of the Management Company of the Fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express a opinion, based on our review, in the report where such compliances can be objectively verified. A review is limited primarily to activities of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

In light of the above, we hereby certify that:

- i. We have reviewed and approved the modes of investments of AIFRP-2 in light of the Shariah guidelines.
- ii. All the providers of the Scheme and investments made on account of AIFRP-2 by IIF Fund Managers are Shariah compliant and in accordance with the criteria established.
- iii. On the basis of information provided by the management, all operations of AIFRP-2 for the year ended 30 June 2025 have been in compliance with the Shariah principles.

For the year, AIFRP-2 has remained compliant with the

May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes.



Mufti Muhammad Hassan Kaleem  
Member, Shariah Advisory Committee



Mufti Muhammad Najeeb Khan  
Member, Shariah Advisory Committee

**KARACHI:**  
**DATE: 29 August, 2025**

## REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the fund are issuing this report in accordance with the rules and regulations. The scope of the report is to express an opinion on on-line Shariah Compliance of the fund's policy.

In the capacity of Shariah Advisors, we have prescribed criteria and procedures to be followed in ensuring Shariah Compliance in every investment.

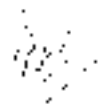
It is a responsibility of the Management/Trust Company of the fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to notices of the Management/Trust Company's portfolio and our review of various documents prepared by the Management/Trust Company to comply with the prevailing criteria.

In light of the above, we hereby certify that:

- i. We have reviewed and approved the mode of investments of AIFRP FIM in line of the Shariah guidelines.
- ii. All the provisions of the Scheme and investments made on account of AIFRP FIM by UBL Fund Managers are Shariah compliant and in accordance with the criteria stipulated.
- iii. On the basis of information provided by the management, all operations of AIFRP FIM in the year ended 30 June 2025 have been in compliance with the Shariah principles.

Enacted as per the minutes of the last meeting of the body.

May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes.



Mufti Muhammad Hassan Kaleem  
Member, Shariah Advisory Committee



Mufti Muhammad Najeeb Khan  
Member, Shariah Advisory Committee

**KARACHI:**  
**DATE: 29 August, 2025**

## REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the Fund are issuing this report in accordance with the rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the Fund activities.

In the capacity of Shariah Advisors, we have exercised due care and diligence to be observed in providing Shariah Compliance in every transaction.

It is the responsibility of the Management Company of the Fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management Company's personnel and review of written documents prepared by the Management Company to comply with the prescribed criteria.

In light of the above, we hereby certify that:

- i. We have reviewed and approved the number of investments of AIFRP-43 in light of the Shariah guidelines.
- ii. All the provisions of the Scheme and instructions made on account of AIFRP-1-G by UBL Fund Managers are Shariah compliant and in accordance with the criteria laid down.
- iii. On the basis of information provided by the management, all operations of AIFRP-1-G for the year ended 30 June 2025 have been in compliance with the Shariah principles.

During the year, all transactions were recognized and carried out.

May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes.

Mufti Muhammad Hassaan Kaleem  
Member, Shariah Advisory Committee



Mufti Muhammad Najeeb Khan  
Member, Shariah Advisory Committee

KARACHI:  
DATE: 29 August, 2025

## REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the fund, are issuing this report in accordance with the rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

In the capacity of Shariah Advisors, we have prescribed certain guidelines to be followed in ensuring Shariah Compliance on every investment.

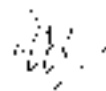
It is the responsibility of the Management Company of the fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is, by its nature, primarily an inquiry of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the prescribed rules.

In light of the above, we hereby certify that:

- i. We have reviewed and approved the policies of investments of AIFRP II in light of the Shariah guidelines.
- ii. All the provisions of the Scheme and investments made on account of AIFRP II by HFI Fund Managers are Shariah compliant and in accordance with the criteria established.
- iii. On the basis of information provided by the management, all operations of AIFRP II for the period ended 30 June 2025 have been compliant with the Shariah guidelines.

During the year, no violation has been recognized in the file.

May Allah give us strength to work in accordance with Quran and Sunnah and bring our endeavours to fruition.



Mufti Muhammad Hassan Kaleem  
Member, Shariah Advisory Committee



Mufti Muhammad Najeeb Khan  
Member, Shariah Advisory Committee

KARACHI:  
DATE: 29 August, 2025

## REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the Fund are issuing this report in accordance with the rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

In the capacity of Shariah Advisors, we have prescribed a set of guidelines to be followed to ensure Shariah Compliance in every investment.

It is the responsibility of the Management Company of the fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

In light of the above, we hereby certify that:

- i. We have reviewed and approved the classes of investments of AHRF-IJ in light of the Shariah guidelines.
- ii. All the provisions of the Scheme and investments made on account of AHRF-IJ by UBL Fund Managers are Shariah compliant and in accordance with the criteria established.
- iii. On the basis of information provided by the management, all operations of AHRF-IJ for the year ending 30 June 2025 have been in compliance with the Shariah principles.

During the year, all transactions were in compliance with the Shariah.

May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes.

Mufti Muhammad Hassan Kalsoor  
Member, Shariah Advisory Committee



Mufti Muhammad Naveed Khan  
Member, Shariah Advisory Committee

KARACHI:  
DATE: 29 August, 2025

## REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the fund are issuing this report in accordance with the rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the Fund (Sajjeer).

In the capacity of Shariah Advisors, we have prescribed criteria and procedures to be followed to ensure Shariah Compliance in every investment.

It is the responsibility of the Management Company of the fund to establish one mechanism/system or internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such requirements can be objectively verified. A review is limited primarily to responses of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

In light of the above, we hereby certify that:

- i. We have reviewed and approved the articles of resolutions of AIF-RE in light of the Shariah guidelines.
- ii. All the provisions of the Scheme and Investments made on account of AIF-RE by the Fund Managers are Shariah compliant and in accordance with the criteria established.
- iii. On the basis of information provided by the management, all operations of AIF-RE of the fund as on 31.08.2025 have been in compliance with the Shariah guidelines.

During the year, No. amount has been recognized as liability.

May Allah give us the gift to work in accordance with Quran and Sunnah and forgive our mistakes.



Muttu Muhammad Hassan Kaleem  
Member, Shariah Advisory Committee

Muttu Muhammad Najeeb Khan  
Member, Shariah Advisory Committee



KARACHI  
DATE: 29 August, 2025

## REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the fund are issuing this report in accordance with the rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

In the capacity of Shariah Advisors, we have prescribed a few standard procedures to be followed to ensure the Shariah Compliance of every investment.

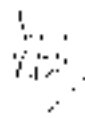
It is the responsibility of the Management Company of the fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited to merely the queries of the Management Company's concerned and review of various documents prepared by the Management Company to comply with the prescribed criteria.

In light of the above, we hereby certify that:

- i. We have reviewed and approved the modes of investments of ATRF FCI in light of the Shariah guidelines.
- ii. All the provisions of the Scheme and investments made on account of ATRF FCI by UBL Fund Managers are Shariah compliant and in accordance with the criteria available at:
- iii. On the basis of information provided by the management, all operations of ATRF FCI for the year ended 30 June 2025 are free from any deal with prohibited activities.

During the year, ATRF FCI has been managed in accordance with:

May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes.



Mufti Muhammad Hassaan Kaleem  
Member, Shariah Advisory Committee



Mufti Muhammad Najeeb Qilani  
Member, Shariah Advisory Committee

KARACHI:

DATE: 29 August, 2025

## REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the fund are issuing this report in accordance with the rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the Fund activities.

In the capacity of Shariah Advisors, we have prescribed criteria and procedures to be followed in ensuring Shariah Compliance in every investment.

It is the responsibility of the Management Company of the fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

In light of the above, we hereby certify that:

- i. We have reviewed and approved the modes of investments of AIFRP-K in light of the Shariah principles.
- ii. All the provisions of the Scheme and investments made on account of AIFRP-K by HBI Fund Managers are Shariah compliant and in accordance with the criteria stipulated.
- iii. On the basis of information provided by the manager and, all operations of AIFRP-K for the period ending 31.07.2025 have been in compliance with the Shariah principles.

During the year, all transactions have complied accordingly.

May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes.



Mufti Muhammad Hassam Kalsoom  
Member, Shariah Advisory Committee



Mufti Muhammad Najeeb Khan  
Member, Shariah Advisory Committee

KARACHI:

DATE: 29 August, 2025

## REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisory of the fund are issuing this report in accordance with the rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the funds activities.

In the capacity of Shariah Advisors, we have presented criteria and procedures to be followed in carrying Shariah Compliance in every investment.

It is the responsibility of the Management Company of the fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to the financial statements prepared by the Management Company to comply with the accounting standards.

In light of the above, we hereby certify that:

- i. We have reviewed and approved the modes of investments of AIFB FUND in light of the Shariah guidelines.
- ii. All the provisions of the Scheme and investments made on account of AIFB FUND by UBL Fund Managers are Shariah compliant and in accordance with the criteria established.
- iii. On the basis of information provided by the management of Operations of AIFB FUND, they are compliant with the Shariah guidelines.

During the year, all amounts have been managed prudently.

May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes.



Mutt Muhammad Hassan Kaleem  
Member, Shariah Advisory Committee

Mut Muhammad Najeeb Khan  
Member, Shariah Advisory Committee



**KARACHI:**  
**DATE: 29 August, 2025**

## REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the fund are issuing this report in accordance with the rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of FOF Fund (KALAMCO).

In the capacity of Shariah Advisors, we have prescribed rules and procedures to be followed in attaining Shariah Compliance in every investment fund.

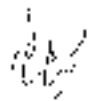
It is the responsibility of the Management Company of the fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to verification of the statements and Company's provision and review of various documents prepared by the Management Company to comply with the prescribed criteria.

In light of the above, we hereby certify that:

- i. We have reviewed and approved the names of investments of AIFRP-43 in light of the Shariah guidelines.
- ii. All the provisions of the Scheme and investments made on account of AIFRP-43 by UBL Fund Managers are Shariah compliant and in accordance with the criteria established.
- iii. On the basis of information provided by the management, all operations of AIFRP-43 for the period ending on June 30, 2025 have been in compliance with the Shariah guidelines.

On this the year, Hijri 1447 on the date of our approval and attestation.

May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes.



Mufi Muhammad Hassaan Kaleem  
Member, Shariah Advisory Committee



**KARACHI:**

**DATE: 29 August, 2025**

(a jointly named subsidiary of UBL and Managers (P) Ltd)

☎ +92-21-111-825-282

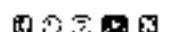
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## **INDEPENDENT AUDITOR'S REVIEW REPORT**

### **To the Unit Holders of Al - Ameen Islamic Fixed Return Fund**

#### **Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of UBL Fund Managers Limited (the Management Company) on behalf of Al - Ameen Islamic Fixed Return Fund (the Fund) for the year ended June 30, 2025. The Management Company of the Fund has opted to voluntarily comply with the requirements of Regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Management Company of the Fund. Our responsibility is to review whether the Statement of Compliance reflects the status of the Management Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Regulations require the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Management Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Fund for the year ended June 30, 2025.



**Chartered Accountants**

**Place:** Karachi

**Date:** September 26, 2025

**UDIN:** CR2025100911Q8HyuVUo

**STATEMENT OF COMPLIANCE WITH  
LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019**

**NAME OF MANAGEMENT COMPANY:** UBL FUND MANAGERS LIMITED  
**YEAR ENDED:** JUNE 30, 2025

The Securities and Exchange Commission of Pakistan (SECP) has exempted open-end collective investment schemes from the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations). However, the Board of Directors (the Board) of UBL Fund Managers Limited (the Management Company of underlying Funds (the Funds)), for the purpose of establishing a framework of good governance has voluntarily opted to comply with the relevant provisions of the Regulations.

The Management Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven as per the following:
  - a. Male: Six Directors.
  - b. Female: One Director.

2. The composition of the 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 Serwar (Chairman) Mr. Alee Khalid Ghaznavi Mr. Muhammad Rizwan Malik Mr. Farrukh Karim Khan
Female Directors	Ms. Huma Pasha

Mr. Yasir Qadri resigned from the position of CEO, in 150<sup>th</sup> meeting of the Board held on July 25, 2024. The Board has appointed Mr. Asif Ali Qureshi as the CEO of the Company with effect from July 26, 2024.

Mr. Araf Akmal Saifi resigned from the position of Director, in 150<sup>th</sup> meeting of the Board held on July 25, 2024. The Board appointed Mr. Asif Ali Qureshi as the Director of the Company with effect from July 26, 2024.

Mr. Yasir Qadri resigned from the position of Director dated on February 10, 2025. The Board has appointed Mr. Farrukh Karim Khan in its 155<sup>th</sup> BOD Meeting with effect from April 29, 2025.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.
4. The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and the Regulations.
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and the Regulations.

9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification:

**Directors**

- Mr. Imran Sarwar
- Mr. Rashid Ahmed Jafar
- Ms. Huma Pasha
- Mr. Muhammad Rizwan Malik

The Management Company is planning to arrange the training for the remaining directors over the next year.

**Executives**

- Mr. Hadi Hassan Mukhi (Chief Operating Officer)
- Mr. Muhammad Zubair Abbas (Chief Financial Officer)
- Mr. Zeeshan Qudus (Chief Business Development Officer)

- The Board has approved appointment of Chief Financial Officer (CFO), the Company Secretary and the Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
- Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board.
- The Board has formed committees comprising of members given below:-

**a) Board Audit Committee**

Name	Designation	Type of Directorship
Ms. Huma Pasha	Chairman	Independent Director
Mr. Rashid Ahmed Jafar	Member	Independent Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director

**b) Board Human Resource Remuneration & Nomination Committee**

Name	Designation	Type of Directorship
Mr. Rashid Ahmed Jafar	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

**c) Board Risk and Compliance Committee**

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

- The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.
- The frequency of meetings of the committees were as per following:

Name of committee	Frequency of meetings
Board Audit Committee	Four (4)
Board Human Resource Remuneration and Nomination Committee	Two (2)
Board Risk and Compliance Committee	Four (4)

- The Board has set up an effective internal audit function. The function has suitably qualified and experienced staff for the purpose and they are conversant with the policies and procedures of the Management Company.
- The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or director of the Management Company.
- The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.

19. Explanations for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are as follows:

S.No.	Requirement	Reg. No.	Explanation
1	<p><b>Independent Director</b></p> <p>The independent directors of each listed company shall not be less than two members or one third of the total members of the Board, whichever is higher.</p> <p>When there are seven directors on the Board of the company the fraction of independent director share comes at 2.33. The company may round up or provide reason for contrary.</p>	6	<p>The two elected independent directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently, as per applicable laws and regulations. The Company believes that it has sufficient impartiality and is able to exercise independence in decision making within the Board and hence, does not require to roundup the fraction to 3 independent directors.</p>
2	<p><b>Director Training Program</b></p> <p>As per the Code of Corporate Governance regulation, it is encouraged that all the directors on board have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it. However, a newly appointed director on the Board may acquire the directors training program certification within a period of one year from the date of appointment as a director on the Board.</p> <p>Companies are also encouraged to arrange training for:</p> <p>(i) at least one female executive every year under the Directors' Training program from year July 2020; and</p> <p>(ii) at least one head of department every year under the Directors' Training program from July 2022.</p>	19	<p>The Company plans to conduct a Director Training Program for the two directors appointed during the current year, as well as for one director appointed in a previous year. Additionally, training sessions will be organised for female executives and the remaining Heads of Departments to support their professional development and enhance leadership capabilities.</p>
3	<p><b>Environmental, Social and Governance (ESG) Matters</b></p> <p>The Board is responsible for governance and oversight of sustainability risks and opportunities by setting the company's sustainability strategies, priorities and targets to create long term corporate value and ensures that policies to promote diversity, equity and inclusion (DE&amp;I) are in place.</p> <p>The board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.</p>	10A	<p>At present, the management has a policy in place duly approved by the Board which includes amongst others Environmental, Social and Governance (ESG) principles. Since the requirements was introduced by the SECP through notification dated June 12, 2024, it will be applied in due course.</p>

S.No.	Requirement	Reg. No.	Explanation
4.	<p><b>Director's Remuneration</b></p> <p>The company's Annual Report shall contain details of aggregate amount of remuneration separately of executive and non-executive directors, including salary/fee, perquisites, benefits and performance-linked incentives etc. Companies are encouraged to provide aforesaid details of remuneration of individual directors in annual report.</p>	34(3)	Management understands that the information is confidential and was not previously publicly disclosed. However, now audited financial statement are available on the PSX website due to recent regulatory requirements. Hence management will state the remuneration note reference in the report onwards.
5.	<p><b>Responsibilities of the Board and its members</b></p> <p>The Board of the company shall ensure that a formal and effective mechanism is put in place for an annual evaluation of the Board's own performance, members of the Board and of its committees and it is encouraged to have regular independent evaluation of the board's performance at least every three years by an external body.</p>	10(3)	Management understands that the three years started from the date of the SRO. So they have timeline till March 2028 for the external evaluation.

