



# QUARTERLY REPORT

— MARCH 2026 —

## Islamic Funds



Call Now 0800-26336 | SMS 'AlAmeen' at 8258 | [info@alameenfunds.com](mailto:info@alameenfunds.com) | [alameenfunds.com](http://alameenfunds.com)

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## CORPORATE INFORMATION

### Board of Directors

Mr. Imran Sarwar (Chairman)

Mr. Asif Ali Qureshi (Chief Executive Officer)

Mr. Rashid Ahmed Jafer

Ms. Huma Pasha

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

### Audit Committee

Ms. Huma Pasha (Chairperson)

Mr. Rashid Ahmed Jafer

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

### Risk and Compliance Committee

Mr. Imran Sarwar (Chairperson)

Mr. Asif Ali Qureshi

Ms. Huma Pasha

Muhammad Rizwan Malik

### Human Resource and Compensation Committee

Mr. Rashid Ahmed Jafer (Chairperson)

Mr. Imran Sarwar

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

Mr. Farrukh Karim Khan

### Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem  
Member

Mufti Muhammad Najeeb Khan  
Member

### Chief Financial Officer

Muhamamd Zuhair Abbas

### Company Secretary

Mubeen Ashraf

### Registered Office

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

### Head Office

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

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

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

### Management Quality Rating

AM1 by VIS Credit Rating Company

### Funds / Plans under Management

UBL Liquidity Plus Fund  
Launch Date: June 21, 2009

UBL Government Securities Fund  
Launch Date: July 27, 2011

UBL Money Market Fund  
Launch Date: October 14, 2010

UBL Income Opportunity Fund  
Launch Date: March 29, 2013

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

UBL Asset Allocation Fund  
Launch Date: August 20, 2013

UBL Stock Advantage Fund  
Launch Date: August 4, 2006

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

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

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

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

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

UBL Cash Fund  
Launch Date: September 23, 2019

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

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

UBL Liquidity Fund  
Launch Date: September 05, 2025

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

UBL Financial Sector Fund  
Launch Date: April 6, 2018

UBL Special Saving Fund  
Launch Date: November 9, 2018

UBL Retirement Savings Fund  
Launch Date: May 10, 2010

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

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

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

UBL Fixed Return Fund  
Launch Date: August 23, 2022

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

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

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

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

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

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

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

UBL Punjab Pension Fund  
Launch Date: December 24, 2025

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

### Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

### Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

## Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present the half yearly report of its Al-Ameen series represented by Al-Ameen Islamic Sovereign Fund (AISF), Al-Ameen Islamic Aggressive Income Fund (AIAIF) including Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I), Al-Ameen Shariah Stock Fund (ASSF), Al-Ameen Islamic Cash Fund (AICF) including Al-Ameen Islamic Cash Plan – I (AICP-I), Al-Ameen Islamic Asset Allocation Fund (AIAAF), Al-Ameen Islamic Energy Fund (AIEF), Al-Ameen Islamic Income Fund (AIIF), and Al Ameen Islamic Fixed Return Fund (AIFRP) for the period ended March 31, 2026.

### Economic review and outlook

The country largely preserved the macro-stability gains achieved in 8MFY26. The current account remained negative during the corresponding period, recording a decline of mere USD 700mn, compared to USD 479mn in the same period last year; however, this was in-line with SBP estimates. Imports of goods increased by around 8% YoY to USD41.8bn (monthly run-rate: USD 3.4bn vs. USD 3.2bn in SPLY), primarily driven by higher imports in the food group (USD +.8bn; +17% YoY) and the transport group (USD +1.2bn; +105% YoY) due to increased CKD imports. Exports during the same period remained subdued, declining marginally by 5% YoY to USD 20.7bn. Meanwhile, worker remittances rose by 10% YoY to USD 26.4bn, compared to USD 23.9bn last year, providing a key buffer to the external account. During March-26 SBP reserves clocked around USD 16.3bn, indicating that external figures in the month of March remains stable.

Inflation continued its moderation trend in March, with headline CPI settled at around 7.3% YoY, bringing the 9MFY25 average inflation to 5.6%, compared to 5.3% in the same period, largely due to high base effects and tighter administrative controls. Core inflation also softened, averaging 7.5% in 9MFY25, down from 10.1% in the same period last year.

On reforms and sovereign risk during the 9MFY26, S&P upgraded Pakistan to B- (from CCC+) in the month of July, followed by Moody's one-notch upgrade to Caa1 (Stable) in August, reflecting progress under the IMF program and improved external buffers. Furthermore, the country reached staff level agreement on the third review of 37month EFF program and RSF facility, this will unlock USD 1.2bn in financing. Though growth momentum remains gradual in the said period, high-frequency indicators continued to improve, the demand recovery is visible in key sectors such as automobiles, cement, and fertilizers on a YoY basis as compared to corresponding period last year.

### Debt Market Review

During the first nine months of FY26, the debt market remained volatile. The policy rate stayed unchanged during the first five months, keeping yields relatively stable. After the rate cut in December, market participants started expecting further easing. However, the central bank kept rates unchanged in January, and ongoing geopolitical tensions later shifted expectations toward possible tightening. This change in outlook led to an increase in yields.

Demand for Treasury bills remained strong throughout the period. Total bids in T-bill auctions reached PKR 33.69 trillion, while the government raised PKR 15.139 trillion, including non-competitive bids.

Most of the demand was concentrated in the 12-month and 1-month tenors, which accounted for 35.6% and 35.2% of total bids, respectively. The 3-month and 6-month papers made up 17.3% and 11.9% of participation.

In terms of accepted amounts, the government raised PKR 2.59 trillion through 1-month T-bills, PKR 5.48 trillion through 3-month instruments, PKR 1.31 trillion through 6-month papers, and PKR 5.75 trillion through 12-month T-bills.

Participation in fixed-rate PIBs remained steady, with total bids reaching PKR 15.1 trillion. Demand in the earlier part of the period was driven by expectations of lower interest rates, while later geopolitical developments led investors to demand higher yields. The government accepted PKR 3.6 trillion, including non-competitive bids, which was broadly in line with its target of PKR 3.55 trillion.

The accepted amount (realized) included PKR 425.2 billion in 2-year zero-coupon PIBs, PKR 724.3 billion in 3-year bonds, PKR 999.6 billion in 5-year papers, PKR 1,200 billion in 10-year bonds, and PKR 263 billion in 15-year zero-coupon instruments.

Demand for floating-rate PIBs remained strong despite issuance being limited to the 10-year tenor. Total bids reached PKR 11.06 trillion, significantly higher than the target of PKR 2.15 trillion. The government accepted PKR 1.865 trillion during the period. The average spread stood around 79 basis points, while the most recent cutoff increased to 96 basis points, mainly due to geopolitical tensions and expectations of monetary tightening.

Investor demand for fixed-rate Ijara Sukuk remained firm, with total bids amounting to PKR 4.3 trillion. The government raised PKR 1.845 trillion compared to its target of PKR 1.625 trillion. This included PKR 370 billion raised through 3-year Sukuk, PKR 508.7 billion through 5-year Sukuk, PKR 453 billion in the 10-year tenor, and PKR 512.2 billion through 1-year discounted Sukuk.

In contrast, demand for floating-rate Ijara Sukuk was relatively lower and largely concentrated in the 10-year tenor, which accounted for 87.8% of total bids. Total participation stood at PKR 2.23 trillion, out of which the government accepted PKR 355.8 billion, below the target of PKR 525 billion. All bids for the 5-year tenor were rejected, and this tenor was Matured in November.

Yield Curve comparison is given below:

Tenors	PKRV as at 31st Mar 2026	PKRV as at 30th June 2025	Change (9MFY26)
3 Months	11.28	11.01	0.27
6 Months	11.64	10.89	0.75
1 Year	11.90	10.85	1.05
3 years	12.45	11.15	1.30
5 Years	12.49	11.40	1.09
10 Years	12.78	12.30	0.48

### Stock Market Review

The domestic equity market delivered strong returns over three consecutive years, pushing the benchmark KSE-100 to a record high of 189,166 points in January. However, recent regional tensions between the US and Iran dampened sentiment, dragging the index down by 21% to around 148,743 points.

Major selling was observed from banks and foreign investors, with net outflows of USD 113 million and USD 650 million, respectively of which USD 400 million occurred in the last three months. In contrast, mutual funds and individual investors remained net buyers, purchasing equities worth USD 333 million and USD 291 million, respectively, during 9MFY26.

### Fund-wise performance:

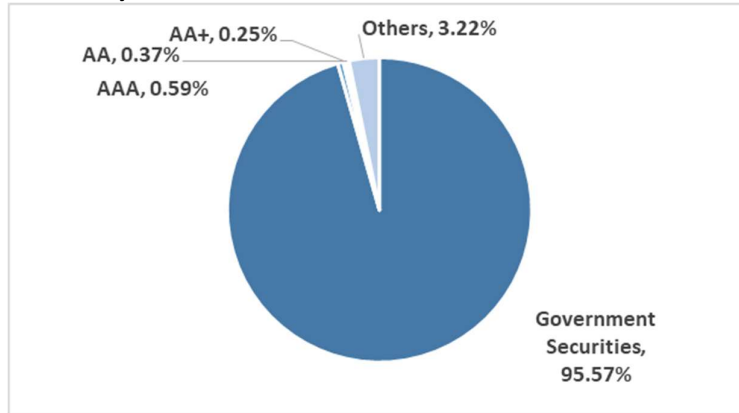
#### 1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

AISF is an open-end Shariah Compliant Income fund which aims to generate a competitive return with minimum risk by investing primarily in Shariah Compliant Government Securities. The Fund yielded a return of 8.52% p.a. as compared to benchmark return of 9.79% during the period under review. At the end of 9MFY26, major exposure was maintained in GOP Ijarah Sukuk (95.6%), and Cash (3.2%). The weighted average time to maturity of the fund stood at 2.04 years.

	AISF	Benchmark
<b>9MFY'26 Return:</b>	8.52%	9.79%
<b>Standard Deviation (12M Rolling):</b>	1.39%	0.72%
<b>Sharpe Ratio (12M Rolling):</b>	(0.44)	(0.98)

Asset Allocation (% of Total Assets)	Mar'26	Jun'25
Placements with Banks	0%	0%
Placements with DFIs	0%	0%
GOP Ijarah Sukuk	96%	64%
Term Finance Certificates/ Sukuks	0%	11%
Cash	1%	21%
Others	3%	4%
Leverage	Nil	Nil

### AISF Portfolio Quality



### AISF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AISF</b>	5.74%	7.28%	10.28%	15.30%	12.97%	9.13%
<b>Benchmark</b>	9.74%	9.71%	10.18%	15.52%	13.86%	8.98%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned a net income of 533.143 million for the nine-month period ended March 31, 2026 which mainly includes profit on bank balances and term deposit musharika. Net assets of the Fund stood at PKR 7,885.571 million as at March 31, 2025 representing net asset value of PKR 108.4247 per unit.

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

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

AIAIF consists of the following:

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

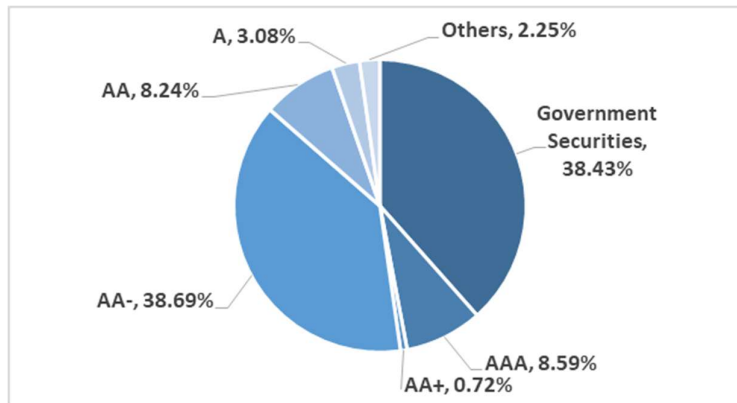
AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short tenor money market instruments to generate superior, long term, risk adjusted returns while preserving capital over the long-term. During 9MFY26, the Fund posted a return of 9.20% p.a. as compared to benchmark return of 10.46% during

the period under review. The Fund manager maintained a diversified mix of asset allocation whereby the allocation was made to Cash (44%), GOP Ijarah Sukuk (39%), and TFCs/Sukuks (15%).

	AIAIF	Benchmark
<b>9MFY'26 Return:</b>	9.20%	10.46%
<b>Standard Deviation (12M Rolling):</b>	0.93%	0.38%
<b>Sharpe Ratio (12M Rolling):</b>	(0.75)	(0.74)

Asset Allocation (% of Total Assets)	Mar'26	Jun'25
Placements with Banks	0%	0%
Placements with DFIs	0%	0%
GOP Ijarah Sukuk	38%	34%
Term Finance Certificates/ Sukuks	15%	20%
Cash	44%	41%
Others	2%	5%
Leverage	Nil	Nil

#### AIAIF Portfolio Quality



#### AIAIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIAIF</b>	7.59%	8.25%	10.19%	19.63%	15.90%	8.55%
<b>Benchmark</b>	10.16%	10.53%	10.60%	13.18%	10.89%	8.26%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned a net income of PKR 61.677 million for the nine-month period ended March 31, 2026. Net assets of the Fund stood at PKR 961.936 million as at March 31, 2026 representing net asset value of PKR 107.9689 per unit.

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

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

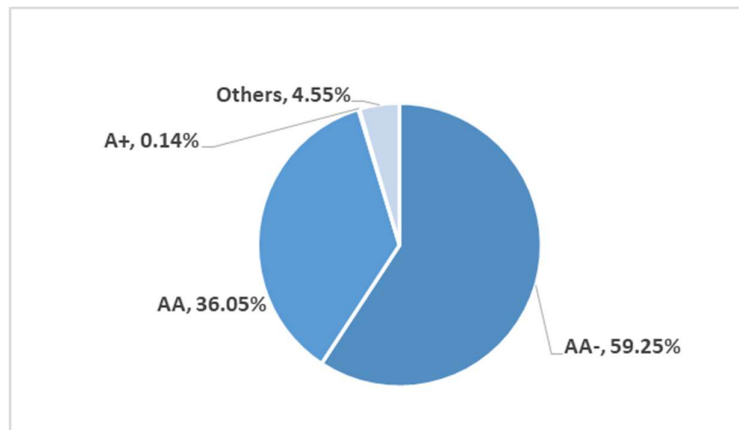
The “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” is an Allocation Plan under “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

The Plan was launched on April 16, 2020. During 9MFY26, AIAIP-I generated a return of 26.16% against the benchmark’s return of 10.46%. In line with the fund’s strategy, major exposure was maintained in Cash (95.5%) and Others (4.6%).

