

AICF

AI-Ameen Islamic Cash Fund

INVESTMENT OBJECTIVE

AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments .

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

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

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TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN ISLAMIC CASH FUND

Report of the Trustee pursuant to Regulation 41(h) 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 six months period ended December 31, 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: February 24, 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To The Unit Holders of Al-Ameen Islamic Cash Fund

Report on Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Al-Ameen Islamic Cash Fund** (the "Fund") as at **December 31, 2025**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The Management Company (**UBL Fund Managers Limited**) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2025 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim income statement, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2025 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2025.

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



Chartered Accountants

Place: Karachi

Date: February 26, 2026

UDIN: RR202510091CytYpN864

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

		December 31, 2025 (Un-audited)			June 30, 2025 (Audited)		
		AICF	AICP - I	Total	AICF	AICP - I	Total
ASSETS		Note----- Rupees in '000 -----					
Bank balances	4	35,016,485	36,145,009	71,161,494	18,880,187	5,938,263	24,818,450
Bai' Muajjal and certificates of musharaka	5	14,172,584	7,235,053	21,407,637	-	-	-
Investments	6	480,000	-	480,000	8,903,066	5,456,800	14,359,866
Profit receivable		301,233	242,908	544,141	174,162	141,774	315,936
Deposits, prepayments and other receivables		12,780	4,732	17,512	19,476	10,909	30,385
Receivable from UBL Fund Managers Limited		1,331	2,104	3,435	-	1,095	1,095
Receivable against sale of investments		259	-	259	259	-	259
Receivable against issuance of units		533,716	72,268	605,984	344,177	24,638	368,815
Advance income tax	7	6,730	9,338	16,068	6,730	9,338	16,068
Total assets		50,525,118	43,711,412	94,236,530	28,328,057	11,582,817	39,910,874
LIABILITIES							
Payable to UBL Fund Managers Limited - Management Company	8	8,860	4,143	13,003	27,834	17,525	45,359
Payable to Central Depository Company of Pakistan Limited - Trustee	9	3,529	2,428	5,957	2,682	1,488	4,170
Payable to the Securities and Exchange Commission of Pakistan	10	2,517	2,223	4,740	1,513	849	2,362
Dividend payable		-	-	-	23,131	-	23,131
Accrued expenses and other liabilities	11	34,286	20,536	54,822	234,560	82,571	317,131
Total liabilities		49,192	29,330	78,522	289,720	102,433	392,153
NET ASSETS		50,475,926	43,682,082	94,158,008	28,038,337	11,480,384	39,518,721
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		50,475,926	43,682,082	94,158,008	28,038,337	11,480,384	39,518,721
Contingencies and commitments	12	----- Number of units -----					
Number of units in issue	13	474,673,709	413,480,804		276,950,122	114,249,443	
		----- Rupees -----					
Net asset value per unit		106.3382	105.6448		101.2397	100.4853	
Face value per unit		100.0000	100.0000		100.0000	100.0000	

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

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For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2026

Note	Half year ended						Quarter year ended						
	December 31, 2025			December 31, 2024			December 31, 2025			December 31, 2024			
	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total	
	Rupees in '000												
INCOME													
Financial income	1,861,197	1,076,192	2,937,389	2,247,139	1,225,327	3,472,466	1,001,280	636,843	1,638,123	1,201,650	562,656	1,764,306	
(Loss) / gain on sale of investments - net	(8,178)	(822)	(9,000)	(14,896)	3,663	(11,233)	(5,242)	(20,390)	(25,632)	(10,905)	(3,419)	(14,324)	
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net	836	-	836	168,273	58,767	227,040	3,657	21,306	24,963	133,381	47,258	180,639	
Other income	3,838	1,136	4,974	-	-	-	3,704	1,009	4,713	-	-	-	
Total income	1,867,692	1,076,506	2,934,198	2,400,516	1,287,757	3,688,273	1,003,399	638,768	1,642,167	1,324,126	606,495	1,930,621	
EXPENSES													
Remuneration of UBL Fund Managers Limited - Management Company	8.1	64,197	36,406	100,603	95,003	53,072	148,075	26,986	9,244	36,230	48,344	23,998	72,342
Sindh Sales Tax on remuneration of the Management Company	8.2	9,629	6,461	16,090	14,250	7,961	22,211	3,898	1,387	5,285	7,251	3,600	10,851
Allocated expenses	8.3	-	-	-	1,121	414	1,535	-	-	-	8	4	12
Sindh Sales Tax on allocated expenses		-	-	-	168	62	230	-	-	-	1	-	1
Selling and marketing expenses	8.4	-	-	-	1,305	821	2,126	-	-	-	8	4	12
Sindh Sales Tax on selling and marketing expenses		-	-	-	196	123	319	-	-	-	1	-	1
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	11,309	6,409	17,718	9,213	4,815	14,028	6,036	3,791	9,827	6,005	2,820	8,825
Annual fee of the Securities and Exchange Commission of Pakistan	10	13,409	7,699	21,008	10,916	5,705	16,621	7,161	4,497	11,658	6,541	2,985	9,526
Bank charges		5	8	13	-	10	10	5	8	13	-	10	10
Auditor's remuneration		372	264	636	232	232	464	267	132	399	116	116	232
Shariah advisor fee		107	127	234	119	119	238	76	66	142	60	60	120
Legal and professional charges		70	78	148	79	79	158	44	39	83	40	40	80
Brokerage expense		3,797	2,060	5,847	2,449	1,602	4,051	2,241	1,217	3,458	2,335	1,192	3,527
Listing fee		31	7	38	7	7	14	29	4	33	4	4	8
Rating fee		119	-	119	-	-	-	83	-	83	-	-	-
Total expenses		103,046	58,409	161,454	135,058	75,022	210,080	45,826	20,386	66,211	70,714	34,833	105,547
Net income for the period before taxation		1,754,647	1,018,097	2,772,744	2,265,458	1,212,735	3,478,193	967,573	618,383	1,675,956	1,253,412	571,662	1,825,074
Taxation	14	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		1,754,647	1,018,097	2,772,744	2,265,458	1,212,735	3,478,193	967,573	618,383	1,675,956	1,253,412	571,662	1,825,074
Allocation of net income for the period													
Net profit for the period after taxation		1,754,647	1,018,097	2,772,744	2,265,458	1,212,735	3,478,193	967,573	618,383	1,675,956	1,253,412	571,662	1,825,074
Income already paid on units redeemed		(463,033)	(231,189)	(684,222)	(741,039)	(461,255)	(1,202,294)	(190,295)	76,354	(113,941)	(478,301)	(153,712)	(632,013)
		1,301,614	786,908	2,088,522	1,524,419	751,480	2,275,899	767,278	694,737	1,462,015	775,111	417,950	1,193,061
Accounting income available for distribution													
- Relating to capital gains		-	-	-	153,377	62,430	215,807	-	916	916	122,476	43,839	166,315
- Excluding capital gains		1,301,614	786,908	2,088,522	1,371,042	689,050	2,060,092	767,278	693,821	1,461,099	652,635	374,111	1,026,746
		1,301,614	786,908	2,088,522	1,524,419	751,480	2,275,899	767,278	694,737	1,462,015	775,111	417,950	1,193,061
Earnings per unit	15												

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

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For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended						Quarter year ended					
	December 31, 2025			December 31, 2024			December 31, 2025			December 31, 2024		
	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total
	Rupees in '000											
Net income for the period after taxation	1,754,647	1,018,097	2,772,744	2,265,458	1,212,735	3,478,193	957,573	618,383	1,575,956	1,253,412	571,662	1,825,074
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	1,754,647	1,018,097	2,772,744	2,265,458	1,212,735	3,478,193	957,573	618,383	1,575,956	1,253,412	571,662	1,825,074

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

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For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

**AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended						
	December 31, 2025			December 31, 2024			
	AICF	AICP - I	Total	AICF	AICP - I	Total	
Note Rupees in '000							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	1,754,647	1,018,097	2,772,744	2,265,458	1,212,735	3,478,193	
Adjustments for:							
Financial income	(1,861,197)	(1,076,192)	(2,937,389)	(2,247,139)	(1,225,327)	(3,472,466)	
Loss / (gain) on sale of investments - net	8,178	822	9,000	14,896	(3,663)	11,233	
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net	(835)	-	(835)	(168,273)	(58,767)	(227,040)	
	(1,853,854)	(1,075,370)	(2,929,224)	(2,400,516)	(1,287,757)	(3,688,273)	
Cash used in operations before working capital changes	(99,207)	(57,273)	(156,480)	(135,058)	(75,022)	(210,080)	
Increase / (decrease) in assets							
Investments - net	8,415,723	5,455,978	13,871,701	(6,415,467)	216,318	(6,199,149)	
Deposits, prepayments and other receivables	6,696	6,177	12,873	-	(2,216)	(2,216)	
Receivable from UBL Fund Manager Limited	(1,331)	(1,009)	(2,340)	-	-	-	
Advance income tax	-	-	-	-	(30)	(30)	
	8,421,088	5,461,146	13,882,234	(6,415,467)	214,072	(6,201,395)	
(Decrease) / increase in liabilities							
Payable to UBL Fund Managers Limited - Management Company	(18,974)	(13,382)	(32,356)	4,479	(12,960)	(8,481)	
Payable to Central Depository Company of Pakistan Limited - Trustee	847	940	1,787	756	(974)	(218)	
Payable to the Securities and Exchange Commission of Pakistan	1,004	1,374	2,378	1,505	(845)	660	
Accrued expenses and other liabilities	(200,274)	(62,035)	(262,309)	2,746	5,819	8,565	
	(217,397)	(73,103)	(290,500)	9,486	(8,960)	526	
Profit received	1,734,126	975,058	2,709,184	2,273,776	1,737,474	4,011,250	
Net cash generated from / (used in) operating activities	9,838,610	6,305,828	16,144,438	(4,267,263)	1,867,564	(2,399,699)	
CASH FLOWS FROM FINANCING ACTIVITIES							
Amount received on issuance of units	65,581,826	65,932,714	131,514,540	66,498,412	31,490,457	97,988,869	
Amount paid on redemption of units	(45,088,423)	(34,796,743)	(79,885,166)	(34,040,885)	(41,177,049)	(75,217,934)	
Dividend paid	(23,131)	-	(23,131)	(60,878)	-	(60,878)	
Net cash generated from / (used in) financing activities	20,470,272	31,135,971	51,606,243	32,396,649	(9,686,592)	22,710,057	
Net increase / (decrease) in cash and cash equivalents during t	30,308,882	37,441,799	67,750,681	28,129,386	(7,819,028)	20,310,358	
Cash and cash equivalents at the beginning of the period	18,880,187	5,938,263	24,818,450	10,896,843	22,715,997	33,612,840	
Cash and cash equivalents at the end of the period	49,189,069	43,380,062	92,569,131	39,026,229	14,896,969	53,923,198	
Cash and cash equivalents							
Bank balances	4	35,016,485	36,145,009	71,161,494	13,597,258	4,878,203	18,475,461
Bai' Muajjal	5.1	14,172,584	7,235,053	21,407,637	18,928,971	6,818,766	25,747,737
Certificates of Musharaka	5.2	-	-	-	6,500,000	3,200,000	9,700,000
		49,189,069	43,380,062	92,569,131	39,026,229	14,896,969	53,923,198

The annexed notes 1 to 20 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 CASH FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

AI - Ameen Islamic Cash Fund (the "Fund") was established under a Trust Deed executed, under the Trust Act, 1882, between UBL Fund Managers Limited (the Management Company - a 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 acting under Sindh Trusts Act, 2020 on August 30, 2021.