SD  
 Imran Sarwar  
 Chairman

SD  
 Asif Ali Qureshi  
 Chief Executive Officer

Karachi  
 Dated: August 22, 2025

## INDEPENDENT AUDITOR'S REPORT

### To The Unit Holders of Al-Ameen Islamic Fixed Return Fund

#### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **Al-Ameen Islamic Fixed Return Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2025, 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, 2025, 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 LBL 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.

#### Material Uncertainty Related to Going Concern

We draw attention to note 1.2 to the financial statements, which indicates that the two active plans depend on a single or two unit holders having entire unit holding as at June 30, 2025. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Fund's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### 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.	<p><b>Valuation and existence of investments</b></p> <p>As disclosed in note 6 to the financial statements, the investments held by the Fund amounts to Rs 305.431 million as at June 30, 2025.</p> <p>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</p>	<p>In this respect, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls;</li> <li>independently verified existence of investments from the investor Portfolio Services (IPS) account statement and CDC Statement.</li> </ul>

S. No.	Key audit matter	How the matter was addressed in our audit
	<p>balance. The Fund invests primarily in government securities (i.e. GOP Ijarah Sukuk) and there is a risk that these investments are incorrectly valued</p> <p>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.</p> <p>In view of the above, we have considered the valuation and existence of investments as a Key Audit Matter</p> <p>The disclosure regarding the investments are included in notes 4.2 and 6 of the financial statements.</p>	<ul style="list-style-type: none"> <li>• tested valuation of investments held as at June 30, 2025 by verifying the average rates quoted on a widely used electronic quotation system (PKISRV) rates and prices quoted at Pakistan Stock Exchange Limited;</li> <li>• differences, if any, identified during our testing that were over our acceptable threshold were investigated further, and</li> <li>• evaluated the adequacy of disclosures in the financial statements.</li> </ul>

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

Management is responsible for the other information. The other information comprises the information included in the annual report in respect of the fund, but does not include the financial statements, our auditor's report thereon, the statement of compliance with the Listed Companies (Code of Corporate Governance) Regulation, 2019, our review report thereon and the information related to any other fund.

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

Management 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, management 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 management
- Conclude on the appropriateness of management'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 (Establishment and Regulation) Rules, 2003 and 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

*Nadeem Yousuf Adil*

Chartered Accountants

Place: Karachi

Date: September 26, 2025

UDIN: AR2025100910zGYDvbk8

AL - AMEEN ISLAMIC FIXED RETURN FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT JUNE 30, 2025

		June 30, 2025											
		AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total
Note		Rupees in '000											
<b>ASSETS</b>													
Bank balances	5	-	-	545	2,396	15	594	4,450	5,485	1,340	1,026	2,232	18,083
Investments	6	-	-	-	-	-	-	-	-	305,431	-	-	305,431
Profit receivable	7	-	-	-	-	-	-	-	-	16,569	19	-	16,588
Deposit and other receivables	8	-	-	-	-	636	-	-	-	985	73	-	1,694
Advance income tax	9	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total assets</b>		-	-	545	2,396	651	594	4,450	5,485	324,325	1,118	2,232	341,796
<b>LIABILITIES</b>													
Payable to UBL Fund Managers Limited - Management Company	10	-	-	290	2,006	261	258	4,052	5,232	668	12	2,102	14,881
Payable to Central Depository Company of Pakistan Limited - Trustee	11	-	-	2	4	4	3	11	9	33	-	115	181
Payable to the Securities and Exchange Commission of Pakistan	12	-	-	2	3	3	3	5	9	20	-	-	45
Accrued expenses and other liabilities	13	-	-	251	383	383	330	382	235	167	4	15	2,150
<b>Total liabilities</b>		-	-	545	2,396	651	594	4,450	5,485	888	16	2,232	17,257
<b>NET ASSETS</b>		-	-	-	-	-	-	-	-	323,437	1,102	-	324,539
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		-	-	-	-	-	-	-	-	323,437	1,102	-	324,539
<b>Contingencies and commitments</b>													
----- Number of units -----													
Number of units in issue	15	-	-	-	-	-	-	-	-	3,234,368	11,023	-	
----- Rupees -----													
Net asset value per unit		-	-	-	-	-	-	-	-	100.0000	100.0000	-	
Face value per unit		100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	

The annexed notes 1 to 30 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 FIXED RETURN FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT JUNE 30, 2025**

		June 30, 2024								
		AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	Total
Note		Rupees in '000								
<b>ASSETS</b>										
Bank balances	5	107	789	2,557	10	10	-	-	1,831	5,304
Investments	6	-	-	739,213	5,009,646	9,036,105	5,686,410	1,971,850	2,336,392	24,779,616
Profit receivable	7	-	150	40	254,522	755,110	479,410	76,450	102,458	1,668,140
Deposit and other receivables	8	-	14	-	224	2,905	469	2,526	-	6,138
Advance income tax	9	429	-	-	-	-	-	-	-	429
<b>Total assets</b>		<b>536</b>	<b>953</b>	<b>741,810</b>	<b>5,264,402</b>	<b>9,794,130</b>	<b>6,166,289</b>	<b>2,050,826</b>	<b>2,440,681</b>	<b>26,459,627</b>
<b>LIABILITIES</b>										
Payable to UBL Fund Managers Limited - Management Company	10	172	909	672	194	189	243	179	1,988	4,546
Payable to Central Depository Company of Pakistan Limited - Trust	11	-	1	39	267	497	313	138	107	1,362
Payable to the Securities and Exchange Commission of Pakistan	12	-	1	47	322	599	377	125	129	1,600
Accrued expenses and other liabilities	13	364	42	5,202	43,750	83,791	24,325	7,371	5,390	170,235
<b>Total liabilities</b>		<b>536</b>	<b>953</b>	<b>5,960</b>	<b>44,533</b>	<b>85,076</b>	<b>25,258</b>	<b>7,813</b>	<b>7,614</b>	<b>177,743</b>
<b>NET ASSETS</b>		<b>-</b>	<b>-</b>	<b>735,850</b>	<b>5,219,869</b>	<b>9,709,054</b>	<b>6,141,031</b>	<b>2,043,013</b>	<b>2,433,067</b>	<b>26,281,884</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>-</b>	<b>-</b>	<b>735,850</b>	<b>5,219,869</b>	<b>9,709,054</b>	<b>6,141,031</b>	<b>2,043,013</b>	<b>2,433,067</b>	<b>26,281,884</b>
<b>Contingencies and commitments</b>										
----- Number of units-----										
Number of units in issue	15	-	-	7,305,252	52,137,762	96,983,970	61,344,666	20,407,058	24,304,021	
----- Rupees-----										
Net asset value per unit		-	-	100.7288	100.1168	100.1099	100.1070	100.1130	100.1096	
Face value per unit		100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	

The annexed notes 1 to 30 form an integral part of this condensed interim financial information.

**For UBL Fund Managers Limited**  
**(Management Company)**

SD  
Asif Ali Qureshi  
Chief Executive Officer

SD  
Muhammad Zuhair Abbas  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director

AL - AMEEN ISLAMIC FIXED RETURN FUND  
INCOME STATEMENT  
FOR THE YEAR / PERIOD ENDED JUNE 30, 2025

		For the year ended June 30, 2025							For the period from August 20, 2024 to June 30, 2025	For the period from January 09, 2025 to June 30, 2025	For the period from February 10, 2025 to June 30, 2025	Total	
		AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total
Note		Rupees in '000											
<b>INCOME</b>													
		-	-	452	311	67,127	6,569	433	534	22,970	45	43	98,484
		-	-	103,387	295,063	82,218	115,830	133,094	149,377	17,517	10,030	54,164	960,680
		-	-	(4,681)	(18,901)	(2,822)	(422)	(5,791)	(8,479)	(2,092)	(1,077)	(6,425)	(50,690)
	6.2.6	-	-	-	-	-	-	-	-	(252)	-	-	(252)
		-	-	1	-	2,312	-	-	-	734	-	7,994	11,041
	<b>Total income</b>	-	-	99,159	276,473	148,835	121,977	127,736	141,432	38,877	8,998	55,776	1,019,263
<b>EXPENSES</b>													
	10.1	-	-	2,517	1,636	1	4,005	3,269	2,980	633	11	487	15,539
	10.2	-	-	378	247	1	601	490	448	95	2	78	2,340
	10.3	-	-	-	-	1	-	-	-	-	-	-	1
	10.4	-	-	-	-	1	-	-	-	-	-	-	1
	11	-	-	363	932	499	407	443	483	206	54	295	3,682
	12	-	-	430	1,105	591	482	516	573	244	64	350	4,355
		-	-	4	8	7	4	15	12	24	4	12	90
		-	-	-	-	-	-	-	-	-	-	-	-
	16	-	-	90	90	90	90	131	118	56	-	-	665
		-	-	78	78	78	78	114	103	-	-	-	529
		-	-	60	60	60	60	87	79	83	-	-	489
		-	-	268	1	-	1	2	1	4	1	2	280
	<b>Total expenses</b>	-	-	4,188	4,157	1,329	5,728	5,067	4,797	1,345	136	1,224	27,971
	<b>Net income for the year / period before taxation</b>	-	-	94,971	272,316	147,506	116,249	122,669	136,635	37,532	8,862	54,552	991,292
	17	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Net income for the year / period after taxation</b>	-	-	94,971	272,316	147,506	116,249	122,669	136,635	37,532	8,862	54,552	991,292
	<b>Allocation of net income for the year / period</b>												
		-	-	94,971	272,316	147,506	116,249	122,669	136,635	37,532	8,862	54,552	991,292
		-	-	(94,971)	(272,316)	(147,506)	(116,249)	(122,669)	(136,635)	-	-	(54,552)	(944,898)
		-	-	-	-	-	-	-	-	37,532	8,862	-	46,394
	<b>Accounting income available for distribution</b>												
	- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-
	- Excluding capital gains	-	-	-	-	-	-	-	-	37,532	8,862	-	46,394
		-	-	-	-	-	-	-	-	37,532	8,862	-	46,394

Earnings per unit

18

The annexed notes 1 to 30 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 FIXED RETURN FUND**  
**INCOME STATEMENT**  
**FOR THE YEAR / PERIOD ENDED JUNE 30, 2025**

	For the year ended June 30, 2024	For the period from December 30, 2023 to June 30, 2024	For the period from April 8, 2024 to June 30, 2024	For the period from April 8, 2024 to June 30, 2024	For the period from May 14, 2024 to June 30, 2024	For the period from May 20, 2024 to June 30, 2024	For the period from May 17, 2024 to June 30, 2024	Total		
	AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	Total	
Note ----- Rupees in '000 -----										
<b>INCOME</b>										
Profit on savings accounts with banks	2,641	4,815	85	-	-	-	-	1,965	9,506	
Profit on sukuks	-	91,623	36,332	254,173	432,346	158,701	46,294	36,367	1,055,836	
Gain / (loss) on sale of investments - net	-	-	-	-	825	-	-	-	825	
Unrealised gain / (loss) on revaluation of investments classified at fair value through profit or loss - net	-	-	3,957	(8,444)	5,553	7,588	4,532	2,645	15,831	
Other income	-	150	-	-	-	-	-	-	150	
<b>Total income</b>	<b>2,641</b>	<b>96,588</b>	<b>40,374</b>	<b>245,729</b>	<b>438,724</b>	<b>166,289</b>	<b>50,826</b>	<b>40,977</b>	<b>1,082,148</b>	
<b>EXPENSES</b>										
Remuneration of UBL Fund Managers Limited - Management Company	10.1	73	4,249	728	7,305	19,055	89	-	262	31,761
Sindh Sales Tax on remuneration of the Management Company	10.2	9	584	95	876	2,336	12	-	34	3,946
Allocated expenses	10.3	-	622	-	5	-	-	-	-	627
Selling and marketing expenses	10.4	-	17	-	-	-	-	-	-	17
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11	8	302	116	716	1,302	487	138	111	3,180
Annual fee of the Securities and Exchange Commission of Pakistan	12	10	364	140	863	1,570	587	166	134	3,834
Brokerage expenses		-	-	-	1	70	25	-	22	118
Formation cost		76	101	101	101	101	101	101	-	682
Auditor's remuneration	16	112	232	80	80	80	80	80	-	744
Shariah advisor fee		-	78	78	78	78	78	78	-	468
Legal and professional charges		73	74	67	67	67	67	67	-	482
Bank charges and other expenses		2	-	2	-	9	3	-	3	19
<b>Total expenses</b>		<b>363</b>	<b>6,623</b>	<b>1,407</b>	<b>10,092</b>	<b>24,668</b>	<b>1,529</b>	<b>630</b>	<b>566</b>	<b>45,878</b>
<b>Net income for the year / period before taxation</b>		<b>2,278</b>	<b>89,965</b>	<b>38,967</b>	<b>235,637</b>	<b>414,056</b>	<b>164,760</b>	<b>50,196</b>	<b>40,411</b>	<b>1,036,270</b>
Taxation	17	-	-	-	-	-	-	-	-	-
<b>Net income for the year / period after taxation</b>		<b>2,278</b>	<b>89,965</b>	<b>38,967</b>	<b>235,637</b>	<b>414,056</b>	<b>164,760</b>	<b>50,196</b>	<b>40,411</b>	<b>1,036,270</b>
<b>Allocation of net income for the year / period</b>										
Net income for the year / period after taxation		2,278	89,965	38,967	235,637	414,056	164,760	50,196	40,411	1,036,270
Income already paid on units redeemed		-	(53,818)	-	-	(2,229)	-	-	-	(56,047)
		<b>2,278</b>	<b>36,147</b>	<b>38,967</b>	<b>235,637</b>	<b>411,827</b>	<b>164,760</b>	<b>50,196</b>	<b>40,411</b>	<b>980,223</b>
<b>Accounting income available for distribution</b>										
- Relating to capital gains		-	-	3,957	-	6,378	7,588	4,532	2,645	25,100
- Excluding capital gains		2,278	36,147	35,010	235,637	405,449	157,172	45,664	37,766	955,123
		<b>2,278</b>	<b>36,147</b>	<b>38,967</b>	<b>235,637</b>	<b>411,827</b>	<b>164,760</b>	<b>50,196</b>	<b>40,411</b>	<b>980,223</b>
<b>Earnings per unit</b>	18									

The annexed notes 1 to 30 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 FIXED RETURN FUND  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR / PERIOD ENDED JUNE 30, 2025**

