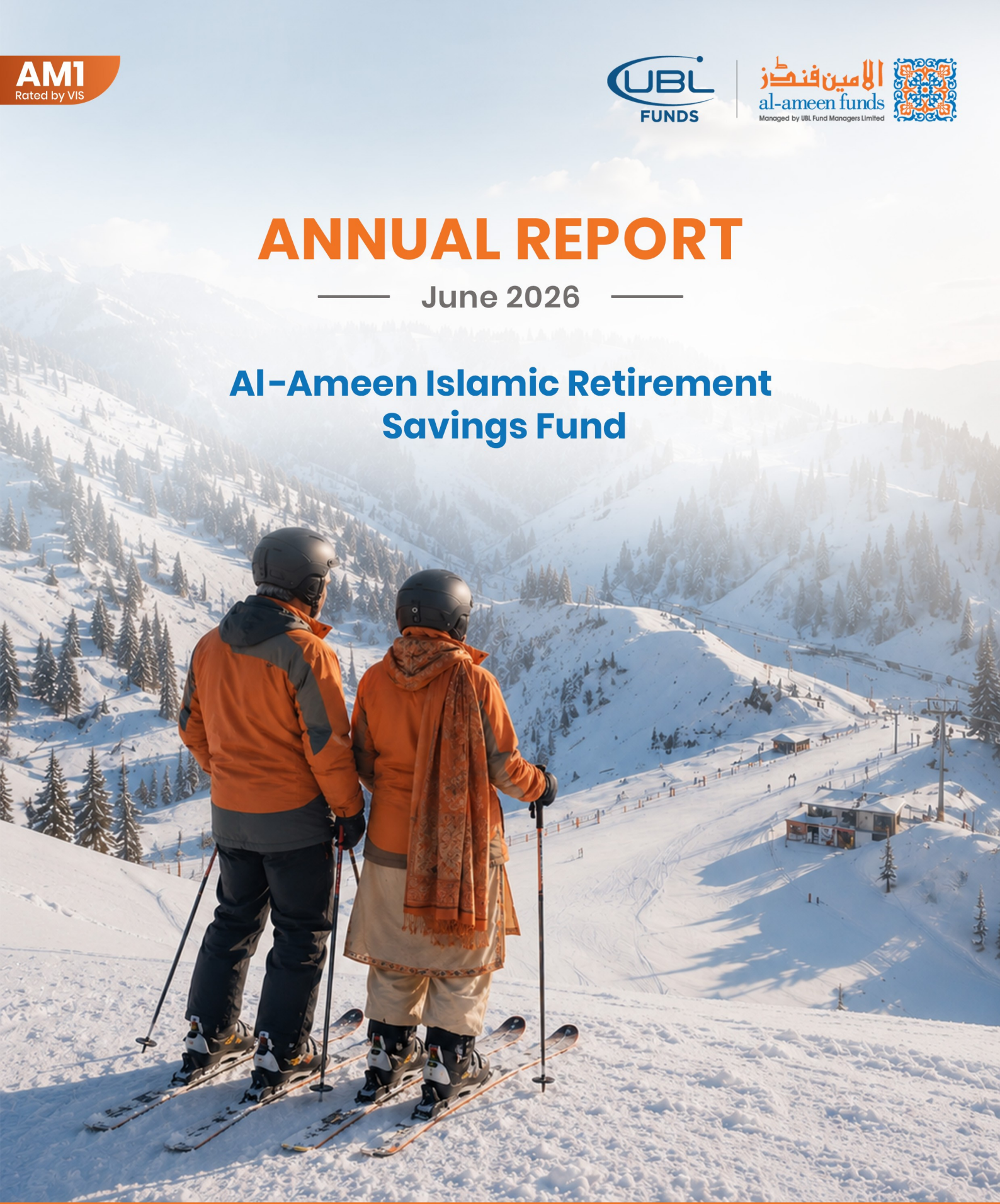
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UBL FUNDS | الامین فنڈز al-ameen funds
Managed by UBL Fund Managers Limited

ANNUAL REPORT

June 2026

Al-Ameen Islamic Retirement Savings Fund



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- Tax credit available U/s 63 of income Tax Ordinance, 2001, on contributions up to 20% of taxable income (as per application tax slab).
- Takaful coverage available as per the Offering Document.

Type/Category of Fund: Open end fund/ Voluntary Pension Scheme | **Risk Profile:** Allocation Dependent
Benchmark: KMI-30 Index (AIRSF-ESF); 75% Twelves (12) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP. (AIRSFDSF); 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP. (AIRSF MMSF).

Disclaimer: All investment in Pension Funds are subject to market risks. Past performance is not indicative of future results. Please read the consolidated Offering Document to understand the investment policies and the risks involved. Section 63 and 23A & C (Part I of 2nd Schedule) of Income Tax Ordinance, 2001, govern taxation of pension schemes. Please consult your Tax Advisor before making any investment decision. Use of name and logo of UBL Bank Ltd. / UBL Ameen as given above does not mean that they are responsible for the liabilities/ obligations of UBL Fund Managers / UBL Ameen or any investment scheme managed by them. Approved by: Mufti Hassaan Kaleem (Registration no: SECP/IFD/SA/002) & Mufti Najeeb Khan (Registration no: SECP/IFD/SA/003).

CORPORATE INFORMATION

Board of Directors
Mr. Imran Sarwar (Chairperson)

Mr. Asif Ali Qureshi (Chief Executive Officer)

Mr. Rashid Ahmed Jafer

Ms. Huma Pasha

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Audit Committee
Ms. Huma Pasha (Chairperson)

Mr. Rashid Ahmed Jafer

Mr. Alee Khalid Ghaznavi

Risk and Compliance Committee
Mr. Imran Sarwar (Chairperson)

Mr. Asif Ali Qureshi

Ms. Huma Pasha

Human Resource and Compensation Committee
Mr. Rashid Ahmed Jafer (Chairperson)

Mr. Imran Sarwar

Mr. 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 annual report **"Al-Ameen Islamic Retirement Savings Fund" (AIRSF), "Al-Ameen Islamic Voluntary Pension Fund-KPK" (AIKPK)** and "**Al-Ameen Punjab Pension Fund (AIPPF)"** for the year ended June 30, 2026.