	AIAIP-I	Benchmark
<b>9MFY'26 Return:</b>	26.16%	10.46%
<b>Standard Deviation (12M Rolling):</b>	34.80%	0.38%
<b>Sharpe Ratio (12M Rolling):</b>	1.51	(0.74)

Asset Allocation (% of Total Assets)	Mar'26	Jun'25
Placements with Banks	0%	0%
Placements with DFIs	0%	0%
GOP Ijarah Sukuk	0%	0%
Term Finance Certificates/ Sukuks	0%	0%
Cash	95%	78%
Others	5%	22%
Leverage	Nil	Nil

**AIAIP-I Portfolio Quality**



### AIAIP-I vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIAIP-I</b>	6.32%	8.22%	63.39%	32.26%	22.27%	20.01%
<b>Benchmark</b>	10.16%	10.53%	10.60%	13.18%	10.89%	10.02%

Simple Annualized Returns | Morningstar for period more than one year

The Plan earned a net income of PKR 5.840 million for the nine-month period ended March 31, 2026. Net assets of the Fund stood at PKR 53.937 million as at March 31, 2026 representing net asset value of PKR 119.6405 per unit.

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

### 3) AL-AMEEN SHARIAH STOCK FUND (ASSF)

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

During the period under review, the Fund posted a return of 12.09%. At the end of 9MFY26, the Fund's major exposure was concentrated in Oil and Gas Exploration Companies (18.8%), Cements (13.4%), and Fertilizer (12.7%). At the end of period under review, the Fund maintained an exposure of 95.1% in equities. Its fund size stood at PKR 28,305 million as at March 31, 2026.

	ASSF	Benchmark
<b>9MFY'26 Return:</b>	12.09%	16.87%
<b>Standard Deviation (12M Rolling):</b>	29.27%	30.55%
<b>Sharpe Ratio (12M Rolling):</b>	0.27	0.23

Asset Allocation (% of Total Assets)	Mar'26	Jun'25
Equities	95%	96%
Cash	4%	4%
Others	1%	1%
Leverage	Nil	Nil

### ASSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>ASSF</b>	-14.64%	-13.13%	18.81%	242.61%	203.84%	1800.70%
<b>Benchmark</b>	-13.06%	-12.26%	18.01%	211.63%	195.83%	1575.10%

Simple Annualized Returns | Morningstar for period more than one year

The Fund incurred a net income of PKR 1,794.732 million for the nine-month period ended March 31,

2026. The Fund incurred unrealized loss amounting to PKR 62.197 million. As at March 31, 2026, net assets of the Fund were PKR 28,305.419 million representing the net asset value of PKR 438.4600 per unit.

#### 4) AL-AMEEN ISLAMIC CASH FUND (AICF)

AICF consists of the following:

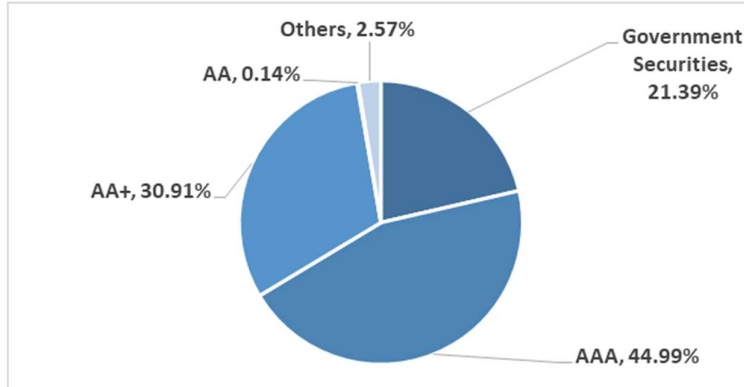
##### a) Al-Ameen Islamic Cash Fund (AICF)

AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low-risk and liquid Shariah-compliant instruments. During 9MFY26, the fund posted an annualized return of 9.73% against the benchmark return of 9.29% p.a. underperforming its benchmark by 44 bps. Net assets of the Fund were PKR 29,980 million at the end of period under review.

	<b>AICF</b>	<b>Benchmark</b>
<b>9MFY'26 Return:</b>	9.73%	9.29%
<b>Standard Deviation (12M Rolling):</b>	0.18%	0.66%
<b>Sharpe Ratio (12M Rolling):</b>	(5.11)	(2.00)

<b>Asset Allocation (% of Total Assets)</b>	<b>Mar'26</b>	<b>Jun'25</b>
Placements with Banks	55%	0%
Placements with DFIs	14%	0%
GOP Ijarah Sukuk	21%	27%
Term Finance Certificates/ Sukuks	0%	4%
Cash	7%	67%
Others	3%	2%
Leverage	Nil	Nil

#### Portfolio Quality



#### AICF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AICF</b>	8.75%	9.54%	9.95%	15.82%	13.91%	9.31%
<b>Benchmark</b>	8.59%	9.06%	9.56%	9.62%	7.57%	5.88%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned a net income of PKR 2,601.177 million for the nine month period ended March 31, 2026. Which mainly includes profit on bank balances and eligible securities. Net assets of the Fund stood at PKR 29,979.779 million as at March 31, 2026 representing net asset value of PKR 108.6316 per unit.

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

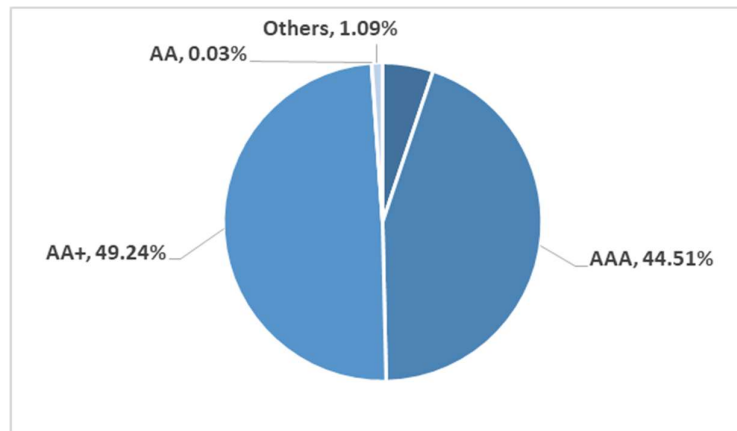
#### b) Al-Ameen Islamic Cash Plan - I (AICP-I)

The “Al-Ameen Islamic Cash Plan-I (AICP- I)” is an Allocation Plan under “Al-Ameen Islamic Cash Fund (AICF)” with an objective to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments for unit holder. During 9MFY26, the Plan posted an annualized return of 10.21% against the benchmark return of 9.29% p.a. outperforming by 92 bps. Net assets of the fund were PKR 83,106 million at the end of period under review.

	AICP-I	Benchmark
<b>9MFY'26 Return:</b>	10.21%	9.29%
<b>Standard Deviation (12M Rolling):</b>	0.20%	0.66%
<b>Sharpe Ratio (12M Rolling):</b>	(1.91)	(2.00)

Asset Allocation (% of Total Assets)	Mar'26	Jun'25
Placements with Banks	24%	0%
Placements with DFIs	9%	0%
GOP Ijarah Sukuk	5%	38%
Term Finance Certificates/ Sukuks	0%	9%
Cash	60%	51%
Others	1%	2%
Leverage	Nil	Nil

### Portfolio Quality



### AICP-I vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AICP-I</b>	9.75%	10.17%	10.50%	16.14%	14.31%	13.17%
<b>Benchmark</b>	8.59%	9.06%	9.56%	9.62%	7.57%	7.00%

Simple Annualized Returns | Morningstar for period more than one year

The Plan earned a net income of PKR 2,452.896 million for the nine-month period ended March 31, 2026.

Which mainly includes profit on bank balances and eligible securities. Net assets of the Fund stood at PKR 83,105.695 million as at March 31, 2026 representing net asset value of PKR 108.1856 per unit.

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

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

AIAAF is an open-end Islamic asset allocation fund, which was launched on December 10, 2013. The investment objective of the Fund is to earn competitive riba free return by investing in various Shariah compliant asset classes/instruments based on the market outlook. The Fund posted a return of 10.36% during 9MFY26.

The Fund's Net Assets stood at PKR 4,086 million at the end of March 31, 2026 and the Fund was invested in Equities (34.02%), and Cash (60.82%).

	AIAAF	Benchmark
<b>9MFY'26 Return:</b>	10.36%	12.87%
<b>Standard Deviation (12M Rolling):</b>	11.51%	11.59%
<b>Sharpe Ratio (12M Rolling):</b>	0.38	0.49

Asset Allocation (% of Total Assets)	Mar'26	Jun'25
Equities	34%	41%
Placements with Banks	0%	0.0%
GOP Ijarah Sukuk	3%	34%
Term Finance Certificates/ Sukuks	1%	3%
Cash	61%	19%
Others	1%	3%
Leverage	Nil	Nil

#### AIAAF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIAAF</b>	-3.67%	-1.75%	15.22%	114.55%	130.99%	320.72%
<b>Benchmark</b>	-2.63%	-0.42%	16.57%	99.45%	110.88%	267.18%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned a net income of PKR 79.665 million for the nine-month period ended March 31, 2026. The Fund incurred unrealized loss amounting to PKR 34.391 million. As at March 31, 2026, net assets of the Fund were PKR 4,085.790 million representing the net asset value of PKR 212.8563 per unit.

#### 6) AL-AMEEN ISLAMIC ENERGY FUND (AIEF)

AIEF aims to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors. The fund posted a return of 13.21% during March 31, 2026.

The Fund's Net Assets stood at PKR 4,547 million at the end of the period and the Fund was invested in Equities (88.93%) and Cash (10.69%).

	AIEF	Benchmark
<b>9MFY'26 Return:</b>	13.21%	16.26%
<b>Standard Deviation (12M Rolling):</b>	32.25%	32.56%
<b>Sharpe Ratio (12M Rolling):</b>	(0.03)	(0.03)

Asset Allocation (% of Total Assets)	Mar'26	Jun'25
Equities	89%	91%
Cash	11%	4%
Others	0%	5%
Leverage	Nil	Nil

#### AIEF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIEF</b>	-11.82%	-10.46%	9.94%	264.80%	258.46%	234.55%
<b>Benchmark</b>	-12.14%	-10.55%	9.97%	181.40%	167.14%	203.87%

Simple Annualized Returns | Morningstar for period more than one year

The Fund incurred a net income of PKR 386.558 million for the nine-month period ended March 31, 2026. The Fund incurred unrealized loss amounting to PKR 252.241 million. As at March 31, 2026, net assets of the Fund were PKR 4,546.596 million representing the net asset value of PKR 306.0898 per unit.

#### 7) AL-AMEEN ISLAMIC INCOME FUND (AIIF)

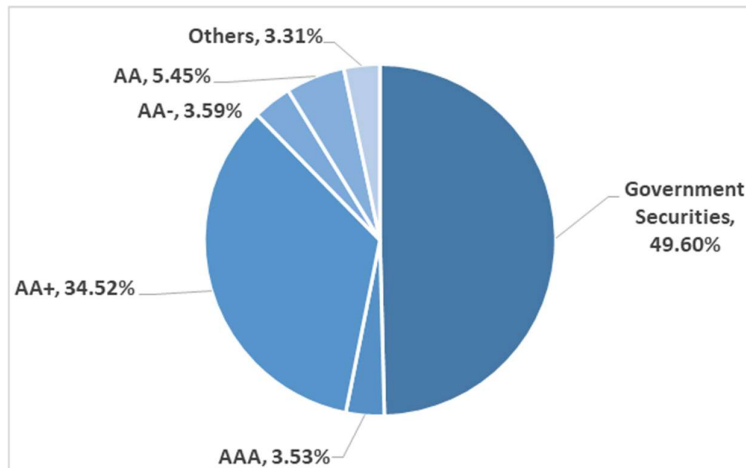
Al-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short and long term Shariah debt instruments. The fund posted a return of 8.21% during 9MFY26.

The Fund's Net Assets stood at PKR 949 million at the end of the period and the Fund was invested in GOP Ijarah Sukuk (50%) and Cash (42%).

	AIIF	Benchmark
<b>9MFY'26 Return:</b>	8.21%	9.35%
<b>Standard Deviation (12M Rolling):</b>	0.54%	0.63%
<b>Sharpe Ratio (12M Rolling):</b>	(3.00)	(1.91)

Asset Allocation (% of Total Assets)	Mar'26	Jun'25
Placements with Banks	0%	0%
Placements with DFIs	0%	0%
GOP Ijarah Sukuk	50%	28%
Term Finance Certificates/ Sukuks	5%	0%
Cash	42%	71%
Others	3%	1%
Leverage	Nil	Nil

### Portfolio Quality



### AIIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIF</b>	7.47%	7.90%	9.28%	-	-	15.08%
<b>Benchmark</b>	9.27%	9.27%	9.69%	-	-	15.28%

Simple Annualized Returns | Morningstar for period more than one year

The Fund incurred a net income of PKR 73.112 million for the nine-month period ended March 31, 2026. As at March 31, 2026, net assets of the Fund were PKR 949.281 million representing the net asset value of PKR 106.3962 per unit.

#### **8) AL-AMEEN ISLAMIC FIXED TERM PLAN I-M (AIFRP-I-M) - Matured**

Al Ameen Islamic Fixed Return Plan – I (M) is an Allocation Plan under “Al Ameen Islamic Fixed Return Fund” with an objective to earn fixed return (expected) for Unit Holders who held their investment within Plan till maturity. The fund posted a return of 8.99% during 1HFY26.

The Fund’s Net Assets stood at PKR 38 million at the end of the period and the Fund was invested in Cash (96.82%).

The Fund incurred a net income of PKR 7.390 million for the nine-month period ended March 31, 2026. As at March 31, 2026, net assets of the Fund were PKR 0 million representing the net asset value of PKR 0 per unit.

#### **9) AL-AMEEN ISLAMIC FIXED TERM PLAN I-P (AIFRP-I-P) - Matured**

Al Ameen Islamic Fixed Return Plan – I (P) is an Allocation Plan under “Al Ameen Islamic Fixed Return Fund” with an objective to earn fixed return (expected) for Unit Holders who held their investment within Plan till maturity. The fund posted a return of 17.59% during 1HFY26.

The Fund’s Net Assets stood at PKR 1 million at the end of the period and the Fund was invested in Cash (99.94%).

The Fund incurred a net income of PKR 0.098 million for the nine-month period ended March 31, 2026. As at March 31, 2026, net assets of the Fund were PKR 0 million representing the net asset value of PKR 0 per unit

#### **Future Outlook**

Looking ahead, uncertainty stemming from the ongoing war will likely push the State Bank of Pakistan (SBP) to adopt a cautious stance in the upcoming monetary policy, shifting its focus from supporting growth toward ensuring macroeconomic stability. Treasury market signals currently point towards expectations of a potential interest rate increase of around 100 basis points, driven by rising inflationary pressures and the likelihood of further increases in petroleum prices. On the external front, higher global commodity prices will likely increase Pakistan’s import bill and place pressure on the balance of payments. At the same time, remittance inflows, particularly from the Middle East,

may slow amid regional economic uncertainty, which could further weaken external balances in the near term.