	For the year ended June 30, 2024	For the period from December 30, 2023 to June 30, 2024	For the period from April 8, 2024 to June 30, 2024	For the period from April 8, 2024 to June 30, 2024	For the period from May 14, 2024 to June 30, 2024	For the period from May 20, 2024 to June 30, 2024	For the period from May 17, 2024 to June 30, 2024	Total	
	AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	Total
	Rupees in '000								
<b>Net income for the year / period after taxation</b>	2,278	89,965	38,967	235,637	414,056	164,760	50,196	40,411	1,036,270
<b>Other comprehensive income for the year / period</b>									
Items that may be reclassified subsequently to income statement	-	-	-	-	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year / period</b>	<u>2,278</u>	<u>89,965</u>	<u>38,967</u>	<u>235,637</u>	<u>414,056</u>	<u>164,760</u>	<u>50,196</u>	<u>40,411</u>	<u>1,036,270</u>

The annexed notes 1 to 30 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 FIXED RETURN FUND  
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE YEAR / PERIOD ENDED JUNE 30, 2025

-----For the year ended June 30, 2025-----

	AIFRP - I (a)			AIFRP - I (f)			AIFRP - I (g)			AIFRP - I (h)		
	Capital value	Undistributed income	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 / period	-	-	-	-	-	-	730,525	5,325	735,850	5,213,776	6,093	5,219,869
Issuance of units (note 15)												
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-
Total amount received on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units (note 15)												
- Capital value	-	-	-	-	-	-	(735,849)	-	(735,849)	(5,219,866)	-	(5,219,866)
- Adjustment against capital value	-	-	-	-	-	-	5,325	(5,325)	-	6,093	(6,093)	-
- Element of loss / (income)	-	-	-	-	-	-	(1)	(94,971)	(94,972)	(3)	(272,316)	(272,319)
Total amount paid on redemption of units	-	-	-	-	-	-	(730,525)	(100,296)	(830,821)	(5,213,776)	(278,409)	(5,492,185)
Total comprehensive income for the year / period	-	-	-	-	-	-	-	94,971	94,971	-	272,316	272,316
Interim distributions during the year / period (note 28)	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year / period less distribution	-	-	-	-	-	-	-	94,971	94,971	-	272,316	272,316
Net assets at the end of the year / period	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income brought forward comprising of:												
- Realised		-			-			1,368			6,093	
- Unrealised		-			-			3,957			-	
		-			-			5,325			6,093	
Accounting income available for distribution												
- Relating to capital gains		-			-			-			-	
- Excluding capital gains		-			-			-			-	
Interim distributions during the year / period		-			-			-			-	
Adjustment against capital value		-			-			(5,325)			(6,093)	
Undistributed income carried forward		-			-			-			-	
Undistributed income carried forward comprising of:												
- Realised		-			-			-			-	
- Unrealised		-			-			-			-	
		-			-			-			-	
			--- Rupees ---									--- Rupees ---
Net asset value per unit at the beginning of the year / period			---						100.7288			100.1168
Net asset value per unit at the end of the year / period			---						---			---

The annexed notes 1 to 30 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 FIXED RETURN FUND  
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE YEAR / PERIOD ENDED JUNE 30, 2025

-----For the year ended June 30, 2025-----

	AIFRP - I (i)			AIFRP - I (j)			AIFRP - I (k)			AIFRP - I (l)		
	Capital value	Undistributed income	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 / period	9,698,398	10,656	9,709,054	6,134,467	6,564	6,141,031	2,040,706	2,307	2,043,013	2,430,402	2,665	2,433,067
Issuance of units (note 15)												
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-
Total amount received on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units (note 15)												
- Capital value	(9,709,056)	-	(9,709,056)	(6,141,030)	-	(6,141,030)	(2,043,012)	-	(2,043,012)	(2,433,066)	-	(2,433,066)
- Adjustment against capital value	10,656	(10,656)	-	6,564	(6,564)	-	2,307	(2,307)	-	2,665	(2,665)	-
- Element of (income) / loss	2	(147,506)	(147,504)	(1)	(116,249)	(116,250)	(1)	(122,669)	(122,670)	(1)	(136,635)	(136,636)
Total amount paid on redemption of units	(9,698,398)	(158,162)	(9,856,560)	(6,134,467)	(122,813)	(6,257,280)	(2,040,706)	(124,976)	(2,165,682)	(2,430,402)	(139,300)	(2,569,702)
Total comprehensive income for the year / period	-	147,506	147,506	-	116,249	116,249	-	122,669	122,669	-	136,635	136,635
Interim distributions during the year / period (note 28)	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year / period less distribution	-	147,506	147,506	-	116,249	116,249	-	122,669	122,669	-	136,635	136,635
Net assets at the end of the year / period	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income brought forward comprising of:												
- Realised		5,103			(1,024)			(2,225)			20	
- Unrealised		5,553			7,588			4,532			2,645	
		10,656			6,564			2,307			2,665	
Accounting income available for distribution												
- Relating to capital gains		-			-			-			-	
- Excluding capital gains		-			-			-			-	
Interim distributions during the year / period		-			-			-			-	
Adjustment against capital value		(10,656)			(6,564)			(2,307)			(2,665)	
Undistributed income carried forward		-			-			-			-	
Undistributed income carried forward comprising of:												
- Realised		-			-			-			-	
- Unrealised		-			-			-			-	
		-			-			-			-	
			--- Rupees ---			--- Rupees ---			--- Rupees ---			--- Rupees ---
Net asset value per unit at the beginning of the year / period			<u>100.1099</u>			<u>100.1070</u>			<u>100.1130</u>			<u>100.1096</u>
Net asset value per unit at the end of the year / period			<u>-</u>			<u>-</u>			<u>-</u>			<u>-</u>

The annexed notes 1 to 30 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 FIXED RETURN FUND  
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE YEAR / PERIOD ENDED JUNE 30, 2025**

	For the period from August 20, 2024 to June 30, 2025			For the period from January 09, 2025 to June 30, 2025			For the period from February 10, 2025 to June 30, 2025			Total		
	AIFRP - I (m)			AIFRP - I (p)			AIFRP - I (q)			Total		
	Capital value	Undistributed income	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 / period	-	-	-	-	-	-	-	-	-	26,248,274	33,610	26,281,884
Issuance of units (note 15)												
- Capital value	1,396,872	-	1,396,872	509,931	-	509,931	2,221,771	-	2,221,771	4,128,574	-	4,128,574
- Element of income	33	-	33	-	-	-	1,161	-	1,161	1,194	-	1,194
<b>Total amount received on issuance of units</b>	<b>1,396,905</b>	<b>-</b>	<b>1,396,905</b>	<b>509,931</b>	<b>-</b>	<b>509,931</b>	<b>2,222,932</b>	<b>-</b>	<b>2,222,932</b>	<b>4,129,768</b>	<b>-</b>	<b>4,129,768</b>
Redemption of units (note 15)												
- Capital value	(1,073,435)	-	(1,073,435)	(508,829)	-	(508,829)	(2,221,771)	-	(2,221,771)	(30,085,914)	-	(30,085,914)
- Adjustment against capital value	-	-	-	-	-	-	-	-	-	33,610	(33,610)	-
- Element of (income) / loss	-	-	-	-	-	-	(1,161)	(54,552)	(55,713)	(1,166)	(944,898)	(946,064)
<b>Total amount paid on redemption of units</b>	<b>(1,073,435)</b>	<b>-</b>	<b>(1,073,435)</b>	<b>(508,829)</b>	<b>-</b>	<b>(508,829)</b>	<b>(2,222,932)</b>	<b>(54,552)</b>	<b>(2,277,484)</b>	<b>(30,053,470)</b>	<b>(978,508)</b>	<b>(31,031,978)</b>
Total comprehensive income for the year / period	-	37,532	37,532	-	8,862	8,862	-	54,552	54,552	-	991,292	991,292
Interim distributions during the year / period (note 28)	(33)	(37,532)	(37,565)	-	(8,862)	(8,862)	-	-	-	(33)	(46,394)	(46,427)
<b>Net income for the year / period less distribution</b>	<b>(33)</b>	<b>-</b>	<b>(33)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54,552</b>	<b>54,552</b>	<b>(33)</b>	<b>944,898</b>	<b>944,865</b>
<b>Net assets at the end of the year / period</b>	<b>323,437</b>	<b>-</b>	<b>323,437</b>	<b>1,102</b>	<b>-</b>	<b>1,102</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>324,539</b>	<b>-</b>	<b>324,539</b>
Undistributed income brought forward comprising of:												
- Realised	-	-	-	-	-	-	-	-	-	-	9,335	-
- Unrealised	-	-	-	-	-	-	-	-	-	-	24,275	-
											33,610	
Accounting income available for distribution												
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	37,532	-	37,532	8,862	-	8,862	-	-	-	-	46,394	-
	37,532	-	37,532	8,862	-	8,862	-	-	-	-	46,394	-
Interim distributions during the year / period	(37,532)	-	(37,532)	(8,862)	-	(8,862)	-	-	-	-	(46,394)	-
Adjustment against capital value	-	-	-	-	-	-	-	-	-	-	(33,610)	-
<b>Undistributed income carried forward</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Undistributed income carried forward comprising of:												
- Realised	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	--- Rupees ---			--- Rupees ---			--- Rupees ---					
Net asset value per unit at the beginning of the year / period	N/A			N/A			N/A					
Net asset value per unit at the end of the year / period	100.0000			100.0000			-					

The annexed notes 1 to 30 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 FIXED RETURN FUND  
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE YEAR / PERIOD ENDED JUNE 30, 2025**

For the year ended June 30, 2024

For the period from December 30, 2023 to June  
30, 2024

For the period from April 8, 2024 to June 30,  
2024

	AIFRP - I (a)			AIFRP - I (f)			AIFRP - I (g)			AIFRP - I (h)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000											
<b>Net assets at the beginning of the year / period</b>	35,191	6	35,197	652,465	-	652,465	-	-	-	-	-	-
<b>Issuance of units (note 15)</b>												
- Capital value	4,654	-	4,654	372,602	-	372,602	730,525	-	730,525	5,213,776	-	5,213,776
- Element of income	9	-	9	1,388	-	1,388	-	-	-	297	-	297
<b>Total amount received on issuance of units</b>	4,663	-	4,663	373,990	-	373,990	730,525	-	730,525	5,214,073	-	5,214,073
<b>Redemption of units (note 15)</b>												
- Capital value	(39,851)	-	(39,851)	(1,025,067)	-	(1,025,067)	-	-	-	-	-	-
- Element of loss / (income)	6	-	6	(697)	(53,818)	(54,515)	-	-	-	-	-	-
<b>Total amount paid on redemption of units</b>	(39,845)	-	(39,845)	(1,025,764)	(53,818)	(1,079,582)	-	-	-	-	-	-
Total comprehensive income for the year / period	-	2,278	2,278	-	89,965	89,965	-	38,967	38,967	-	235,637	235,637
Interim distributions during the year / period (note 28)	(9)	(2,284)	(2,293)	(691)	(36,147)	(36,838)	-	(33,642)	(33,642)	(297)	(229,544)	(229,841)
<b>Net income for the year / period less distribution</b>	(9)	(6)	(15)	(691)	53,818	53,127	-	5,325	5,325	(297)	6,093	5,796
<b>Net assets at the end of the year / period</b>	-	-	-	-	-	-	730,525	5,325	735,850	5,213,776	6,093	5,219,869
<b>Undistributed income brought forward comprising of:</b>												
- Realised		6			-			-			-	
- Unrealised		-			-			-			-	
		<u>6</u>			<u>-</u>			<u>-</u>			<u>-</u>	
<b>Accounting income available for distribution</b>												
- Relating to capital gains		-			-			3,957			-	
- Excluding capital gains		<u>2,278</u>			<u>36,147</u>			<u>35,010</u>			<u>235,637</u>	
		2,278			36,147			38,967			235,637	
Interim distributions during the year / period		(2,284)			(36,147)			(33,642)			(229,544)	
<b>Undistributed income carried forward</b>		<u>-</u>			<u>-</u>			<u>5,325</u>			<u>6,093</u>	
<b>Undistributed income carried forward comprising of:</b>												
- Realised		-			-			1,368			6,093	
- Unrealised		-			-			3,957			-	
		<u>-</u>			<u>-</u>			<u>5,325</u>			<u>6,093</u>	
		---	Rupees ---		---	Rupees ---		---	Rupees ---		---	Rupees ---
<b>Net asset value per unit at the beginning of the year / period</b>			<u>100.0160</u>			<u>100.0000</u>			<u>N/A</u>			<u>N/A</u>
<b>Net asset value per unit at the end of the year / period</b>			<u>-</u>			<u>-</u>			<u>100.7288</u>			<u>100.1168</u>

The annexed notes 1 to 30 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 FIXED RETURN FUND  
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE YEAR / PERIOD ENDED JUNE 30, 2025**

	For the period from April 8, 2024 to June 30, 2024			For the period from May 14, 2024 to June 30, 2024			For the period from May 20, 2024 to June 30, 2024			For the period from May 17, 2024 to June 30, 2024			Total		
	AIFRP - I (i)			AIFRP - I (j)			AIFRP - I (k)			AIFRP - I (l)			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000														
<b>Net assets at the beginning of the year / period</b>	-	-	-	-	-	-	-	-	-	-	-	-	687,656	6	687,662
<b>Issuance of units (note 15)</b>															
- Capital value	11,258,456	-	11,258,456	6,134,467	-	6,134,467	2,040,706	-	2,040,706	3,782,084	-	3,782,084	29,537,270	-	29,537,270
- Element of income	13,982	-	13,982	-	-	-	-	-	-	-	-	-	15,676	-	15,676
<b>Total amount received on issuance of units</b>	11,272,438	-	11,272,438	6,134,467	-	6,134,467	2,040,706	-	2,040,706	3,782,084	-	3,782,084	29,552,946	-	29,552,946
<b>Redemption of units (note 15)</b>															
- Capital value	(1,560,059)	-	(1,560,059)	-	-	-	-	-	-	(1,351,682)	-	(1,351,682)	(3,976,659)	-	(3,976,659)
- Element of (income) / loss	(252)	(2,229)	(2,481)	-	-	-	-	-	-	-	-	-	(943)	(56,047)	(56,990)
<b>Total amount paid on redemption of units</b>	(1,560,311)	(2,229)	(1,562,540)	-	-	-	-	-	-	(1,351,682)	-	(1,351,682)	(3,977,602)	(56,047)	(4,033,649)
Total comprehensive income for the year / period	-	414,056	414,056	-	164,760	164,760	-	50,196	50,196	-	40,411	40,411	-	1,036,270	1,036,270
Interim distributions during the year / period (note 28)	(13,729)	(401,171)	(414,900)	-	(158,196)	(158,196)	-	(47,889)	(47,889)	-	(37,746)	(37,746)	(14,726)	(946,619)	(961,345)
<b>Net income for the year / period less distribution</b>	(13,729)	12,885	(844)	-	6,564	6,564	-	2,307	2,307	-	2,665	2,665	(14,726)	89,651	74,925
<b>Net assets at the end of the year / period</b>	9,698,398	10,656	9,709,054	6,134,467	6,564	6,141,031	2,040,706	2,307	2,043,013	2,430,402	2,665	2,433,067	26,248,274	33,610	26,281,884
<b>Undistributed income brought forward comprising of:</b>															
- Realised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6
<b>Accounting income available for distribution</b>															
- Relating to capital gains	6,378				7,588			4,532			2,645			25,100	
- Excluding capital gains	405,449				157,172			45,664			37,766			955,123	
	411,827				164,760			50,196			40,411			980,223	
Interim distributions during the year / period	(401,171)				(158,196)			(47,889)			(37,746)			(946,619)	
<b>Undistributed income carried forward</b>	10,656				6,564			2,307			2,665			33,610	
<b>Undistributed income carried forward comprising of:</b>															
- Realised	5,103				(1,024)			(2,225)			20			9,335	
- Unrealised	5,553				7,588			4,532			2,645			24,275	
	10,656				6,564			2,307			2,665			33,610	
			--- Rupees ---				--- Rupees ---						--- Rupees ---		
<b>Net asset value per unit at the beginning of the year / period</b>			N/A				N/A						N/A		
<b>Net asset value per unit at the end of the year / period</b>			100.1099				100.1070						100.1130		