Economic Outlook (FY26):

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

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

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

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

During the year, Pakistan completed two reviews of the Extended Fund Facility (EFF) and Resilient and Sustainable Financing (RSF) with the IMF, unlocking total disbursements of USD 2.5bn. In addition, the government raised USD 750mn in the international capital market through a Eurobond, marking the first such issuance in four years. The issuance was initially planned at USD 500mn which was subsequently increased to USD 750mn, due to stronger than expected investors demand, reflecting improving investor confidence and Pakistan's enhanced creditworthiness.

Debt Market Review

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

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

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

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

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

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

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

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

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

Yield Curve comparison is given below:

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

Stock Market Review

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

Future Outlook

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

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

PERFORMANCE AND OPERATIONAL REVIEW - AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND

The Fund comprises of three sub funds namely Equity sub-fund, Debt sub-fund and Money Market sub-fund. The Fund as a whole earned a gross income of PKR 2,040.4837 million and net income of PKR 1,862.9879 million during the year. The total fund size stood at PKR 12,879.0469 million as at the year end.

Performance review for each sub fund is given below:

a) Equity Sub-Fund

For the year ended June 30, 2026, the equity sub-fund earned a gross income of PKR 1,381.165 million and a net Income of PKR 1,282.2602 million. The net assets of equity sub-fund stood at PKR 5,463.3443 million representing net asset value of PKR 3,036.0423 per unit as at June 30, 2026.

b) Debt Sub Fund

For the year ended June 30, 2026, the debt sub-fund earned a gross income of PKR 253.3219 million and net income of PKR 223.9413 million. The net assets of debt sub-fund stood at PKR 2,608.5928 million representing net asset value of PKR 379.2950 per unit as at June 30, 2026.

c) Money Market Sub Fund

For the year ended June 30, 2026, the money market sub-fund earned a gross income of PKR 405.9968 million and net income of PKR 356.7864 million. The net assets of money market sub-fund stood at PKR 4,807.1098 million representing net asset value of PKR 366.2931 per unit as at June 30, 2026.

PERFORMANCE AND OPERATIONAL REVIEW - AL-AMEEN VOLUNTARY PENSION FUND-KPK

The Fund comprises of four sub funds namely Equity Index sub-fund, Equity sub-fund, Debt sub-fund and Money Market sub-fund. The Fund as a whole earned a gross income of PKR 13.3668 million and net income of PKR 13.013 million during the year. The total fund size stood at PKR 230.625 million as at the year end.

Performance review for each sub fund is given below:

a) Equity Index Sub-Fund

For the year ended June 30, 2026, the Equity Index Sub-Fund did not generate income and reported a net loss of PKR 0.118 million. The net assets of equity index sub-fund stood at PKR 0.501 million representing net asset value of PKR 100.2000 per unit as at June 30, 2026.

b) Equity Sub-Fund

For the year ended June 30, 2026, the Equity Sub-Fund did not generate income and reported a net loss of PKR 0.118 million. The net assets of equity sub-fund stood at PKR 0.501 million representing net asset value of PKR 100.2000 per unit as at June 30, 2026.

c) Debt Sub Fund

For the year ended June 30, 2026, the Debt Sub-Fund did not generate income and reported a net loss of PKR 0.118 million. The net assets of debt sub-fund stood at PKR 0.501 million representing net asset value of PKR 100.2000 per unit as at June 30, 2026.

d) Money Market Sub Fund

For the year ended June 30, 2026, the money market sub-fund earned a gross income of PKR 13.6313 million and net income of PKR 13.3668 million. The net assets of money market sub-fund stood at PKR 229.1223 million representing net asset value of PKR 134.7319 per unit as at June 30, 2026.

PERFORMANCE AND OPERATIONAL REVIEW - AL-AMEEN ISALMIC PUNJAB PENSION FUND-AIPPF

The Fund comprises of four sub funds namely Equity Index sub-fund, Equity sub-fund, Debt sub-fund and Money Market sub-fund. The Fund as a whole earned a gross income of PKR 0.0572 million and net income of PKR 0.0547 million during the year. The total fund size stood at PKR 2.0547 million as at the year end.

Performance review for each sub fund is given below:

a) Equity Index Sub-Fund

For the year ended June 30, 2026, the Equity Index sub-fund earned a gross income of PKR 0.0139 million and net income of PKR 0.0136 million. The net assets of equity index sub-fund stood at PKR 0.5136 million representing net asset value of PKR 102.7148 per unit as at June 30, 2026.

b) Equity Sub-Fund

For the year ended June 30, 2026, the Equity sub-fund earned a gross income of PKR 0.0139 million and net income of PKR 0.0136 million. The net assets of equity sub-fund stood at PKR 0.5136 million representing net asset value of PKR 102.7148 per unit as at June 30, 2026.

c) Debt Sub Fund

For the year ended June 30, 2026, the Debt sub-fund earned a gross income of PKR 0.0139 million and net income of PKR 0.0136 million. The net assets of debt sub-fund stood at PKR 0.5136 million representing net asset value of PKR 102.7148 per unit as at June 30, 2026.

d) Money Market Sub Fund

For the year ended June 30, 2026, the money market sub-fund earned a gross income of PKR 0.0154 million and net income of PKR 0.0140 million. The net assets of money market sub-fund stood at PKR 0.5140 million representing net asset value of PKR 102.8053 per unit as at June 30, 2026.

AUDITORS

The present statutory auditors for **"Al-Ameen Islamic Retirement Savings Fund" (AIRSF)** is M/s Yousuf Adil & Co., being eligible, have offered themselves for reappointment however, the Audit Committee has recommended the appointment of M/s A. F. Ferguson & Co., Chartered Accountants as the statutory auditors of the Fund for the year ending June 30, 2027.