The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 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 AI - 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 December 30, 2025 and reaffirmed stability rating of "AA+(f)" to the Fund as on December 31, 2025.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The NBFC Rules and the NBFC Regulations.

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations differ from the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

- 2.2** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2025.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund as at December 31, 2025.

2.4 **Basis of measurement**

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

2.5 **Functional and presentation currency**

This condensed interim financial information is presented in Pakistan Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest thousand rupees, unless otherwise indicated.

3. **MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES**

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, judgements 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. 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 revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements as at and for the year ended June 30, 2025.

3.3 There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.

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

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB and as adopted by SECP. IFRS 18 shall impact the presentation of 'Income Statement' with certain additional disclosures in the condensed interim financial information.

3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2025.

4. **BANK BALANCES**

	Note	December 31, 2025 (Un-audited)			June 30, 2025 (Audited)		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		Rupees in '000					
- In savings accounts	4.1	31,869,632	32,145,008	64,014,640	12,770,224	5,938,262	18,708,486
- In current accounts	4.2	3,146,853	4,000,001	7,146,854	6,109,963	1	6,109,964
		35,016,485	36,145,009	71,161,494	18,880,187	5,938,263	24,818,450

4.1 Profit on these savings accounts range from 10.00% to 10.75% (June 30, 2025: 6.00% to 11.45%) per annum for both AICF and AICP - I. These include an amount of Rs. 19,499.89 million (June 30, 2025: Rs. 1,721.54 million) and Rs. 12,150.58 million (June 30, 2025: Rs. 119.60 million) maintained with United Bank Limited (a related party) for AICF and AICP - I respectively on which return is earned at the rates of 10.40% (June 30, 2025: 6%) per annum and at the rates of 10.40% to 10.75% (June 30, 2025: 6%) per annum respectively.

4.2 This includes an amount of Rs. 146.82 million (June 30, 2025: Rs. 109.92 million) maintained with United Bank Limited (a related party) for AICF.

5. BAI' MUAJJAL AND CERTIFICATES OF MUSHARAKA

	Note	December 31, 2025 (Un-audited)			June 30, 2025 (Audited)		
		AICF	AICP - I	Total	AICF	AICP - I	Total
Rupees in '000							
Bai' Muajjal	5.1	14,172,584	7,235,053	21,407,637	-	-	-
Certificates of musharaka	5.2	-	-	-	-	-	-
		14,172,584	7,235,053	21,407,637	-	-	-

5.1 Bai' Muajjal

Name of the investee company	Maturity date	As at July 1, 2025	Purchased during the period	Matured during the period	As at December 31, 2025	Carrying value as a percentage of net assets of the Fund / Plan
Rupees in '000						
AI - Ameen Islamic Cash Fund						
United Bank Limited (related party)	November 11, 2025	-	2,761,182	2,761,182	-	-
Askari Bank Limited	February 6, 2025	-	3,555,413	-	3,555,413	7.05%
United Bank Limited (related party)	February 10, 2026	-	3,599,600	-	3,599,600	7.13%
Pak Oman Investment Company Limited	February 20, 2026	-	3,340,883	-	3,340,883	6.62%
Habib Bank Limited	April 1, 2026	-	3,676,688	-	3,676,688	7.28%
Total as at December 31, 2025 (Un-audited)		-	16,933,766	2,761,182	14,172,584	28.08%
Total as at June 30, 2025 (Audited)		3,703,627	32,475,171	36,178,798	-	-
AI - Ameen Islamic Cash Plan - I						
United Bank Limited (related party)	November 11, 2025	-	1,582,411	1,582,411	-	-
Askari Bank Limited	February 6, 2025	-	1,768,107	-	1,768,107	4.05%
United Bank Limited (related party)	February 10, 2026	-	1,797,180	-	1,797,180	4.11%
Pak Oman Investment Company Limited	February 20, 2026	-	1,570,300	-	1,570,300	3.59%
Habib Bank Limited	April 1, 2026	-	2,099,466	-	2,099,466	4.81%
Total as at December 31, 2025 (Un-audited)		-	8,817,464	1,582,411	7,235,053	16.56%
Total as at June 30, 2025 (Audited)		3,915,685	12,795,167	16,710,852	-	-

5.1.1 These Bai' Muajjal carries profit rates ranging from 10.80% to 10.85% (June 30, 2025: nil) per annum for both AICF and AICP-I.

5.2 Certificates of Musharaka

Name of the investee company	Maturity date	As at July 1, 2025	Purchased during the period	Matured during the period	As at December 31, 2025	Carrying value as a percentage of net assets of the Fund / Plan
				----- Rupees in '000 -----		----- % -----
AI - Ameen Islamic Cash Fund						
Habib Bank Limited	July 18, 2025	-	2,800,000	2,800,000	-	-
Faysal Bank Limited	July 18, 2025	-	2,000,000	2,000,000	-	-
Faysal Bank Limited	July 25, 2025	-	2,500,000	2,500,000	-	-
Askari Bank Limited	July 25, 2025	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	July 28, 2025	-	2,600,000	2,600,000	-	-
Meezan Bank Limited	July 29, 2025	-	2,600,000	2,600,000	-	-
Faysal Bank Limited	July 31, 2025	-	2,700,000	2,700,000	-	-
Allied Bank Limited	July 31, 2025	-	1,500,000	1,500,000	-	-
Faysal Bank Limited	August 8, 2025	-	2,700,000	2,700,000	-	-
Askari Bank Limited	August 8, 2025	-	2,700,000	2,700,000	-	-
Faysal Bank Limited	August 22, 2025	-	2,800,000	2,800,000	-	-
Allied Bank Limited	August 22, 2025	-	2,800,000	2,800,000	-	-
Meezan Bank Limited	August 25, 2025	-	2,900,000	2,900,000	-	-
Faysal Bank Limited	August 29, 2025	-	2,900,000	2,900,000	-	-
Allied Bank Limited	August 29, 2025	-	2,900,000	2,900,000	-	-
Habib Bank Limited	August 29, 2025	-	2,800,000	2,800,000	-	-
Meezan Bank Limited	September 1, 2025	-	3,700,000	3,700,000	-	-
Askari Bank Limited	September 8, 2025	-	900,000	900,000	-	-
Habib Bank Limited	September 10, 2025	-	4,000,000	4,000,000	-	-
Askari Bank Limited	September 10, 2025	-	2,800,000	2,800,000	-	-
Habib Bank Limited	September 12, 2025	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	September 15, 2025	-	3,500,000	3,500,000	-	-
Habib Bank Limited	September 16, 2025	-	1,500,000	1,500,000	-	-
Faysal Bank Limited	September 19, 2025	-	4,000,000	4,000,000	-	-
Habib Bank Limited	September 22, 2025	-	2,500,000	2,500,000	-	-
Allied Bank Limited	September 25, 2025	-	3,000,000	3,000,000	-	-
Meezan Bank Limited	October 7, 2025	-	4,000,000	4,000,000	-	-
Habib Bank Limited	October 10, 2025	-	2,500,000	2,500,000	-	-
Allied Bank Limited	October 10, 2025	-	3,000,000	3,000,000	-	-
Faysal Bank Limited	October 10, 2025	-	3,000,000	3,000,000	-	-
Habib Bank Limited	October 20, 2025	-	3,600,000	3,600,000	-	-
Allied Bank Limited	October 20, 2025	-	3,500,000	3,500,000	-	-
Habib Bank Limited	October 24, 2025	-	3,600,000	3,600,000	-	-
Allied Bank Limited	October 24, 2025	-	3,500,000	3,500,000	-	-
Faysal Bank Limited	October 24, 2025	-	3,200,000	3,200,000	-	-
Meezan Bank Limited	October 30, 2025	-	3,500,000	3,500,000	-	-
Faysal Bank Limited	October 31, 2025	-	3,600,000	3,600,000	-	-
Dubai Islamic Bank Limited	November 3, 2025	-	2,000,000	2,000,000	-	-
Allied Bank Limited	November 5, 2025	-	3,500,000	3,500,000	-	-
Faysal Bank Limited	November 7, 2025	-	3,600,000	3,600,000	-	-
Habib Bank Limited	November 7, 2025	-	3,000,000	3,000,000	-	-
Habib Bank Limited	November 14, 2025	-	3,700,000	3,700,000	-	-
Faysal Bank Limited	November 14, 2025	-	3,700,000	3,700,000	-	-
Habib Bank Limited	November 17, 2025	-	3,500,000	3,500,000	-	-
Dubai Islamic Bank Limited	November 17, 2025	-	1,500,000	1,500,000	-	-
Dubai Islamic Bank Limited	November 20, 2025	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	November 20, 2025	-	3,600,000	3,600,000	-	-
Dubai Islamic Bank Limited	November 21, 2025	-	2,000,000	2,000,000	-	-
Faysal Bank Limited	November 28, 2025	-	3,500,000	3,500,000	-	-
Allied Bank Limited	December 3, 2025	-	500,000	500,000	-	-
Faysal Bank Limited	December 5, 2025	-	1,000,000	1,000,000	-	-
Dubai Islamic Bank Limited	December 5, 2025	-	1,000,000	1,000,000	-	-
Faysal Bank Limited	December 9, 2025	-	2,500,000	2,500,000	-	-
Faysal Bank Limited	December 12, 2025	-	1,000,000	1,000,000	-	-
Bank Alfalah Limited	December 16, 2025	-	3,500,000	3,500,000	-	-
Bank Alfalah Limited	December 19, 2025	-	3,700,000	3,700,000	-	-
Meezan Bank Limited	December 22, 2025	-	3,700,000	3,700,000	-	-
Total as at December 31, 2025 (Un-audited)		-	157,100,000	157,100,000	-	-
Total as at June 30, 2025 (Audited)		-	214,400,000	214,400,000	-	-

Name of the investee company	Maturity date	As at July 1, 2025	Purchased during the period / year	Matured during the period / year	As at December 31, 2025	Carrying value as a percentage of net assets of the Fund / Plan
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----- Rupees in '000 ----- % -----