The annexed notes 1 to 30 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 FIXED RETURN FUND  
CASH FLOW STATEMENT  
FOR THE YEAR / PERIOD ENDED JUNE 30, 2025

	For the year ended June 30, 2025										Total	
	AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)		AIFRP - I (q)
	Rupees in '000											
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>												
Net income for the year / period before taxation	-	-	94,971	272,316	147,506	116,249	122,669	136,635	37,532	8,862	54,552	991,292
<b>Adjustments for:</b>												
Profit on savings accounts with banks	-	-	(452)	(311)	(67,127)	(6,569)	(433)	(534)	(22,970)	(45)	(43)	(98,484)
Profit on sukuks	-	-	(103,387)	(295,063)	(82,218)	(115,830)	(133,094)	(149,377)	(17,517)	(10,030)	(54,164)	(960,680)
(Gain) / loss on sale of investments - net	-	-	4,681	18,901	2,822	422	5,791	8,479	2,092	1,077	6,425	50,690
Unrealised (gain) / loss on revaluation of investments classified at fair value through profit or loss - net	-	-	-	-	-	-	-	-	252	-	-	252
	-	-	(99,158)	(276,473)	(146,523)	(121,977)	(127,736)	(141,432)	(38,143)	(8,998)	(47,782)	(1,008,222)
<b>Cash (used in) / generated from operations before working capital changes</b>	-	-	(4,187)	(4,157)	983	(5,728)	(5,067)	(4,797)	(611)	(136)	6,770	(16,930)
<b>(Increase) / decrease in assets</b>												
Investments	-	-	734,532	4,990,745	9,033,283	5,685,988	1,966,059	2,327,913	(307,775)	(1,077)	(6,425)	24,423,243
Deposit and other receivables	-	14	-	224	2,269	469	2,526	-	(985)	(73)	-	4,444
Advance income tax received / (paid)	429	-	-	-	-	-	-	-	-	-	-	429
	429	14	734,532	4,990,969	9,035,552	5,686,457	1,968,585	2,327,913	(308,760)	(1,150)	(6,425)	24,428,116
<b>Increase / (decrease) in liabilities</b>												
Payable to UBL Fund Managers Limited - Management Company	(172)	(909)	(382)	1,812	72	15	3,873	3,244	668	12	2,102	10,335
Payable to Central Depository Company of Pakistan Limited - Trustee	-	(1)	(37)	(263)	(493)	(310)	(127)	(98)	33	-	115	(1,181)
Payable to the Securities and Exchange Commission of Pakistan	-	(1)	(45)	(319)	(596)	(374)	(120)	(120)	20	-	-	(1,555)
Accrued expenses and other liabilities	(364)	(42)	(4,951)	(43,367)	(83,408)	(23,995)	(6,989)	(5,155)	167	4	15	(168,085)
	(536)	(953)	(5,415)	(42,137)	(84,425)	(24,664)	(3,363)	(2,129)	888	16	2,232	(160,486)
<b>Cash (used in) / generated from operations</b>	(107)	(939)	724,930	4,944,675	8,952,110	5,656,065	1,960,155	2,320,987	(308,483)	(1,270)	2,577	24,250,700
Mark-up received on bank balances	-	150	492	311	67,127	6,569	433	563	20,747	26	43	96,461
Mark-up received on investment in government securities	-	-	103,387	549,585	837,328	595,240	209,544	251,806	3,171	10,030	54,164	2,614,255
<b>Net cash (used in) / generated from operating activities</b>	(107)	(789)	828,809	5,494,571	9,856,565	6,257,874	2,170,132	2,573,356	(284,565)	8,786	56,784	26,961,416
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>												
Amount received on issuance of units	-	-	-	-	-	-	-	-	1,396,872	509,931	2,222,932	4,129,735
Amount paid on redemption of units	-	-	(830,821)	(5,492,185)	(9,856,560)	(6,257,280)	(2,165,682)	(2,569,702)	(1,073,435)	(508,829)	(2,277,484)	(31,031,978)
Dividend paid	-	-	-	-	-	-	-	-	(37,532)	(8,862)	-	(46,394)
<b>Net cash (used in) / generated from financing activities</b>	-	-	(830,821)	(5,492,185)	(9,856,560)	(6,257,280)	(2,165,682)	(2,569,702)	285,905	(7,760)	(54,552)	(26,948,637)
<b>Net (decrease) / increase in cash and cash equivalents during the year / period</b>	(107)	(789)	(2,012)	2,386	5	594	4,450	3,654	1,340	1,026	2,232	12,779
Cash and cash equivalents at the beginning of the year / period	107	789	2,557	10	10	-	-	1,831	-	-	-	5,304
<b>Cash and cash equivalents at the end of the year / period</b>	-	-	545	2,396	15	594	4,450	5,485	1,340	1,026	2,232	18,083

The annexed notes 1 to 30 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 FIXED RETURN FUND  
CASH FLOW STATEMENT  
FOR THE YEAR / PERIOD ENDED JUNE 30, 2025**

	For the year ended June 30, 2024		For the period from December 30, 2023 to June 30, 2024	For the period from April 8, 2024 to June 30, 2024	For the period from April 8, 2024 to June 30, 2024	For the period from May 14, 2024 to June 30, 2024	For the period from May 20, 2024 to June 30, 2024	For the period from May 17, 2024 to June 30, 2024	Total
	AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	
Rupees in '000									
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>									
Net income for the year / period before taxation	2,278	89,965	38,967	235,637	414,056	164,760	50,196	40,411	1,036,270
<b>Adjustments for:</b>									
Profit on savings accounts with banks	(2,641)	(4,815)	(85)	-	-	-	-	(1,965)	(9,506)
Profit on sukuk	-	(91,623)	(36,332)	(254,173)	(432,346)	(158,701)	(46,294)	(36,367)	(1,055,836)
(Gain) / loss on sale of investments - net	-	-	-	-	(825)	-	-	-	(825)
Unrealised (gain) / loss on revaluation of investments classified at fair value through profit or loss - net	-	-	(3,957)	8,444	(5,553)	(7,588)	(4,532)	(2,645)	(15,831)
	(2,641)	(96,438)	(40,374)	(245,729)	(438,724)	(166,289)	(50,826)	(40,977)	(1,081,998)
<b>Cash (used in) / generated from operations before working capital changes</b>	(363)	(6,473)	(1,407)	(10,092)	(24,668)	(1,529)	(630)	(566)	(45,728)
<b>(Increase) / decrease in assets</b>									
Investments	-	500,000	(735,256)	(5,018,439)	(9,352,491)	(5,999,531)	(1,997,474)	(2,399,809)	(25,003,000)
Deposit and other receivables	-	-	-	(224)	(2,905)	(469)	(2,526)	-	(6,124)
Advance income tax received / (paid)	(429)	-	-	-	-	-	-	-	(429)
	(429)	500,000	(735,256)	(5,018,663)	(9,355,396)	(6,000,000)	(2,000,000)	(2,399,809)	(25,009,553)
<b>Increase / (decrease) in liabilities</b>									
Payable to UBL Fund Managers Limited - Management Company	96	833	672	194	189	243	179	1,988	4,394
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	(4)	39	267	497	313	138	107	1,356
Payable to the Securities and Exchange Commission of Pakistan	-	(1)	47	322	599	377	125	129	1,598
Accrued expenses and other liabilities	211	(270)	5,202	43,750	83,791	24,325	7,371	5,390	169,770
	306	558	5,960	44,533	85,076	25,258	7,813	7,614	177,118
<b>Cash (used in) / generated from operations</b>	(486)	494,085	(730,703)	(4,984,222)	(9,294,988)	(5,976,271)	(1,992,817)	(2,392,761)	(24,878,163)
Mark-up received on bank balances	3,068	4,970	45	-	-	-	-	1,936	10,019
Mark-up received on investment in government securities	-	92,790	36,332	-	-	-	-	-	129,122
<b>Net cash (used in) / generated from operating activities</b>	2,582	591,845	(694,326)	(4,984,222)	(9,294,988)	(5,976,271)	(1,992,817)	(2,390,825)	(24,739,022)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>									
Amount received on issuance of units	4,654	523,173	730,525	5,213,776	11,258,709	6,134,467	2,040,706	3,782,084	29,688,094
Amount paid on redemption of units	(39,845)	(1,079,582)	-	-	(1,562,540)	-	-	(1,351,682)	(4,033,649)
Dividend paid	(2,284)	(36,147)	(33,642)	(229,544)	(401,171)	(158,196)	(47,889)	(37,746)	(946,619)
<b>Net cash (used in) / generated from financing activities</b>	(37,475)	(592,556)	696,883	4,984,232	9,294,998	5,976,271	1,992,817	2,392,656	24,707,826
<b>Net (decrease) / increase in cash and cash equivalents during the year / period</b>	(34,893)	(711)	2,557	10	10	-	-	1,831	(31,196)
Cash and cash equivalents at the beginning of the year / period	35,000	1,500	-	-	-	-	-	-	36,500
<b>Cash and cash equivalents at the end of the year / period</b>	107	789	2,557	10	10	-	-	1,831	5,304

The annexed notes 1 to 30 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 FIXED RETURN FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR / PERIOD ENDED JUNE 30, 2025**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

1.1 Al - Ameen Islamic Fixed Return Fund (the "Fund") is established under the Trust Deed executed, under the Provincial Trust Act "Sindh Trusts Act, 2020", between UBL Fund Managers Limited (the Management Company - a wholly owned 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 December 30, 2022 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 1, 2023 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 Management Company has registered the Collective Investment Scheme's Trust Deed with the Registrar under Sindh Trusts Act, 2020 on December 30, 2022. The Fund commenced its operations from May 31, 2023.

The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

The Fund is an open-end Shariah Compliant Fixed Return Fund with allocation plans. The Fund aims to provide Fixed Returns (expected) to its unit holders. It shall offer units via fixed return plans however, term-based plans, may be offered for a limited subscription period. The duration of the Fund is perpetual, however, Allocation Plans launched underline may have a fixed maturity or could be perpetual (subject to approval of SECP). The Fund can offer up to ten (10) Allocation Plans at any point in time. As at June 30, 2025, the Fund has two active and nine matured plans. The details of the Plans are as follows:

<p align="center"><b>Al - Ameen Islamic Fixed Return Plan - I (a) (AIFRP - I (a)) (Matured)</b></p>	<p>The allocation plan commenced its operations from May 31, 2023, and could invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of Musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan was up to five (05) months including up to one twenty (120) days of subscription period (i.e., from May 31, 2023 till September 27, 2023). All the units were redeemed by the unit holders on October 27, 2023, therefore, the plan has matured early.</p>
<p align="center"><b>Al - Ameen Islamic Fixed Return Plan - I (f) (AIFRP - I (f)) (Matured)</b></p>	<p>The allocation plan commenced its operations from June 26, 2023, and could invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of Musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan was up to twelve (12) months including up to one twenty (120) days of subscription period (i.e., from June 26, 2023 till October 23, 2023). All the units were redeemed by the unit holders on June 27, 2024, therefore, the plan has matured early.</p>
<p align="center"><b>Al - Ameen Islamic Fixed Return Plan - I (g) (AIFRP - I (g)) (Matured)</b></p>	<p>The allocation plan commenced its operations from December 30, 2023, and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of Musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan was up to sixteen (16) months including up to one twenty (120) days of subscription period (i.e., from December 30, 2023 till April 27, 2024). All the units were redeemed by the unit holders on March 27, 2025, therefore, the plan has matured early.</p>
<p align="center"><b>Al - Ameen Islamic Fixed Return Plan - I (h) (AIFRP - I (h)) (Matured)</b></p>	<p>The allocation plan commenced its operations from April 8, 2024, and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan was up to forty (40) months including up to one twenty (120) days of subscription period (i.e., from April 8, 2024 till August 5, 2024). Since all the units were redeemed by the unit holders on November 5, 2024, therefore, the plan has matured early.</p>

<p align="center"><b>AI - Ameen Islamic Fixed Return Plan - I (i) (AIFRP - I (i)) (Matured)</b></p>	<p>The allocation plan commenced its operations from April 8, 2024, and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan was up to sixty four (64) months including up to one twenty (120) days of subscription period (i.e., from April 8, 2024 till August 5, 2024). Since all the units were redeemed by the unit holders on August 11, 2024, therefore, the plan has matured early.</p>
<p align="center"><b>AI - Ameen Islamic Fixed Return Plan - I (j) (AIFRP - I (j)) (Matured)</b></p>	<p>The allocation plan commenced its operations from May 14, 2024, and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan was up to forty (40) months including up to one twenty (120) days of subscription period (i.e., from May 14, 2024 till September 10, 2024). Since all the units were redeemed by the unit holders on August 11, 2024, therefore, the plan has matured early.</p>
<p align="center"><b>AI - Ameen Islamic Fixed Return Plan - I (k) (AIFRP - I (k)) (Matured)</b></p>	<p>The allocation plan commenced its operations from May 20, 2024, and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan was up to forty (40) months including up to one twenty (120) days of subscription period (i.e., from May 20, 2024 till September 16, 2024). Since all the units were redeemed by the unit holders on December 3, 2024, therefore, the plan has matured early.</p>
<p align="center"><b>AI - Ameen Islamic Fixed Return Plan - I (l) (AIFRP - I (l)) (Matured)</b></p>	<p>The allocation plan commenced its operations from May 17, 2024, and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan was up to forty (40) months including up to one twenty (120) days of subscription period (i.e., from May 17, 2024 till September 13, 2024). Since all the units were redeemed by the unit holders on December 3, 2024, therefore, the plan has matured early.</p>
<p align="center"><b>AI - Ameen Islamic Fixed Return Plan - I (m) (AIFRP - I (m)) (Active)</b></p>	<p>The allocation plan commenced its operations from August 20, 2024, and can invest its portfolio in GoP Ijara Sukuk and shariah-compliant non-traded securities, including money market placements, deposits, certificates of deposits (COD), certificates of musharakas (COM), TDRs, and bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional banks. Units are subject to a contingent load, which shall commensurate with the net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the plan will be up to forty (40) months including up to one twenty (120) days of subscription period (i.e., from August 20, 2024 till December 17, 2024). After the close of the subscription period, the plan will mature after thirty six (36) months i.e., December 17, 2027.</p>
<p align="center"><b>AI - Ameen Islamic Fixed Return Plan - I (p) (AIFRP - I (p)) (Active)</b></p>	<p>The allocation plan commenced its operations from January 9, 2025, and can invest its portfolio in GoP Ijara Sukuk and shariah-compliant non-traded securities, including money market placements, deposits, certificates of deposits (COD), certificates of musharakas (COM), TDRs, and bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional banks. Units are subject to a contingent load, which shall commensurate with the net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the plan will be up to forty (38) months including up to sixty (60) days of subscription period (i.e., from January 09, 2025 till March 07, 2025). After the close of the subscription period, the plan will mature after thirty six (36) months i.e., March 07, 2028.</p>
<p align="center"><b>AI - Ameen Islamic Fixed Return Plan - I (q) (AIFRP - I (q)) (Matured)</b></p>	<p>The allocation plan commenced its operations from February 10, 2025, and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan was up to forty (40) months including up to sixty (60) days of subscription period (i.e., from February 10, 2025 till April 10, 2025). Since all the units had been redeemed by the unit holders on April 30, 2025, therefore, the plan has matured early.</p>

Title to the assets of the Fund is held in the name of the 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 as on January 9, 2025.