The statutory auditors of **"Al-Ameen Islamic Voluntary Pension Fund-KPK" (AIKPK)** is Riaz Ahmad, Saqib, Gohar & Co. Chartered Accountants for the year ending June 30, 2026 and the Audit Committee has recommended the reappointment as the statutory auditors of the Fund for the year ending June 30, 2027.

The present statutory auditors for "**Al-Ameen Punjab Pension Fund" (AIPPF)** is M/s Yousuf Adil & Co., being eligible, have offered themselves for reappointment and the Audit Committee has recommended the appointment as the statutory auditors of the Fund for the year ending June 30, 2027.

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

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

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

ACKNOWLEDGEMENTS

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

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

-SD-
_____
Imran Sarwar
Chairman

-SD-
_____
Asif Ali Qureshi
Chief Executive Officer

Karachi
August 20, 2026

یو بی ایل فنڈ مینیجرز لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت آپ کی خدمت میں 30 جون 2026 کو ختم ہونے والے سال کے لیے الامین اسلامک ریٹائرمنٹ سیونگز فنڈ (AIRSF)، الامین اسلامک والنٹری پنشن فنڈ – کے پی کے (AIKPK) اور الامین پنجاب پنشن فنڈ (AIPPF) کی سالانہ رپورٹ پیش کر رہے ہیں۔

معاشی منظر نامہ (مالی سال 26):

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

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

مالیاتی محاذ پر عبوری اعداد و شمار سے ظاہر ہوتا ہے کہ پاکستان نے بنیادی بجٹ سرپلس اور مالیاتی خسارہ، دونوں کے حوالے سے آئی ایم ایف کے اہداف باآسانی حاصل کر لیے، جو بالترتیب جی ڈی پی کے 2.5 فیصد اور 3.9 فیصد ریکارڈ کیے گئے۔ فیڈرل بورڈ آف ریونیو نے مالی سال 26-2025 کے دوران 13.0 ٹریلین روپے ٹیکس وصول کیے، جو اس کے نظرثانی شدہ 12.9 ٹریلین روپے کے ہدف سے معمولی طور پر زیادہ تھے۔ یہ امر قابلِ ذکر ہے کہ اصل بجٹ میں مقرر کردہ 14.1 ٹریلین روپے کا ہدف مالی سال کے دوران دو مرتبہ کم کیا گیا، جو ٹیکس وصولی کے نظام میں موجود ساختی کمزوریوں کی عکاسی کرتا ہے
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حقیقی جی ڈی پی کی شرحِ نمو (عبوری اعداد و شمار کے مطابق) مالی سال 26 میں تقریباً 3.7 فیصد رہی، جو مالی سال 22 کے بعد سب سے زیادہ شرحِ نمو ہے، جب یہ 6.2 فیصد رہی تھی۔ اس بہتری کو فصلوں کی پیداوار اور بڑی سطح کی صنعتی پیداوار (LSM) میں بحالی سے تقویت ملی۔ بڑی سطح کی صنعتی پیداوار میں نمو کا نمایاں حصہ غذائی اشیاء، ملبوسات اور آٹو موبائل کے شعبوں نے ڈالا۔ دریں اثنا، فصلوں کی پیداوار میں اضافہ بنیادی طور پر گندم، چاول اور گنے کی بہتر پیداوار سے منسوب کیا جاتا ہے۔

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

ڈیٹ مارکیٹ کا جائزہ

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

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

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

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

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

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

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

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

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

تقابلی شرحِ منافع کا خط حسبِ ذیل دیا گیا ہے:

مدتیں	30 جون 2026 PKRV	30 جون 2025 PKRV	تبدیلی (FY26)
3 ماہ	11.60	11.01	0.59
6 ماہ	11.63	10.89	0.74
1 سال	11.60	10.85	0.75
3 سال	11.69	11.15	0.54
5 سال	11.80	11.40	0.40

10 سال	12.19	12.30	-0.11

اسٹاک مارکیٹ کا جائزہ

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

مستقبل کا منظر نامہ

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

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

کارکردگی اور عملیاتی جائزہ الامین اسلامک ریٹائرمنٹ سیونگز فنڈ

فنڈ تین ذیلی فنڈز، یعنی ایکویٹی سب فنڈ، ڈیٹ سب فنڈ اور منی مارکیٹ سب فنڈ پر مشتمل ہے۔ مجموعی طور پر فنڈ نے سال کے دوران 2,040.4837 ملین روپے کی مجموعی آمدنی اور 1,862.9879 ملین روپے کی خالص آمدنی حاصل کی۔ سال کے اختتام پر فنڈ کا کل حجم 12,879.0469 ملین روپے رہا۔

ہر ایک سب فنڈ کی کارکردگی کا جائزہ درج ذیل ہے:

الف) ایکویٹی سب فنڈ

30 جون 2026 کو ختم ہونے والے سال کے دوران ایکویٹی سب فنڈ نے 1,381.165 ملین روپے کی مجموعی آمدنی اور 1,282.2602 ملین روپے کی خالص آمدنی حاصل کی۔ 30 جون 2026 کو ایکویٹی سب فنڈ کے خالص اثاثوں کی مالیت 5,463.3443 ملین روپے رہی، جو فی یونٹ 3,036.0423 روپے کی خالص اثاثہ جاتی قدر (NAV) کی نمائندگی کرتی ہے۔

ب) ڈیٹ سب فنڈ

30 جون 2026 کو ختم ہونے والے سال کے دوران ڈیٹ سب فنڈ نے 253.3219 ملین روپے کی مجموعی آمدنی اور 223.9413 ملین روپے کی خالص آمدنی حاصل کی۔ 30 جون 2026 کو ڈیٹ سب فنڈ کے خالص اثاثوں کی مالیت 2,608.5928 ملین روپے رہی، جو فی یونٹ 379.2950 روپے کی خالص اثاثہ جاتی قدر کی نمائندگی کرتی ہے۔