AI - Ameen Islamic Cash Plan - I

Habib Bank Limited	July 18, 2025	-	1,500,000	1,500,000	-	-
Habib Bank Limited	July 25, 2025	-	1,500,000	1,500,000	-	-
Faysal Bank Limited	July 25, 2025	-	1,500,000	1,500,000	-	-
Askari Bank Limited	July 25, 2025	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	July 28, 2025	-	1,600,000	1,600,000	-	-
Meezan Bank Limited	July 29, 2025	-	1,400,000	1,400,000	-	-
Faysal Bank Limited	July 31, 2025	-	1,500,000	1,500,000	-	-
Allied Bank Limited	July 31, 2025	-	1,500,000	1,500,000	-	-
Faysal Bank Limited	August 8, 2025	-	1,400,000	1,400,000	-	-
Askari Bank Limited	August 8, 2025	-	1,400,000	1,400,000	-	-
Faysal Bank Limited	August 22, 2025	-	1,600,000	1,600,000	-	-
Allied Bank Limited	August 22, 2025	-	1,600,000	1,600,000	-	-
Meezan Bank Limited	August 25, 2025	-	1,600,000	1,600,000	-	-
Faysal Bank Limited	August 29, 2025	-	1,600,000	1,600,000	-	-
Allied Bank Limited	August 29, 2025	-	1,600,000	1,600,000	-	-
Habib Bank Limited	August 29, 2025	-	1,600,000	1,600,000	-	-
Meezan Bank Limited	September 1, 2025	-	1,700,000	1,700,000	-	-
Askari Bank Limited	September 8, 2025	-	100,000	100,000	-	-
Habib Bank Limited	September 10, 2025	-	1,500,000	1,500,000	-	-
Askari Bank Limited	September 10, 2025	-	1,600,000	1,600,000	-	-
Habib Bank Limited	September 12, 2025	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	September 15, 2025	-	1,500,000	1,500,000	-	-
Faysal Bank Limited	September 19, 2025	-	1,500,000	1,500,000	-	-
Habib Bank Limited	September 22, 2025	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	October 7, 2025	-	1,500,000	1,500,000	-	-
Habib Bank Limited	October 10, 2025	-	1,500,000	1,500,000	-	-
Allied Bank Limited	October 10, 2025	-	1,500,000	1,500,000	-	-
Faysal Bank Limited	October 10, 2025	-	1,500,000	1,500,000	-	-
Habib Bank Limited	October 20, 2025	-	1,400,000	1,400,000	-	-
Allied Bank Limited	October 20, 2025	-	1,000,000	1,000,000	-	-
Habib Bank Limited	October 24, 2025	-	1,400,000	1,400,000	-	-
Allied Bank Limited	October 24, 2025	-	1,400,000	1,400,000	-	-
Faysal Bank Limited	October 24, 2025	-	1,400,000	1,400,000	-	-
Meezan Bank Limited	October 30, 2025	-	1,400,000	1,400,000	-	-
Faysal Bank Limited	October 31, 2025	-	1,350,000	1,350,000	-	-
Dubai Islamic Bank Limited	November 3, 2025	-	1,000,000	1,000,000	-	-
Allied Bank Limited	November 5, 2025	-	1,500,000	1,500,000	-	-
Faysal Bank Limited	November 7, 2025	-	1,700,000	1,700,000	-	-
Habib Bank Limited	November 14, 2025	-	1,700,000	1,700,000	-	-
Faysal Bank Limited	November 14, 2025	-	1,700,000	1,700,000	-	-
Habib Bank Limited	November 17, 2025	-	1,500,000	1,500,000	-	-
Dubai Islamic Bank Limited	November 17, 2025	-	1,500,000	1,500,000	-	-
Dubai Islamic Bank Limited	November 20, 2025	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	November 20, 2025	-	1,700,000	1,700,000	-	-
Faysal Bank Limited	November 28, 2025	-	1,500,000	1,500,000	-	-
Allied Bank Limited	December 3, 2025	-	2,000,000	2,000,000	-	-
Faysal Bank Limited	December 5, 2025	-	2,000,000	2,000,000	-	-
Dubai Islamic Bank Limited	December 5, 2025	-	1,000,000	1,000,000	-	-
Faysal Bank Limited	December 12, 2025	-	2,500,000	2,500,000	-	-
Bank Alfalah Limited	December 16, 2025	-	2,800,000	2,800,000	-	-
Bank Alfalah Limited	December 19, 2025	-	3,200,000	3,200,000	-	-
Meezan Bank Limited	December 22, 2025	-	2,000,000	2,000,000	-	-
Total as at December 31, 2025 (Un-audited)		-	81,450,000	81,450,000	-	-
Total as at June 30, 2025 (Audited)		-	124,000,000	124,000,000	-	-

6. INVESTMENTS

	December 31, 2025 (Un-audited)			June 30, 2025 (Audited)		
	AICF	AICP - I	Total	AICF	AICP - I	Total
Note ----- Rupees in '000 -----						
At fair value through profit or loss						
Sukuk certificates	6.1	-	-	1,197,000	1,009,000	2,206,000
GOP Ijarah Sukuk Certificates	6.2	-	-	6,490,718	4,447,800	10,938,518
GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange	6.3	480,000	-	480,000	-	480,000
		480,000	-	480,000	8,903,066	14,359,866

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

Particulars	As at July 1, 2025	Purchased during the period	Sold / Matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised gain / (loss) as at December 31, 2025	Market value as a percentage of	
								Total investments of the Fund / Plan	Net assets of the Fund / Plan
					Rupees in '000		%		
AI - Ameen Islamic Cash Fund									
RYK Mills Limited	100	-	100	-	-	-	-	-	-
Ismail Industries Limited	697	-	697	-	-	-	-	-	-
Lucky Electric Power Company Limited	400	-	400	-	-	-	-	-	-
As at December 31, 2025 (Un-audited)					-	-	-	-	-
As at June 30, 2025 (Audited)					1,197,000	1,197,000	-	13.44%	4.27%
AI - Ameen Islamic Cash Plan - I									
Ismail Industries Limited	600	-	600	-	-	-	-	-	-
Lucky Electric Power Company Limited	409	-	409	-	-	-	-	-	-
As at December 31, 2025 (Un-audited)					-	-	-	-	-
As at June 30, 2025 (Audited)					1,009,000	1,009,000	-	18.50%	8.79%

6.2 **GOP Ijarah Sukuk Certificates**

AI - Ameen Islamic Cash Fund

Issue date	Tenor	Face Value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised gain as at December 31, 2025	Market value as a percentage of	
		As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at December 31, 2025				Total investments of the Fund / Plan	Net assets of the Fund / Plan
Rupees in '000										
July 29, 2020	5 years	603,000	-	603,000	-	-	-	-	-	
December 9, 2020	5 years	-	16,225,000	16,225,000	-	-	-	-	-	
August 16, 2024	1 year	2,948,315	4,900,000	7,848,315	-	-	-	-	-	
September 18, 2024	1 year	545,000	-	545,000	-	-	-	-	-	
October 21, 2024	1 year	225,000	6,000	231,000	-	-	-	-	-	
November 7, 2024	1 year	250,000	-	250,000	-	-	-	-	-	
December 4, 2024	1 year	2,001,005	-	2,001,005	-	-	-	-	-	
As at December 31, 2025 (Un-audited)					-	-	-	-	-	
As at June 30, 2025 (Audited)					6,447,152	6,490,718	43,566	72.90%	23.15%	

Issue date	Tenor	Face Value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised gain as at December 31, 2025	Market value as a percentage of	
		As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at December 31, 2025				Total investments of the Fund / Plan	Net assets of the Fund / Plan

Rupees in '000

%

AI - Ameen Islamic Cash Plan - I

December 9, 2020	5 years	-	8,453,000	8,453,000	-	-	-	-	-	-
August 16, 2024	1 year	4,500,000	-	4,500,000	-	-	-	-	-	-
As at December 31, 2025 (Un-audited)						-	-	-	-	-
As at June 30, 2025 (Audited)						4,441,703	4,447,800	6,097	81.51%	38.74%

6.3 GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange

AI - Ameen Islamic Cash Fund

Issue date	Tenor	Face Value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised gain as at December 31, 2025	Market value as a percentage of	
		As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at December 31, 2025				Total investments of the Fund / Plan	Net assets of the Fund / Plan

Rupees in '000

%

September 18, 2024	1 year	750,000	1,500,000	2,250,000	-	-	-	-	-	-
October 21, 2024	1 year	-	6,000	6,000	-	-	-	-	-	-
December 4, 2024	1 year	129,995	-	129,995	-	-	-	-	-	-
January 9, 2025	1 year	375,000	-	125,000	250,000	249,566	249,725	159	52.03%	0.49%
November 14, 2025	1 year	-	250,000	-	250,000	229,599	230,275	676	47.97%	0.46%
As at December 31, 2025 (Un-audited)						479,165	480,000	835	100.00%	0.95%
As at June 30, 2025 (Audited)						1,209,261	1,215,348	6,087	13.65%	4.33%

6.3.1 GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange carries yield ranging from 10.42% - 10.49% per annum.

7. ADVANCE INCOME TAX

As per clause 47(8) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 (ITO), payments made to Collective Investment Schemes (CISs) are exempt from withholding of tax under section 151 of ITO. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 151 of the ITO in prior periods.

As disclosed in detail in the annual audited financial statements of the Fund for the year ended June 30, 2025, petition has been filed by MUFAP in the Sindh High Court (SHC), and subsequently in the Supreme Court of Pakistan (SCP) by the CISs (managed by the Management Company and other Asset Management Companies) and this matter is pending resolution in the SCP. The amounts withheld as described above have been shown as advance income tax under assets as at December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

8. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

Note	December 31, 2025 (Un-audited)			June 30, 2025 (Audited)		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	Rupees in '000					
Management remuneration payable	7,365	3,480	10,845	11,410	6,842	18,252
Sindh Sales Tax on management remuneration	1,105	522	1,627	1,711	1,026	2,737
Allocated expenses payable	10	6	16	11,433	7,983	19,416
Sindh Sales Tax payable on allocated expenses	1	1	2	1,715	1,197	2,912
Conversion charges payable	233	6	239	233	6	239
Shariah advisor fee payable	107	127	234	1,295	471	1,766
Other payable	39	1	40	37	-	37
	8,860	4,143	13,003	27,834	17,525	45,359

- 8.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limits prescribed by SECP vide S.R.O. 600(I)/2025 dated April 10, 2025 i.e., 1.25% for the scheme categorised as an money market scheme. The remuneration is payable to the Management Company monthly in arrears. During the period, the Management Company has charged management fee at the rates of 0.31% to 0.54% (June 30, 2025: 0% to 1.61%) per annum of daily net assets of AICF and 0.11% to 1.25% (June 30, 2025: 0% to 1.61%) per annum of daily net assets of AICP-I.
- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 8.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. Accordingly, the Management Company has not charged allocated expense in the current period. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at the rates of 0% to 0.12% of daily net assets of AICF and 0% to 0.05% of daily net assets of AICP-I at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.
- 8.4 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 selling and marketing expense to the Fund. Accordingly, the Management Company has not charged selling and marketing expense in the current period. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at the rate of 0% to 0.14% of daily net assets of AICF and 0% to 0.1% of daily net assets of AICP-I at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

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

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has been charged Trustee fee at the rate of 0.055% (June 30, 2025: 0.055%) per annum of average annual net assets for 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% (June 30, 2025: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) classified as an open end scheme and categorised as 'money market scheme' is required to pay to the SECP an amount equal to 0.075% (June 30, 2025: 0.075%) per annum of the average annual net assets of the fund for both AICF and AICP-I as annual fee. The fee is payable on monthly basis in arrears.