1.2 As at June 30, 2025, the Fund has a high dependency on a single or few unit holders in all of its plans. The details are as follows:

AIFRP - I (m)	Two unit holders
AIFRP - I (p)	Single unit holder

In case such unit holders redeem the units, the Fund may not meet the minimum equity requirement as stipulated in sub-regulation 3(a) of Regulation 54 of the NBFC Regulations. Based on these facts, it appears that the plans / Fund may have to be closed if the units are redeemed by the single / major unit holder(s) within the next 12 months. This condition indicates the existence of a material uncertainty that may cast significant doubt on the Fund's ability to continue as a going concern and, therefore, it may not be able to realise its assets and discharge its liabilities in the normal course of business. However, the Management Company has no intention to voluntarily cease / revoke the plans in the next 12 months and it expects that the Fund will be able to continue as a going concern and will realise its assets and discharge its liabilities in the normal course of business. Further, the Management Company believes that considering the Fund's accounting policies, the assets and liabilities of the plan are reported at realisable value and amounts payable respectively.

## 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:

- International Financial Reporting Standards (IFRS Accounting Standards) 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 NBFC Rules, 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 IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations, and the requirements of the Trust Deed have been followed.

2.1.2 The 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 judgments 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:

- (i) Classification and measurement of financial assets (notes 4.2.1, 4.2.2, and 6);
- (ii) Impairment of financial assets (note 4.2.3); and
- (iii) Provision for taxation (notes 4.6 and 17).

### **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 for the year ended June 30, 2025**

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, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

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

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

### **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 amortized 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 recognized 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 the 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;

- 1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- 2) 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;

- 1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- 2) 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 amortized 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 realize 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 Funds 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 period

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 nature 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 year in which they arise.
- Profit on investments in government securities is recognised using effective yeild method .
- Profit on bank balances 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.

												2025													
												AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total		
												Rupees in '000													
<b>5. BANK BALANCES</b>																									
In local currency:																									
- Savings accounts												5.1	-	-	545	2,396	15	594	4,450	5,485	1,340	1,026	2,232	18,083	
												2024													
												AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)					Total	
												Rupees in '000													
In local currency:																									
- Savings accounts												5.1	107	789	2557	10	10	-	-	1,831					5,304

5.1 Profit rate on these savings accounts is 10.5% (2024 : 18.5% to 22.5%) per annum. This includes Rs. 17.538 million (June 30, 2024 : Rs 1.861 million) held with related party, United Bank Limited.

												2025												
												AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total	
												Rupees in '000												
<b>6. INVESTMENTS</b>																								
At fair value through profit or loss (FVTPL)																								
Government securities																								
GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange												6.1	-	-	-	-	-	-	-	-	-	-	-	
GOP Ijarah Sukuk Certificates												6.2	-	-	-	-	-	-	-	305,431	-	-	305,431	
<b>June 30, 2025</b>												-	-	-	-	-	-	-	-	305,431	-	-	305,431	
												2024												
												AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)					Total
												Rupees in '000												
Government securities																								
GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange												-	-	739,213	-	-	-	-	-					739,213
GOP Ijarah Sukuk Certificates												-	-	-	5,009,646	9,036,105	5,686,410	1,971,850	2,336,392					24,040,403
<b>June 30, 2024</b>												-	-	739,213	5,009,646	9,036,105	5,686,410	1,971,850	2,336,392					24,779,616

6.1 Government Securities - GOP Ijarah Sukuk Certificates Listed on Pakistan Stock Exchange

6.1.1 Held by AIFRP - I (g)

Issue date	Tenor	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of	
		As at July 01, 2024	Purchased during the period / year	Sold / matured during the period / year	As at June 30, 2025				Total investments of the Plan	Net assets of the Plan
----- Rupees in '000 ----- % -----										
March 29, 2024	1 year	840,000	-	840,000	-	-	-	-	-	
<b>As at June 30, 2025</b>		<b>840,000</b>	<b>-</b>	<b>840,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
As at June 30, 2024		-	840,000	-	840,000	735,256	739,213	3,957	100%	100.46%

6.2 Government Securities - GOP Ijarah Sukuk Certificates

6.2.1 Held by AIFRP - I (h)

Issue date	Tenor	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of	
		As at July 01, 2024	Purchased during the period / year	Sold / matured during the period / year	As at June 30, 2025				Total investments of the Plan	Net assets of the Plan
----- Rupees in '000 ----- % -----										
October 9, 2023	1 year	4,976,800	30,260,000	35,236,800	-	-	-	-	-	
<b>As at June 30, 2025</b>		<b>4,976,800</b>	<b>30,260,000</b>	<b>35,236,800</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
As at June 30, 2024		-	4,976,800	-	4,976,800	5,018,090	5,009,646	(8,444)	100%	95.97%

6.2.2 Held by AIFRP - I (i)

Issue date	Tenor	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of	
		As at July 01, 2024	Purchased during the period / year	Sold / matured during the period / year	As at June 30, 2025				Total investments of the Plan	Net assets of the Plan
----- Rupees in '000 ----- % -----										
June 26, 2023	3 year	-	1,986,000	1,986,000	-	-	-	-	-	
July 12, 2023	1 year	3,268,400	5,040,000	8,308,400	-	-	-	-	-	
August 7, 2023	1 year	3,830,800	7,400,000	11,230,800	-	-	-	-	-	
October 9, 2023	1 year	1,919,000	-	1,919,000	-	-	-	-	-	
<b>As at June 30, 2025</b>		<b>9,018,200</b>	<b>14,426,000</b>	<b>23,444,200</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

As at June 30, 2024	-	21,838,200	12,820,000	9,018,200	9,030,552	9,036,105	5,553	100%	93.07%
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**6.2.3 Held by AIFRP - I (j)**

Issue date	Tenor	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of	
		As at July 01, 2024	Purchased during the period / year	Sold / matured during the period / year	As at June 30, 2025				Total investments of the Plan	Net assets of the Plan
----- Rupees in '000 -----										
August 7, 2023	1 year	5,683,000	16,300,000	21,983,000	-	-	-	-	-	-
<b>As at June 30, 2025</b>		<b>5,683,000</b>	<b>16,300,000</b>	<b>21,983,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
As at June 30, 2024		-	5,683,000	-	5,683,000	5,678,822	5,686,410	7,588	100%	92.60%

**6.2.4 Held by AIFRP - I (k)**

Issue date	Tenor	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of	
		As at July 01, 2024	Purchased during the period / year	Sold / matured during the period / year	As at June 30, 2025				Total investments of the Plan	Net assets of the Plan
----- Rupees in '000 -----										
October 9, 2023	1 year	1,307,000	4,575,000	5,882,000	-	-	-	-	-	-
December 4, 2023	1 year	654,000	9,366,000	10,020,000	-	-	-	-	-	-
<b>As at June 30, 2025</b>		<b>1,961,000</b>	<b>13,941,000</b>	<b>15,902,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
As at June 30, 2024		-	1,961,000	-	1,961,000	1,967,318	1,971,850	4,532	100%	96.52%

**6.2.5 Held by AIFRP - I (l)**

Issue date	Tenor	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of	
		As at July 01, 2024	Purchased during the period / year	Sold / matured during the period / year	As at June 30, 2025				Total investments of the Plan	Net assets of the Plan
----- Rupees in '000 -----										
December 4, 2023	1 year	1,874,000	2,450,000	4,324,000	-	-	-	-	-	-
October 9, 2023	1 year	448,500	6,081,000	6,529,500	-	-	-	-	-	-
<b>As at June 30, 2025</b>		<b>2,322,500</b>	<b>8,531,000</b>	<b>10,853,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
As at June 30, 2024		-	2,322,500	-	2,322,500	2,333,747	2,336,392	2,645	100%	96.03%

6.2.6 Held by AIFRP - I (m)

Issue date	Tenor	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of	
		As at July 01, 2024	Purchased during the period / year	Sold / matured during the period / year	As at June 30, 2025				Total investments of the Plan	Net assets of the Plan
----- Rupees in '000 ----- % -----										
April 30, 2020	5 year	-	1,540,000	1,540,000	-	-	-	-	-	
July 29, 2020	5 year	-	305,400	-	305,400	305,683	305,431	(252)	100% 94%	
<b>As at June 30, 2025</b>		-	<b>1,845,400</b>	<b>1,540,000</b>	<b>305,400</b>	<b>305,683</b>	<b>305,431</b>	<b>(252)</b>	<b>100% 94%</b>	

This GOP Ijarah Sukuk Certificate carries profit rate of 11.2% per annum.

6.2.7 Held by AIFRP - I (p)

Issue date	Tenor	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of	
		As at July 01, 2024	Purchased during the period / year	Sold / matured during the period / year	As at June 30, 2025				Total investments of the Plan	Net assets of the Plan
----- Rupees in '000 ----- % -----										
April 30, 2020	5 year	-	2,891,400	2,891,400	-	-	-	-	-	
December 4, 2023	3 year	-	483,500	483,500	-	-	-	-	-	
<b>As at June 30, 2025</b>		-	<b>3,374,900</b>	<b>3,374,900</b>	-	-	-	-	-	

6.2.8 Held by AIFRP - I (q)

Issue date	Tenor	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of	
		As at July 01, 2024	Purchased during the period / year	Sold / matured during the period / year	As at June 30, 2025				Total investments of the Plan	Net assets of the Plan
----- Rupees in '000 ----- % -----										
April 30, 2020	5 year	-	5,508,000	5,508,000	-	-	-	-	-	
<b>As at June 30, 2025</b>		-	<b>5,508,000</b>	<b>5,508,000</b>	-	-	-	-	-	

		2025											
		AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total
Note		Rupees in '000											
<b>7. PROFIT RECEIVABLE</b>													
	Profit accrued on:												
	- Savings accounts	7.1	-	-	-	-	-	-	-	2,223	19	-	2,242
	- GOP Ijarah Sukuk Certificates		-	-	-	-	-	-	-	14,346	-	-	14,346
			-	-	-	-	-	-	-	16,569	19	-	16,588

7.1 This includes receivable from related party amounting to Rs. 2.242 million (2024: Rs. 0.029 million) on balances maintained with United Bank Limited.

		2024							2024	
		AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	Total
		Rupees in '000								Rupees in '000
	Profit accrued on:									
	- Savings accounts	-	150	40	-	-	-	-	29	219
	- GOP Ijarah Sukuk Certificates	-	-	-	254,522	755,110	479,410	76,450	102,429	1,667,921
		-	150	40	254,522	755,110	479,410	76,450	102,458	1,668,140

		2025											
		AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total
		Rupees in '000											
<b>8. DEPOSIT AND OTHER RECEIVABLES</b>													
	CDC deposit account	-	-	-	-	-	-	-	-	251	73	-	324
	Receivable from UBL Fund Managers Limited - Management Company	-	-	-	-	636	-	-	-	734	-	-	1,370
		-	-	-	-	636	-	-	-	985	73	-	1,694

		2024							2024	
		AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	Total
		Rupees in '000								Rupees in '000
	CDC deposit account	-	-	-	224	2,905	469	2,526	-	6,124
	Receivable from UBL Fund Managers Limited - Management Company	-	14	-	-	-	-	-	-	14
		-	14	-	224	2,905	469	2,526	-	6,138

## 9. ADVANCE INCOME 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 151. However, withholding tax on profit on bank balances and GOP Ijarah Sukuk Certificates 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. The tax withheld on profit on bank balances and GOP Ijarah Sukuk Certificates amounts to Nil. (2024: Rs. 0.429 million).

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 favour of FBR. Subsequently, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on bank balances and GOP Ijarah Sukuk Certificates will continue to be shown as advance tax under assets, as in the opinion of the management, the amount of tax deducted at source will be refunded.

		2025											
		AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total
Note		Rupees in '000											
<b>10. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY</b>													
Remuneration payable to the Management Company	10.1	-	-	19	1,573	1	-	3,269	2,980	581	2	1,819	10,243
Sindh Sales Tax on management fee	10.2	-	-	3	236	-	-	490	447	87	-	273	1,536
Allocated expenses payable	10.3	-	-	-	5	1	-	-	-	-	-	-	6
Selling and marketing expenses payable	10.4	-	-	-	-	1	-	-	-	-	-	-	1
Shariah advisor fee payable		-	-	157	157	157	157	192	103	-	-	-	923
Payable against formation cost		-	-	111	35	101	101	101	1,702	-	10	10	2,171
Other payable		-	-	-	-	-	-	-	-	-	-	-	-
		-	-	290	2,006	261	258	4,052	5,232	668	12	2,102	14,881
		2024											
		AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)				2024
Note		Rupees in '000											Total
													Rupees in '000
Remuneration payable to the Management Company	10.1	-	4	427	-	-	57	-	253				741
Sindh Sales Tax on management fee	10.2	-	-	56	-	-	7	-	33				96
Allocated expenses payable	10.3	-	622	-	5	-	-	-	-				627
Selling and marketing expenses payable	10.4	-	17	-	-	-	-	-	-				17
Shariah advisor fee payable		-	78	78	78	78	78	78	-				468
Payable against formation cost		172	188	111	111	111	101	101	-				895
Other payable		-	-	-	-	-	-	-	1,702				1,702
		172	909	672	194	189	243	179	1,988				4,546

**10.1** As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit (refer note 19). The remuneration is payable to the Management Company monthly in arrears. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates:

											2025
AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	%

Of the daily net assets of each plan:           -                     -                     0.88                     0.001                     -                     0.001- 0.365                     0.25 - 0.75                     0.0001 - 1.5                     0.0972 - 0.753                     0.01 - 0.684                     0.75          

								2024
AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	%

Of the daily net assets of each plan:           0.35 - 0.6                     0.74 - 0.9                     0.15                     0.1                     1.03                     0.01                     -                     0.15          

**10.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

**10.3** Effective from April 10, 2025, the SECP, through SRO 600(l)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at the following rates at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses:

**AIFRP - I (i)**

- From July 1, 2024 to August 11, 2024 - 0.0001% per annum of average daily net assets.

June 30, 2024

**AIFRP - I (f)**

- From August 7, 2023 to June 26, 2024 - 0.06% per annum of average daily net assets.

AIFRP - I (h)

- From April 10, 2024 to June 25, 2024 - 0.05% per annum of average daily net assets.

The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

**10.4** Effective from April 10, 2025, the SECP, through SRO 600(l)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expense to the Fund. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at the following rates at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses:

**AIFRP - I (i)**

- From July 1, 2024 to August 11, 2024 - 0.0001% per annum of average daily net assets.

June 30, 2024

**AIFRP - I (f)**

- From January 25, 2024 to June 26, 2024 - 0.12% per annum of average daily net assets.

The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (selling and marketing expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

**11. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**

11.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fee has been charged at the rate of 0.055% (2024: 0.055%) per annum of average daily net assets of the Fund during the year / period. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2024: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

**12. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

In accordance with NBFC Regulations, a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.075% (2024: 0.075%) of the average annual net assets of the Fund as annual fee.