These macroeconomic risks have led to a significant correction in equity market valuations, with the KSE-100 Index currently trading at approximately 6.7x forward P/E, down from a recent high of 8.9x, suggesting that the market has already priced in a large portion of these risks. Going forward, the market performance will depend on greater clarity around regional geopolitical developments, the return of incremental liquidity, and continued improvements in macroeconomic indicators, particularly SBP foreign exchange reserves and import cover, which historically show a strong correlation with equity market performance. In this environment, we remain positive on the banking and cement sectors, where recent price declines have created attractive valuation opportunities.

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

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

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

#### **Acknowledgements**

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



**FOR AND ON BEHALF OF THE BOARD**

\_\_\_\_\_  
SD  
**Imran Sarwar**  
Chairman

\_\_\_\_\_  
SD  
**Asif Qureshi**  
Chief Executive Officer

**Karachi, Dated: April 17, 2026**

## ڈائریکٹرز رپورٹ

یو بی ایل فنڈ نیچر زلمینڈ کے بورڈ آف ڈائریکٹرز آپ کی خدمت میں 31 مارچ 2026 کو ختم ہونے والی مدت کے لئے اپنے زیر انتظام الامین سیریز، جس کی نمائندگی الامین اسلامک سورجین فنڈ (AISF)، الامین اسلامک ایگریگٹو انکم فنڈ (AIAIF) بشمول الامین اسلامک ایگریگٹو انکم پلان-I (AIAIP-I)، الامین شریعہ اسٹاک فنڈ (ASSF)، الامین اسلامک کیش فنڈ (AICF) بشمول الامین اسلامک کیش پلان-I (AICP-I)، الامین اسلامک ایسیٹ ایلیکیشن فنڈ (AIAAF)، الامین اسلامک انرجی فنڈ (AIEF)، الامین اسلامک انکم فنڈ (AIIF) اور الامین اسلامک فکسڈ ریٹرن فنڈ (AIFRP) کی نو ماہی رپورٹ پیش کر رہے ہیں۔

## معاشی جائزہ اور مستقبل کا منظر نامہ

ملک نے 8MFY26 کے دوران حاصل کردہ میکرو اکنامک استحکام کو بڑی حد تک برقرار رکھا۔ زیر جائزہ مدت میں کرنٹ اکاؤنٹ خسارہ برقرار رہا، جو گزشتہ سال کی اسی مدت کے 479 بلین امریکی ڈالر کے مقابلے میں معمولی اضافہ کے ساتھ 700 بلین امریکی ڈالر ریکارڈ کیا گیا، تاہم یہ اسٹیٹ بینک آف پاکستان (SBP) کے تخمینوں کے مطابق تھا۔ اشیاء کی درآمدات میں سالانہ بنیاد پر تقریباً 8 فیصد اضافہ ہوا اور یہ 41.8 بلین امریکی ڈالر تک پہنچ گئیں (ماہانہ اوسط 3.4 بلین امریکی ڈالر، بقابلہ گزشتہ سال اسی مدت میں 3.2 بلین امریکی ڈالر)، جس کی بنیادی وجہ خاص طور پر CKD درآمدات میں اضافے کے باعث نو ڈی گروپ (0.8 بلین امریکی ڈالر اضافہ؛ 17% سالانہ) اور ٹرانسپورٹ گروپ (1.2 بلین امریکی ڈالر اضافہ؛ 105% سالانہ) میں درآمدات کا بڑھنا تھا۔

اسی دوران برآمدات قدرے کمزور رہیں اور سالانہ بنیاد پر 5 فیصد کمی کے ساتھ 20.7 بلین امریکی ڈالر رہیں۔ دوسری جانب ورکرز کی ترسیلات زر میں 10 فیصد اضافہ ہوا اور یہ 26.4 بلین امریکی ڈالر تک پہنچ گئیں، جو گزشتہ سال 23.9 بلین امریکی ڈالر تھیں، یوں بیرونی کھاتوں کو ایک اہم سہارا فراہم کیا۔ مارچ 2026 کے دوران اسٹیٹ بینک کے زرمبادلہ ذخائر تقریباً 16.3 بلین امریکی ڈالر تک پہنچ گئے، جو اس ماہ میں بیرونی استحکام کی عکاسی کرتے ہیں۔

مہنگائی کی شرح میں مارچ کے دوران کمی کارہجان برقرار رہا، جہاں ہیڈ لائن CPI تقریباً 7.3 فیصد (سالانہ بنیاد پر) رہی، جس کے نتیجے میں 9MFY25 کی اوسط مہنگائی 5.6 فیصد ریکارڈ کی گئی، جبکہ گزشتہ سال اسی مدت میں یہ 5.3 فیصد تھی۔ یہ کمی زیادہ تر ہائی ٹیکس ایپلیکٹ اور سخت انتظامی اقدامات کی وجہ سے ہوئی۔ بنیادی افراط زر بھی کم ہو کر 9MFY25 میں اوسطاً 7.5 فیصد رہی، جو گزشتہ سال اسی مدت میں 10.1 فیصد تھی۔

اصلاحات اور خود مختار رسک کے حوالے سے، 9MFY26 کے دوران S&P نے جولائی میں پاکستان کی درجہ بندی +CCC سے بڑھا کر B کر دی، جس کے بعد موڈیز نے اگست میں ایک درجہ بہتری کے ساتھ اسے Caa1 (مستحکم) کر دیا۔ یہ بہتری آئی ایم ایف پروگرام کے تحت پیش رفت اور بہتر بیرونی ذخائر کی عکاسی ہے۔ مزید برآں، ملک نے 37 ماہی EFF پر پروگرام اور RSF سہولت کے تیسرے جائزے پر اسٹاف لیول معاہدہ حاصل کر لیا، جس سے 1.2 بلین امریکی ڈالر کی فنائنگ حاصل ہوگی۔

اگرچہ اس عرصے میں معاشی ترقی کی رفتار بتدریج رہی، تاہم ہائی فریکوئنسی اشاریے بہتری کی نشاندہی کرتے رہے۔ اہم شعبوں جیسے کہ آٹوموبائل، سینٹ اور کھاد میں طلب کی بحالی سالانہ بنیاد پر گزشتہ سال کی اسی مدت کے مقابلے میں واضح رہی۔

## ڈیٹ مارکیٹ کا جائزہ

مالی سال 2026 کے پہلے نو ماہ کے دوران ڈیٹ مارکیٹ میں اتار چڑھاؤ دیکھنے میں آیا۔ ابتدائی پانچ ماہ تک پالیسی ریٹ میں کوئی تبدیلی نہیں کی گئی، جس کے باعث شرح منافع نسبتاً مستحکم رہیں۔ دسمبر میں شرح سود میں کمی کے بعد مارکیٹ شرکاء نے مزید کمی کی توقعات ظاہر کیں۔ تاہم، جنوری میں مرکزی بینک نے شرح سود کو برقرار رکھا، جبکہ بعد ازاں جاری چیو پولیٹیکل کشیدگی کے باعث توقعات کا رخ ممکنہ ترقی کی جانب مڑ گیا، جس کے نتیجے میں شرح منافع میں اضافہ دیکھنے میں آیا۔

زیر جائزہ مدت کے دوران ٹریڈری بلز کے لیے طلب مضبوط رہی۔ ٹی بل نیلامیوں میں مجموعی بولیوں 33.69 ٹریلین روپے تک پہنچ گئیں، جبکہ حکومت نے نان-کمپٹیبل بولیوں سمیت 15.139 ٹریلین روپے حاصل کیے۔

زیادہ تر طلب 12 ماہ اور 1 ماہ کے دورانیے (ٹینرز) میں مرکوز رہی، جن کا مجموعی بولیوں میں بالترتیب 35.6 فیصد اور 35.2 فیصد حصہ رہا۔ 3 ماہ اور 6 ماہ کے پیرز کا حصہ بالترتیب 17.3 فیصد اور 11.9 فیصد رہا۔

قبول شدہ قوم کے لحاظ سے، حکومت نے 1 ماہ کے ٹی بلز کے ذریعے 2.59 ٹریلیں روپے، 3 ماہ کے آلات کے ذریعے 5.48 ٹریلیں روپے، 6 ماہ کے پیپرز کے ذریعے 1.31 ٹریلیں روپے، جبکہ 12 ماہ کے ٹی بلز کے ذریعے 5.75 ٹریلیں روپے حاصل کیے۔

فلسڈ ریٹ پاکستان انویسٹمنٹ بانڈز (PIBs) میں شرکت مستحکم رہی، جہاں مجموعی بولیاں 15.1 ٹریلیں روپے تک پہنچ گئیں۔ مدت کے ابتدائی حصہ میں طلب کم شرح سود کی توقعات کے باعث بڑھی، جبکہ بعد میں چیو پلٹیکل حالات کے سبب سرمایہ کاروں نے زیادہ شرح منافع کا مطالبہ کیا۔ حکومت نے نان-کمپیٹیو بولیوں سمیت 3.6 ٹریلیں روپے قبول کیے، جو کہ 3.55 ٹریلیں روپے کے ہدف کے قریب تھا۔

قبول شدہ (ریٹائرڈ) رقم میں 2 سالہ زیرو کوپن PIBs میں 425.2 بلین روپے، 3 سالہ بانڈز میں 724.3 بلین روپے، 5 سالہ پیپرز میں 999.6 بلین روپے، 10 سالہ بانڈز میں 1,200 بلین روپے، جبکہ 15 سالہ زیرو کوپن آلات میں 263 بلین روپے شامل تھے۔

فلوئنگ ریٹ PIBs کے لیے طلب مضبوط رہی، اگرچہ اجراء صرف 10 سالہ مدت تک محدود تھا۔ مجموعی بولیاں 11.06 ٹریلیں روپے رہیں، جو 2.15 ٹریلیں روپے کے ہدف سے نمایاں طور پر زیادہ تھیں۔ اس دوران حکومت نے 1.865 ٹریلیں روپے قبول کیے۔ اوسط اسپریڈ تقریباً 79 پیسے پوائنٹس رہا، جبکہ حالیہ کٹ آف 96 پیسے پوائنٹس تک بڑھ گیا، جس کی بنیادی وجہ چیو پلٹیکل کشیدگی اور مانیٹرنگ سختی کی توقعات تھیں۔

فلسڈ ریٹ اجارہ سلوک کے لیے سرمایہ کاروں کی طلب مضبوط رہی، جہاں مجموعی بولیاں 4.3 ٹریلیں روپے رہیں۔ حکومت نے 1.845 ٹریلیں روپے حاصل کیے، جو 1.625 ٹریلیں روپے کے ہدف سے زیادہ تھا۔ اس میں 3 سالہ سلوک کے ذریعے 370 بلین روپے، 5 سالہ سلوک کے ذریعے 508.7 بلین روپے، 10 سالہ مدت میں 453 بلین روپے، جبکہ 1 سالہ ڈسکاؤنڈڈ سلوک کے ذریعے 512.2 بلین روپے شامل تھے۔

اس کے برعکس، فلوئنگ ریٹ اجارہ سلوک کے لیے طلب نسبتاً کم رہی اور زیادہ تر 10 سالہ مدت میں مرکوز تھی، جس کا مجموعی بولیوں میں 87.8 فیصد حصہ تھا۔ کل شرکت 2.23 ٹریلیں روپے رہی، جس میں سے حکومت نے 355.8 بلین روپے قبول کیے، جو 525 بلین روپے کے ہدف سے کم تھا۔ 5 سالہ مدت کے لیے تمام بولیاں مسترد کر دی گئیں، اور نومبر میں اس مدت کو بند کر دیا گیا۔

تفصیلی شرح منافع کا خط حسب ذیل دیا گیا ہے:

مدت	PKRV بمطابق 31 مارچ 2026	PKRV بمطابق 30 جون 2025	تبدیلی (9MFY26)
3 ماہ	11.28	11.01	0.27
6 ماہ	11.64	10.89	0.75
1 سال	11.90	10.85	1.05
3 سال	12.45	11.15	1.30
5 سال	12.49	11.4	1.09
10 سال	12.78	12.30	0.48

اسٹاک مارکیٹ کا جائزہ

مقامی ایکویٹی مارکیٹ نے مسلسل تین برسوں تک مضبوط منافع فراہم کیا، جس کے نتیجے میں بیئیچ مارک KSE-100 انڈیکس جنوری میں ریکارڈ بلند سطح 189,166 پوائنٹس تک پہنچ گیا۔ تاہم، حالیہ عرصے میں امریکا اور ایران کے درمیان علاقائی کشیدگی کے باعث سرمایہ کاروں کے اعتماد میں کمی آئی، جس کے نتیجے میں انڈیکس میں 21 فیصد کمی واقع ہوئی اور یہ تقریباً 148,743 پوائنٹس تک آ گیا۔

بینکوں اور غیر ملکی سرمایہ کاروں کی جانب سے نمایاں فروخت دیکھی گئی، جہاں بالترتیب 113 ملین امریکی ڈالر اور 650 ملین امریکی ڈالر کے خالص انخلا (نیٹ آؤٹ فلو) ریکارڈ کیے گئے، جن میں سے

400 ملین امریکی ڈالر صرف آخری تین ماہ کے دوران نکالے گئے۔ اس کے برعکس، میوچل فنڈ ز اور انفرادی سرمایہ کار خالص خریدار رہے، جنہوں نے 9MFY26 کے دوران بالترتیب 333 ملین امریکی ڈالر اور 291 ملین امریکی ڈالر مالیت کے حصص خریدے۔

## فنڈ وار کارکردگی

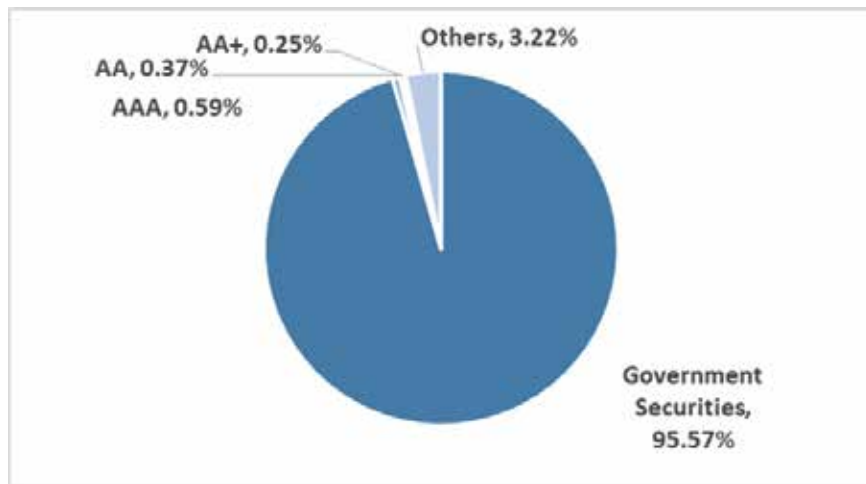
### (1) الاین اسلامک سوریجن فنڈ (AISF)