11. ACCRUED EXPENSES AND OTHER LIABILITIES

Note	December 31, 2025 (Un-audited)			June 30, 2025 (Audited)		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	Rupees in '000					
Auditor's remuneration payable	154	1,138	1,292	353	874	1,227
Capital gain tax payable	12,036	17,357	29,393	182,656	78,061	260,717
Zakat payable	3,330	-	3,330	6,386	8	6,394
Legal and professional charges payable	102	370	472	193	291	484
Withholding tax payable	-	-	-	26,651	-	26,651
Brokerage payable	7,151	1,583	8,734	-	-	-
CDS fee payable to CDC	260	50	310	-	-	-
Provision for indirect duties and taxes	7,812	-	7,812	7,812	-	7,812
Other payable	3,441	38	3,479	10,509	3,337	13,846
	34,286	20,536	54,822	234,560	82,571	317,131

11.1 This represents provision for Federal Excise Duty (FED) as at December 31, 2025. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.1 to the annual audited financial statements of the Fund for the year ended June 30, 2025. Had the said provision for FED not been recorded in the condensed financial information of the Fund, the net assets value of AICF, as at December 31, 2025 would have been higher by Rs. 0.0165 (June 30, 2025: 0.0282) per unit.

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

13. NUMBER OF UNITS IN ISSUE

	December 31, 2025 (Un-audited)		June 30, 2025 (Audited)	
	AICF	AICP - I	AICF	AICP - I
	Number of Units			
Total units in issue at the beginning of the period / year	276,950,122	114,249,443	153,921,273	271,830,669
Units issued during the period / year	633,511,012	635,863,128	1,217,423,880	653,309,969
Units redeemed during the period / year	(435,787,425)	(336,631,767)	(1,094,395,031)	(810,891,195)
Total units in issue at the end of the period / year	474,673,709	413,480,804	276,950,122	114,249,443

14. 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 percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

15. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in this condensed interim information as, in the opinion of the Management Company, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

16. TOTAL EXPENSE RATIO

The total expense ratio for AICF is 0.59% (December 31, 2024: 0.98%) and for AICP-I is 0.65% (December 31, 2024: 1.00%) which includes 0.14% (December 31, 2024: 0.19%) representing Government Levy, SECP fee and the Sales Tax for AICF and AICP-I. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

17. 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 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 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.

The following table shows the carrying amounts and fair values of financial assets, including their level in the fair value hierarchy:

AI - Ameen Islamic Cash Fund (AICF)

December 31, 2025 (Un-audited)

	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				
Financial assets measured at fair value through profit or loss				
Sukuk certificates	-	-	-	-
GOP Ijarah Sukuk Certificates	-	-	-	-
GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange	480,000	-	-	480,000
	480,000	-	-	480,000

June 30, 2025 (Audited)

Financial assets measured at fair value through profit or loss

Sukuk certificates	-	1,197,000	-	1,197,000
GOP Ijarah Sukuk Certificates	-	6,490,718	-	6,490,718
GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange	1,215,348	-	-	1,215,348
	1,215,348	7,687,718	-	8,903,066

AI - Ameen Islamic Cash Plan - I (AICP-I)

December 31, 2025 (Un-audited)

	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				
Financial assets measured at fair value through profit or loss				
Sukuk certificates	-	-	-	-
GOP Ijarah Sukuk Certificates	-	-	-	-
	-	-	-	-

June 30, 2025 (Audited)

Financial assets measured at fair value through profit or loss

Sukuk certificates	-	1,009,000	-	1,009,000
GOP Ijarah Sukuk Certificates	-	4,447,800	-	4,447,800
	-	5,456,800	-	5,456,800

18. 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 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 connected persons / related parties during the period and balances with them as at the half year ended December 31, 2025 are as follows:

AI - Ameen Islamic Cash Fund

Particulars	Management Company	Associated Companies and others *	Trustee	Funds under common management	Directors and Key Executives **	Other connected persons / related parties ***
Transactions for the period						
----- Half year ended December 31, 2025 (Un-audited) -----						
----- Units in '000 -----						
Units issued	-	9	-	-	655	780
Units redeemed	-	11	-	-	627	866
----- Rupees in '000 -----						
Value of units issued	-	900	-	-	67,834	81,252
Value of units redeemed	-	1,150	-	-	64,871	90,128
Profit on savings accounts	-	158,133	-	-	-	-
Investment in LOP	-	6,360,782	-	-	-	-
Sale of securities	-	6,146,965	-	-	-	-
Remuneration (including Sindh Sales Tax)	73,826	-	11,309	-	-	-
Allocated expenses						
(including Sindh Sales Tax)	-	-	-	-	-	-
Selling and marketing expenses						
(including Sindh Sales Tax)	-	-	-	-	-	-
Shariah advisor fee	107	-	-	-	-	-

Particulars	Management Company	Associated Companies and others *	Trustee	Funds under common management	Directors and Key Executives **	Other connected persons / related parties ***
----- Half year ended December 31, 2024 (Un-audited) -----						
----- Units in '000 -----						
Units issued	-	-	-	-	1,581	183,375
Units redeemed	-	-	-	-	1,268	13,982
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	164,101	19,900,000
Value of units redeemed	-	-	-	-	134,213	1,511,681
Profit on savings accounts	-	285,023	-	-	-	-
Purchase of securities	-	-	-	-	-	4,130,550
Sale of securities	-	14,422,640	-	-	-	1,610,560
Remuneration (including Sindh Sales Tax)	109,253	-	9,213	-	-	-
Allocated expenses						
(including Sindh Sales Tax)	1,289	-	-	-	-	-
Selling and marketing expenses						
(including Sindh Sales Tax)	1,501	-	-	-	-	-
Shariah advisor fee	119	-	-	-	-	-
Amount received against issuance to unit holders****	82	-	-	-	-	-

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

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

----- As at December 31, 2025 (Un-audited) -----

	----- Units in '000 -----					
Units held	-	5	-	-	1,542	320
	----- Rupees in '000 -----					
Value of units held	-	524	-	-	163,981	34,058
Bank balances	-	19,646,710	-	-	-	-
Bai' Muajjal	-	3,599,600	-	-	-	-
Profit receivable on bank balances	-	43,299	-	-	-	-
Receivable from Management Company	1,331	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	8,470	-	3,529	-	-	-
Conversion charges payable	233	-	-	-	-	-
CDS fee payable	-	-	260	-	-	-
Allocated expenses payable (including Sindh Sales Tax)	11	-	-	-	-	-
Selling and marketing expenses payable (including Sindh Sales Tax)	-	-	-	-	-	-
Shariah advisor fee payable	107	-	-	-	-	-
Other payables	39	-	-	-	-	-

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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----- As at June 30, 2025 (Audited) -----

	----- Units in '000 -----					
Units held	-	-	-	-	1,529	36,249
	----- Rupees in '000 -----					
Value of units held	-	-	-	-	154,825	3,669,848
Bank balances	-	1,831,461	-	-	-	-
Profit receivable on bank balances	-	4,030	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	13,121	-	2,682	-	-	-
Conversion charges payable	233	-	-	-	-	-
CDS fee payable	-	-	473	-	-	-
Allocated expenses payable (including Sindh Sales Tax)	13,148	-	-	-	-	-
Selling and marketing expenses payable (including Sindh Sales Tax)	-	-	-	-	-	-
Shariah advisor fee payable	1,295	-	-	-	-	-
Other payables	37	-	-	-	-	-

AI - Ameen Islamic Cash Plan - 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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Transactions for the period

----- Half year ended December 31, 2025 (Un-audited) -----

	----- Units in '000 -----					
Units issued	-	614	-	-	133	48,292
Units redeemed	-	2,991	-	-	104	226
	----- Rupees in '000 -----					
Value of units issued	-	62,000	-	-	13,718	5,091,470
Value of units redeemed	-	314,423	-	-	10,740	23,025
Profit on bank balances	-	135,846	-	-	-	-
Investment in LOP	-	3,379,591	-	-	-	-
Sale of securities	-	3,268,938	-	-	-	-
Remuneration (including Sindh Sales Tax)	41,867	-	6,409	-	-	-
Allocated expenses (including Sindh Sales Tax)	-	-	-	-	-	-
Selling and marketing expenses (including Sindh Sales Tax)	-	-	-	-	-	-
Shariah advisor fee	127	-	-	-	-	-

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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----- Half year ended December 31, 2024 (Un-audited) -----

----- Units in '000 -----						
Units issued	19,108	916	-	-	-	69,607
Units redeemed	29,108	479	-	-	108	33,659
----- Rupees in '000 -----						
Value of units issued	2,000,000	98,000	-	-	-	7,234,570
Value of units redeemed	3,002,767	50,000	-	-	10,799	3,451,179
Profit on bank balances	-	129,797	-	-	-	-
Sale of securities	-	6,051,586	-	-	-	2,013,200
Remuneration (including Sindh Sales Tax)	61,033	-	4,815	-	-	-
Allocated expenses (including Sindh Sales Tax)	476	-	-	-	-	-
Selling and marketing expenses (including Sindh Sales Tax)	944	-	-	-	-	-
Shariah advisor fee	119	-	-	-	-	-

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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----- Balance held ----- As at December 31, 2025 (Un-audited) -----

----- Units in '000 -----						
Units held	-	-	-	-	338	48,408
----- Rupees in '000 -----						
Value of units held	-	-	-	-	35,657	5,114,052
Bank balances	-	12,150,576	-	-	-	-
Bai' Muajjal	-	1,797,180	-	-	-	-
Profit receivable on bank balances	-	54,460	-	-	-	-
Receivable from Management Company	2,104	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	4,002	-	2,428	-	-	-
Conversion charges payable	6	-	-	-	-	-
CDS fee payable	-	-	50	-	-	-
Allocated expenses payable (including Sindh Sales Tax)	7	-	-	-	-	-
Selling and marketing expenses payable (including Sindh Sales Tax)	-	-	-	-	-	-
Shariah advisor fee payable	127	-	-	-	-	-

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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----- As at June 30, 2025 (Audited) -----

----- Units in '000 -----						
Units held	-	2,377	-	-	308	35,397
----- Rupees in '000 -----						
Value of units held	-	238,805	-	-	30,980	3,556,900
Bank balances	-	119,598	-	-	-	-
Profit receivable on bank balances	-	4,737	-	-	-	-
Receivable from Management Company	1,095	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	7,868	-	1,488	-	-	-
Conversion charges payable	6	-	-	-	-	-
CDS fee payable	-	-	-	-	-	-
Allocated expenses payable (including Sindh Sales Tax)	9,180	-	-	-	-	-
Selling and marketing expenses payable (including Sindh Sales Tax)	-	-	-	-	-	-
Shariah advisor fee payable	471	-	-	-	-	-

* 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 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 year.