ج) منی مارکیٹ سب فنڈ

30 جون 2026 کو ختم ہونے والے سال کے دوران منی مارکیٹ سب فنڈ نے 405.9968 ملین روپے کی مجموعی آمدنی اور 356.7864 ملین روپے کی خالص آمدنی حاصل کی۔ 30 جون

2026 کومنی مارکیٹ سب فنڈ کے خالص اثاثوں کی مالیت 4,807.1098 ملین روپے رہی، جو فی یونٹ 366.2931 روپے کی خالص اثاثہ جاتی قدر کی نمائندگی کرتی ہے۔

کارکردگی اور عملیاتی جائزہ الامین والنٹری پنشن فنڈ، کے پی کے

فنڈ چار ذیلی فنڈز، یعنی ایکویٹی انڈیکس سب فنڈ، ایکویٹی سب فنڈ، ڈیبٹ سب فنڈ اور منی مارکیٹ سب فنڈ پر مشتمل ہے۔ مجموعی طور پر فنڈ نے سال کے دوران 13.3668 ملین روپے کی مجموعی آمدنی اور 13.013 ملین روپے کی خالص آمدنی حاصل کی۔ سال کے اختتام پر فنڈ کا کل حجم 230.625 ملین روپے رہا۔

ہر ایک ذیلی فنڈ کی کارکردگی کا جائزہ درج ذیل ہے:

الف) ایکویٹی انڈیکس سب فنڈ

30 جون 2026 کو ختم ہونے والے سال کے دوران ایکویٹی انڈیکس سب فنڈ نے کوئی آمدنی حاصل نہیں کی اور 0.118 ملین روپے کا خالص خسارہ درج کیا۔ 30 جون 2026 کو ایکویٹی انڈیکس سب فنڈ کے خالص اثاثوں کی مالیت 0.501 ملین روپے رہی، جو فی یونٹ 100.2000 روپے کی خالص اثاثہ جاتی قدر کی نمائندگی کرتی ہے۔

ب) ایکویٹی ذیلی فنڈ

30 جون 2026 کو ختم ہونے والے سال کے دوران ایکویٹی سب فنڈ نے کوئی آمدنی حاصل نہیں کی اور 0.118 ملین روپے کا خالص خسارہ درج کیا۔ 30 جون 2026 کو ایکویٹی سب فنڈ کے خالص اثاثوں کی مالیت 0.501 ملین روپے رہی، جو فی یونٹ 100.2000 روپے کی خالص اثاثہ جاتی قدر کی نمائندگی کرتی ہے۔

ج) ڈیبٹ سب فنڈ

30 جون 2026 کو ختم ہونے والے سال کے دوران ڈیبٹ سب فنڈ نے کوئی آمدنی حاصل نہیں کی اور 0.118 ملین روپے کا خالص خسارہ درج کیا۔ 30 جون 2026 کو ڈیبٹ سب فنڈ کے خالص اثاثوں کی مالیت 0.501 ملین روپے رہی، جو فی یونٹ 100.2000 روپے کی خالص اثاثہ جاتی قدر کی نمائندگی کرتی ہے۔

د) منی مارکیٹ سب فنڈ

30 جون 2026 کو ختم ہونے والے سال کے دوران منی مارکیٹ سب فنڈ نے 13.6313 ملین روپے کی مجموعی آمدنی اور 13.3668 ملین روپے کی خالص آمدنی حاصل کی۔ 30 جون 2026 کو منی مارکیٹ سب فنڈ کے خالص اثاثوں کی مالیت 229.1223 ملین روپے رہی، جو فی یونٹ 134.7319 روپے کی خالص اثاثہ جاتی قدر کی نمائندگی کرتی ہے۔

کارکردگی اور عملیاتی جائزہ الامین اسلامک پنجاب پنشن فنڈ (AIPPF)

فنڈ چار ذیلی فنڈز، یعنی ایکویٹی انڈیکس سب فنڈ، ایکویٹی سب فنڈ، ڈیبٹ سب فنڈ اور منی مارکیٹ سب فنڈ پر مشتمل ہے۔ مجموعی طور پر فنڈ نے سال کے دوران 0.0572 ملین روپے کی مجموعی آمدنی اور 0.0547 ملین روپے کی خالص آمدنی حاصل کی۔ سال کے اختتام پر فنڈ کا کل حجم 2.0547 ملین روپے رہا۔

ہر ایک سب فنڈ کی کارکردگی کا جائزہ درج ذیل ہے:

الف) ایکویٹی انڈیکس سب فنڈ

30 جون 2026 کو ختم ہونے والے سال کے دوران ایکویٹی انڈیکس سب فنڈ نے 0.0139 ملین روپے کی مجموعی آمدنی اور 0.0136 ملین روپے کی خالص آمدنی حاصل کی۔ 30 جون 2026

کو ایکویٹی انڈیکس سب فنڈ کے خالص اثاثوں کی مالیت 0.5136 ملین روپے رہی، جو فی یونٹ 102.7148 روپے کی خالص اثاثہ جاتی قدر کی نمائندگی کرتی ہے۔

ب) ایکویٹی سب فنڈ

30 جون 2026 کو ختم ہونے والے سال کے دوران ایکویٹی سب فنڈ نے 0.0139 ملین روپے کی مجموعی آمدنی اور 0.0136 ملین روپے کی خالص آمدنی حاصل کی۔ 30 جون 2026 کو ایکویٹی سب فنڈ کے خالص اثاثوں کی مالیت 0.5136 ملین روپے رہی، جو فی یونٹ 102.7148 روپے کی خالص اثاثہ جاتی قدر کی نمائندگی کرتی ہے۔