الاین اسلامک سوریجن فنڈ (AISF) ایک اوپن انڈر شریعہ کمپلائنڈ انکم فنڈ ہے، جس کا مقصد بنیادی طور پر شریعہ کے مطابق سرکاری سیکورٹیز میں سرمایہ کاری کے ذریعے کم سے کم ریسک کے ساتھ مسابقتی منافع حاصل کرنا ہے۔ زیر جائزہ مدت کے دوران، فنڈ نے سالانہ بنیاد پر 8.52% منافع حاصل کیا، جبکہ اسی مدت میں پنچ مارک منافع 9.79% رہا۔ مالی سال 2026 کی نو ماہی (9MFY26) کے اختتام پر، فنڈ کی بڑی سرمایہ کاری GOP اجارہ سکوک میں (95.6%) اور نقد میں (3.2%) رہی۔ فنڈ کی مجموعی اوسط میچورٹی مدت 2.04 سال رہی۔

پنچ مارک	AISF	مالی سال 26 کی نو ماہی کا منافع
9.79%	8.52%	
0.72%	1.39%	معیاری انحراف (12M رولنگ)
(0.98)	(0.44)	اضافی منافع (12M رولنگ)

ایسیٹ ایلوکیشن (کل اثاثوں کا فیصد)	26 مارچ	25 جون
بینکوں کے ہاں پلیسمنٹ	0%	0%
DFIs کے ہاں پلیسمنٹ	0%	0%
GOP اجارہ سکوک	96%	64%
ٹرم فنانس سٹرٹیفیکیشن / اسکوکس	0%	11%
نقدی	1%	21%
دیگر	3%	4%
لیوریج	Nil	Nil

### AISF پورٹ فولیو کوالٹی



### AISF بمقابلہ پنچ مارک

منافع	ماہ 3	ماہ 6	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
AISF	5.74%	7.28%	10.28%	15.30%	12.97%	9.13%
پنچ مارک	9.74%	9.71%	10.18%	15.52%	13.86%	8.98%

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارٹنگ سٹار

فنڈ نے 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے دوران 533.143 ملین روپے کی خالص آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنسز اور ٹرم ڈیپازٹس کا منافع شامل ہے۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 7,885.571 ملین روپے تھے، جو فی یونٹ 108.4247 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے فنڈ کو دی گئی (f)-AA ریٹنگ کو برقرار رکھا ہے۔

(2) الایمن اسلامک ایگریو انکم فنڈ (AIAIF)

AIAIF درج ذیل پر مشتمل ہے:

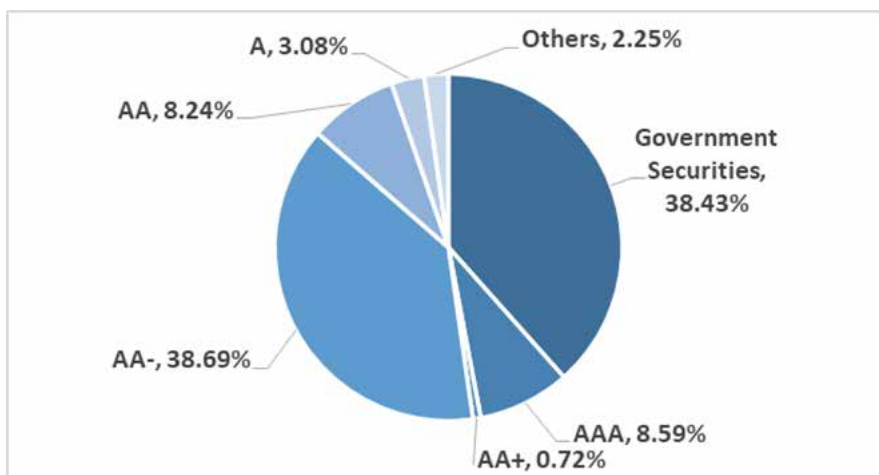
(a) الایمن اسلامک ایگریو انکم فنڈ (AIAIF)

الایمن اسلامک ایگریو انکم فنڈ (AIAIF) ایک اوپن انڈر شریعہ کمپلائنٹ ایگریو فکسڈ انکم فنڈ ہے، جو درمیانی سے طویل مدتی آمدنی والے آلات کے ساتھ ساتھ قلیل مدتی منی مارکیٹ آلات میں سرمایہ کاری کرتا ہے، تاکہ طویل مدت میں سرمایہ کے تحفظ کو برقرار رکھتے ہوئے بہتر، طویل مدتی اور رسک ایڈجسٹڈ منافع حاصل کیا جاسکے۔ مالی سال 2026 کی نو ماہی (9MFY26) کے دوران، فنڈ نے سالانہ بنیاد پر 9.20% منافع حاصل کیا، جبکہ اسی مدت میں بیچ مارک منافع 10.46% رہا۔ فنڈ مینجمر نے اثاثہ جاتی تقسیم کا متنوع امتزاج برقرار رکھا، جس کے تحت نقدی میں (44%)، GOP اجارہ سکوک میں (39%) اور TFCs/سکوک میں (15%) سرمایہ کاری کی گئی۔

بیچ مارک	AIAIF	
10.61%	9.20%	مالی سال 26 کی نو ماہی کا منافع
0.38%	0.93%	معیاری انحراف (12M رولنگ)
(0.74)	(0.75)	اضافی منافع (12M رولنگ)

25 جون	26 مارچ	ایسیٹ ایلوکیشن (کل اثاثوں کا فیصد)
0%	0%	بینکوں کے ہاں پلیسمنٹ
0%	0%	DFIs کے ہاں پلیسمنٹ
34%	38%	GOP اجارہ سکوک
20%	15%	ٹرم فنانس سرفیلیٹس/سکوکس
41%	44%	نقدی
5%	2%	دیگر
Nil	Nil	لیوریج

AIAIF پورٹ فولیو کا اوٹا



منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
AIAIF	7.59%	8.25%	10.19%	19.63%	15.90%	8.55%
بیچ مارک	10.16%	10.53%	10.60%	13.18%	10.89%	8.26%
سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارنگ سٹار						

فنڈ نے 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے دوران 61.677 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 961.936 ملین روپے تھے، جو فی پونٹ 107.9689 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے فنڈ کو وی آئی ایس (A+) سٹیبلٹی ریٹنگ کو برقرار رکھا ہے۔

**(b) الایمن اسلامک ایگریسیو انکم پلان (AIAIP-I):**

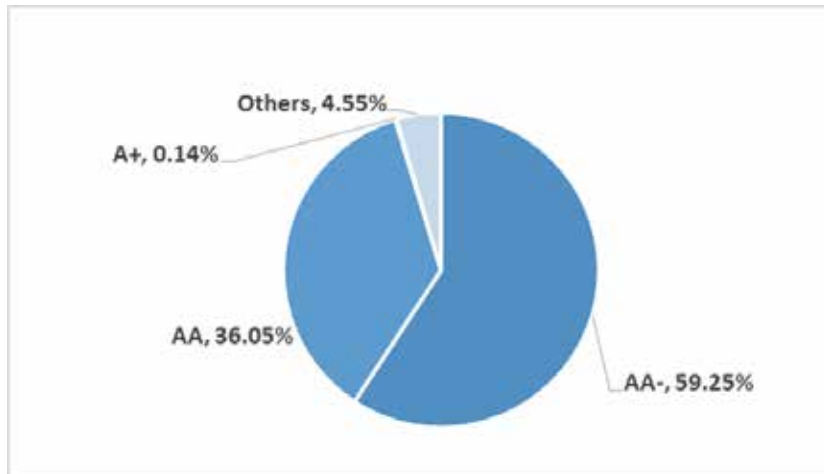
“الایمن اسلامک ایگریسیو انکم پلان (AIAIP-I) ” ایک ایلوکیشن پلان ہے جو “الایمن اسلامک ایگریسیو انکم پلان (AIAIP-I) ” کے تحت قائم کیا گیا ہے۔ اس کا مقصد طویل مدت میں مسابقتی، رسک ایڈجسٹڈ منافع حاصل کرنا ہے، جبکہ طویل مدت کے دوران سرمائے کے تحفظ کو بھی مد نظر رکھا جاتا ہے۔

اس پلان کا 16 اپریل 2020 کو آغاز کیا گیا۔ 9MFY26 کے دوران، AIAIP-I نے 26.16% منافع حاصل کیا جبکہ بیچ مارک کا منافع 10.46% رہا۔ فنڈ کی حکمت عملی کے مطابق، زیادہ تر سرمایہ کاری نقدی (95.5%) اور دیگر (4.6%) میں برقرار رکھی گئی۔

بیچ مارک	AIAIP-I	
10.46%	26.16%	مالی سال 26 کی نو ماہی کا منافع
0.38%	34.80%	معیاری انحراف (12M رولنگ)
(0.74)	1.51	اضافی منافع (12M رولنگ)

ابھیٹ ایلوکیشن (کل اثاثوں کا فیصد)	26 مارچ	25 جون
بینکوں کے ہاں پلیسمنٹ	0%	0%
DFIs کے ہاں پلیسمنٹ	0%	0%
GOP اجارہ سکوک	0%	0%
ٹرم فنانس سٹرٹیفیکیشن/سکوکس	0%	0%
نقدی	95%	78%
دیگر	5%	22%
لیوریج	Nil	Nil

AIAIP-I پورٹ فولیو کو اوٹ



منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
AIAIP-I	6.32%	8.22%	63.39%	32.26%	22.27%	20.01%
بیچ مارک	10.16%	10.53%	10.60%	13.18%	10.89%	10.02%

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارنگ سٹار

پلان نے 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے دوران 5.840 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 53.937 ملین روپے تھے، جو فی یونٹ 119.6405 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے فنڈ کو دی گئی (f) +A سٹیبلٹی ریٹنگ کو برقرار رکھا ہے۔

### (3) الاین شریعہ اشاک فنڈ (ASSF)

الاین شریعہ اشاک فنڈ (ASSF) ایک اوپن انڈیکو بیٹ فنڈ ہے جو بنیادی طور پر شریعہ کمپلائنسٹ ایکویٹیز میں سرمایہ کاری کرتا ہے۔ فنڈ کا مقصد مجموعی منافع کو زیادہ سے زیادہ کرنا اور ایسے سیکورٹیز کے امتزاج میں سرمایہ کاری کے ذریعے اپنے بیچ مارک سے بہتر کارکردگی دکھانا ہے جو طویل مدت میں سرمائے کے اضافے اور منافع (Dividend Yield) کی صلاحیت رکھتی ہوں۔

زیر جائزہ مدت کے دوران، فنڈ نے 12.09% منافع حاصل کیا۔ 9MFY26 کے اختتام پر، فنڈ کی بڑی سرمایہ کاری آئل اینڈ گیس ایکسپلوریشن کمپنیوں (18.8%)، سینٹ (13.4%)، اور فریٹا زور (12.7%) کے شعبوں میں مرکوز رہی۔ زیر جائزہ مدت کے اختتام پر، فنڈ نے ایکویٹیز میں 95.1% سرمایہ کاری برقرار رکھی۔ 31 مارچ 2026 تک فنڈ کا حجم 28,305 ملین روپے رہا۔

بیچ مارک	ASSF	مالی سال 26 کی نو ماہی کا منافع
16.87%	12.09%	معیاری انحراف (12M رولنگ)
30.55%	29.27%	اضافی منافع (12M رولنگ)
0.23	0.27	

ایسٹ ایلیکشن (کل اثاثوں کا فیصد)	26 مارچ	جون 25
ایکویٹیز	95%	96%
نقدی	4%	4%
دیگریز	1%	1%
لیوریج	Nil	Nil

### ASSF بمقابلہ بیچ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
ASSF	-14.64%	-13.13%	18.81%	242.61%	203.84%	1800.70%
بیچ مارک	-13.06%	-12.26%	18.01%	211.63%	195.83%	1575.10%

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارنگ سٹار

فنڈ نے 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے دوران 1,794.732 ملین روپے کی خالص آمدنی حاصل کی۔ فنڈ کو 62.197 ملین روپے کا غیر حقیقی نقصان ہوا۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 28,305.419 ملین روپے تھے، جو فی یونٹ 438.4600 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

### (4) الاین اسلامک کیش فنڈ (AICF)

الاین اسلامک کیش فنڈ (AICF) درج ذیل پر مشتمل ہے:

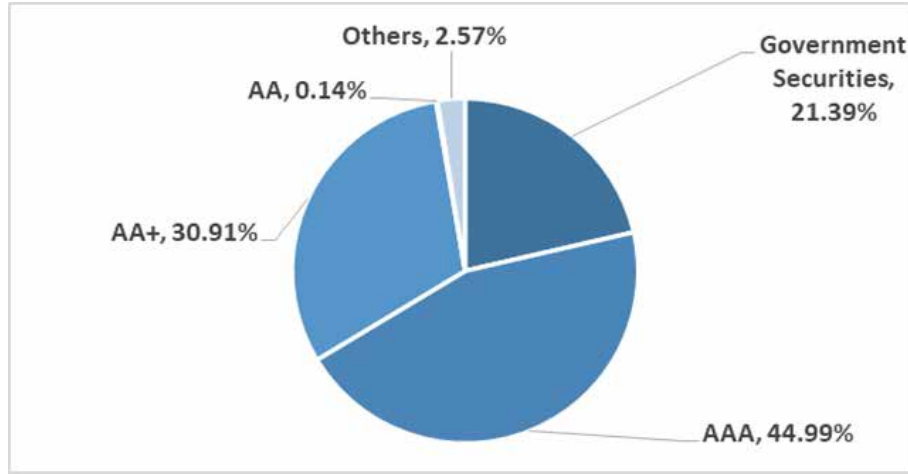
#### (a) الاین اسلامک کیش فنڈ (AICF)

الاین اسلامک کیش فنڈ (AICF) ایک اوپن انڈیکو بیٹ منی مارکیٹ فنڈ ہے، جس کا مقصد کم رسک اور زیادہ لیکویڈیٹی رکھنے والے شریعہ کمپلائنسٹ اثاثوں میں سرمایہ کاری کے ذریعے سرمایہ کے زیادہ سے زیادہ تحفظ کے ساتھ زیادہ لیکویڈیٹی اور مسابقتی منافع فراہم کرنا ہے۔ مالی سال 2026 کی نو ماہی (9MFY26) کے دوران، فنڈ نے سالانہ بنیاد پر 9.73% منافع حاصل کیا، جبکہ اسی مدت میں بیچ مارک منافع 9.29% سالانہ رہا، جس کے نتیجے میں فنڈ اپنے بیچ مارک کے مقابلے میں 44 بیس پوائنٹس کم رہا۔ زیر جائزہ مدت کے اختتام پر فنڈ کے خالص اثاثے 29,980 ملین روپے تھے۔

نچ مارک	AICF	
9.29%	9.73%	مالی سال 26 کی نو ماہی کا منافع
0.66%	0.18%	معیاری انحراف (12M رولنگ)
(2.00)	(5.11)	اضافی منافع (12M رولنگ)