19. GENERAL

- 19.1** This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2025 has not been reviewed by auditors.
- 19.2** Corresponding figures have been arranged and reclassified, wherever necessary, for the purpose of comparison, the effects of which are not material.

20. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on February 18, 2026 by the Board of Directors of the Management Company.

20.1 Non-Adjusting events after reporting date

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

YA

**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

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.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	BDO Ebrahim & Co. Chartered Accountants
Bankers	United Bank Limited - Islamic Banking BankIslami Pakistan Limited
Management Co.Rating	AM1 (VIS)

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.

Tel: (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN ISLAMIC ENERGY FUND

Report of the Trustee pursuant to Regulation 41(h) 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 six months period ended December 31, 2025 in accordance with the provision 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: February 23, 2026

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS OF AL-AMEEN ISLAMIC ENERGY FUND**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of Al-Ameen Islamic Energy Fund ("the Fund") as at December 31, 2025 and the related condensed interim income statement, condensed interim comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flows, together with notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as "interim financial statements"). The Management Company (UBL Fund Managers Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial information Performed by the Independent Auditor of the Entity." A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of condensed interim income statement and condensed interim statement of comprehensive income for the three-month period ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's report is Zulfikar Ali Causer.

KARACHI

DATED: 25 FEB 2026

UDIN: RR202510067gV39ACrob

**BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS**



FINANCIAL STATEMENTS

OF

AL-AMEEN ISLAMIC ENERGY FUND

FOR THE SIX-MONTH ENDED DECEMBER 31, 2025

MANAGED BY UBL FUND MANAGERS LIMITED

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

DRAFT

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS OF AL-AMEEN ISLAMIC ENERGY FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of Al-Ameen Islamic Energy Fund (“the Fund”) as at December 31, 2025 and the related condensed interim income statement, condensed interim comprehensive income, condensed interim statement of movement in unit holders’ fund, condensed interim statement of cash flows, together with notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as “interim financial statements”). The Management Company (UBL Fund Managers Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

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Conclusion

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Other matter

Only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of condensed interim income statement and condensed interim statement of comprehensive income for the three-month period ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor’s report is Zulfikar Ali Causer.

KARACHI

DATED:

UDIN:

 **BDO EBRAHIM & CO.**
CHARTERED ACCOUNTANTS

AL-AMEEN ISLAMIC ENERGY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

		December 31	June 30
		2025	2025
		(Un-Audited)	(Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	5	135,042	176,975
Investments	6	5,393,996	3,767,120
Profit receivable		404	989
Security deposits and other receivables		21,633	9,633
Receivable against sale of investment- equity shares		367,750	182,443
Advance tax	7	144	144
Total Assets		<u>5,918,969</u>	<u>4,137,304</u>
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	8	21,348	21,356
Payable to Central Depository Company of Pakistan Limited - Trustee	9	548	338
Payable to Securities and Exchange Commission of Pakistan	10	479	308
Dividend payable		-	34
Accrued expenses and other liabilities	11	26,828	206,010
Total Liabilities		<u>49,203</u>	<u>228,046</u>
NET ASSETS		<u>5,869,766</u>	<u>3,909,258</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>5,869,766</u>	<u>3,909,258</u>
CONTINGENCIES AND COMMITMENTS	12	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	14	<u>16,909,325</u>	<u>14,459,184</u>
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		<u>347.1319</u>	<u>270.3651</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL-AMEEN ISLAMIC ENERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE SIX-MONTH AND QUARTER ENDED DECEMBER 31, 2025

	Note	Six-month ended		Quarter ended	
		2025	2024	2025	2024
(Rupees in '000)					
INCOME					
Capital gain on sale of investments - net		349,415	196,550	219,158	197,475
Dividend income		145,109	45,581	126,686	34,441
Profit on bank deposits		2,717	5,503	773	2,871
Other income		-	37	-	36
Unrealized appreciation / (diminution) re-measurement of investments classified as financial asset at 'fair value through profit or loss'- net		719,812	1,121,941	(244,546)	1,152,776
		1,217,053	1,369,612	102,071	1,387,599
Total Income					
EXPENSES					
Remuneration of the Management Company	8.1	74,099	24,572	41,479	16,892
Sindh sales tax on remuneration to the Management Company	8.2	11,115	3,686	6,222	2,534
Remuneration of the Trustee	9.1	2,650	1,176	1,310	738
Sindh Sales Tax on remuneration of the Trustee	9.2	398	153	197	79
Annual fee - Securities and Exchange Commission of Pakistan	10.1	2,416	796	1,382	553
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	-	225	-	1
Selling and marketing expenses	8.4	-	993	-	1
Shariah advisor fee		258	236	130	119
Listing fee		30	14	23	7
Auditor's remuneration		314	219	197	110
Bank charges		50	20	-	(38)
Brokerage and settlement charges		15,157	10,872	6,525	8,785
Legal and professional charges		165	150	83	75
Formation cost		-	90	-	40
Other expenses		199	199	24	199
Total operating expenses		106,851	43,401	57,572	30,095
Net income before taxation		1,110,202	1,326,211	44,499	1,357,505
Taxation	13	-	-	-	-
Net income for the period		1,110,202	1,326,211	44,499	1,357,505
Allocation of net income for the period					
Net profit for the period after taxation		1,110,202	1,326,211	44,499	1,357,505
Income already paid on redemption of units		-	-	-	-
Net Income available for distribution		1,110,202	1,326,211	44,499	1,357,505
Income available for distribution:					
Relating to capital gains		349,415	196,550	219,158	197,475
Excluding capital gains		760,787	1,129,661	(174,659)	1,160,030
		1,110,202	1,326,211	44,499	1,357,505
Earnings per unit	15				

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

**AL-AMEEN ISLAMIC ENERGY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX-MONTH AND QUARTER ENDED DECEMBER 31, 2025**

	Six-month ended		Quarter ended	
	2025	2024	2025	2024
	----- (Rs. in '000) -----			
Net income for the period	1,110,202	1,326,211	44,499	1,357,505
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>1,110,202</u>	<u>1,326,211</u>	<u>44,499</u>	<u>1,357,505</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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

 SD
Asif Ali Qureshi
Chief Executive Officer

 SD
Muhammad Zuhair Abbas
Chief Financial Officer

 SD
Rashid Ahmed Jafer
Director

AL-AMEEN ISLAMIC ENERGY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025

	Six-month ended December 31,					
	2025			2024		
	Capital value	Undistributed Income	Total	Capital value	Undistributed loss	Total
	(Rupees in '000)					
Net assets at the beginning of the year (Audited)	3,646,173	263,085	3,909,258	548,889	335,100	883,989
Issuance of units						
Capital value	6,294,924	-	6,294,924	4,025,128	-	4,025,128
Element of income	1,000,210	-	1,000,210	1,569,273	-	1,569,273
Total proceeds on issuance of units	7,295,134	-	7,295,134	5,594,401	-	5,594,401
Redemption of units						
Capital value	(5,632,492)	-	(5,632,492)	(2,501,234)	-	(2,501,234)
Element of income	(812,336)	-	(812,336)	(882,881)	-	(882,881)
Total payable on redemption of units	(6,444,828)	-	(6,444,828)	(3,384,115)	-	(3,384,115)
Total comprehensive income for the period		1,110,202	1,110,202	-	1,326,211	1,326,211
Net assets at end of the period	4,496,479	1,373,287	5,869,766	2,759,175	1,661,311	4,420,486
Undistributed income brought forward comprise of:						
Realised income		263,085			335,100	
Unrealized gain		-			-	
		263,085			335,100	
Income available for distribution comprise of:						
Relating to capital gains		349,415			196,550	
Excluding capital gains		760,787			1,129,661	
		1,110,202			1,326,211	
Undistributed income carried forward		1,373,287			1,661,311	
Undistributed income brought forward comprise of:						
Realised income		653,475			539,370	
Unrealized gain		719,812			1,121,941	
		1,373,287			1,661,311	
Net assets value per unit at beginning of the period		270.3651			161.0500	
Net assets value per unit at end of the period		347.1319			296.9100	

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL-AMEEN ISLAMIC ENERGY FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025

	2025	2024
	----- (Rs. in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before taxation	1,110,202	1,326,211
Adjustments for:		
Dividend income	(145,109)	(45,581)
Profit on bank deposits	(2,717)	(5,503)
Realized Gain on sale of investments- net	(349,415)	(196,550)
Other Income	-	(37)
Unrealized diminution / (appreciation) on re-measurement of Investment - net	(719,812)	(1,121,941)
	<u>(106,851)</u>	<u>(43,400)</u>
Increase in assets		
Investments	(557,649)	(2,104,502)
Receivable against sale of investment- equity shares	(185,309)	(24,326)
Security deposits, advances and other receivables	(12,000)	(10,994)
Decrease / (increase) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(8)	18,319
Payable to Central Depository Company of Pakistan Limited - Trustee	210	155
Payable to Securities and Exchange Commission of Pakistan	171	216
Accrued expenses and other liabilities	(179,182)	62,051
Net cash (used in) operations	<u>(1,040,618)</u>	<u>(2,102,482)</u>
Profits received	148,412	49,679
Net cash (used in) operating activities	<u>(892,206)</u>	<u>(2,052,803)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Security deposits, advances and other receivables	7,295,134	5,594,401
Payments against redemption of units	(6,444,828)	(3,384,115)
Dividend paid	(34)	-
Net cash flow from financing activities	<u>850,272</u>	<u>2,210,286</u>
Net (decrease) / increase in cash and cash equivalents	(41,933)	157,484
Cash and cash equivalents at beginning of the period	176,975	98,742
Cash and cash equivalents at end of the period	<u>135,042</u>	<u>256,226</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL-AMEEN ISLAMIC ENERGY FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UU-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 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 on August 16, 2021.
- 1.2 The Fund has been categorised as a Shariah Compliant equity scheme as per the criteria laid down by the SECP for categorisation of Open-End Collective Investment Schemes (CIS) 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 be redeemed by surrendering them to the Fund.
- 1.3 The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi. The Fund commenced its operations from December 13, 2019. The Fund is an open end mutual fund categorised as Shariah Compliant Equity Fund Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.
- 1.4 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.
- 1.5 VIS Credit Rating Company has assigned management quality rating of AM1 to the Management Company as on December 30, 2025.
- 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

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

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

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

2.1.2 The disclosures made in these condensed interim financial statements are based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended June 30, 2025.