ج) ڈیٹ سب فنڈ

30 جون 2026 کو ختم ہونے والے سال کے دوران ڈیٹ سب فنڈ نے 0.0139 ملین روپے کی مجموعی آمدنی اور 0.0136 ملین روپے کی خالص آمدنی حاصل کی۔ 30 جون 2026 کو ڈیٹ سب فنڈ کے خالص اثاثوں کی مالیت 0.5136 ملین روپے رہی، جو فی یونٹ 102.7148 روپے کی خالص اثاثہ جاتی قدر کی نمائندگی کرتی ہے۔

د) منی مارکیٹ سب فنڈ

30 جون 2026 کو ختم ہونے والے سال کے دوران منی مارکیٹ سب فنڈ نے 0.0154 ملین روپے کی مجموعی آمدنی اور 0.0140 ملین روپے کی خالص آمدنی حاصل کی۔ 30 جون 2026 کو منی مارکیٹ سب فنڈ کے خالص اثاثوں کی مالیت 0.5140 ملین روپے رہی، جو فی یونٹ 102.8053 روپے کی خالص اثاثہ جاتی قدر کی نمائندگی کرتی ہے۔

آڈیٹرز

الامین اسلامک ریٹائرمنٹ سیونگز فنڈ (AIRSF) کے موجودہ قانونی آڈیٹرز M/s یوسف عادل اینڈ کمپنی ہیں۔ اہل ہونے کی بناء پر انہوں نے دوبارہ تقرری کے لیے اپنی رضامندی ظاہر کی ہے، تاہم آڈٹ کمیٹی نے میسرز اے۔ ایف۔ فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو 30 جون 2027 کو اختتام پذیر ہونے والے سال کے لیے فنڈ کے قانونی آڈیٹرز مقرر کرنے کی سفارش کی ہے۔

الامین اسلامک والنٹر پنشن فنڈ-کے پی کے (AIKPK) کے 30 جون 2026 مختتمہ سال کے قانونی آڈیٹرز M/s ریاض احمد، ثاقب، گوہر اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس ہیں، اور آڈٹ کمیٹی نے 30 جون 2027 کو اختتام پذیر ہونے والے سال کے لیے انہیں فنڈ کے قانونی آڈیٹرز کے طور پر دوبارہ مقرر کرنے کی سفارش کی ہے۔

الامین پنجاب پنشن فنڈ (AIPPF) کے موجودہ قانونی آڈیٹرز M/s یوسف عادل اینڈ کمپنی ہیں۔ اہل ہونے کی بناء پر انہوں نے دوبارہ تقرری کے لیے اپنی رضامندی ظاہر کی ہے، اور آڈٹ کمیٹی نے 30 جون 2027 کو اختتام پذیر ہونے والے سال کے لیے انہیں فنڈ کے قانونی آڈیٹرز کے طور پر مقرر کرنے کی سفارش کی ہے۔

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

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

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

اظہارِ تشکر

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

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

_____SD_____	_____SD_____
آصف علی قریشی	عمران سرور
چیف ایگزیکٹو آفیسر	چیئرمین

کراچی

20 اگست 2026ء

AIRSF

Al-Ameen Islamic Retirement Savings Fund

INVESTMENT OBJECTIVE

AIRSF is a Shariah-compliant open-end fund that aims to provide a secure source of savings and regular income after retirement to the Participants. The Participants would contribute to the Fund during their working life and would typically withdraw from the Fund on or after retirement.

Pension Fund Manager	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	Yousuf Adil & Co.,Chartered Accountants
Bankers	Bank Alfalah Limited - Islamic Banking Bank Al-Habib Limited - Islamic Banking Dubai Islamic Bank Limited BankIslami Pakistan Limited - Islamic Banking Faysal Bank Limited- Islamic Banking Habib Bank Limited - Islamic Banking Habib Metropolitan Bank Limited- Islamic Banking Meezan Bank Limited - Islamic Banking MCB Islamic Bank Limited Soneri Bank Limited - Islamic Banking United Bank Limited - Islamic Banking
Pension Fund Manager Rating	AMI (VIS)

Fund Manager's Report – Al-Ameen Islamic Retirement Savings Fund (AIRSF)

i) Description of the Voluntary Pension Scheme (VPS) category and type

Shariah Compliant Voluntary Pension Scheme / Open-end

ii) Statement of VPS investment objective

AIRSF is a Shariah-compliant open-end fund that aims to provide a secure source of savings and regular income after retirement to the Participants. The Participants would contribute to the Fund during their working life and would typically withdraw from the Fund on or after retirement.

iii) Explanation as to whether the VPS achieved its stated objective

The Pension Scheme achieved its stated objective.

iv) Statement of benchmark(s) relevant to the VPS

KMI-30 Index (AIRSF-ESF); 75% Twelves (12) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP. (AIRSFDSF); 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP. (AIRSF MMSF)

v) Comparison of the VPS performance during the period

Monthly Yield*	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	FYTD
AIRSF-ESF	5.79%	9.49%	12.01%	-4.99%	4.16%	3.06%	5.47%	-9.60%	-10.63%	8.97%	6.81%	3.67%	36.04%
AIRSF-DSF	10.42%	8.20%	8.19%	7.55%	9.07%	10.21%	10.42%	9.00%	6.04%	8.27%	10.05%	11.19%	9.43%
AIRSF-MMSF	8.60%	8.75%	9.02%	8.75%	8.70%	9.55%	8.24%	7.82%	4.53%	8.49%	9.21%	10.21%	8.82%

Al-Ameen Islamic Retirement Savings Fund	FY'26
High Volatility	30.7%
Medium volatility	22.7%
Low volatility	16.0%
Lower volatility	9.2%

vi) Description of the strategies and policies employed during the period under review in relation to the VPS performance

The Equity Sub Fund generated a return of 36.04% during FY26. Significant exposure was maintained in Oil & Gas Exploration Companies (20.1%), Cement (16.7%), and Fertilizer (12.6%).

The Debt Sub Fund generated a yield of 9.43% p.a. during FY26. The Debt Sub Fund maintained majority exposure in government securities and cash during the year, which benefited the performance.