ایسیٹ ایلو کیشن (کل اثاثوں کا فیصد)	26 مارچ	25 جون
بینکوں کے ہاں پلیسمنٹ	55%	0%
DFIs کے ہاں پلیسمنٹ	14%	0%
GOP اجارہ سکوک	21%	27%
ٹرم فنانس سرٹیفیکیشن / سکوکس	0%	4%
نقدی	7%	67%
دیگرز	3%	2%
لیوریج	Nil	Nil

### AICF پورٹ فولیو کوالٹی



### AICF بمقابلہ نچ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
AICF	8.75%	9.54%	9.95%	15.82%	13.91%	9.31%
نچ مارک	8.59%	9.06%	9.56%	9.62%	7.57%	5.88%

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارنگ سٹار

فنڈ نے 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے دوران 2,601.177 ملین روپے کی خالص آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنسز اور اہل سیکورٹیز پر منافع شامل ہے۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 29,979.779 ملین روپے تھے، جو فی یونٹ 108.6316 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے فنڈ کو دی گئی AA+(f) ریٹنگ کو برقرار رکھا ہے۔

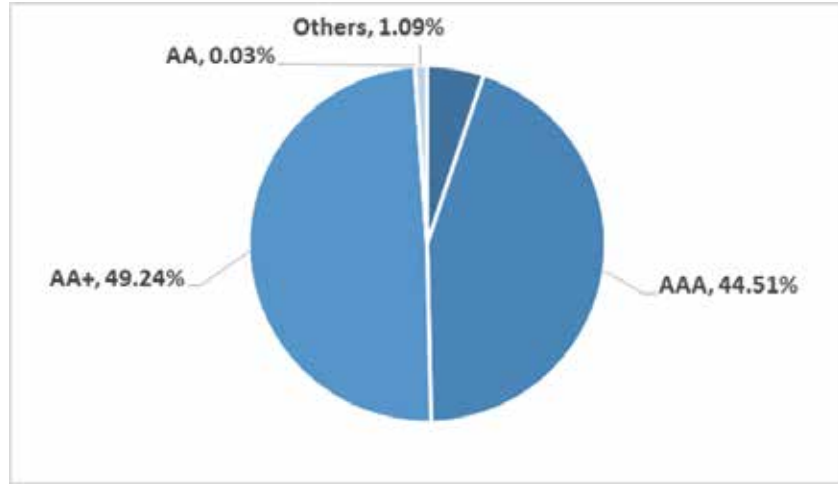
### (b) الایمن اسلامک کیش پلان (AICP-I)

الایمن اسلامک کیش پلان (AICP-I)، الایمن اسلامک کیش فنڈ (AICF) کے تحت ایک ایلو کیشن پلان ہے، جس کا مقصد یونٹ ہولڈرز کو کم رسک اور زیادہ لیکویڈیٹی رکھنے والے شریعہ کمپلائنڈ آلات میں سرمایہ کاری کے ذریعے زیادہ لیکویڈیٹی، مسابقتی منافع اور سرمایہ کے زیادہ سے زیادہ تحفظ کی فراہمی ہے۔ مالی سال 2026 کی نو ماہی (9MFY26) کے دوران، پلان نے سالانہ بنیاد پر 10.21% منافع حاصل کیا، جبکہ اسی مدت میں نچ مارک منافع 9.29% سالانہ رہا، جس کے نتیجے میں پلان نے نچ مارک سے 92 پیس پوائنٹس بہتر کارکردگی دکھائی۔ زیر جائزہ مدت کے اختتام پر فنڈ کے خالص اثاثے 83,106 ملین روپے تھے۔

بچہ مارک	AICP-I	
9.29%	10.21%	مالی سال 26 کی نو ماہی کا منافع
0.66%	0.20%	معیاری انحراف (12M رولنگ)
(2.00)	(1.91)	اضافی منافع (12M رولنگ)

ابھیٹ ایجوکیشن (کل اثاثوں کا فیصد)	26 مارچ	25 جون
بینکوں کے ہاں پلیسمنٹ	24%	0%
DFIs کے ہاں پلیسمنٹ	9%	0%
GOP اجارہ سکوک	5%	38%
ٹرم فنانس سرٹیفیکیشن/سکوکس	0%	9%
نقدی	60%	51%
دیگر	1%	2%
لیوریج	Nil	Nil

### AICP-I پورٹ فولیو کو اٹلی



### AICP-I بمقابلہ بچہ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
AICP-I	9.75%	10.17%	10.50%	16.14%	14.31%	13.17%
بچہ مارک	8.59%	9.06%	9.56%	9.62%	7.57%	7.00%

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارنگ سٹار

پلان نے 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے دوران 2,452.896 ملین روپے کی خالص آمدنی حاصل کی جس میں بینک بینکنگ اور اہل سیکورٹیز پر منافع شامل ہے۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 83,105.695 ملین روپے تھے، جو فی یونٹ 108.1856 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

دی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے فنڈ کو دی گئی (f) AA+ ریٹنگ کو برقرار رکھا ہے۔

### 5) الامین اسلامک ایسٹ ایجوکیشن فنڈ (AIAAF)

الامین اسلامک ایسٹ ایجوکیشن فنڈ (AIAAF) ایک اوپن انڈ اسلامک ایسٹ ایجوکیشن فنڈ ہے، جس کا آغاز 10 دسمبر 2013 کو کیا گیا۔ فنڈ کا سرمایہ کاری مقصد مارکیٹ کے رجحان کو مد نظر رکھتے ہوئے مختلف شریعہ کمپلائنٹ ایسٹ درجوں/آلات میں سرمایہ کاری کے ذریعے مسابقتی اور سود سے پاک منافع حاصل کرنا ہے۔ مالی سال 2026 کی نو ماہی (9MFY26) کے دوران، فنڈ نے 10.36% منافع حاصل کیا۔

31 مارچ 2026 کو فنڈ کے خالص اثاثے 4,086 ملین روپے تھے، جبکہ اس تاریخ تک فنڈ کی سرمایہ کاری ایکویٹی میں (34.02%) اور نقدی میں (60.82%) رہی۔

بچہ مارک	AIAAF	
12.87%	10.36%	مالی سال 26 کی نو ماہی کا منافع
11.59%	11.51%	معیاری انحراف (12M رولنگ)
0.49	0.38	اضافی منافع (12M رولنگ)

ایسیٹ ایلیکیشن (کل اثاثوں کا فیصد)	26 مارچ	25 جون
ایکویٹیز	34%	41%
بینکوں کے ہاں بلیسٹ	0%	0.0%
GOP اجارہ سکوک	3%	34%
ٹرم فنانس سرٹیفیکیشن/سکوکس	1%	3%
نقدی	61%	19%
دیگرز	1%	3%
لیوریج	Nil	Nil

#### AIAAF بہ مقابلہ بچہ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
AIAAF	-3.67%	-1.75%	15.22%	114.55%	130.99%	320.72%
بچہ مارک	-2.63%	-0.42%	16.57%	99.45%	110.88%	267.18%

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارنگ سٹار

فنڈ نے 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے دوران 79.665 ملین روپے کی خالص آمدنی حاصل کی۔ فنڈ کو غیر حقیقی نقصان کی مد میں 34.391 ملین روپے کی رقم حاصل ہوئی۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 4,085.790 ملین روپے تھے، جو فی یونٹ 212.8563 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

#### (6) الامین اسلامک انریجی فنڈ (AIEF)

الامین اسلامک انریجی فنڈ (AIEF) کا مقصد توانائی کے شعبے سے تعلق رکھنے والی شریعہ کمپلائنٹ لٹل اینڈ ایکویٹیز پر مشتمل ایک فعال طور پر منظم پورٹ فولیو کے ذریعے سرمایہ کاروں کو طویل مدتی سرمایہ جاتی نمو فراہم کرنا ہے۔ 31 مارچ 2026 تک، فنڈ نے 13.21% منافع درج کیا۔

زیر جائزہ مدت کے اختتام پر فنڈ کے خالص اثاثے 4,547 ملین روپے تھے، جبکہ اس مدت میں فنڈ کی سرمایہ کاری ایکویٹیز میں (88.93%) اور نقدی میں (10.69%) رہی۔

بچہ مارک	AIEF	
16.26%	13.21%	مالی سال 26 کی نو ماہی کا منافع
32.56%	32.25%	معیاری انحراف (12M رولنگ)
(0.03)	(0.03)	اضافی منافع (12M رولنگ)

ایسیٹ ایلیکیشن (کل اثاثوں کا فیصد)	26 مارچ	25 جون
ایکویٹیز	89%	91%
نقدی	11%	4%
دیگرز	0%	5%
لیوریج	Nil	Nil

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
AIEF	-11.82%	-10.46%	9.94%	264.80%	258.46%	234.55%
بیچ مارک	-12.14%	-10.55%	9.97%	181.40%	167.14%	203.87%

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارٹنگ سٹار

فنڈ نے 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے دوران 386.558 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2026 تک فنڈ کو غیر حقیقی نقصان کی مد میں 252.241 ملین روپے کی رقم حاصل ہوئی، جبکہ فنڈ کے خالص اثاثے 4,546.596 ملین روپے تھے، جو فی یونٹ 306.0898 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

### (7) الاین اسلامک انکم فنڈ (AIIF)

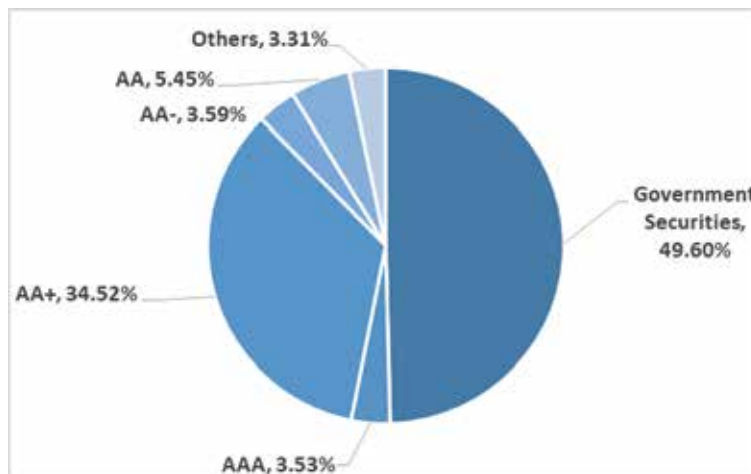
الاین اسلامک انکم فنڈ ایک اوپن انڈسٹری کمپلائنس انکم فنڈ ہے، جس کا مقصد معیاری سکلوک، شریعہ کمپلائنس گورنمنٹ سیکورٹیز، اسلامک بینک ڈپازٹس اور قلیل و طویل مدتی شریعہ ڈیٹ آلات میں سرمایہ کاری کے ذریعے اپنے سرمایہ کاروں کو مسابقتی شرح منافع فراہم کرنا ہے۔ مالی سال 2026 کی نو ماہی (9MFY26) کے دوران، فنڈ نے %8.41 منافع حاصل کیا۔

زیر جائزہ مدت کے اختتام پر فنڈ کے خالص اثاثے 949 ملین روپے تھے، جبکہ اس دوران فنڈ کی سرمایہ کاری GOP اجارہ سکلوک میں (%50) اور نقدی میں (%42) رہی۔

بیچ مارک	AIEF	مالی سال 26 کی نو ماہی کا منافع
9.35%	8.21%	معیاری انحراف (12M رولنگ)
0.63%	0.54%	اضافی منافع (12M رولنگ)
(1.91)	(3.00)	

ایسیٹ ایلوکیشن (کل اثاثوں کا فیصد)	26 مارچ	جون 25
بینکوں کے ہاں پلیسمنٹ	0%	0%
DFIs کے ہاں پلیسمنٹ	0%	0%
GOP اجارہ سکلوک	50%	28%
ٹرم فنانس سرٹیفیکیشن/سکلوکس	5%	0%
نقدی	42%	71%
دیگر	3%	1%
لیوریج	Nil	Nil

### AIEF پورٹ فولیو کا لٹا



منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
AIIF	7.47%	7.90%	9.28%	-	-	15.08%
بیچ مارک	9.27%	9.27%	9.69%	-	-	15.28%

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارنگ سٹار

فنڈ نے 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے دوران 73.112 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 949.281 ملین روپے تھے، جو بیچ مارک سے زیادہ ہیں۔ 106.3962 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

### 8) الایمن اسلامک فیکسڈ ٹرم پلان (I-M) (AIFRP-I-M) - میچورڈ

الایمن اسلامک فیکسڈ ٹرم پلان (I-M)، الایمن اسلامک فیکسڈ ریٹرن فنڈ کے تحت ایک ایلوکیشن پلان ہے، جس کا مقصد ان یونٹ ہولڈرز کے لیے مقررہ (متوقع) منافع حاصل کرنا ہے جو اپنی سرمایہ کاری کو پلان کی میچورٹی تک برقرار رکھتے ہیں۔ مالی سال 2026 کی پہلی ششماہی (1HFY26) کے دوران، فنڈ نے 8.99% منافع حاصل کیا۔

مدت کے اختتام پر فنڈ کے خالص اثاثے 38 ملین روپے تھے، جبکہ اس مدت میں فنڈ کی سرمایہ کاری نقدی میں (96.82%) رہی۔

فنڈ نے 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے دوران 7.390 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے صفر روپے تھے، جو بیچ مارک سے زیادہ ہیں۔ خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

### 9) الایمن اسلامک فیکسڈ ٹرم پلان (I-P) (AIFRP-I-P) - میچورڈ

الایمن اسلامک فیکسڈ ٹرم پلان (I-P)، الایمن اسلامک فیکسڈ ریٹرن فنڈ کے تحت ایک ایلوکیشن پلان ہے، جس کا مقصد ان یونٹ ہولڈرز کے لیے مقررہ (متوقع) منافع حاصل کرنا ہے جو اپنی سرمایہ کاری کو پلان کی میچورٹی تک برقرار رکھتے ہیں۔ مالی سال 2026 کی پہلی ششماہی (1HFY26) کے دوران، فنڈ نے 17.59% منافع حاصل کیا۔

زیر جائزہ مدت کے اختتام پر فنڈ کے خالص اثاثے 1 ملین روپے تھے، جبکہ اس مدت میں فنڈ کی سرمایہ کاری نقدی میں (99.94%) رہی۔

فنڈ نے 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے دوران 0.098 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 0 ملین روپے تھے، جو بیچ مارک سے زیادہ ہیں۔ خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