2.1.3 The comparative statement of assets and liabilities presented in these condensed interim financial statements have been extracted from the annual financial statements of the Fund for the year ended June 30, 2025, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the six-month period ended December 31, 2024.

- 2.1.4 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors.
- 2.1.5 In compliance with Schedule V of the NBFC regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2025.

3 BASIS OF PREPERATION

3.1 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost basis except for certain investments which are measured at fair value.

3.2 Functional and Presentation Currency

These condensed interim financial statements is presented in Pakistani Rupee (Rupee's or 'Rs.' which is the Fund's functional and presentation currency.

4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 4.1 The accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund as at and for the year ended June 30, 2025.
- 4.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Actual results may differ from these estimates. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the annual financial statements of the Fund as at and for the year ended June 30, 2025.

3.4 There are certain amendments to the published accounting and reporting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.5 There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2026. However, the new standards interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial statements in the period of adoption and, therefore, have not been detailed in these condensed interim financial statements.

3.6 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, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial information 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.

3.7 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

		December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	-----
5	BANK BALANCES		
	Cash at bank		
	In savings accounts	4.1 <u>135,042</u>	<u>176,975</u>

5.1 Profit rates on these profit and loss sharing accounts is 6% (June 2025: 6% to 17% per annum).

	December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
Note	-----	-----
	(Rupees in '000)	

6 INVESTMENTS-NET

Financial assets at 'fair value through
profit or loss'

Listed equity securities

6.1	<u>5,393,996</u>	<u>3,767,120</u>
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6.1 Investment in listed equity securities - Financial Assets at 'fair value through profit or loss'

Shares of Listed Companies - Fully paid up ordinary shares of Rupees 10 each unless stated otherwise

Name of Investee Company	As at 1 July 2025	Purchased / bonus/ rights received during the year	Sold during the year	As at 31 December 2025	Total carrying values at December 31, 2025	Total market value as at December 31, 2025	Unrealised gain / (loss) as at December 31, 2025	Market value as a percentage of net assets	Market value as a percentage of total Investments	Investment as a percentage of paid- up capital of investee company	-----	
											Number of shares	Rs. in '000
Quoted investments												
OIL AND GAS EXPLORATION COMPANIES												
Oil & Gas Development Company Limited	3,587,500	2,585,000	2,649,000	3,523,500	869,953	990,421	120,468	16.87%	18%	0.08%		
Pakistan Petroleum Limited	4,546,883	3,300,000	3,511,000	4,335,883	791,904	1,021,317	229,413	17.40%	19%	0.16%		
Mari Energies Limited.	82,000	1,545,000	571,000	1,056,000	699,370	755,980	56,610	12.88%	14%	0.79%		
	8,216,383	7,430,000	6,731,000	8,915,383	2,361,227	2,767,718	406,491	47%	51%	1.03%		
OIL AND GAS MARKETING COMPANIES												
Attock Petroleum Limited	5,000	72,000		77,000	41,989	42,008	(472)	0.72%	1%	0.06%		
Sui Northern Gas Pipelines Limited	1,365,171	778,200	342,000	1,801,371	214,455	215,300	845	3.67%	4%	0.28%		
Pakistan State Oil Company Limited	807,000	2,302,000	1,018,000	2,091,000	891,461	991,469	100,007	16.89%	18%	0.01%		
	2,177,171	3,152,200	1,360,000	3,969,371	1,147,905	1,248,777	100,380	21%	23%	0.36%		
POWER GENERATION AND DISTRIBUTION												
K-Electric Limited	28,648,831	-	7,840,000	20,808,831	109,246	123,396	14,150	2.10%	2%	0.02%		
The Hub Power Company Limited	5,550,500	2,673,000	4,929,000	3,294,500	537,053	729,336	192,284	12.43%	14%	0.03%		
	34,199,331	2,673,000	12,769,000	24,103,331	646,299	852,733	206,434	15%	16%	0.05%		
REFINERY												
Attock Refinery Limited	1,131,846	320,000	684,000	767,846	518,262	524,769	6,507	8.94%	10%	0.07%		
Total as at December 31, 2025	45,724,731	13,575,200	21,544,000	37,755,931	4,673,693	5,393,996	719,812	92%	100%	1.51%		
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					

6.1.1 As at December 31, 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 as at December 31, 2025 280,000 shares having market value of Rs. 78.705million (June 30,2025: 280,000 shares having market value 61.7568m)
- Pakistan Petroleum Limited as at December 31, 2025 250,000 shares having market value of Rs. 58.888 million (June 30, 2025 250,000 shares having market value 42.5425)
- Hub Power Company Limited 500,000 shares having market value of Rs. 110.690 million (June 30, 2025: 500,000 shares having market value of 68.9050)

7 ADVANCE TAX

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.

		December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
8 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration to the Management Company (including Sindh sales tax)	8.1	16,427	11,092
Sales load		624	4,218
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	774	774
Selling and marketing expense payable	8.4	7	14
Others		3,516	5,258
		21,348	21,356

8.1 The Management Company has charged its remuneration at the rate of 2.85% per annum of the average net assets of the Fund during the period, subject to a maximum cap of 3% as prescribed under the NBFC Regulations. (June 30, 2025: 3% of the average net assets. The remuneration is payable to the Management Company monthly in arrears.

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

8.3 Effective from April 10, 2025, the SECP, through SRO 600(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, 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).

8.4 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 selling and marketing expenses to the Fund. However, prior to such amendment, 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.

December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----	

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE

Remuneration payable to the Trustee	9.1	477	294
Sindh sales tax on Trustee remuneration	9.2	71	44
		548	338

9.1 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 period ended December 31, 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

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

10 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Annual fee payable	479	308
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- 10.1 As per Regulation 62 of the NBFC Regulations, an Asset Management Company managing a CIS, shall pay SECP an annual fee of 0.095% (2025: 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.

December 31, **June 30,**
2025 **2025**
(Un-Audited) **(Audited)**
----- **(Rupees in '000)** -----

11 ACCRUED EXPENSES AND OTHER LIABILITIES

Payable against purchase of investments	-	109,404
Legal and professional fees	304	221
Withholding tax payable	18	18
Brokerage payable	7,348	12,529
Auditor's remuneration	314	95
Zakat payable	150	222
Charity payable	13,103	8,073
Sales Load	1,567	7
Payable against redemption of units	-	72,555
Other	4,024	2,886
	26,828	206,010

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2025 (June 30, 2025 Nil)

13 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 Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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.

December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----	

14 NUMBER OF UNITS IN ISSUE

Opening Units	14,459,184	5,488,885
Units Issued	23,283,050	49,110,548
Less: units Redeemed	(20,832,909)	(40,140,249)
	16,909,325	14,459,184

15 EARNINGS PER UNIT

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

16 TRANSACTIONS 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 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 the condensed interim financial statements are as follows:

Management Company	Associated companies *	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties ***
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Transactions for the period

----- Six-month period ended December 31, 2025 (Un-audited) -----

----- Units in '000 -----

Units issued	295	-	-	-	84	6,344
Units redeemed	-	-	-	-	81	5,717

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

Value of units issued	100,000	-	-	-	26,350	1,996,612
Value of units redeemed	-	-	-	-	25,085	1,709,073
Remuneration (inclusive of Sindh Sales Tax)	85,214	-	3,048	-	-	-
Profit on bank deposits	-	2,658	-	-	-	-
Bank Charges	-	50	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-

Transactions for the period

----- As at June 30, 2025 (Un-audited) -----

----- Units in '000 -----

Units issued	-	-	-	-	606	2,295
Units redeemed	-	-	-	-	580	932

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

Value of units issued	-	-	-	-	118,511	474,981
Value of units redeemed	-	-	-	-	124,851	150,000
Profit on bank deposits	-	2,709	-	-	-	-
Bank Charges	-	20	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	28,258	-	1,329	-	-	-
Allocated expenses	225	-	-	-	-	-
Selling and marketing expenses	993	-	-	-	-	-

Management Company	Associated companies *	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties ***
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As at December 31, 2025 (Un-audited)

Balance held

Units in '000

Units held	717	-	-	-	31	3,238
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Rupees in '000

Value of units held	248,987	-	-	-	10,678	1,123,990
Bank balances	-	22,437	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	21,348	-	548	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Sale load payable	602	-	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-	-

Balance held

As at June 30, 2025 (Un-audited)

Units in '000

Units held	422	-	-	2,568	92	4,809
------------	-----	---	---	-------	----	-------

Rupees in '000

Value of units held	114,128	-	-	114,128	24,758	1,300
Bank balances	-	32,362	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	11,902	-	338	-	-	-
Allocated expenses payable	774	-	-	-	-	-
Sale load payable	4,218	-	-	-	-	-
Selling and marketing expenses payable	14	-	-	-	-	-
Others	5,258	-	-	-	-	-
Receivable from management company	2,640	-	-	-	-	-

17 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 amounts 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).

17.1 The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

		'December 31, 2025 (Un-Audited)			
		Fair Value			
		Level 1	Level 2	Level 3	Total
Note		----- (Rupees in '000) -----			
Financial Asset					
	Investments	5,393,996	-	-	5,393,996
		<u>5,393,996</u>	<u>-</u>	<u>-</u>	<u>5,393,996</u>

		'June 30, 2025 (Audited)			
		Fair Value			
		Level 1	Level 2	Level 3	Total
Note		----- (Rupees in '000) -----			
Financial Asset					
	Investments	3,767,120	-	-	3,767,120
		<u>3,767,120</u>	<u>-</u>	<u>-</u>	<u>3,767,120</u>

17.2 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.

The Fund has not disclosed the fair values for these 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.

17.3 Transfers during the reporting period

No transfers were made between various levels of fair value hierarchy during the reporting period.

18 TOTAL EXPENSE RATIO

SECP, vide SRO 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The TER limit, applicable previously, has been replaced with the management fees cap which has been disclosed in note 7.1 of these condensed interim financial statements. The annualized total expense ratio of the fund based on the current period result is 4.20% (December 31, 2024 : 5.18%) and this includes 0.45% (December 31, 2024 : 0.46%) representing government levy, SECP fee etc.

19 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statements was authorized for issue by the Board of Directors of the Management Company on **Feb 18, 2026**.

20 GENERAL

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

21 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure. There have been no significant reclassifications during the period.