	2025											
	AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total
----- Rupees in '000 -----												
<b>13. ACCRUED EXPENSES AND OTHER LIABILITIES</b>												
Auditor's remuneration	-	-	111	170	170	170	211	118	56	-	-	1,006
Withholding tax payable	-	-	-	-	-	-	-	-	-	-	-	-
Legal and professional charges	-	-	127	203	127	127	154	78	83	-	-	899
Capital gain tax payable	-	-	-	-	-	-	-	-	-	-	-	-
Brokerage payable	-	-	4	10	86	33	17	39	28	4	15	236
Other payables	-	-	9	-	-	-	-	-	-	-	-	9
	-	-	251	383	383	330	382	235	167	4	15	2,150

	2024								2024
	AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	Total
----- Rupees in '000 -----									
Auditor's remuneration payable	1	26	80	80	80	80	80	-	427
Withholding tax payable	343	-	5,055	43,602	83,342	24,149	7,224	5,365	169,080
Legal and professional charges	20	16	67	67	67	67	67	-	371
Capital gain tax payable	-	-	-	-	223	-	-	-	223
Brokerage payable	-	-	-	1	79	29	-	25	134
Other payables	-	-	-	-	-	-	-	-	-
	364	42	5,202	43,750	83,791	24,325	7,371	5,390	170,235

#### 14. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

	-----For the year ended June 30, 2025-----								For the period from August 20, 2024 to June 30, 2025	For the period from January 09, 2025 to June 30, 2025	For the period from February 10, 2025 to June 30, 2025
	AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)
	-----Number of units-----										
Total units in issue at the beginning of the year / period	-	-	7,305,252	52,137,762	96,983,970	61,344,666	20,407,058	24,304,021	-	-	-
Units issued during the year / period	-	-	-	-	-	-	-	-	13,968,720	5,099,305	22,217,707
Units redeemed during the year / period	-	-	(7,305,252)	(52,137,762)	(96,983,970)	(61,344,666)	(20,407,058)	(24,304,021)	(10,734,352)	(5,088,282)	(22,217,707)
Total units in issue at the end of the year / period	-	-	-	-	-	-	-	-	3,234,368	11,023	-

#### 15. NUMBER OF UNITS IN ISSUE

	For the year ended June 30, 2024	For the period from December 30, 2023 to June 30, 2024	For the period from April 8, 2024 to June 30, 2024	For the period from April 8, 2024 to June 30, 2024	For the period from May 14, 2024 to June 30, 2024	For the period from May 20, 2024 to June 30, 2024	For the period from May 17, 2024 to June 30, 2024	
	AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)
	-----Number of units-----							
Total units in issue at the beginning of the period	351,913	6,524,653	-	-	-	-	-	-
Units issued during the period	46,536	3,726,020	7,305,252	52,137,762	112,584,558	61,344,666	20,407,058	37,820,842
Units redeemed during the period	(398,449)	(10,250,673)	-	-	(15,600,588)	-	-	(13,516,821)
Total units in issue at the end of the period	-	-	7,305,252	52,137,762	96,983,970	61,344,666	20,407,058	24,304,021

16. AUDITOR'S REMUNERATION

	2025											
	AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total
	Rupees in '000											
Annual audit fee	-	-	50	47	47	47	73	73	43	-	-	380
Fee for half yearly review	-	-	12	11	11	11	16	12	7	-	-	80
Fee for review of compliance with the requirements of the Code of Corporate Governance	-	-	12	5	5	5	12	11	-	-	-	50
Fee for other certifications / services	-	-	6	5	5	5	12	11	6	-	-	50
Out of pocket expenses and Sindh Sales Tax	-	-	10	22	22	22	18	11	-	-	-	105
	-	-	90	90	90	90	131	118	56	-	-	665
	2024											
	AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)				2024 Total
	Rupees in '000											Rupees in '000
Annual audit fee	34	70	24	24	24	24	24	-				225
Fee for half yearly review	40	40	-	-	-	-	-	-				80
Fee for review of compliance with the requirements of the Code of Corporate Governance	8	16	5	5	5	5	5	-				50
Fee for other certifications / services	8	16	5	5	5	5	5	-				50
Out of pocket expenses and Sindh Sales Tax	23	91	45	45	45	45	45	-				339
	112	232	80	80	80	80	80	-				744

17. 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 90% 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 90% 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, 2025, the Fund has distributed by way of cash dividend at minimum 90 percent of accounting income for the period as reduced by accumulated losses and capital gains, whether realised or unrealised, to the unit holders. Accordingly, no provision for taxation has been recognised in these financial statements.

18. 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 cumulative weighted average number of outstanding units for calculating EPU is not practicable.

## 19. TOTAL EXPENSE RATIO

The ratio limit is within the maximum limit of 2% as prescribed under the the NBFC Regulation for a collective investment scheme catagorised as Shariah Compliant Fixed Return Fund. Ratios for the year ended June 30, 2025 are as follows:

	2025										
	AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)
	%										
Total Expense Ratio	-	-	0.54	0.10	(0.03)	0.10	0.31	0.27	0.16	0.08	0.06
Government levy and the SECP fee	-	-	0.11	0.03	0.01	0.02	0.07	0.06	0.08	0.04	0.02

	2024							
	AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)
	%							
Total Expense Ratio	2.86*	1.07	0.76	0.86	1.25	0.19	0.29	0.31
Government levy and the SECP fee	0.16	0.20	0.13	0.16	0.20	0.08	0.08	0.10

\* This ratio is not within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Shariah Compliant Fixed Return Fund as separate expense and income accounts have been set up for each Allocation Plan. The plan spreads its fixed expenses for the complete financial year from July to June on the assumption that these are perpetual in nature. However, the investors redeemed their entire amount during the year ended June 30, 2024, and the plan was treated as matured on the day of redemption. To fully amortize the expenses until the maturity of the plan, the plan recorded all its expenses until the maturity of the Fund instead of the complete year. Due to the chargeability of lump sum expenses on the maturity of the Fund, the expense ratio of the Fund was breached.

## 20. FINANCIAL INSTRUMENTS BY CATEGORY

	2025											
	AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total
<b>Financial assets</b>	Rupees in '000											
<b>At fair value through profit or loss</b>												
Investments	-	-	-	-	-	-	-	-	305,431	-	-	305,431
<b>At amortised cost</b>												
Bank balances	-	-	545	2,396	15	594	4,450	5,485	1,340	1,026	2,232	18,083
Profit receivable	-	-	-	-	-	-	-	-	16,569	19	-	16,588
Deposit and other receivables	-	-	-	-	636	-	-	-	985	73	-	1,694
	-	-	545	2,396	651	594	4,450	5,485	324,325	1,118	2,232	341,796

2025												
Financial liabilities	AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total
Rupees in '000												
<b>At amortised cost</b>												
Payable to UBL Fund Managers Limited - Management Company	-	-	290	2,006	261	258	4,052	5,232	668	12	2,102	14,881
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	2	4	4	3	11	9	33	-	115	181
Accrued expenses and other liabilities	-	-	251	383	383	330	382	235	167	4	15	2,150
	-	-	543	2,393	648	591	4,445	5,476	868	16	2,232	17,212
2024												
Financial assets	AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)				Total
Rupees in '000												
<b>At fair value through profit or loss</b>												
Investments	-	-	739,213	5,009,646	9,036,105	5,686,410	1,971,850	2,336,392				24,779,616
<b>At amortised cost</b>												
Bank balances	107	789	2,557	10	10	-	-	1,831				5,304
Profit receivable	-	150	40	254,522	755,110	479,410	76,450	102,458				1,668,140
Deposit and other receivables	-	14	-	224	2,905	469	2,526	-				6,138
	107	953	741,810	5,264,402	9,794,130	6,166,289	2,050,826	2,440,681				26,459,198
2024												
Financial liabilities	AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)				Total
Rupees in '000												
<b>At amortised cost</b>												
Payable to UBL Fund Managers Limited - Management Company	172	909	672	194	189	243	179	1,988				4,546
Payable to Central Depository Company of Pakistan Limited - Trustee	-	1	39	267	497	313	138	107				1,362
Accrued expenses and other liabilities	21	42	147	148	226	176	147	25				932
	193	952	858	609	912	732	464	2,120				6,840

## 21. FINANCIAL RISK MANAGEMENT

The Fund's overall risk management program seeks to maximize 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 investments and government securities. The Fund's activities expose it to a variety of financial risks, i.e., market risk, credit risk and liquidity risk.

## 21.1 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 three types of risks; currency risk, interest rate risk and other price risk.

### 21.1.1 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, 2025.

### 21.1.2 Interest rate risk

Interest 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 interest rates. As of June 30, 2025, the Fund is exposed to such risk on bank balances and GOP Ijarah Sukuk Certificates. 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

	2025										Total	
	AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)		AIFRP - I (q)
	Rupees in '000											
Bank balances	-	-	545	2,396	15	594	4,450	5,485	1,340	1,026	2,232	18,083
GOP Ijarah Sukuk Certificates listed on Pakistan												
Stock Exchange	-	-	-	-	-	-	-	-	-	-	-	-
GOP Ijarah Sukuk Certificates	-	-	-	-	-	-	-	-	305,431	-	-	305,431
	-	-	545	2,396	15	594	4,450	5,485	306,771	1,026	2,232	323,514
	2024										2024	
	AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)			Total	
	Rupees in '000										Rupees in '000	
Bank balances	107	789	2,557	10	10	-	-	1,831			5,304	
GOP Ijarah Sukuk Certificates listed on Pakistan												
Stock Exchange	-	-	739,213	-	-	-	-	-			739,213	
GOP Ijarah Sukuk Certificates	-	-	-	5,009,646	9,036,105	5,686,410	1,971,850	2,336,392			24,040,403	
	107	789	741,770	5,009,656	9,036,115	5,686,410	1,971,850	2,338,223			24,784,920	

The plan variable interest rate risk arises from bank balances in savings account and Ijarah Sukuk. The net income for the year would have increased / decreased by Rs. 3 million (2024: Rs. 248 million) had the interest rates on savings accounts with banks increased / decreased by 100 basis points with all other variables held constant.

#### b) Sensitivity analysis for fixed rate instruments

As at June 30, 2025, the Fund does not hold any fixed rate instruments which are carried at fair value through profit and loss and is not exposed to fair value interest rate risk.

Yield / interest 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:

2025					
Effective yield / interest rate	Total	Exposed to interest rate risk			Not exposed to interest rate risk
		Upto three months	More than three months and upto one year	More than one year	
<b>On-balance sheet financial instruments</b>	%	----- Rupees in '000 -----			
<b>Financial assets</b>					
Bank balances	10.5%	18,083	18,083	-	-
Investments					
GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange		-	-	-	-
GOP Ijarah Sukuk Certificates	11.2%	305,431	305,431	-	-
Deposit and other receivables		1,694	-	-	1,694
Profit receivable		16,588	-	-	16,588
Receivable against issuance of units		-	-	-	-
		<b>341,796</b>	<b>323,514</b>	-	<b>18,282</b>
<b>Financial liabilities</b>					
Payable to UBL Fund Managers Limited - Management Company		14,881	-	-	14,881
Payable to Central Depository Company of Pakistan Limited - Trustee		181	-	-	181
Accrued expenses and other liabilities		2,150	-	-	2,150
		<b>17,212</b>	-	-	<b>17,212</b>
<b>On-balance sheet gap (a)</b>		<b>324,584</b>	<b>323,514</b>	-	<b>1,070</b>
<b>Off-balance sheet financial instrument</b>		-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-
<b>Total interest rate sensitivity gap (a) + (b)</b>			<b>323,514</b>	-	-
<b>Cumulative interest rate sensitivity gap</b>			<b>323,514</b>	<b>323,514</b>	<b>323,514</b>

2024					
Effective yield / interest rate	Total	Exposed to interest rate risk			Not exposed to interest rate risk
		Upto three months	More than three months and upto one year	More than one year	
<b>On-balance sheet financial instruments</b>	%	----- Rupees in '000 -----			
<b>Financial assets</b>					
Bank balances	18.5% - 22.25%	5,304	5,304	-	-
Investments					
GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange	20.24%	739,213	-	739,213	-
GOP Ijarah Sukuk Certificates	19.86% - 22.55%	24,040,403	-	24,040,403	-
Deposit and other receivables		6,138	-	-	6,138
Profit receivable		1,668,140	-	-	1,668,140
Receivable against issuance of units		-	-	-	-
		<b>26,459,198</b>	<b>5,304</b>	<b>24,779,616</b>	<b>1,674,278</b>
<b>Financial liabilities</b>					
Payable to UBL Fund Managers Limited - Management Company		4,546	-	-	4,546
Payable to Central Depository Company of Pakistan Limited - Trustee		1,362	-	-	1,362
Accrued expenses and other liabilities		932	-	-	932

	6,840	-	-	-	6,840
<b>On-balance sheet gap (a)</b>	<u>26,452,358</u>	<u>5,304</u>	<u>24,779,616</u>	<u>-</u>	<u>1,667,438</u>
<b>Off-balance sheet financial instrument</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Off-balance sheet gap (b)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total interest rate sensitivity gap (a) + (b)</b>		<u>5,304</u>	<u>24,779,616</u>	<u>-</u>	
<b>Cumulative interest rate sensitivity gap</b>		<u>5,304</u>	<u>24,784,920</u>	<u>24,784,920</u>	

### 21.1.3 Other price risk

Other 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 interest 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, 2025, the Fund is not exposed to other price risk.

### 21.2 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, profit receivable, and other receivables.

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, 2025 and June 30, 2024 is the carrying amount of financial assets. None of these financial assets are 'impaired' nor 'past due but not impaired'. Investment in government securities 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, 2025 and June 30, 2024:

#### Bank balances and profit receivable on savings account

Rating agency	Rating	2025											Total		
		AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)			
----- Rupees in '000 -----															
United Bank Limited	VIS	AAA	-	-	-	2,396	15	594	4,450	5,485	3,563	1,045	2,232	19,780	
Faysal Bank Limited	PACRA	AA	-	-	-	-	-	-	-	-	-	-	-	-	
Dubai Islamic Bank Pakistan Limited	VIS	AA	-	-	545	-	-	-	-	-	-	-	-	545	
			-	-	545	2,396	15	594	4,450	5,485	3,563	1,045	2,232	20,325	
----- Rupees in '000 -----															
2024													2024		
Rating agency	Rating	AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)					Total	
----- Rupees in '000 -----													Rupees in '000		
United Bank Limited	VIS	AAA	-	-	10	10	10	-	-	1,860					1,890
Faysal Bank Limited	PACRA	AA	107	-	-	-	-	-	-	-					107
Dubai Islamic Bank Pakistan Limited	VIS	AA	-	939	2,587	-	-	-	-	-					3,526
			107	939	2,597	10	10	-	-	1,860					5,523

#### 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.

## 21.3 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 that 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 period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	AIFRP - I (a)			
	Total	Upto three months	Over three months and upto one year	Over one year
<b>June 30, 2025</b>				
	Rupees in '000			
<b>Financial liabilities</b>				
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	-	-	-	-

	AIFRP - I (a)			
	Total	Upto three months	Over three months and upto one year	Over one year
<b>June 30, 2024</b>				
	Rupees in '000			
<b>Financial liabilities</b>				
Payable to UBL Fund Managers Limited - Management Company	172	172	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-
Accrued expenses and other liabilities	21	21	-	-
	193	193	-	-
Net assets attributable to redeemable units	-	-	-	-

	AIFRP - I (f)			
	Total	Upto three months	Over three months and upto one year	Over one year
<b>June 30, 2025</b>				
	Rupees in '000			
<b>Financial liabilities</b>				
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	-	-	-	-

	AIFRP - I (f)			
	Total	Upto three months	Over three months and upto one year	Over one year
<b>June 30, 2024</b>				
	Rupees in '000			
<b>Financial liabilities</b>				
Payable to UBL Fund Managers Limited - Management Company	909	909	-	-
Payable to Central Depository Company of of Pakistan Limited - Trustee	1	1	-	-
Accrued expenses and other liabilities	42	42	-	-

	952	952	-	-
Net assets attributable to redeemable units	-	-	-	-

	AIFRP - I (g)			
	Total	Upto three months	Over three months and upto one	Over one year
	Rupees in '000			

June 30, 2025

**Financial liabilities**

Payable to UBL Fund Managers Limited - Management Company	290	290	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	2	2	-	-
Accrued expenses and other liabilities	251	251	-	-
	<b>543</b>	<b>543</b>	-	-

Net assets attributable to redeemable units	-	-	-	-
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	AIFRP - I (g)			
	Total	Upto three months	Over three months and upto one year	Over one year
	Rupees in '000			

June 30, 2024

**Financial liabilities**

Payable to UBL Fund Managers Limited - Management Company	672	672	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	39	39	-	-
Accrued expenses and other liabilities	147	147	-	-
	<b>858</b>	<b>858</b>	-	-

Net assets attributable to redeemable units	735,850	735,850	-	-
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	AIFRP - I (h)			
	Total	Upto three months	Over three months and upto one	Over one year
	Rupees in '000			