### مستقبل کا نقطہ نظر

آگے بڑھتے ہوئے، جاری جنگ کے باعث پیدا ہونے والی غیر یقینی صورتحال کے پیش نظر امکان ہے کہ اسٹیٹ بینک آف پاکستان (SBP) آئندہ مانیٹری پالیسی میں محتاط رویہ اختیار کرے گا، جہاں توجہ معاشی ترقی کی حمایت سے ہٹ کر معاشی استحکام کو یقینی بنانے پر مرکوز ہوگی۔ ٹریڈری مارکیٹ کے موجودہ اشارے تقریباً 100 پیسے پوائنٹس تک شرح سود میں ممکنہ اضافے کی توقع ظاہر کرتے ہیں، جس کی بنیادی وجوہات بڑھتا ہوا مہنگائی کا دباؤ اور پیٹرولیم مصنوعات کی قیمتوں میں مزید اضافے کا امکان ہیں۔ بیرونی محاذ پر، عالمی اجناس کی قیمتوں میں اضافے سے پاکستان کا درآمدی بل بڑھنے کا امکان ہے، جس سے ادائیگیوں کے توازن پر دباؤ پڑ سکتا ہے۔ اسی دوران، مشرق وسطیٰ سے آنے والی ترسیلات زر میں علاقائی معاشی غیر یقینی کے باعث سست روی آسکتی ہے، جو قلیل مدت میں بیرونی توازن کو مزید کمزور کر سکتی ہے۔

ان معاشی خطرات کے باعث ایکویٹی مارکیٹ کی ویلیو ایبلٹی میں نمایاں کمی دیکھنے میں آئی ہے، جہاں KSE-100 انڈیکس اس وقت تقریباً 6.7x فارورڈ P/E پر ٹریڈ کر رہا ہے، جو حالیہ بلند سطح 8.9x سے کم ہے۔ یہ اس بات کی نشاندہی کرتا ہے کہ مارکیٹ پہلے ہی ان خطرات کا بڑا حصہ قیمتوں میں شامل کر چکی ہے۔ آئندہ کے لیے، مارکیٹ کی کارکردگی کا انحصار علاقائی جیو پالیٹیکل صورتحال میں وضاحت، نئی لیکویڈیٹی کی واپسی، اور اہم معاشی اشاریوں میں بہتری پر ہوگا، خاص طور پر اسٹیٹ بینک کے زرمبادلہ کے ذخائر اور درآمدی کور، جن کا تاریخی طور پر ایکویٹی مارکیٹ کی کارکردگی سے مضبوط تعلق رہا ہے۔ اس ماحول میں، ہم بینکنگ اور سیمنٹ کے شعبوں کے حوالے سے مثبت نقطہ نظر رکھتے ہیں، جہاں حالیہ قیمتوں میں کمی نے سرمایہ کاری کے لیے پرکشش مواقع پیدا کیے ہیں۔



# AICF

## AI-Ameen Islamic Cash Fund

### INVESTMENT OBJECTIVE

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

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

**AL-AMEEN ISLAMIC CASH FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2026**

	March 31, 2026			June 30, 2025			
	AICF	AICP - I	Total	AICF	AICP - I	Total	
	(Un-audited)			(Audited)			
<b>ASSETS</b>	<b>Note ----- (Rupees in '000) -----</b>						
Bank balances	4	2,156,341	50,447,293	52,603,634	18,880,187	5,938,263	24,818,450
Investments	5	27,150,163	32,291,322	59,441,485	8,903,066	5,456,800	14,359,866
Profit receivable	6	467,128	867,618	1,334,746	174,162	141,774	315,936
Prepayments and other receivables		12,684	4,732	17,416	19,476	12,004	31,480
Receivable against issuance and sale of investment		285,663	25,923	311,586	344,436	24,638	369,074
Receivable from UBLFM		1,331	2,104				
Advance tax	7	6,730	9,338	16,068	6,730	9,338	16,068
<b>Total assets</b>		<b>30,080,040</b>	<b>83,648,330</b>	<b>113,724,935</b>	<b>28,328,057</b>	<b>11,582,817</b>	<b>39,910,874</b>
<b>LIABILITIES</b>							
Payable to UBL Fund Managers Limited - Management Company	8	12,120	8,486	20,606	27,834	17,525	45,359
Payable to Central Depository Company of Pakistan Limited - Trustee	9	3,290	4,578	7,868	2,682	1,488	4,170
Payable to the Securities and Exchange Commission of Pakistan	10	2,227	4,763	6,990	1,513	849	2,362
Dividend payable		-	-	-	23,131	-	23,131
Payable against Purchase of investment		-	470,625		-	-	-
Accrued expenses and other liabilities	11	82,624	54,182	136,806	234,560	82,571	317,131
<b>Total liabilities</b>		<b>100,261</b>	<b>542,634</b>	<b>172,270</b>	<b>289,720</b>	<b>102,433</b>	<b>392,153</b>
<b>NET ASSETS</b>		<b>29,979,779</b>	<b>83,105,695</b>	<b>113,085,474</b>	<b>28,038,337</b>	<b>11,480,384</b>	<b>39,518,721</b>
<b>UNIT HOLDERS' FUND (as per statement attached)</b>		<b>29,979,779</b>	<b>83,105,695</b>	<b>113,085,474</b>	<b>28,038,337</b>	<b>11,480,384</b>	<b>39,518,721</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12	<b>----- (Number of units) -----</b>					
<b>NUMBER OF UNITS IN ISSUE</b>		<b>275,976,572</b>	<b>768,176,741</b>		<b>276,950,122</b>	<b>114,249,443</b>	
		<b>----- (Rupees) -----</b>					
<b>NET ASSET VALUE PER UNIT</b>		<b>108.6316</b>	<b>108.1856</b>		<b>101.2397</b>	<b>100.4853</b>	

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

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

**SD**  
**Asif Ali Qureshi**  
Chief Executive Officer

**SD**  
**Muhammad Zuhair Abbas**  
Chief Financial Officer

**SD**  
**Rashid Ahmed Jafer**  
Director

**AL-AMEEN ISLAMIC CASH FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

	Nine Months Period ended						Quarter year ended						
	March 31, 2026			March 31, 2025			March 31, 2026			March 31, 2025			
	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total	
<b>INCOME</b>	(Rupees in '000)												
Financial income	2,838,675	2,583,366	5,422,041	3,193,039	1,710,689	4,903,728	977,479	1,507,174	2,484,653	2,147,550	1,048,017	3,195,567	
Gain / (loss) on sale and redemption of investments classified as 'at fair value through profit or loss' - net	(79,197)	(28,243)	(107,440)	88,218	23,844	112,062	(80,032)	(28,243)	(108,275)	53,326	12,335	65,661	
(Loss) / gain on sale of investment - net	(10,269)	(3,868)	(14,137)	(26,476)	13,196	(13,280)	(2,091)	(3,046)	(5,137)	(22,485)	6,114	(16,371)	
Other income	4,014	1,254	5,268	-	-	-	176	118	294	-	-	-	
<b>Total income</b>	<b>2,753,223</b>	<b>2,552,509</b>	<b>5,305,732</b>	<b>3,254,781</b>	<b>1,747,729</b>	<b>5,002,511</b>	<b>895,532</b>	<b>1,476,003</b>	<b>2,371,535</b>	<b>2,178,391</b>	<b>1,066,466</b>	<b>3,244,857</b>	
<b>EXPENSES</b>													
Remuneration of UBL Fund Managers Limited - Management Company	8.1	93,792	52,736	146,528	153,502	84,628	238,130	29,595	16,330	45,925	106,843	54,541	161,384
Sindh Sales Tax on remuneration of the Management Company	0	14,069	7,910	21,979	23,025	12,694	35,720	4,440	2,449	6,889	16,026	9,346	25,373
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	15,153	13,744	28,897	12,389	6,508	18,897	5,319	8,171	13,490	9,181	4,513	13,694
Sindh Sales Tax on remuneration of the Trustee	9.2	2,273	2,062	4,335	1,871	983	2,854	798	1,226	2,024	1,387	682	2,069
Annual fee to the Securities and Exchange Commission of Pakistan		20,656	18,733	39,389	16,907	8,881	25,788	7,247	11,134	18,381	12,532	6,161	18,693
Selling and marketing expenses	0	-	-	-	1,509	949	2,458	-	-	-	17	9	26
Allocated expenses	0	-	-	-	1,297	480	1,776	-	-	-	17	8	24
Bank charges		5	8	13	301	10	311	-	-	-	301	10	311
Auditors' remuneration		390	402	792	346	346	692	18	138	156	230	230	460
Shariah advisory fee		778	531	1,309	177	177	354	671	404	1,075	118	118	235
Legal and professional charges		113	117	230	117	117	234	43	39	82	78	78	156
Brokerage and settlement expense		4,567	3,359	7,926	4,018	2,596	6,614	770	1,309	2,079	3,904	2,186	6,089
Listing fee		32	-	32	9	9	18	1	(7)	(6)	6	6	13
Rating fee		218	10	228	-	-	-	99	10	109	-	-	-
<b>Total operating expenses</b>		<b>152,046</b>	<b>99,612</b>	<b>251,658</b>	<b>215,467</b>	<b>118,377</b>	<b>333,844</b>	<b>49,001</b>	<b>41,203</b>	<b>90,204</b>	<b>150,639</b>	<b>77,887</b>	<b>228,526</b>
<b>Net income for the period before taxation</b>		<b>2,601,177</b>	<b>2,452,897</b>	<b>5,054,074</b>	<b>3,039,314</b>	<b>1,629,352</b>	<b>4,668,667</b>	<b>846,531</b>	<b>1,434,800</b>	<b>2,281,331</b>	<b>2,027,752</b>	<b>988,579</b>	<b>3,016,331</b>
Taxation	13	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>2,601,177</b>	<b>2,452,897</b>	<b>5,054,074</b>	<b>3,039,314</b>	<b>1,629,352</b>	<b>4,668,667</b>	<b>846,531</b>	<b>1,434,800</b>	<b>2,281,331</b>	<b>2,027,752</b>	<b>988,579</b>	<b>3,016,331</b>
<b>Earnings per unit</b>	14												
<b>Allocation of net income for the period</b>													
Net profit for the period after taxation		2,601,177	2,452,897	5,054,074	3,039,314	1,629,352	4,668,667	846,531	1,434,800	2,281,331	2,027,752	988,579	3,016,331
Income already paid on units redeemed		(1,218,513)	(720,886)	(1,939,399)	(1,544,248)	(968,881)	(2,513,129)	-	-	-	-	-	-
		<b>1,382,664</b>	<b>1,732,011</b>	<b>3,114,675</b>	<b>1,495,066</b>	<b>660,471</b>	<b>2,155,538</b>	<b>846,531</b>	<b>1,434,800</b>	<b>2,281,331</b>	<b>2,027,752</b>	<b>988,579</b>	<b>3,016,331</b>
<b>Accounting income available for distribution</b>													
- Relating to capital gains		-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains		1,382,664	1,732,011	3,114,675	1,495,066	660,471	2,155,538	-	-	-	-	-	-
		<b>1,382,664</b>	<b>1,732,011</b>	<b>3,114,675</b>	<b>1,495,066</b>	<b>660,471</b>	<b>2,155,538</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

**SD**  
**Asif Ali Qureshi**  
**Chief Executive Officer**

**SD**  
**Muhammad Zuhair Abbas**  
**Chief Financial Officer**

**SD**  
**Rashid Ahmed Jafer**  
**Director**

**AL-AMEEN ISLAMIC CASH FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

	Nine Months Period ended						Quarter year ended					
	March 31, 2026			March 31, 2025			March 31, 2026			March 31, 2025		
	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	2,601,177	2,452,897	5,054,074	3,039,314	1,629,352	4,668,666	846,531	1,434,800	2,281,331	2,027,752	988,579	3,016,331
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>2,601,177</u>	<u>2,452,897</u>	<u>5,054,074</u>	<u>3,039,314</u>	<u>1,629,352</u>	<u>4,668,666</u>	<u>846,531</u>	<u>1,434,800</u>	<u>2,281,331</u>	<u>2,027,752</u>	<u>988,579</u>	<u>3,016,331</u>

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

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

          SD            
**Asif Ali Qureshi**  
**Chief Executive Officer**

          SD            
**Muhammad Zuhair Abbas**  
**Chief Financial Officer**

          SD            
**Rashid Ahmed Jafer**  
**Director**

**AL-AMEEN ISLAMIC CASH FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

Note	Nine Months Period ended								
	AICF			AICP - I			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)								
Net assets at the beginning of the period (audited)	27,953,907	84,430	28,038,337	11,427,480	52,904	11,480,384	39,381,387	137,334	39,518,721
Issuance of units:									
- AICF: 365,488,211 units / AICP-I 1,167,391,900 units									
- Capital value (at net asset value per unit at the beginning of the period)	83,024,491	-	83,024,491	140,986,930	-	140,986,930	224,011,421	-	224,011,421
- Element of income	2,797,944	-	2,797,944	7,161,690	-	7,161,690	9,959,634	-	9,959,634
Total proceeds on issuance of units	85,822,435	-	85,822,435	39,862,686	-	148,148,620	233,971,055	-	233,971,055
Redemption of units:									
- AICF: 365,351,571 units / AICP-I 1,157,538,032 units									
- Capital value (at net asset value per unit at the beginning of the period)	(83,123,054)	-	(83,123,054)	(75,276,849)	-	(75,276,849)	(158,399,903)	-	(158,399,903)
- Element of loss	(2,140,603)	(1,218,513)	(3,359,116)	(2,978,470)	(720,886)	(3,699,356)	(5,119,073)	(1,939,399)	(7,058,472)
Total payments on redemption of units	(85,263,657)	(1,218,513)	(86,482,170)	(78,255,319)	(720,886)	(78,976,205)	(163,518,976)	(1,939,399)	(165,458,375)
Total comprehensive income for the period	-	2,601,177	2,601,177	-	2,452,896	2,452,896	-	5,054,073	5,054,073
Distribution during the period	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	2,601,177	2,601,177	-	2,452,896	2,452,896	-	5,054,073	5,054,073
<b>Net assets at the end of the period (un-audited)</b>	<b>28,512,685</b>	<b>1,467,094</b>	<b>29,979,779</b>	<b>(26,965,153)</b>	<b>1,784,914</b>	<b>83,105,695</b>	<b>109,833,466</b>	<b>3,252,008</b>	<b>113,085,474</b>

**Undistributed income brought forward**

- Realised income	84,430	52,904
- Unrealised income	-	-
	<u>84,430</u>	<u>52,904</u>

**Accounting income available for distribution:**

- Relating to capital gains	-	-
- Excluding capital gains	1,382,664	1,732,011
	<u>1,382,664</u>	<u>1,732,011</u>

Distribution during the period

-	-
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Undistributed income carried forward

<u>1,467,094</u>	<u>1,784,915</u>
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**Undistributed income carried forward:**

- Realised income	1,546,291	1,813,158
- Unrealised income	(79,197)	(28,243)
	<u>1,467,094</u>	<u>1,784,915</u>

(Rupees)

(Rupees)

Net asset value per unit at the beginning of the period

<u>101.2397</u>	<u>100.4853</u>
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Net asset value per unit at the end of the period

<u>108.6316</u>	<u>108.1856</u>
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The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