The Money Market Sub Fund generated a yield of 8.82% p.a. The Money Market Fund had majority exposure in cash alongside an increased exposure in government securities during FY26.

vii) Disclosure of the VPS asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

AIRSF Debt Asset Allocation (% of Total Assets)	Jun-26	Jun-25
Gop Ijarah Sukuk	19%	51%
Term Finance Certificates/ Sukuks	21%	3%
Placements with banks	8%	0%
Cash	51%	43%
Others	2%	2%
Leverage	Nil	Nil
AIRSF Money Market (% of Total Assets)	**Jun-26**	**Jun-25**
Gop Ijarah Sukuk	40%	60%
Term Finance Certificates/ Sukuks	10%	0%
Placements with banks	0%	0%
Cash	46%	35%
Others	3%	5%
Leverage	Nil	Nil
AIRSF Equity (% of Total Assets)	**Jun-26**	**Jun-25**
Equities	96%	96%
Cash	3%	2%
Others	1%	2%
Leverage	0%	0%

viii) Analysis of the VPS performance

AIRSF-ESF: FY'25 Return:	36.04%
AIRSF-DSF: FY'25 Return:	9.43%
AIRSF-MMSF: FY'25 Return:	8.82%

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

	Net Asset Value			NAV per unit		
	30-Jun-26	30-Jun-25	Change	30-Jun-26	30-Jun-25	Change
	Rupees (000)		%	Rupees		%
AIRSF-ESF	5,463,344	3,583,982	52.44	3,036.0423	2,231.7134	36.04
AIRSF-DSF	2,608,593	2,219,989	17.5	379.2950	346.5945	9.43
AIRSF-MMSF	4,807,109	3,957,162	21.48	366.2931	336.5903	8.82

x) **Disclosure on the markets that the VPS has invested in including**
- review of the market(s) invested in and returns during the period
The scheme has 3 sub funds which invest in the shariah compliant equity and debt / money markets actively. Reviews of these markets is as follows:

Please refer to relevant section in director report

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

xii) Breakdown of unit holdings by size

Range of Units	Number of Investors	Number of Investors	Number of Investors
	ESF	DSF	MSF
0.0001 - 9,999.9999	5,045	4,574	4,332
10,000.0000 - 49,999.9999	28	99	210
50,000.0000 - 99,999.9999		9	28
100,000.0000 - 499,999.9999		5	14
500,000.0000 & Above		1	1
Total	**5,073**	**4,688**	**4,585**

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

xiv) Disclosure of circumstances that materially affect any interests of unit holders

Investment are subject to credit and market risk.

xv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the VPS.

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

PERFORMANCE TABLE

Al-Ameen Islamic Retirement Savings Fund

	2026 AIRSF-ESF	2026 AIRSF-DSF	2026 AIRSF-MMSF
NET ASSETS AS AT 30 JUNE - Rupees in '000	**5,463,344**	**2,608,593**	**4,807,109**
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees			
Class A units - Offer *	**3,036.0423**	**379.2950**	**366.2931**
- Redemption	**3,036.0423**	**379.2950**	**366.2931**
RETURN OF THE FUND - %			
Total Return of the Fund	**36.04**	**9.43**	**8.82**
Capital Growth (per unit)			
Date of Income Distribution	**N/A**	**N/A**	**N/A**
Income Distribution	**N/A**	**N/A**	**N/A**
AVERAGE ANNUAL RETURN - %			
One Year	**36.04**	**9.43**	**8.82**
Second Year	**56.09**	**11.79**	**11.84**
Third Year	**63.99**	**15.10**	**14.92**
OFFER / REPURCHASE DURING THE YEAR- Rupees			
Highest price per unit - Class A units - Offer	**3,200.6213**	**379.295**	**366.2931**
Highest price per unit - Class A units - Redemption	**3,200.6213**	**379.295**	**366.2931**
Lowest price per unit - Class A units - Offer	**2,239.5135**	**346.6647**	**336.6229**
Lowest price per unit - Class A units - Redemption	**2,239.5135**	**346.6647**	**336.6229**

* Front-end load @ 1.5% is applicable

PORTFOLIO COMPOSITION - %

Percentage of Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %			
Bank Balances	**2.72**	**51.43**	**46.37**
Equities	**96.21**	**-**	**-**
TFC'S & Government Securities	**-**	**47.22**	**50.57**
Others	**1.07**	**1.35**	**3.06**
PORTFOLIO COMPOSITION BY MARKET - %			
Equity Market / Debt Market / Money Market	**100.00**	**100.00**	**100.00**

Note:

- The Launch date of Fund is 19 May 2010.

DISCLAIMER

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

1. Summary of Actual Proxy Voted By the Fund

AIRSF

	Resolutions	For	Against	Abstain*
Number	44	5	0	39
Percentage	100.0%	11.4%	0.0%	88.6%

* Abstained as nothing material from our perspective.

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
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TRUSTEE REPORT TO THE PARTICIPANTS

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND

Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Retirement Savings Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Pension Fund Manager has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 25, 2026

REPORT OF THE SHARIAH ADVISORY COMMITTEE
[SHARIAH REVIEW REPORT – JUL 01, 2025 TO JUN 30, 2026]

We, the Shariah Advisors of the following Al Ameen Funds (the Funds) are issuing this report in accordance with the applicable rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the Funds activities.