June 30, 2025

**Financial liabilities**

Payable to UBL Fund Managers Limited - Management Company	2,006	2,006	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	4	4	-	-
Accrued expenses and other liabilities	383	383	-	-
	<b>2,393</b>	<b>2,393</b>	-	-

Net assets attributable to redeemable units	-	-	-	-
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	AIFRP - I (h)			
	Total	Upto three months	Over three months and upto one year	Over one year
	Rupees in '000			

June 30, 2024

**Financial liabilities**

Payable to UBL Fund Managers Limited - Management Company	194	194	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	267	267	-	-
Accrued expenses and other liabilities	148	148	-	-
	<b>609</b>	<b>609</b>	-	-

Net assets attributable to redeemable units	5,219,869	5,219,869	-	-
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	AIFRP - I (i)			
	Total	Upto three months	Over three months and upto one	Over one year
	Rupees in '000			

June 30, 2025

**Financial liabilities**

Payable to UBL Fund Managers Limited - Management Company	261	261	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	4	4	-	-
Accrued expenses and other liabilities	383	383	-	-
	<b>648</b>	<b>648</b>	-	-

Net assets attributable to redeemable units	-	-	-	-
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AIFRP - I (i)					
	Total	Upto three months	Over three months and upto one year	Over one year	
June 30, 2024					
Financial liabilities					
Payable to UBL Fund Managers Limited - Management Company	189	189	-	-	
Payable to Central Depository Company of Pakistan Limited - Trustee	497	497	-	-	
Accrued expenses and other liabilities	226	226	-	-	
	912	912	-	-	
Net assets attributable to redeemable units	9,709,054	9,709,054	-	-	

AIFRP - I (j)					
	Total	Upto three months	Over three months and upto one	Over one year	
June 30, 2025					
Financial liabilities					
Payable to UBL Fund Managers Limited - Management Company	258	258	-	-	
Payable to Central Depository Company of Pakistan Limited - Trustee	3	3	-	-	
Accrued expenses and other liabilities	330	330	-	-	
	591	591	-	-	
Net assets attributable to redeemable units	-	-	-	-	

AIFRP - I (j)					
	Total	Upto three months	Over three months and upto one year	Over one year	
June 30, 2024					
Financial liabilities					
Payable to UBL Fund Managers Limited - Management Company	243	243	-	-	
Payable to Central Depository Company of Pakistan Limited - Trustee	313	313	-	-	
Accrued expenses and other liabilities	176	176	-	-	
	732	732	-	-	
Net assets attributable to redeemable units	6,141,031	6,141,031	-	-	

AIFRP - I (k)					
	Total	Upto three months	Over three months and upto one	Over one year	
June 30, 2025					
Financial liabilities					
Payable to UBL Fund Managers Limited - Management Company	4,052	4,052	-	-	
Payable to Central Depository Company of Pakistan Limited - Trustee	11	11	-	-	
Accrued expenses and other liabilities	382	382	-	-	
	4,445	4,445	-	-	
Net assets attributable to redeemable units	-	-	-	-	

AIFRP - I (k)					
	Total	Upto three months	Over three months and upto one year	Over one year	
June 30, 2024					
Financial liabilities					
Payable to UBL Fund Managers Limited - Management Company	179	179	-	-	
Payable to Central Depository Company of Pakistan Limited - Trustee	138	138	-	-	
Accrued expenses and other liabilities	147	147	-	-	
	464	464	-	-	
Net assets attributable to redeemable units	2,043,013	2,043,013	-	-	

AIFRP - I (l)				
	Total	Upto three months	Over three months and upto one	Over one year
<b>June 30, 2025</b>				
----- Rupees in '000 -----				
<b>Financial liabilities</b>				
Payable to UBL Fund Managers Limited - Management Company	5,232	5,232	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	9	9	-	-
Accrued expenses and other liabilities	235	235	-	-
	<b>5,476</b>	<b>5,476</b>	-	-
Net assets attributable to redeemable units	-	-	-	-

AIFRP - I (l)				
	Total	Upto three months	Over three months and upto one year	Over one year
<b>June 30, 2024</b>				
----- Rupees in '000 -----				
<b>Financial liabilities</b>				
Payable to UBL Fund Managers Limited - Management Company	1,988	1,988	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	107	107	-	-
Accrued expenses and other liabilities	25	25	-	-
	<b>2,120</b>	<b>2,120</b>	-	-
Net assets attributable to redeemable units	<b>2,433,067</b>	<b>2,433,067</b>	-	-

AIFRP - I (m)				
	Total	Upto three months	Over three months and upto one	Over one year
<b>June 30, 2025</b>				
----- Rupees in '000 -----				
<b>Financial liabilities</b>				
Payable to UBL Fund Managers Limited - Management Company	668	668	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	33	33	-	-
Accrued expenses and other liabilities	167	167	-	-
	<b>868</b>	<b>868</b>	-	-
Net assets attributable to redeemable units	<b>323,437</b>	<b>323,437</b>	-	-

AIFRP - I (p)				
	Total	Upto three months	Over three months and upto one	Over one year
<b>June 30, 2025</b>				
----- Rupees in '000 -----				
<b>Financial liabilities</b>				
Payable to UBL Fund Managers Limited - Management Company	12	12	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-
Accrued expenses and other liabilities	4	4	-	-
	<b>16</b>	<b>16</b>	-	-
Net assets attributable to redeemable units	<b>1,102</b>	<b>1,102</b>	-	-

AIFRP - I (q)				
	Total	Upto three months	Over three months and upto one	Over one year
<b>June 30, 2025</b>				
----- Rupees in '000 -----				
<b>Financial liabilities</b>				
Payable to UBL Fund Managers Limited - Management Company	2,102	2,102	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	115	115	-	-
Accrued expenses and other liabilities	15	15	-	-
	<b>2,232</b>	<b>2,232</b>	-	-
Net assets attributable to redeemable units	-	-	-	-

## 22. UNITS 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 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 / period.

## 23. 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 the market participants at the measurement date. Consequently, differences can arise between carrying value 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 other financial assets and liabilities at amortised cost is considered not significantly different from the carrying value as the items are short-term in nature.

		AIFRP - I (g)			
		Level 1	Level 2	Level 3	Total
		----- Rupees in '000 -----			
<b>June 30, 2025</b>					
<b>Financial assets measured at fair value</b>					
Government Securities - GOP Ijarah Sukuk Certificates Listed on Pakistan Stock Exchange					
		-	-	-	-
		----- Rupees in '000 -----			
		AIFRP - I (g)			
		Level 1	Level 2	Level 3	Total
		----- Rupees in '000 -----			
<b>June 30, 2024</b>					
<b>Financial assets measured at fair value</b>					
Government Securities - GOP Ijarah Sukuk Certificates Listed on Pakistan Stock Exchange					
		739,213	-	-	739,213
		----- Rupees in '000 -----			
		AIFRP - I (h)			
		Level 1	Level 2	Level 3	Total
		----- Rupees in '000 -----			
<b>June 30, 2025</b>					
<b>Financial assets measured at fair value</b>					
Government Securities - GOP Ijarah Sukuk Certificates					
		-	-	-	-
		----- Rupees in '000 -----			
		AIFRP - I (h)			
		Level 1	Level 2	Level 3	Total
		----- Rupees in '000 -----			
<b>June 30, 2024</b>					
<b>Financial assets measured at fair value</b>					
Government Securities - GOP Ijarah Sukuk Certificates					
		-	5,009,646	-	5,009,646
		----- Rupees in '000 -----			

		AIFRP - I (i)			
		Level 1	Level 2	Level 3	Total
		----- Rupees in '000 -----			
<b>June 30, 2025</b>	<b>Financial assets measured at fair value</b>	-	-	-	-
	Government Securities - GOP Ijarah Sukuk Certificates	-	-	-	-
<b>June 30, 2024</b>	<b>Financial assets measured at fair value</b>	-	9,036,105	-	9,036,105
	Government Securities - GOP Ijarah Sukuk Certificates	-	9,036,105	-	9,036,105
<b>June 30, 2025</b>	<b>Financial assets measured at fair value</b>	-	-	-	-
	Government Securities - GOP Ijarah Sukuk Certificates	-	-	-	-
<b>June 30, 2024</b>	<b>Financial assets measured at fair value</b>	-	5,686,410	-	5,686,410
	Government Securities - GOP Ijarah Sukuk Certificates	-	5,686,410	-	5,686,410
<b>June 30, 2025</b>	<b>Financial assets measured at fair value</b>	-	-	-	-
	Government Securities - GOP Ijarah Sukuk Certificates	-	-	-	-
<b>June 30, 2024</b>	<b>Financial assets measured at fair value</b>	-	1,971,850	-	1,971,850
	Government Securities - GOP Ijarah Sukuk Certificates	-	1,971,850	-	1,971,850
<b>June 30, 2025</b>	<b>Financial assets measured at fair value</b>	-	-	-	-
	Government Securities - GOP Ijarah Sukuk Certificates	-	-	-	-
<b>June 30, 2024</b>	<b>Financial assets measured at fair value</b>	-	2,336,392	-	2,336,392
	Government Securities - GOP Ijarah Sukuk Certificates	-	2,336,392	-	2,336,392
<b>June 30, 2025</b>	<b>Financial assets measured at fair value</b>	-	305,431	-	305,431
	Government Securities - GOP Ijarah Sukuk Certificates	-	305,431	-	305,431
<b>June 30, 2025</b>	<b>Financial assets measured at fair value</b>	-	-	-	-
	Government Securities - GOP Ijarah Sukuk Certificates	-	-	-	-
<b>June 30, 2025</b>	<b>Financial assets measured at fair value</b>	-	-	-	-
	Government Securities - GOP Ijarah Sukuk Certificates	-	-	-	-



Top brokers during the year / period ended June 30, 2024

	2024				
	AIFRP - I (f)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (l)
	----- % -----				
1 AKD Securities Limited	-	-	11	-	-
2 Icon Securities (Private) Limited	-	-	72	-	-
3 Pearl Securities Limited	-	-	6	-	-
4 JS Global Capital Limited	-	-	-	3	99
5 Bright Capital (Private) Limited	-	-	3	-	-
6 Alfalah CLSA Securities (Private) Limited	100	100	8	97	1
	100	100	100	100	100

## 26. PATTERN OF UNIT HOLDING

### AIFRP - I (g)

Category	Number of units holders	Number of units held	Unit holding or investment	Percentage of total
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Rupees in '000'

#### June 30, 2025

NBFC	-	-	-	-
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#### June 30, 2024

NBFC	1	7,305,252	735,850	100%
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### AIFRP - I (h)

Category	Number of units holders	Number of units held	Unit holding or investment	Percentage of total
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Rupees in '000'

#### June 30, 2025

Individuals	-	-	-	-
Others	-	-	-	-

#### June 30, 2024

Individuals	1	191,262	19,149	0.37%
Others	1	51,946,500	5,200,720	99.63%
	2	52,137,762	5,219,869	100%

### AIFRP - I (i)

Category	Number of units holders	Number of units held	Unit holding or investment	Percentage of total
----------	-------------------------	----------------------	----------------------------	---------------------

Rupees in '000'

#### June 30, 2025

Individuals	-	-	-	-
Others	-	-	-	-
Public limited companies	-	-	-	-

#### June 30, 2024

Individuals	15	7,831,804	784,041	8.08%
Others	4	37,268,353	3,730,931	38.43%
Public limited companies	1	51,883,813	5,194,082	53.50%
	20	96,983,970	9,709,054	100%

## AIFRP - I (j)

Category	Number of units holders	Number of units held	Unit holding or investment	Percentage of total
----------	-------------------------	----------------------	----------------------------	---------------------

Rupees in '000'

## June 30, 2025

Others	-	-	-	-
Public limited companies	-	-	-	-
	-	-	-	-

## June 30, 2024

Others	1	10,224,111	1,023,505	16.67%
Public limited companies	1	51,120,555	5,117,526	83.33%
	2	61,344,666	6,141,031	100%

## AIFRP - I (k)

Category	Number of units holders	Number of units held	Unit holding or investment	Percentage of total
----------	-------------------------	----------------------	----------------------------	---------------------

Rupees in '000'

## June 30, 2025

Others	-	-	-	-
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## June 30, 2024

Others	1	20,407,058	2,043,013	100%
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## AIFRP - I (l)

Category	Number of units holders	Number of units held	Unit holding or investment amount	Percentage of total
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Rupees in '000'

## June 30, 2025

Others	-	-	-	-
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## June 30, 2024

Others	1	24,304,021	2,433,067	100%
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## AIFRP - I (m)

Category	Number of units holders	Number of units held	Unit holding or investment	Percentage of total
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Rupees in '000'

## June 30, 2025

NBFC	1	1,639,503	163,950	51%
Trust	1	1,594,865	159,487	49%
	-	3,234,368	323,437	100%

## AIFRP - I (p)

Category	Number of units holders	Number of units held	Unit holding or investment	Percentage of total
----------	-------------------------	----------------------	----------------------------	---------------------

Rupees in '000'

## June 30, 2025

NBFC	1	11,023	1,102	100%
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**27. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

Connected persons / related parties comprise United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee), Directors and Officers of Management Company, persons having 10% or more beneficial ownership of the units of the Fund and other collective investment schemes managed by the Management Company.

Transactions with the connected persons are carried in normal course of business 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 of the Trustee is determined in accordance with the provisions of the Trust Deed.

**27.1** Details of transactions with related parties / connected persons during the period and balances held with them at the year ended June 30, 2025 are as follows:

Particulars	AIFRP - I (a)					
	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
----- For the period ended June 30, 2025 -----						
----- Units in '000 -----						
<b><u>Transactions during the period</u></b>						
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	-	-	-	-	-	-
Formation cost	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
----- As at June 30, 2025 -----						
----- Units in '000 -----						
<b><u>Balances held</u></b>						
Units held	-	-	-	-	-	-
----- Rupees in '000 -----						
Value of units held	-	-	-	-	-	-
Remuneration payable (including SST)	-	-	-	-	-	-
Payable against formation cost	-	-	-	-	-	-
----- For the period ended June 30, 2024 -----						
----- Units in '000 -----						
<b><u>Transactions during the period</u></b>						
Units issued	18	-	-	-	-	-
Units redeemed	370	-	-	-	-	-
----- Rupees in '000 -----						
Value of units issued	1,811	-	-	-	-	-
Value of units redeemed	37,002	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	82	-	8	-	-	-
Formation cost	76	-	-	-	-	-
Dividend paid	2,130	-	-	-	-	-
----- As at June 30, 2024 -----						
<b><u>Balances held</u></b>						
Units held	-	-	-	-	-	-
----- Rupees in '000 -----						
Value of units held	-	-	-	-	-	-
Payable against formation cost	172	-	-	-	-	-

AIFRP - I (f)						
Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
----- For the period ended June 30, 2025 -----						
----- Units in '000 -----						
<b><u>Transactions during the period</u></b>						
Units redeemed	-	-	-	-	-	-
----- Rupees in '000 -----						
Value of units redeemed	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	-	-	-	-	-	-
Formation cost	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
----- As at June 30, 2025 -----						
----- Units in '000 -----						
<b><u>Balances held</u></b>						
Units held	-	-	-	-	-	-
----- Rupees in '000 -----						
Value of units held	-	-	-	-	-	-
Remuneration payable (including SST)	-	-	-	-	-	-
Deposit and other receivables	-	-	-	-	-	-
Payable against formation cost	-	-	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Shariah advisor fee payable	-	-	-	-	-	-
----- For the period ended June 30, 2024 -----						
----- Units in '000 -----						
<b><u>Transactions during the period</u></b>						
Units issued	5,008	-	-	-	-	-
Value of units issued	505,800	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	4,833	-	302	-	-	-
Formation cost	101	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Selling and marketing expenses	17	-	-	-	-	-
Allocated expenses	622	-	-	-	-	-
----- As at June 30, 2024 -----						
----- Units in '000 -----						
<b><u>Balances held</u></b>						
Units held	-	-	-	-	-	-
----- Rupees in '000 -----						
Value of units held	-	-	-	-	-	-
Remuneration payable (including SST)	4	-	1	-	-	-
Deposit and other receivables	-	-	-	-	-	-
Payable against formation cost	188	-	-	-	-	-
Selling and marketing expenses payable	17	-	-	-	-	-
Allocated expenses payable	622	-	-	-	-	-
Shariah advisor fee payable	78	-	-	-	-	-
Receivable from UBL FML	14	-	-	-	-	-