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

SD  
**Asif Ali Qureshi**  
**Chief Executive Officer**

SD  
**Muhammad Zuhair Abbas**  
**Chief Financial Officer**

SD  
**Rashid Ahmed Jafer**  
**Director**

**AL-AMEEN ISLAMIC CASH FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

Note	Nine Months Period ended								
	AICF			AICP - I			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)								
Net assets at the beginning of the period (audited)	17,120,253	73,702	17,193,955	22,335,850	37,694	22,373,544	40,847,429	2,642,899	43,490,328
Issuance of units:									
- AICF: 365,488,211 units / AICP-I 1,167,391,900 units									
- Capital value (at net asset value per unit at the beginning of the period)	36,917,964	-	36,917,964	116,936,176	-	116,936,176	153,854,140	-	153,854,140
- Element of income	2,332,843	-	2,332,843	(207,715)	-	(207,715)	2,125,128	-	2,125,128
Total proceeds on issuance of units	39,250,807	-	39,250,807	116,728,461	-	116,728,461	155,979,268	-	155,979,268
Redemption of units:									
- AICF: 365,351,571 units / AICP-I 1,157,538,032 units									
- Capital value (at net asset value per unit at the beginning of the period)	(36,904,162)	-	(36,904,162)	(115,949,127)	-	(115,949,127)	(152,853,289)	-	(152,853,289)
- Element of loss	(1,156,644)	(1,080,341)	(2,236,985)	168,352	-	168,352	(988,292)	(1,080,341)	(2,068,633)
Total payments on redemption of units	(38,060,806)	(1,080,341)	(39,141,147)	(115,780,775)	-	(115,780,775)	(153,841,581)	(1,080,341)	(154,921,922)
Total comprehensive income for the period	-	2,612,265	2,612,265	-	3,336,813	3,336,813	-	5,949,078	5,949,078
Distribution during the period	-	-	-	-	(3,336,813)	(3,336,813)	-	(3,336,813)	(3,336,813)
Net income for the period less distribution	-	2,612,265	2,612,265	-	-	-	-	2,612,265	2,612,265
<b>Net assets at the end of the period (un-audited)</b>	<b>18,310,254</b>	<b>1,605,626</b>	<b>19,915,880</b>	<b>23,283,536</b>	<b>37,694</b>	<b>23,321,230</b>	<b>42,985,116</b>	<b>4,174,823</b>	<b>47,159,939</b>

**Undistributed income brought forward**

- Realised income	73,702	37,694
- Unrealised income	-	-
	<u>73,702</u>	<u>37,694</u>

**Accounting income available for distribution:**

- Relating to capital gains	-	-
- Excluding capital gains	1,531,924	3,336,813
	<u>1,531,924</u>	<u>3,336,813</u>

Distribution during the period

	-	(3,336,813)
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Undistributed income carried forward

	<u>1,605,626</u>	<u>37,694</u>
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**Undistributed income carried forward:**

- Realised income	1,605,626	37,694
- Unrealised income	-	-
	<u>1,605,626</u>	<u>37,694</u>

(Rupees)

(Rupees)

Net asset value per unit at the beginning of the period

	<u>101.0100</u>	<u>100.1687</u>
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Net asset value per unit at the end of the period

	<u>116.9068</u>	<u>100.0000</u>
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The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

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

SD  
**Asif Ali Qureshi**  
**Chief Executive Officer**

SD  
**Muhammad Zuhair Abbas**  
**Chief Financial Officer**

SD  
**Rashid Ahmed Jafer**  
**Director**

**AL-AMEEN ISLAMIC CASH FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED March 31, 2026**

Note	Nine Months Period ended					
	March 31, 2026			March 31, 2025		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Rupees in '000)					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the period before taxation	2,601,177	2,452,897	5,054,074	2,612,265	1,629,352	4,241,617
<b>Adjustments:</b>						
Financial income	(2,838,675)	(2,583,366)	(5,422,041)	(1,449,258)	(1,752,802)	(3,202,060)
Profit on term deposit musharaka and letters of placement	-	-	-	(796,727)	(1,056,774)	(1,853,501)
Profit on bai muajjal	-	-	-	-	-	-
Profit on sukuk certificates and commercial papers	-	-	-	(536,447)	(739,870)	(1,276,317)
Loss on sale of investments - net	10,269	3,868	14,137	-	-	-
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	79,197	28,243	107,440	-	-	-
	(2,749,209)	(2,551,255)	(5,300,464)	(2,782,432)	(3,549,446)	(6,331,878)
	(148,032)	(98,358)	(246,390)	(170,167)	(212,633)	(382,800)
<b>Decrease / (increase) in assets</b>						
Investments - net	(18,336,563)	(26,866,633)	(45,203,196)	(951,067)	(1,691,309)	(2,642,376)
Reciveable from UBLFM	(1,331)	(2,104)	(3,435)	-	-	-
Prepayments and other receivables	65,565	5,987	71,552	156	-	156
	(18,272,329)	(26,862,750)	(45,135,079)	(950,911)	(1,691,309)	(2,642,220)
<b>(Decrease) / increase in liabilities</b>						
Payable to UBL Fund Managers Limited - Management Company	(15,714)	(9,039)	(24,753)	11,431	5,063	16,494
Payable to Central Depository Company of Pakistan Limited - Trustee	608	3,090	3,698	(75)	104	28
Payable to the Securities and Exchange Commission of Pakistan	714	3,914	4,628	(1,078)	(1,994)	(3,072)
Payable against purchase of investment	-	470,625	470,625	-	-	-
Accrued expenses and other liabilities	(151,936)	(28,389)	(180,325)	(151,925)	(89,340)	(241,265)
	(166,328)	440,201	273,873	(141,647)	(86,167)	(227,815)
Advance tax received	-	-	-	(21)	(20)	(41)
Profit received	2,545,709	1,857,522	4,403,231	2,640,447	3,397,190	6,037,637
<b>Net cash generated from operating activities</b>	(16,040,980)	(24,663,386)	(40,704,365)	1,377,701	1,407,061	2,784,761
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Receipts against issuance and conversion of units - net of refund of capital	85,822,435	148,148,620	233,971,055	39,222,195	116,728,429	155,950,624
Payments against redemption and conversion of units	(86,482,170)	(78,976,205)	(165,458,375)	(39,141,147)	(115,780,775)	(154,921,922)
Dividend paid	(23,131)	-	(23,131)	(111,769)	(3,336,813)	(3,448,582)
<b>Net cash generated from / (used in) financing activities</b>	(682,866)	69,172,415	68,489,549	(30,721)	(2,389,159)	(2,419,880)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	(16,723,846)	44,509,029	27,785,183	1,346,980	(982,098)	364,882
Cash and cash equivalents at the beginning of the period	18,880,187	5,938,263	24,818,450	14,774,796	19,252,177	34,026,973
<b>Cash and cash equivalents at the end of the period</b>	17 2,156,341	50,447,293	52,603,634	16,121,776	18,270,079	34,391,855

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

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

**SD**  
**Asif Ali Qureshi**  
**Chief Executive Officer**

**SD**  
**Muhammad Zuhair Abbas**  
**Chief Financial Officer**

**SD**  
**Rashid Ahmed Jafer**  
**Director**

**AL-AMEEN ISLAMIC CASH FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Al-Ameen Islamic Cash Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on May 29, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 26, 2012. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act Accordingly, on August 30, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company by the SECP under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi. The Fund commenced its operations from September 19, 2012.
- 1.3** The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from September 19, 2012. As per the fifth supplemental offering document of the Fund, it can also offer multiple plans with the consent of the Trustee and after approval of the SECP. During the year ended June 30, 2020, the Fund launched Al - Ameen Islamic Cash Plan - I (AICP - I) from May 29, 2020 after obtaining the required consent and approval. The units of AICP - I were offered for subscription at a par value of Rs. 100 per unit from May 29, 2020.
- 1.4** The Fund has been categorized as a "Shariah Compliant Money Market Fund" pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP. The objective of the Fund is to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments.
- 1.5** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated January 9, 2025 (2024: 'AM1' dated December 30, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated January 9, 2025 (2024: AA+(f) dated December 29, 2022).

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the ninth month period ended March 31, 2026.

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

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

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

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

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

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

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

**4 BANK BALANCES**

	March 31, 2026			June 30, 2025		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Un-audited)			(Audited)		
<b>Note</b>	(Rupees in '000)					
Balances with banks in:						
Savings accounts	4.1	2,050,247	42,947,292	44,997,539	12,770,224	5,938,262
Current accounts	4.2	106,094	7,500,001	7,606,095	6,109,963	1
		<u>2,156,341</u>	<u>50,447,293</u>	<u>52,603,634</u>	<u>18,880,187</u>	<u>5,938,263</u>
						<u>24,818,450</u>

4.1 These include a balance of Rs. 2,156,341 million (2025: Rs. 18,880,187 million) and Rs. 50,447,293 million (2025: Rs. 5,938,263 million) for AICF and AICP - I respectively, maintained with United Bank Limited (a related party) that carries profit at the rate of 10.25% (2025: 6.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 8.00% to 10.25% (2024: 6.00% to 19.10%) per annum and 8.00% to 10.25% (2024: 6.00% to 19.10%) per annum for AICF and AICP - I respectively.

4.2 These include a balance of Rs. 453,680 million (June 30, 2025: Rs. 1,721,535 million) maintained with United Bank Limited (a related party) for AICF.

**5 INVESTMENTS**

	March 31, 2026			June 30, 2025		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Un-audited)			(Audited)		
<b>Note</b>	(Rupees in '000)					
Investments - 'at fair value through profit or loss'						
Term deposit musharaka	5.1	3,500,000	4,500,000	8,000,000	-	-
Sukuk certificates	5.2	-	-	-	1,197,000	1,009,000
GoP Bond		6,434,376	4,302,579	10,736,955	7,706,066	4,447,800
Letters of placement	5.3	17,215,787	23,488,743	40,704,530	-	-
		<u>27,150,163</u>	<u>32,291,322</u>	<u>59,441,485</u>	<u>8,903,066</u>	<u>5,456,800</u>
						<u>14,359,866</u>

**5.2 Term deposit musharaka**

Name of the investee company	Maturity date	Profit rate	As at July 1, 2025	Placed during the period	Matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Percentage in relation to	
									Total market value of investments of the Plan	Net assets of the Plan
									(Rupees in '000)	
<b>AI - Ameen Islamic Cash Fund</b>										
Meezan Bank Limited	April 27, 2026	10.20%	-	3,500,000	-	3,500,000	3,500,000	3,500,000	12.89%	11.67%
<b>Total as at March 31, 2026</b>						<u>3,500,000</u>	<u>3,500,000</u>	<u>12.89%</u>	<u>11.67%</u>	
<b>Total as at June 30, 2025</b>						-	-	0.00%	0.00%	
<b>AI - Ameen Islamic Cash Plan - I</b>										
Meezan Bank Limited	April 27, 2026	10.20%	-	4,500,000	-	4,500,000	4,500,000	4,500,000	13.94%	5.41%
<b>Total as at March 31, 2026</b>						<u>4,500,000</u>	<u>4,500,000</u>	<u>13.94%</u>	<u>5.41%</u>	
<b>Total as at June 30, 2025</b>						-	-	0.00%	0.00%	

5.3

Letter of Placement										
Name of the investee company	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of	
									Total investments of the Plan	Net assets of the Plan
							(Rupees in '000)			
<b>AI - Ameen Islamic Cash Fund</b>										
Pak Oman Investment Company	May 25, 2026	10.36%	-	1,998,807	-	1,998,807	1,998,807	1,998,807	7.38%	6.67%
Pak Oman Investment Company	May 8, 2026	10.30%	-	2,252,466	-	2,252,466	2,252,466	2,252,466	8.30%	7.51%
Askari Bank Limited	May 11, 2026	10.28%	-	1,058,359	-	1,058,359	1,058,359	1,058,359	3.90%	3.53%
Askari Bank Limited	May 11, 2026	10.28%	-	2,434,226	-	2,434,226	2,434,226	2,434,226	8.97%	8.12%
United Bank Limited	May 11, 2026	10.26%	-	3,702,484	-	3,702,484	3,702,484	3,702,484	13.64%	12.35%
Pakistan Mortgage Refinance Company	April 6, 2026	10.35%	-	2,092,758	-	2,092,758	2,092,758	2,092,758	7.71%	6.96%
Habib Bank Limited	April 1, 2026	10.80%	-	3,676,688	-	3,676,688	3,676,688	3,676,688	13.54%	12.26%
<b>Total as at March 31, 2026</b>							<b>17,215,787</b>	<b>17,215,787</b>	<b>63.41%</b>	<b>38.18%</b>
<b>Total as at June 30, 2025</b>							<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>AI - Ameen Islamic Cash Plan - I</b>										
Pak Oman Investment company Limited	May 11, 2026	10.30%	-	2,506,265	-	2,506,265	2,506,265	2,506,265	7.76%	3.02%
Pak Oman Investment company Limited	May 25, 2026	10.36%	-	1,998,807	-	1,998,807	1,998,807	1,998,807	6.19%	2.41%
Pak Oman Investment company Limited	April 29, 2026	10.30%	-	3,049,273	-	3,049,273	3,049,273	3,049,273	9.44%	3.67%
Pakistan Mortgage Refinance Company	April 6, 2026	10.35%	-	1,046,379	-	1,046,379	1,046,379	1,046,379	3.24%	1.26%
Pakistan Mortgage Refinance Company	April 6, 2026	10.35%	-	1,047,172	-	1,047,172	1,047,172	1,047,172	3.24%	1.26%
Habib Bank Limited	April 1, 2026	10.80%	-	2,099,466	-	2,099,466	2,099,466	2,099,466	6.50%	2.53%
United Bank Ltd	April 13, 2026	10.10%	-	1,496,941	-	1,496,941	1,496,941	1,496,941	4.64%	1.80%
United Bank Ltd	April 13, 2026	10.10%	-	1,699,156	-	1,699,156	1,699,156	1,699,156	5.26%	2.04%
United Bank Ltd	May 5, 2025	11.45%	-	1,586,779	-	1,586,779	1,586,779	1,586,779	4.91%	1.91%
Askari Bank Limited	May 12, 2026	10.28%	-	4,015,329	-	4,015,329	4,015,329	4,015,329	12.43%	4.83%
Askari Bank Limited	April 23, 2026	9.60%	-	2,943,176	-	2,943,176	2,943,176	2,943,176	9.11%	3.54%
<b>Total as at March 31, 2026</b>							<b>23,488,743</b>	<b>23,488,743</b>	<b>72.74%</b>	<b>28.26%</b>
<b>Total as at June 30, 2025</b>							<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>