1. AL-AMEEN Islamic Cash Fund
2. AL-AMEEN Islamic Cash Plan-I
3. AL-AMEEN Islamic Sovereign Fund
4. AL AMEEN Islamic Income Fund
5. AL-AMEEN Islamic Aggressive Income Fund
6. AL-AMEEN Islamic Aggressive Income Plan-I
7. AL-AMEEN Islamic Asset Allocation Fund
8. AL-AMEEN Islamic Energy Fund
9. AL-AMEEN Shariah Stock Fund
10. AL-AMEEN Islamic Retirement Savings Fund
11. AL-AMEEN Islamic Punjab Pension Fund
12. AL-AMEEN Voluntary Pension Fund – KPK
13. AL-AMEEN Islamic Fixed Return Fund

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

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

We have reviewed and approved the modes of investments of all schemes of investment in light of the shariah guidelines, and hereby certify that:

i. In our opinion, the transactions, the relevant documentation, and the procedures adopted have been in accordance with the Shariah principles and rules;
ii. In our opinion, the affairs have been carried out in accordance with Shariah principles and rules and relevant Shariah opinions issued from time to time;
iii. In our opinion, any earnings that have been realized from sources or by means prohibited by Shariah have been credited to the charity account, where applicable;

iv. In our opinion, all the arrangements related agreements and contracts, separately and collectively, are consistent with the Shariah principles and rules;
v. In our opinion, all the arrangements are free from Riba;
vi. In our opinion, all the arrangements are free from Gharar;
vii. In our opinion, all exceptions, reservations, and qualifications are properly disclosed, if any;
viii. In our opinion, all Shariah non-compliance risks, are properly managed, if any.

On the basis of information provided by the management, all operations conducted for the year ended 30 June 2026 have been in compliance with the Shariah principles.

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

Mufti Muhammad Hassaan Kaleem
Member, Shariah Advisory Committee

Mufti Muhammad Najeeb Khan
Member, Shariah Advisory Committee

KARACHI:
DATE: 27 July, 2026
Ref: Certificate # 27072026

REPORT OF THE SHARIAH ADVISORY COMMITTEE

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

In the capacity of Shariah Advisor, we have prescribed criteria for Shariah compliance of equity investments which comprises of five factors such as (i) Nature of business, (ii) Interest bearing debt to total assets, (iii) Illiquid assets to total assets. (iv) Investment in non-Shariah compliant activities and income from non-compliant investments, and (v) Net liquid assets vs. share market price.

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

i. We have reviewed and approved the modes of investments of Al-Ameen Islamic Retirement Savings Fund (AIRSF) containing three sub Funds namely Al-Ameen Islamic Retirement Savings Fund – Equity Sub Fund (AIRSF-ESF), Al-Ameen Islamic Retirement Savings Fund – Debt Sub Fund (AIRSF-DSF) and Al-Ameen Islamic Retirement Savings Fund – Money Market Sub Fund (AIRSF-MMSF) in light of Shariah requirements. The following is a list of equity investments of AIRSF-ESF as on 30 June 2026 and their evaluation according to the screening criteria established by us:

AIRSF			Interest Bearing Debt to Total Assets	Non-Compliant Investments to Total Assets	Non-Compliant Income to Total Revenue	Illiquid Assets to Total Assets	Net Liquid Assets per Share	Share Price
S.No.	Top Equity Scrip Holdings	Nature of Business	<37%	<33%	<5%	>25%	A	< B
1	MEBL	Commercial Banks	N/A	N/A	N/A	90%	-2,242	444
2	OGDC	Oil & Gas Exploration Companies	0%	18%	7%	29%	208	281
3	ENGROH	Inv. Banks / Inv. Cos. / Securities Co	18%	8%	1%	74%	-411	237
4	LUCK	Cement	26%	0%	0%	86%	-866	475
5	FFC	Fertilizer	4%	30%	5%	58%	-66	591
6	PPL	Oil & Gas Exploration Companies	0%	8%	3%	26%	237	236
7	HUBC	Power Generation & Distribution	19%	42%	7%	37%	72	221
8	SYS	Technology & Communication	9%	2%	0%	30%	89	171
9	MARI	Oil & Gas Exploration Companies	3%	6%	0%	63%	-3	716
10	PSO	Oil & Gas Marketing Companies	25%	6%	0%	34%	-209	474

In light of the above, we hereby certify that all the provisions of the Fund and investments made on accounts of AIRSF-ESF by UBL Funds are Shariah compliant and in accordance with the criteria established.

ii. On the basis of information provided by the management all operations of AIRSF-ESF for the year ended 30 June 2026 have been in compliance with the Shariah principles.

iii. The Management Company has been directed to set aside as charity amount earned as interest from conventional banks. In addition, there are investments made by AIRSF-ESF where Investee companies have earned a part of their income from non-compliant sources (e.g. interest income). In such cases, the Management Company has been directed to set aside charity for such proportion of the income from Investee companies in order to purify the earning of the Fund.

iv. Besides, all the provisions booked, investments made and operations conducted on account of AIRSF-DSF & AIRSF-MMSF by UBL Fund Managers are Shariah compliant and in accordance with the criteria established.

During the year, amount of PKR 9,468,167 has been recognized as charity by AIRSF-ESF

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

Muhammad Hassan Kaleem
Member, Shariah Advisory Board

Muhammad Najeeb Khan
Member, Shariah Advisory Board

KARACHI:
DATE: 27 July, 2026

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Yousuf Adil
Chartered Accountants

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

To the Board of Directors of UBL Fund Managers Limited

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **Al – Ameen Islamic Retirement Savings Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2026) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

a) Legal and regulatory framework administered by the SECP;

b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;

c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;

d) Guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and

e) Approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

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

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2026, which are annexed.

3. Management's Responsibility for Shariah Compliance

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

4. Our Independence and Quality Management

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

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

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2026, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), *'Assurance Engagements Other than Audits or Reviews of Historical Financial Information'*, issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Funds financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depends on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in paragraph 2 above).

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

6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2026, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

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

Yousuf Adil

Chartered Accountants

Date: September 23, 2026
Place: Karachi

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INDEPENDENT AUDITOR'S REPORT

To the Participants of Al-Ameen Islamic Retirement Savings Fund

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

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

Responsibilities of Management and Board of Directors of the Pension Fund Manager for the Financial Statements

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

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INDEPENDENT AUDITOR'S REPORT

To the Participants of Al-Ameen Islamic Retirement Savings Fund

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

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

Responsibilities of Management and Board of Directors of the Pension Fund Manager for the Financial Statements

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

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

Board of Directors of the Pension Fund Manager is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Pension Fund Manager.