## AIFRP - I (g)

Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
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----- For the period ended June 30, 2025 -----

----- Units in '000 -----

**Transactions during the period**

Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	7,305

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

Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	805,746
Remuneration (including Sindh Sales Tax)	2,895	-	363	-	-	-
Formation cost	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-

----- As at June 30, 2025 -----

----- Units in '000 -----

**Balances held**

Units held	-	-	-	-	-	-
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----- Rupees in '000 -----

Value of units held	-	-	-	-	-	-
Remuneration payable (including SST)	22	-	2	-	-	-
Bank balance	-	-	-	-	-	-
Payable against formation cost	111	-	-	-	-	-
Shariah advisor fee payable	157	-	-	-	-	-

----- For the period ended June 30, 2024 -----

----- Units in '000 -----

**Transactions during the period**

Units issued	-	-	-	-	-	7,305
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----- Rupees in '000 -----

Value of units issued	-	-	-	-	-	730,525
Remuneration (including Sindh Sales Tax)	823	-	116	-	-	-
Formation cost	101	-	-	-	-	-
Dividend paid	-	-	-	-	-	33,642

----- As at June 30, 2024 -----

----- Units in '000 -----

**Balances held**

Units held	-	-	-	-	-	7,305
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----- Rupees in '000 -----

Value of units held	-	-	-	-	-	735,850
Remuneration payable (including SST)	483	-	39	-	-	-
Bank balance	-	10	-	-	-	-
Payable against formation cost	111	-	-	-	-	-
Shariah advisor fee payable	78	-	-	-	-	-

## AIFRP - I (h)

Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
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----- For the period ended June 30, 2025 -----

----- Units in '000 -----

**Transactions during the period**

Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	51,947

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

Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	5,402,544
Purchase of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	1,883	-	932	-	-	-
Formation cost	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-

----- As at June 30, 2025 -----

----- Units in '000 -----

**Balances held**

Units held	-	-	-	-	-	-
------------	---	---	---	---	---	---

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

Value of units held	-	-	-	-	-	-
Remuneration payable (including SST)	1,809	-	4	-	-	-
CDC deposit account	-	-	-	-	-	-
Bank balance	-	2,396	-	-	-	-
Payable against formation cost	35	-	-	-	-	-
Allocated expenses payable	5	-	-	-	-	-
Shariah advisor fee payable	157	-	-	-	-	-

----- For the period ended June 30, 2024 -----

----- Units in '000 -----

**Transactions during the period**

Units issued	-	-	-	-	-	51,947
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----- Rupees in '000 -----

Value of units issued	-	-	-	-	-	5,194,650
Purchase of securities	-	5,000,261	-	-	-	-
Remuneration (including Sindh Sales Tax)	8,181	-	716	-	-	-
Formation cost	101	-	-	-	-	-
Dividend paid	-	-	-	-	-	229,000
Allocated expenses	5	-	-	-	-	-

----- As at June 30, 2024 -----

----- Units in '000 -----

**Balances held**

Units held	-	-	-	-	-	51,947
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----- Rupees in '000 -----

Value of units held	-	-	-	-	-	5,200,717
Remuneration payable (including SST)	-	-	267	-	-	-
CDC deposit account	-	-	224	-	-	-
Bank balance	-	10	-	-	-	-
Payable against formation cost	111	-	-	-	-	-
Allocated expenses payable	5	-	-	-	-	-
Shariah advisor fee payable	78	-	-	-	-	-

## AIFRP - I (i)

Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
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For the period ended June 30, 2025

Units in '000

**Transactions during the period**

Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	10,714

Rupees in '000

Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	1,085,154
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	2	-	499	-	-	-
Formation cost	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Selling and marketing expenses	1	-	-	-	-	-
Allocated expenses	1	-	-	-	-	-

As at June 30, 2025

Units in '000

**Balances held**

Units held	-	-	-	-	-	-
------------	---	---	---	---	---	---

Rupees in '000

Value of units held	-	-	-	-	-	-
Remuneration payable (including SST)	1	-	4	-	-	-
CDC deposit account	-	-	-	-	-	-
Bank balance	-	15	-	-	-	-
Payable against formation cost	101	-	-	-	-	-
Selling and marketing expenses payable	1	-	-	-	-	-
Allocated expenses payable	1	-	-	-	-	-
Shariah advisor fee payable	157	-	-	-	-	-
Other receivables	636	-	-	-	-	-

For the period ended June 30, 2024

Units in '000

**Transactions during the period**

Units issued	-	-	-	-	-	87,650
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Rupees in '000

Value of units issued	-	-	-	-	-	8,773,938
Purchase of securities	-	1,880,376	-	4,707,809	-	-
Sale of securities	-	1,724,828	-	-	-	-
Remuneration (including Sindh Sales Tax)	21,391	-	1,302	-	-	-
Formation cost	101	-	-	-	-	-
Dividend paid	-	-	-	-	-	374,343

As at June 30, 2024

**Balances held**

Units held	-	-	-	-	-	87,650
Value of units held	-	-	-	-	-	8,774,633
Remuneration payable (including SST)	-	-	497	-	-	-
CDC deposit account	-	-	2,905	-	-	-
Bank balance	-	10	-	-	-	-
Payable against formation cost	111	-	-	-	-	-
Shariah advisor fee payable	78	-	-	-	-	-

## AIFRP - I (j)

Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
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----- For the period ended June 30, 2025 -----

----- Units in '000 -----

**Transactions during the period**

Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	10,224

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

Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	1,038,630
Purchase of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	4,606	-	407	-	-	-
Formation cost	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-

----- As at June 30, 2025 -----

----- Units in '000 -----

**Balances held**

Units held	-	-	-	-	-	-
------------	---	---	---	---	---	---

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

Value of units held	-	-	-	-	-	-
Remuneration payable (including SST)	-	-	3	-	-	-
CDC deposit account	-	-	-	-	-	-
Bank balance	-	594	-	-	-	-
Dividend paid	-	-	-	-	-	-
Payable against formation cost	101	-	-	-	-	-
Shariah advisor fee payable	157	-	-	-	-	-

----- For the period ended June 30, 2024 -----

----- Units in '000 -----

**Transactions during the period**

Units issued	-	-	-	-	-	61,345
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----- Rupees in '000 -----

Value of units issued	-	-	-	-	-	6,134,467
Purchase of securities	-	-	-	946,337	-	-
Remuneration (including Sindh Sales Tax)	101	-	487	-	-	-
Formation cost	101	-	-	-	-	-
Dividend paid	-	-	-	-	-	158,196

----- As at June 30, 2024 -----

----- Units in '000 -----

**Balances held**

Units held	-	-	-	-	-	61,345
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----- Rupees in '000 -----

Value of units held	-	-	-	-	-	6,141,031
Remuneration payable (including SST)	64	-	313	-	-	-
CDC deposit account	-	-	469	-	-	-
Dividend paid	-	-	-	-	-	-
Payable against formation cost	101	-	-	-	-	-
Shariah advisor fee payable	78	-	-	-	-	-

## AIFRP - I (k)

Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
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----- For the period ended June 30, 2025 -----

----- Units in '000 -----

**Transactions during the period**

Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	20,407

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

Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	2,134,438
Purchase of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	3,759	-	443	-	-	-
Formation cost	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-

----- As at June 30, 2025 -----

----- Units in '000 -----

**Balances held**

Units held	-	-	-	-	-	-
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----- Rupees in '000 -----

Value of units held	-	-	-	-	-	-
Remuneration payable (including SST)	3,759	-	11	-	-	-
CDC deposit account	-	-	-	-	-	-
Bank balance	-	4,450	-	-	-	-
Payable against formation cost	101	-	-	-	-	-
Shariah advisor fee payable	192	-	-	-	-	-

----- For the period ended June 30, 2024 -----

----- Units in '000 -----

**Transactions during the period**

Units issued	-	-	-	-	-	20,407
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----- Rupees in '000 -----

Value of units issued	-	-	-	-	-	2,040,706
Purchase of securities	-	811,817	-	58,941	-	-
Remuneration (including Sindh Sales Tax)	-	-	138	-	-	-
Formation cost	101	-	-	-	-	-
Dividend paid	-	-	-	-	-	47,889

----- As at June 30, 2024 -----

----- Units in '000 -----

**Balances held**

Units held	-	-	-	-	-	20,407
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----- Rupees in '000 -----

Value of units held	-	-	-	-	-	2,043,013
Remuneration payable (including SST)	-	-	138	-	-	-
CDC deposit account	-	-	2,526	-	-	-
Payable against formation cost	101	-	-	-	-	-
Shariah advisor fee payable	78	-	-	-	-	-

## AIFRP - I (I)

Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
----- For the period ended June 30, 2025 -----						
----- Units in '000 -----						
<b>Transactions during the period</b>						
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	24,304
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	2,534,877
Purchase of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	3,428	-	483	-	-	-
Formation cost	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
----- As at June 30, 2025 -----						
----- Units in '000 -----						
<b>Balances held</b>						
Units held	-	-	-	-	-	-
----- Rupees in '000 -----						
Value of units held	-	-	-	-	-	-
Remuneration payable (including SST)	3,427	-	9	-	-	-
Bank balance	-	5,485	-	-	-	-
Other payable	-	-	-	-	-	-
Payable against formation cost	1,702	-	-	-	-	-
Shariah advisor fee payable	103	-	-	-	-	-
Profit receivable	-	-	-	-	-	-
----- For the period ended June 30, 2024 -----						
----- Units in '000 -----						
<b>Transactions during the period</b>						
Units issued	-	-	-	-	-	37,821
Units redeemed	-	-	-	-	-	13,517
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	-	3,782,084
Value of units redeemed	-	-	-	-	-	1,351,682
Purchase of securities	-	1,884,800	-	-	-	-
Remuneration (including Sindh Sales Tax)	296	-	111	-	-	-
Formation cost	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	37,746
----- As at June 30, 2024 -----						
<b>Balances held</b>						
Units held	-	-	-	-	-	24,304
----- Rupees in '000 -----						
Value of units held	-	-	-	-	-	2,433,067
Remuneration payable (including SST)	286	-	107	-	-	-
Bank balance	-	1,831	-	-	-	-
Other payable	1,702	-	-	-	-	-
Profit receivable	-	29	-	-	-	-

## AIFRP - I (m)

Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
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----- For the period ended June 30, 2025 -----

----- Units in '000 -----

**Transactions during the period**

Units issued	-	-	-	-	-	8,814
Units redeemed	-	-	-	-	-	5,696

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

Value of units issued	-	-	-	-	-	881,432
Value of units redeemed	-	-	-	-	-	569,648
Remuneration (including Sindh Sales Tax)	728	-	206	-	-	-
Formation cost	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	34,942

----- As at June 30, 2025 -----

----- Units in '000 -----

**Balances held**

Units held	-	-	-	-	-	3,118
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----- Rupees in '000 -----

Value of units held	-	-	-	-	-	311,776
Remuneration payable (including SST)	668	-	33	-	-	-
CDC deposit account	-	-	251	-	-	-
Bank balance	-	1,340	-	-	-	-
Profit receivable	-	2,223	-	-	-	-
Receivable from UBL FML	734	-	-	-	-	-

## AIFRP - I (p)

Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
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----- For the period ended June 30, 2025 -----

----- Units in '000 -----

**Transactions during the period**

Units issued	-	-	-	-	-	11
Units redeemed	-	-	-	-	-	-
Value of units issued	-	-	-	-	-	1,102
Value of units redeemed	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	13	-	54	-	-	-
Dividend paid	-	-	-	-	-	35

----- As at June 30, 2025 -----

----- Units in '000 -----

**Balances held**

Units held	-	-	-	-	-	11
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----- Rupees in '000 -----

Value of units held	-	-	-	-	-	1,102
Remuneration payable (including SST)	2	-	-	-	-	-
CDC deposit account	-	-	73	-	-	-
Bank balance	-	1,026	-	-	-	-
Profit receivable	-	19	-	-	-	-
Payable against formation cost	10	-	-	-	-	-
Shariah advisor fee payable	-	-	-	-	-	-

## AIFRP - I (q)

Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
----- For the period ended June 30, 2025 -----						
----- Units in '000 -----						
<b><u>Transactions during the period</u></b>						
Units issued	-	-	-	-	-	17,735
Units redeemed	-	-	-	-	-	17,735
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	-	1,774,318
Value of units redeemed	-	-	-	-	-	1,808,768
Remuneration (including Sindh Sales Tax)	565	-	295	-	-	-
Formation cost	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
----- As at June 30, 2025 -----						
----- Units in '000 -----						
<b><u>Balances held</u></b>						
Units held	-	-	-	-	-	-
----- Rupees in '000 -----						
Value of units held	-	-	-	-	-	-
Remuneration payable (including SST)	2,092	-	115	-	-	-
Bank balance	-	2,232	-	-	-	-
Other payable	-	-	-	-	-	-
Payable against formation cost	10	-	-	-	-	-
Shariah advisor fee 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 the common directorship changed during the year.

## 28. DISTRIBUTIONS FOR THE YEAR /

The below table shows the cumulative distribution per unit for the period from August 21, 2024 to June 30, 2025.

	2025								
	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)
	-----Rupees per unit-----								
Cumulative distribution	-	-	-	-	-	-	10.0146	3.7235	-

	2024					
	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)
	-----Rupees per unit-----					
Cumulative distribution	4.7928	4.5800	4.4325	2.6366	1.8021	2.4873

## 29. ATTENDANCE AT THE MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

During the year, Six meetings of the Board of Directors of the Management Company were held. The details of the attendance are as under:

No. 150	No. 151	No. 152	No. 153	No. 154	No. 155	Total meetings attended
July 25, 2024	August 29, 2024	October 28, 2024	January 08, 2025	February 11, 2025	April 28, 2025	

### Directors:

Mr. Imran Sarwar	✓	✓	✓	✓	✓	✓	6
Mr. Alee Khalid Ghaznavi	✓	✓	✓	x	✓	✓	5
Mr. Muhammad Rizwan Malik	✓	✓	✓	x	x	x	3
Mr. Rashid Ahmed Jafer	✓	✓	✓	✓	✓	✓	6
Ms. Huma Pasha	✓	✓	✓	✓	✓	✓	6
Mr. Arif Akmal Saifi**	✓	x	x	x	x	x	1
Mr. Yasir Qadri***	✓	✓	✓	✓	x	x	4
Mr. Asif Ali Qureshi*	x	✓	✓	✓	✓	✓	5
Mr. Farrukh Karim Khan****	x	x	x	x	x	x	0

### Key Executives:

Mr. Muhammad Zuhair Abbas	x	x	✓	✓	✓	✓	4
Mr. Mubeen Ashraf	x	x	✓	✓	✓	✓	4
Mr. Hadi Hassan Mukhi	✓	✓	x	x	x	x	2
Mr. Umair Ahmed	✓	✓	x	x	x	x	2

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.

\* Mr. Asif Ali Qureshi was appointed as Chief Executive Officer (CEO) July 26, 2024.

\*\* Mr. Arif Akmal Saifi resigned as director on July 26, 2024.

\*\*\* Mr. Yasir Qadri resigned as CEO on July 25, 2024 and as director on February 10, 2025.

\*\*\*\* Mr. Farrukh Karim Khan was appointed as director on April 29, 2025.

## 30. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company in their meeting held on August 22, 2025.

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









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