**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

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.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	Yousuf Adil, Chartered Accountants
Bankers	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
Management Co.Rating	AM1 (VIS)
Fund Rating	AA(f) (VIS)

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN ISLAMIC SOVEREIGN FUND



Report of the Trustee pursuant to Regulation 41(h) 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 six months period ended December 31, 2025 in accordance with the provision 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 October 17, 2025 to November 27, 2025 and from December 1, 2025 to December 8, 2025 with maximum variance in exposure up to 5.24% and 5.58% respectively. The said non-compliances have also been reported to Securities and Exchange Commission of Pakistan.


Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 25, 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To The Unit Holders of Al-Ameen Islamic Sovereign Fund

Report on Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Al-Ameen Islamic Sovereign Fund** (the "Fund") as at **December 31, 2025**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The Management Company (**UBL Fund Managers Limited**) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2025 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

The condensed interim financial information of the Fund for the half year ended December 31, 2024 was reviewed and the financial statements of the Fund for the year ended June 30, 2025 were audited by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 28, 2025 and September 29, 2025 respectively.

The figures of the condensed interim income statement, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2025 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2025.

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



Chartered Accountants

Place: Karachi

Date: February 26, 2026

UDIN: RR202510091Fqj1gQaZ7

**AL - AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- Rupees in '000 -----	
ASSETS			
Bank balances	4	11,105,206	808,503
Investments	5	5,474,255	6,634,137
Profit receivable		152,137	226,170
Deposits and other receivables		1,906	85,493
Receivable against units issued		15,301	1,052,339
Advance income tax	6	1,859	1,859
Total assets		16,750,664	8,808,501
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	10,566	23,422
Payable to Central Depository Company of Pakistan Limited - Trustee	8	444	361
Payable to the Securities and Exchange Commission of Pakistan	9	511	415
Dividend payable		56	109,230
Accrued expenses and other liabilities	10	36,965	84,786
Total liabilities		48,542	218,214
NET ASSETS		16,702,122	8,590,287
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		16,702,122	8,590,287
Contingencies and commitments	11	----- Number of units -----	
Number of units in issue	12	156,224,601	84,294,908
		----- Rupees -----	
Net asset value per unit		106.9110	101.9075
Face value per unit		100.0000	100.0000

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

Ya

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
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
Note ----- Rupees in '000 -----				
INCOME				
Financial income	440,780	1,541,683	199,064	979,586
Loss on sale of investments - net	(2,545)	(1,068)	(2,332)	(79)
Unrealised gain / (loss) on revaluation of investments classified at fair value through profit or loss - net	8,557	380,146	(2,285)	281,749
Other income	3,766	-	3,766	-
Total income	450,558	1,920,761	198,213	1,261,256
EXPENSES				
Remuneration of UBL Fund Managers Limited - Management Company	7.1 41,081	79,985	19,639	57,982
Sindh Sales Tax on remuneration of the Management Company	7.2 6,162	11,998	2,946	8,697
Allocated expenses	7.3 -	5,031	-	3,501
Sindh Sales Tax on allocated expenses	-	755	-	525
Selling and marketing expenses	7.4 -	9,431	-	6,562
Sindh Sales Tax on selling and marketing expenses	-	1,415	-	984
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8 2,600	6,687	1,243	5,452
Annual fee of the Securities and Exchange Commission of Pakistan	9 3,081	7,924	1,473	6,274
Auditor's remuneration	673	713	361	461
Legal and professional charges	45	151	23	75
Bank charges	-	45	-	27
Rating fee	192	140	95	70
Listing fee	-	14	-	7
Shariah advisor fee	513	237	513	118
Brokerage expenses	511	974	285	823
Total expenses	54,858	125,500	26,578	91,558
Net income for the period before taxation	395,700	1,795,261	171,635	1,169,698
Taxation	13 -	-	-	-
Net income for the period after taxation	395,700	1,795,261	171,635	1,169,698
Allocation of net income for the period				
Net income for the period after taxation	395,700	1,795,261	171,635	1,169,698
Income already paid on units redeemed	(124,596)	(221,648)	(99,332)	(221,648)
	271,104	1,573,613	72,303	948,050
Accounting income available for distribution				
- Relating to capital gains	6,012	379,078	-	281,670
- Excluding capital gains	265,092	1,194,535	72,303	666,380
	271,104	1,573,613	72,303	948,050
Earnings per unit				

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

YA

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
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
----- Rupees in '000 -----				
Net income for the period after taxation	395,700	1,795,261	171,635	1,169,698
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	395,700	1,795,261	171,635	1,169,698

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

YA

**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
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- Rupees in '000 -----					
Net assets at the beginning of the period	8,487,544	102,743	8,590,287	6,179,384	87,918	6,267,302
Issuance of 146,235,846 units (2024: 459,174,317 units)						
- Capital value	14,902,529	-	14,902,529	46,677,227	-	46,677,227
- Element of income	566,166	-	566,166	3,073,082	-	3,073,082
Total amount received on issuance of units	15,468,695	-	15,468,695	49,750,309	-	49,750,309
Redemption of 74,306,153 units (2024: 87,941,185 units)						
- Capital value	(7,572,354)	-	(7,572,354)	(8,939,635)	-	(8,939,635)
- Element of income	(55,610)	(124,596)	(180,206)	(337,714)	(221,648)	(559,362)
Total amount paid on redemption of units	(7,627,964)	(124,596)	(7,752,560)	(9,277,349)	(221,648)	(9,498,997)
Total comprehensive income for the period	-	395,700	395,700	-	1,795,261	1,795,261
Net assets at the end of the period	16,328,275	373,847	16,702,122	46,652,344	1,661,531	48,313,875
Undistributed income brought forward comprising of:						
- Realised		78,485			83,393	
- Unrealised		24,258			4,525	
		102,743			87,918	
Accounting income available for distribution						
- Relating to capital gains		6,012			379,078	
- Excluding capital gains		265,092			1,194,535	
		271,104			1,573,613	
Undistributed income carried forward		373,847			1,661,531	
Undistributed income carried forward comprising of:						
- Realised		365,290			1,281,385	
- Unrealised		8,557			380,146	
		373,847			1,661,531	
			--- Rupees ---			--- Rupees ---
Net asset value per unit at the beginning of the period			101.9075			101.6547
Net asset value per unit at the end of the period			106.9110			111.6088

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

Ya

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
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	<u>Half year ended December 31,</u>	
	2025	2024
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	395,700	1,795,261
Adjustments for:		
Financial income	(440,780)	(1,541,683)
Loss on sale of investments - net	2,545	1,068
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net	(8,557)	(380,146)
	<u>(446,792)</u>	<u>(1,920,761)</u>
Cash used in operations before working capital changes	(51,092)	(125,500)
(Increase) / decrease in assets		
Investments	1,165,894	(13,966,124)
Deposits and other receivables	83,587	132
	<u>1,249,481</u>	<u>(13,965,992)</u>
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(12,856)	49,014
Payable to Central Depository Company of Pakistan Limited - Trustee	83	2,057
Payable to the Securities and Exchange Commission of Pakistan	96	2,425
Accrued expenses and other liabilities	(47,821)	10,578
	<u>(60,498)</u>	<u>64,074</u>
Cash generated from / (used in) operations	1,137,891	(14,027,418)
Profit received	514,813	1,039,070
Net cash generated from / (used in) operating activities	1,652,704	(12,988,348)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	16,505,733	49,692,694
Amount paid on redemption of units	(7,752,560)	(9,498,997)
Dividend paid	(109,174)	(69,677)
Net cash generated from financing activities	8,643,999	40,124,020
Net increase in cash and cash equivalents during the period	10,296,703	27,135,672
Cash and cash equivalents at the beginning of the period	808,503	1,741,021
Cash and cash equivalents at the end of the period	11,105,206	28,876,693
Cash and cash equivalents		
Bank balances	4	11,105,206
Certificates of Musharaka	-	13,200,000
		<u>11,105,206</u>
		<u>28,876,693</u>

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

ya

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 THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al - Ameen Islamic Sovereign 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 August 25, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 17, 2010, in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Fund commenced its operations from November 7, 2010.

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 16, 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 income scheme 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 be redeemed by surrendering them to the Fund at the option of the unit holder.

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.

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 on December 30, 2025 and reaffirmed rating of "AA(f)" to the Fund as on December 31, 2025.

2. BASIS OF PREPARATION

2.1. Statement of compliance

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The NBFC Rules and the NBFC Regulations.

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations differ from the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules and the NBFC Regulations have been followed.

- 2.2** The disclosures made in this condensed interim financial information are limited based on the requirements of IAS 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2025.
- 2.3** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund as at December 31, 2025.

2.4 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

2.5 Functional and presentation currency

This condensed interim financial information is 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.

3. MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied and methods of computation used for the preparation of this condensed interim financial information are same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, judgements 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. 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 revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements as at and for the year ended June 30, 2025.

3.3 There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.

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

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB and as adopted by SECP. IFRS 18 shall impact the presentation of 'Income Statement' with certain additional disclosures in the condensed interim financial information.

3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2025.

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
Rupees in '000			
4. BANK BALANCES			
- In savings accounts	4.1	11,068,863	791,052
- In current accounts	4.2	36,343	17,451
		<u>11,105,206</u>	<u>808,503</u>

4.1 Profit rates on these savings accounts ranges from 10.00% to 10.60% (June 30, 2025: 8.50% to 11.10%) per annum. These include an amount of Rs. 8,144.17 million (June 30, 2025: Rs. 376.25 million) maintained with United Bank Limited (a related party) on which return is earned at 10.40% (June 30, 2025: 9.00%) per annum.

4.2 These include a balance of Rs. 36.34 million (June 30, 2025: Rs. 17.45 million) maintained with United Bank Limited (a related party).

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
Rupees in '000			
5. INVESTMENTS			
At fair value through profit or loss (FVTPL)			
GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange	5.1	5,015,522	5,177,209
GOP Ijarah Sukuk Certificates	5.2	458,733	466,928
Corporate Sukuk Certificates	5.3	-	990,000
		<u>5,474,255</u>	<u>6,634,137</u>

5.1 Government Securities - GOP Ijarah Sukuk Certificates Listed on Pakistan Stock Exchange

Issue date	Tenor	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised gain / (loss) as at December 31, 2025	Market value as a percentage of	
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025				Total investments of the Fund	Net assets of the Fund
----- Rupees in '000 ----- % -----										
Fixed Rate (Note 5.1.1)										
June 28, 2024	3 years	50,000	-	50,000	-	-	-	-	-	-
June 28, 2024	5 years	50,000	-	-	50,000	56,475	56,445	(30)	1.03%	0.34%
September 18, 2024	3 years	62,500	-	62,500	-	-	-	-	-	-
September 18, 2024	5 years	1,062,450	-	-	1,062,450	1,142,301	1,161,364	19,063	21.22%	6.95%
October 21, 2024	5 years	1,262,500	30,000	-	1,292,500	1,360,330	1,370,567	10,237	25.04%	8.21%
Floating Rate (Note 5.1.2)										
January 24, 2024	5 years	319,000	-	18,000	301,000	309,336	306,749	(2,587)	5.60%	1.84%
June 28, 2024	5 years	500,000	-	-	500,000	504,709	500,300	(4,409)	9.14%	2.99%
August 16, 2024	1 year	39,995	-	39,995	-	-	-	-	-	-
September 18, 2024	5 years	-	25,000	25,000	-	-	-	-	-	-
October 21, 2024	3 years	1,623,995	-	-	1,623,995	1,633,684	1,620,097	(13,587)	29.59%	9.70%
As at December 31, 2025 (Un-audited)		4,970,440	55,000	195,495	4,829,945	5,006,835	5,015,522	8,687	91.62%	30.03%
As at June 30, 2025 (Audited)		305,180	4,669,440	4,180	4,970,440	5,155,588	5,177,209	21,621	78.04%	60.27%

5.1.1 These GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange carries profit rates ranging from 12.53% to 15.10% (June 30, 2025: 12.53% to 15.80%) per annum.