## 5.4 Government securities - GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange

## AI - Ameen Islamic Cash Fund

Name of the security	Tenor	Issue date	Maturity date	As at July 1, 2025	Purchased during the year	Sold during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of	
										Net assets of the Fund	Total investments of the Fund
								(Rupees in '000)		(%)	
----- Number of certificates -----											
GOP IJARA(12 Mon)	1 year	14-Nov-25	13-Nov-26	-	250,015	16,451	233,564	233,564	(233,564)	0.78%	0.86%
GOP IJARA(12 Mon)	1 year	22-Jan-26	21-Jan-27	-	6,750,300	549,488	6,200,812	6,200,812	(6,200,812)	20.68%	22.84%
<b>Total as at March 31, 2025</b>								<b>6,434,376</b>	<b>(6,434,376)</b>	<b>21.48%</b>	<b>23.70%</b>
<b>Total as at June 30, 2024</b>								<b>1,778,894</b>	<b>1,567</b>	<b>27.50%</b>	<b>40.49%</b>

## AI-Ameen Islamic Cash Plan I

Name of the security	Tenor	Issue date	Maturity date	As at July 1, 2025	Purchased during the year	Sold during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of	
										Net assets of the Fund	Total investments of the Fund
								(Rupees in '000)		(%)	
----- Number of certificates -----											
GOP IJARA(12 Mon)	1 year	21-Aug-25	20-Aug-26	-	1,600,000	65,440	1,534,560	1,534,560	(1,534,560)	1.85%	4.75%
GOP IJARA(12 Mon)	1 year	22-Jan-26	21-Jan-27	-	2,501,000	203,581	2,297,419	2,297,419	(2,297,419)	2.76%	7.11%
GOP IJARA(12 Mon)	1 year	15-Oct-25	14-Oct-26	-	500,000	29,400	470,600	470,600	(470,600)	0.57%	1.46%
<b>Total as at March 31, 2026</b>								<b>6,719,667</b>	<b>23,844</b>	<b>5.18%</b>	<b>13.32%</b>
<b>Total as at June 30, 2025</b>								<b>4,441,703</b>	<b>6,097</b>	<b>38.74%</b>	<b>81.51%</b>

**6 PROFIT RECEIVABLE**

	Note	March 31, 2026			June 30, 2025		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
(Rupees in '000)							
Profit receivable on:							
Bank balances	6.1	63,249	356,500	419,749	91,425	93,735	185,160
GoP Bond		2,167	-	2,167	30,485	-	30,485
Term deposit musharakaand letters of placement		401,712	511,118	912,830	-	-	-
Sukuk certificates		-	-	-	52,252	48,039	100,291
		<u>467,128</u>	<u>867,618</u>	<u>1,334,746</u>	<u>174,162</u>	<u>141,774</u>	<u>315,936</u>

6.1 This includes an amount of Rs. 11.779 million (2025: Rs. 4.030 million) and Rs. 106.706 million (2025: Rs. 4.737 million) for AICF and AICP - I respectively, due from United Bank Limited (a related party).

**7 ADVANCE TAX**

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts, term deposit musharakah, sukuk certificates, commercial papers and letter of placements paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholddee. The tax withheld on profit on savings accounts, term deposit musharakah, sukuk certificates, commercial papers and letter of placements amounts to Rs. 6.730 million (June 30, 2025: Rs. 6.730 million) and Rs. 9.338 million (June 30, 2025: 9.338 million) for AICF and AICP - I respectively.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts, term deposit musharakah, sukuk certificates, commercial papers and letter of placements has been shown as advance tax as at March 31, 2026 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

**8 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY**

	Note	March 31, 2026			June 30, 2025		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
(Rupees in '000)							
Remuneration payable	8.1	9,779	7,205	16,984	11,410	6,842	18,252
Sindh Sales Tax payable on remuneration of the Management Company		1,467	1,081	2,548	1,711	1,026	2,737
Selling and marketing expenses payable		2	1	3	-	-	-
Allocated expenses payable		11	7	18	13,148	9,180	22,328
Conversion charges payable		-	-	-	233	6	239
Shariah advisory fee payable		824	192	1,016	1,295	471	1,766
Other payable		37	-	37	37	-	37
		<u>12,120</u>	<u>8,486</u>	<u>20,606</u>	<u>27,834</u>	<u>17,525</u>	<u>45,359</u>

8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the period ended March 31, 2026:

**AI - Ameen Islamic Cash Fund**

Period	Rate applicable
From July 1, 2025 to Sep 02, 2025	0.54% per annum of average annual net assets
From Sep 03, 2025 to Mar 31, 2026	0.31% per annum of average annual net assets

**AI - Ameen Islamic Cash Plan - I**

Period	Rate applicable
From July 1, 2025 to July 09, 2025	1.25% per annum of average annual net assets
From July 10, 2025 to October 13, 2025	0.60% per annum of average annual net assets
From October 14, 2025 to March 31, 2026	0.11% per annum of average annual net assets

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	March 31, 2026			June 30, 2025		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		Note ----- (Rupees in '000) -----					
	Remuneration payable	2,861	3,981	6,842	2,332	1,294	4,170
	Sindh Sales Tax payable on remuneration of the Trustee	429	597	1,026	350	194	544
		<u>3,290</u>	<u>4,578</u>	<u>7,868</u>	<u>2,682</u>	<u>1,488</u>	<u>4,714</u>

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee fee at the rate of 0.055% per annum of average annual net assets from July 1, 2025 till March 31, 2026 for both AICF and AICP - I.

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (March 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	March 31, 2026			June 30, 2025		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		Note ----- (Rupees in '000) -----					
	Annual fee payable	2,227	4,763	6,990	1,513	849	2,362

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan at the rate of 0.075% (March 31, 2024: 0.02%) per annum of the daily net assets of the Fund.

#### 11 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	March 31, 2026			June 30, 2025		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		----- (Rupees in '000) -----					
	Auditors' remuneration payable	266	277	543	353	874	1,227
	Capital gain tax payable	58,370	50,681	109,051	182,656	78,061	260,717
	Zakat payable	4,498	17	4,515	6,386	8	6,394
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	7,812	-	7,812	7,812	-	7,812
	Legal and professional charges payable	68	331	399	193	291	484
	Withholding tax payable	-	-	-	26,651	-	26,651
	Brokerage payable	7,814	-	7,814	-	-	-
	Other payable	3,518	2,876	6,394	10,509	3,337	13,846
	Charity P/A	19	-	19	-	-	-
	CDS Payable	259	-	259	-	-	-
		<u>82,624</u>	<u>54,182</u>	<u>136,806</u>	<u>234,560</u>	<u>82,571</u>	<u>317,131</u>

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2025 amounting to Rs. 7,812 million (March 31, 2025: Rs. 7,812 million) for AICF is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

#### 12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

#### 13 TAXATION

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

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

**14 EARNINGS PER UNIT**

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

**15 TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund as at March 31, 2026 based on the current period results is 0.51% (March 31, 2025: 0.96%) for AICF and 0.31% (March 31, 2025: 1.00%) for AICP-I which includes 0.09% (March 31, 2025: 0.19%) for AICF and 0.09% (March 31, 2025: 0.19%) for AICP-I representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Money Market Scheme'.

**16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS**

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

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

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

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

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

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

**16.6.1 Al - Ameen Islamic Cash Fund**

Nine Months Period ended March 31, 2026 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

----- (Units in '000) -----

<b>Transactions during the period</b>					
Units issued	-	-	-	913	22,590
Units redeemed	-	-	-	2,036	23,383

----- (Rupees in '000) -----

Profit on savings accounts	-	-	-	-	-
Value of units issued	-	-	-	95,751	2,364,167
Value of units redeemed	-	-	-	217,255	2,494,126
Purchase of investments	-	3,620,925	-	-	-
Sale of investments	-	6,146,965	-	-	-
Investment in LOP	-	17,215,787	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	93,792	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	14,069	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	15,153	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	2,273	-	-
Allocated expenses	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-
Shariah advisory fee	778	-	-	-	-

Nine Months Period ended March 31, 2025 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other Connected persons / Related parties ***

----- (Units in '000) -----

<b>Transactions during the period</b>					
Units issued	-	-	-	2,326	115,648
Units redeemed	-	-	-	1,663	93,932

----- (Rupees in '000) -----

Profit on savings accounts	-	21,624	-	-	-
Value of units issued	-	-	-	245,697	12,234,952
Value of units redeemed	-	-	-	178,175	9,978,108
Purchase of investments	-	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	153,502	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	23,025	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	12,389	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	1,871	-	-
CDS expense	-	-	-	-	-
Allocated expenses	1,297	-	-	-	-
Selling and marketing expenses	1,509	-	-	-	-
Shariah advisory fee	177	-	-	-	-

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

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

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

As at March 31, 2026 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in '000)					
Units held	-	-	-	385	28,002
(Rupees in '000)					
<b>Balances</b>					
Value of units held	-	-	-	41,823	3,041,902
Bank balances	-	16,749	-	-	-
Profit receivable on bank balances	-	17,137	-	-	-
Remuneration payable to the Management Company	9,779	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	1,467	-	-	-	-
Remuneration payable to the Trustee	-	-	2,861	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	429	-	-
Conversion charges payable	-	-	-	-	-
Other payable	37	-	-	-	-
Allocated expenses payable	11	-	-	-	-
Selling and marketing expenses payable	2	-	-	-	-
Shariah advisory fee payable	824	-	-	-	-

As at June 30, 2025 (Audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in '000)					
Units held	-	-	-	1,705	36,093
(Rupees in '000)					
<b>Balances</b>					
Value of units held	-	-	-	172,614	3,654,044
Bank balances	-	1,831,461	-	-	-
Profit receivable on bank balances	-	4,030	-	-	-
Remuneration payable to the Management Company	11,410	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	1,712	-	-	-	-
Remuneration payable to the Trustee	-	-	2,332	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	350	-	-
Conversion charges payable	233	-	-	-	-
CDS Fee payable	-	-	473	-	-
Other payables	37	-	-	-	-
Allocated expenses payable	13,148	-	-	-	-
Shariah advisory fee payable	1,295	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-

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

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

#### 16.6.2 AI - Ameen Islamic Cash Plan - I

Nine Months period ended March 31, 2026 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in '000)					
<b>Transactions during the period</b>					
Units issued	-	614	-	1,808	387,905
Units redeemed	-	2,991	-	403	137,379
(Rupees in '000)					
Value of units issued	-	62,000	-	193,535	41,259,464
Value of units redeemed	-	314,423	-	42,745	14,434,941
Profit on bank balances	-	-	-	-	-
Purchase of investments	-	6,251,918	-	-	-
Sale of investments	-	3,268,938	-	-	-
Investment in LOP	-	3,379,591	-	-	-
Dividend paid	-	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	52,736	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	7,910	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	13,744	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	2,062	-	-
Allocated expenses	-	-	-	-	-

Nine Months Period ended March 31, 2025 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in '000)					
<b>Transactions during the period</b>					
Units issued	21,377	790	-	8	362,876
Units redeemed	20,811	483	-	7	355,578
(Rupees in '000)					
Value of units issued	2,137,704	78,994	-	837	36,287,572
Value of units redeemed	2,081,115	48,250	-	691	35,557,810
Profit on bank balances	-	-	-	-	-
Dividend paid	-	-	-	-	-
Purchase of investments	-	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	52,736	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	7,910	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	13,744	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	2,062	-	-
Allocated expenses	21,596	-	-	-	-

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

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

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

As at March 31, 2026 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in '000)					
Units held	-	-	-	1,713	250,837
(Rupees in '000)					
<b>Balances</b>					
Value of units held	-	-	-	185,322	27,136,951
Bank balances	-	0	-	-	-
Remuneration payable to the Management Company	7,205	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	1,081	-	-	-	-
Remuneration payable to the Trustee	-	-	3,981	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	597	-	-
Allocated expenses payable	7	-	-	-	-
Selling and marketing expenses payable	1	-	-	-	-
Profit receivable on bank balances	-	4	-	-	-
Receivable from the Management Company	1	-	-	-	-

As at June 30, 2025 (Audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in '000)					
Units held	-	2,377	-	308	35,397
(Rupees in '000)					
<b>Balances</b>					
Value of units held	-	238,854	-	30,949	3,556,878
Bank balances	-	119,598	-	-	-
Remuneration payable to the Management Company	6,842	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	1,026	-	-	-	-
Remuneration payable to the Trustee	-	-	1,294	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	194	-	-
Allocated expenses payable	9,180	-	-	-	-
CDS fee payable	-	-	220	-	-
Conversion charges payable	6	-	-	-	-
Selling and marketing expenses payable	154	-	-	-	-
Profit receivable on bank balances	-	4,737	-	-	-
Receivable from Management Company	1,095	-	-	-	-
Shariah advisory fee payable	471	-	-	-	-

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

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

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

#### 17 CASH AND CASH EQUIVALENTS

Note	March 31, 2026			June 30, 2025			
	AICF	AICP - I	Total	AICF	AICP - I	Total	
	(Un-audited)			(Audited)			
	(Rupees in '000)						
Bank balances	4	2,156,341	50,447,293	52,603,634	18,880,187	5,938,263	24,818,450
Term deposit musharakah	0.0	3,500,000	4,500,000	8,000,000	-	-	-
Letters of placements	5.3	17,215,787	23,488,743	40,704,530	-	-	-
		<u>22,872,128</u>	<u>78,436,036</u>	<u>101,308,164</u>	<u>18,880,187</u>	<u>5,938,263</u>	<u>24,818,450</u>

#### 18 FAIR VALUE MEASUREMENT

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

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

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

##### 18.1 Fair value hierarchy

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

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

As at March 31, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

18.1.1 AI - Ameen Islamic Cash Fund

	(Un-audited)				(Audited)			
	As at March 31, 2026				As at June 30, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees in '000				Rupees in '000			
Financial assets 'at fair value through profit or loss'								
Term deposit musharaka	-	3,500,000	-	3,500,000	-	-	-	-
Sukuk certificates	-	-	-	-	-	1,197,000	-	1,197,000
GoP Bond	-	6,434,376	-	6,434,376	1,036,923	6,669,143	-	7,706,066
Letters of placement	-	17,215,787	-	17,215,787	-	-	-	-
	-	27,150,163	-	27,150,163	1,036,923	7,866,143	-	8,903,066

18.1.2 AI - Ameen Islamic Cash Plan - I

	(Un-audited)				(Audited)			
	As at March 31, 2026				As at June 30, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees in '000				Rupees in '000			
Financial assets 'at fair value through profit or loss'								
Term deposit musharaka	-	4,500,000	-	4,500,000	-	-	-	-
Sukuk certificates	-	-	-	-	-	2,356,000	-	2,356,000
GoP Bond	-	4,302,579	-	4,302,579	-	1,780,461	-	1,780,461
Letters of placement	-	23,488,743	-	23,488,743	-	-	-	-
	-	32,291,322	-	32,291,322	-	4,136,461	-	4,136,461

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

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

20.1 These condensed interim financial statements were authorised for issue on April 17, 2026 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited  
(Management Company)

SD  
Asif Ali Qureshi  
Chief Executive Officer

SD  
Muhammad Zuhair Abbas  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director