5.1.2 These GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange carries profit rates ranging from 10.15% to 11.03% (June 30, 2025: 10.59% to 11.68%) per annum.

5.2 Government Securities - GOP Ijarah Sukuk Certificates

Issue date	Tenor	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (loss) / gain as at December 31, 2025	Market value as a percentage of	
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025				Total investments of the Fund	Net assets of the Fund
----- Rupees in '000 ----- % -----										
December 4, 2023	3 years	375,000	-	-	375,000	396,257	395,475	(782)	7.22%	2.37%
December 4, 2023	5 years	56,000	-	-	56,000	62,606	63,258	652	1.16%	0.38%
As at December 31, 2025 (Un-audited)		431,000	-	-	431,000	458,863	458,733	(130)	8.38%	2.75%
As at June 30, 2025 (Audited)		30,181	463,550	62,731	431,000	463,103	466,928	3,825	7.04%	5.44%

5.2.1 These GOP Ijarah Sukuk Certificates carries profit rates ranging from 15.75% to 16.19% (June 30, 2025: 15.75% to 16.19%) per annum.

5.3 Corporate Sukuk Certificates

Issue date	Tenor	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised gain / (loss) as at December 31, 2025	Market value as a percentage of	
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025				Total investments of the Fund	Net assets of the Fund
----- Rupees in '000 ----- % -----										
May 21, 2020	10 years	990,000	-	990,000	-	-	-	-	-	-
As at December 31, 2025 (Un-audited)		990,000	-	990,000	-	-	-	-	-	-
As at June 30, 2025 (Audited)		990,000	-	-	990,000	991,188	990,000	(1,188)	14.92%	11.52%

6. ADVANCE INCOME TAX

As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 (ITO), payments made to Collective Investment Schemes (CISs) are exempt from withholding of tax under section 151 of ITO. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 151 of the ITO in prior periods.

As disclosed in detail in the annual audited financial statements of the Fund for the year ended June 30, 2025, petition has been filed by MUFAP in the Sindh High Court (SHC), and subsequently in the Supreme Court of Pakistan (SCP) by the CISs (managed by the Management Company and other Asset Management Companies) and this matter is pending resolution in the SCP. The amounts withheld as described above have been shown as advance income tax under assets as at December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note -----	Rupees in '000 -----	
Management remuneration payable	7.1	8,435	7,145
Sindh Sales Tax on management remuneration	7.2	1,265	1,072
Allocated expenses payable	7.3	-	7,017
Sindh Sales Tax on allocated expenses payable		-	1,052
Selling and marketing expenses payable	7.4	7	7
Sindh Sales Tax on selling and marketing expenses payable		1	1
Shariah advisor fee payable		513	2,174
Sales load payable of Management Company		70	3,736
Sales load payable of AIFSL		21	1,167
Sales load payable of others		73	51
Conversion payable		144	-
Other payable		37	-
		10,566	23,422

- 7.1** As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limit prescribed by SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, i.e., 1.5% for the scheme categorised as income scheme. The remuneration is payable to the Management Company monthly in arrears. During the period ended December 31, 2025, the management company has charged management fee at the rate of 1% (June 30, 2025: 1%) per annum of daily net assets of the Fund.
- 7.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 7.3** 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 allocated expenses to the Fund. Accordingly, Management Company has not charged such allocated expenses in current period. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at the rate of 0.08% per annum of the average annual net assets of the Fund at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.
- 7.4** 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 selling and marketing expense to the Fund. Accordingly, Management Company has not charged such selling and marketing expenses in current period. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at the rate of 0.15% per annum of the average annual net assets of the fund at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

8. 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% (June 30, 2025: 0.055%) per annum of average daily net assets of the Fund during the 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% (June 30, 2025: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9. 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 'income scheme' is required to pay to the SECP an amount equal to 0.075% (June 30, 2025: 0.075%) of the average annual net assets of the Fund as annual fee.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
10. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	Rupees in '000	
Auditor's remuneration payable		673	1,238
Withholding tax payable		1,410	111
Capital gain tax payable		8,094	55,543
Legal and professional charges payable		334	370
Sales load payable		5,395	4,369
Brokerage payable		1,620	2,516
Charity payable		19	18
Zakat payable		541	3,006
Settlement charges payable		-	24
Rating fee payable		338	6
Listing fee payable		-	55
Provision for indirect duties and taxes	10.1	16,613	16,613
Other payable		1,928	917
		36,965	84,786

10.1 This represents provision for Federal Excise Duty (FED) as at December 31, 2025. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 13.1 to the annual audited financial statements of the Fund for the year ended June 30, 2025. Has the said provision for FED not been recorded in the condensed financial information of the Fund, the net assets value of the Fund, as at December 31, 2025 would have been higher by Rs. 0.1063 (June 30, 2025: 0.1971) per unit.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
12. NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the period / year	84,294,908	61,652,861
Units issued during the period / year	146,235,846	583,819,537
Units redeemed during the period / year	(74,306,153)	(561,177,490)
Total units in issue at the end of the period / year	156,224,601	84,294,908

13. TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

14. EARNINGS PER UNIT

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

15. TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 1.34% (December 31, 2024: 1.19%) which includes 0.23% (December 31, 2024: 0.22%) representing government levy, SECP fee and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

16. 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.

The following table shows the carrying amounts and fair values of financial assets including their levels in the fair value hierarchy.

As at December 31, 2025 (Un-audited)

Level 1	Level 2	Level 3	Total
---------	---------	---------	-------

Rupees in '000

Financial assets measured at fair value through profit or loss

GOP Ijarah Sukuk Certificates

Listed on Pakistan Stock Exchange

5,015,522 - - 5,015,522

GOP Ijarah Sukuk Certificates

- 458,733 - 458,733

Corporate Sukuk Certificates

- - - -

5,015,522 458,733 - 5,474,255

As at June 30, 2025 (Audited)

Level 1	Level 2	Level 3	Total
---------	---------	---------	-------

Rupees in '000

Financial assets measured at fair value through profit or loss

GOP Ijarah Sukuk Certificates

Listed on Pakistan Stock Exchange

5,177,209 - - 5,177,209

GOP Ijarah Sukuk Certificates

- 466,928 - 466,928

Corporate Sukuk Certificates

990,000 - - 990,000

6,167,209 466,928 - 6,634,137

17. TRANSACTIONS 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 of the Trustee is determined in accordance with the provisions of the Trust Deed.

17.1 Details of transactions with related parties / connected persons during the period and balances held with them at the half year ended December 31, 2025 are as follows:

Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
----- Half year ended December 31, 2025 (Un-audited) -----						
----- Units in '000 -----						
Transactions during the period						
Units issued	-	-	-	-	64	49,121
Units redeemed	-	-	-	-	114	2,459
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	6,678	5,240,396
Value of units redeemed	-	-	-	-	11,868	262,561
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	47,243	-	2,600	-	-	-
Profit on savings accounts	-	19,108	-	-	-	-
Selling and marketing expenses (including SST)	-	-	-	-	-	-
Allocated expenses (including SST)	-	-	-	-	-	-
Shariah advisor fee	513	-	-	-	-	-
Amount received on account of unit issuance against selling and marketing expenses****	-	-	-	-	-	-
----- Half year ended December 31, 2024 (Un-audited) -----						
----- Units in '000 -----						
Transactions during the period						
Units issued	-	-	-	-	243	251,963
Units redeemed	-	-	-	-	352	8,691
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	25,583	27,428,729
Value of units redeemed	-	-	-	-	37,343	950,000
Purchase of securities	-	5,050	-	-	-	-
Sale of securities	-	5,118,468	-	-	-	-
Remuneration (including Sindh Sales Tax)	91,983	-	6,687	-	-	-
Profit on savings accounts	-	226,622	-	-	-	-
Selling and marketing expenses (including SST)	10,846	-	-	-	-	-
Allocated expenses (including SST)	5,786	-	-	-	-	-
Shariah advisor fee	237	-	-	-	-	-
Amount received on account of unit issuance against selling and marketing expenses****	3	-	-	-	-	-

**** This represents amount reimbursed by the Management Company to the Fund against issuance of 27 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.

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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----- As at December 31, 2025 (Un-audited) -----
----- Units in '000 -----

Balances held

Units held - - - - - 46,685

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

Value of units held					-	4,991,116
Remuneration payable (including SST)	9,700	-	444	-	-	-
Bank balances	-	8,180,515	-	-	-	-
Profit receivable	-	10,379	-	-	-	-
Sales load payable	164	5,305	-	-	-	-
Selling and marketing expenses payable	8	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Shariah advisor fee payable	513	-	-	-	-	-
Conversion payable	144	-	-	-	-	-
Other payable	37	-	-	-	-	-

----- As at June 30, 2025 (Audited) -----
----- Units in '000 -----

Balances held

Units held - - - - - 118 9,495

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

Value of units held	-	-	-	-	12,025	967,612
Remuneration payable (including SST)	8,217	-	361	-	-	-
Bank balances	-	393,700	-	-	-	-
Profit receivable	-	1,692	-	-	-	-
Sales load payable	4,954	4,297	-	-	-	-
Selling and marketing expenses payable	8	-	-	-	-	-
Allocated expenses payable	8,069	-	-	-	-	-
Shariah advisor fee payable	2,174	-	-	-	-	-
Conversion payable	-	-	-	-	-	-
Other payable	-	-	-	-	-	-

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

** These include transactions and balances in relation to those directors and key executives (including their close family members) that existed as at 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 / year.

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

18. GENERAL

This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed by auditors.

Corresponding figures have been rearranged and reclassified, whether necessary, for the purpose of comparison, the effects of which are not material.

19. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on Feb 18, 2026 by the Board of Directors of the Management Company.

YA

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