- Conclude on the appropriateness of Pension Fund Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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

a) the financial statements prepared for the year ended June 30, 2026 have been properly drawn in accordance with the relevant provisions of the Trust Deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;

b) the allocation and reallocation of units of the sub-funds for all the participants have been made according to the Voluntary Pension System Rules, 2005;

c) a true and fair view is given of the disposition of the pension fund at the end of the period and of the transactions of the pension fund of the period then ended: and

d) the cost and expenses debited to the Fund and apportionment of expenses between sub-funds are as specified in the constitutive documents of the Fund.

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

Chartered Accountants

Place: Karachi
Date: September 28, 2026
UDIN: AR202610091NYy0iPd1o

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

	Note	2026 Equity Sub-Fund	2026 Debt Sub-Fund	2026 Money Market Sub-Fund	2026 Total	2025 Equity Sub-Fund	2025 Debt Sub-Fund	2025 Money Market Sub-Fund	2025 Total
		Rupees in '000							
ASSETS									
Bank balances	5	149,613	1,347,491	2,233,731	3,730,835	71,302	960,547	1,389,018	2,420,867
Term deposit receipts and Bai' Muajjal receivable	6	-	200,000	-	200,000	-	-	-	-
Investments	7	5,291,948	1,037,364	2,436,090	8,765,402	3,509,732	1,223,589	2,372,280	7,105,601
Receivable against sale of investments		-	-	55,700	55,700	8,326	-	256	8,582
Receivable against units issued		51,794	-	31,824	83,618	69,830	10,754	162,541	243,125
Profit receivable	8	339	33,875	27,542	61,756	595	42,008	25,450	68,053
Deposits and other receivables	9	5,954	187	5,824	11,965	5,954	188	4,490	10,632
Advance tax	10	540	1,366	26,676	28,582	540	1,366	26,676	28,582
Total assets		5,500,188	2,620,283	4,817,387	12,937,858	3,666,279	2,238,452	3,980,711	9,885,442
LIABILITIES									
Payable to UBL Fund Managers Limited - Pension Fund Manager	11	13,136	2,487	4,275	19,898	10,565	7,610	11,111	29,286
Payable to Central Depository Company of Pakistan Limited - Trustee	12	501	182	646	1,329	379	162	612	1,153
Payable to the Securities and Exchange Commission of Pakistan	13	1,848	997	1,690	4,535	1,037	868	1,419	3,324
Payable against purchase of investments		3,239	-	-	3,239	48,102	-	-	48,102
Accrued expenses and other liabilities	14	18,120	8,024	3,667	29,811	22,214	9,823	10,407	42,444
Total liabilities		36,844	11,690	10,278	58,812	82,297	18,463	23,549	124,309
NET ASSETS		5,463,344	2,608,593	4,807,109	12,879,046	3,583,982	2,219,989	3,957,162	9,761,133
PARTICIPANTS' SUB-FUNDS (AS PER STATEMENT ATTACHED)		5,463,344	2,608,593	4,807,109	12,879,046	3,583,982	2,219,989	3,957,162	9,761,133
Contingencies and commitments	15								
		Number of units							
Number of units in issue	16	1,799,495	6,877,477	13,123,670		1,605,933	6,405,147	11,756,615	
		Rupees							
Net asset value per unit		3036.0423	379.2950	366.2931		2,231.7134	346.5945	336.5903	

The annexed notes from 1 to 35 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

	Note	2026				2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000							
INCOME									
Financial income	18	**5,774**	**258,615**	**426,073**	**690,462**	5,395	308,295	523,118	836,808
Gain / (loss) on sale of investments - net		**387,997**	**(1,069)**	**35**	**386,963**	685,970	(2,087)	(3,212)	680,671
Dividend income	19	**165,017**	**-**	**-**	**165,017**	114,563	-	-	114,563
Unrealised gain / (loss) on revaluation of investments classified at fair value through profit or loss - net	7	**822,377**	**(4,427)**	**(20,111)**	**797,839**	686,618	21,131	16,705	724,454
Other income		**-**	**203**	**-**	**203**	229	2	-	231
Total income		**1,381,165**	**253,322**	**405,997**	**2,040,484**	1,492,775	327,341	536,611	2,356,727
EXPENSES									
Remuneration of UBL Fund Managers Limited - Pension Fund Manager	11.1	**69,227**	**21,630**	**36,672**	**127,529**	34,312	27,985	46,284	108,581
Sindh Sales Tax on remuneration of the Pension Fund Manager	11.2	**10,384**	**3,244**	**5,501**	**19,129**	5,147	4,198	6,943	16,288
Selling and marketing expenses	11.3	**-**	**-**	**-**	**-**	3	2	3	8
Allocated expenses	11.4	**-**	**-**	**-**	**-**	1,892	1,974	2,063	5,929
Sindh Sales Tax on allocated expenses		**-**	**-**	**-**	**-**	284	296	309	889
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12	**3,709**	**2,002**	**3,390**	**9,101**	2,264	1,910	3,110	7,284
Sindh Sales Tax on remuneration of the Trustee		**556**	**300**	**509**	**1,365**	339	286	467	1,092
Annual fee of the Securities and Exchange Commission of Pakistan	13	**1,846**	**995**	**1,687**	**4,528**	1,035	867	1,416	3,318
Auditor's remuneration	21	**318**	**318**	**318**	**954**	286	285	285	856
Brokerage and settlement charges		**12,144**	**611**	**651**	**13,406**	13,630	645	451	14,726
Legal and professional charges		**112**	**112**	**112**	**336**	135	102	102	339
Shariah advisor fee		**183**	**105**	**182**	**470**	-	-	-	-
Custody and settlement charges		**330**	**56**	**45**	**431**	237	7	11	255
Bank charges and other expenses		**96**	**7**	**144**	**247**	250	44	68	362
Total expenses		**98,905**	**29,380**	**49,211**	**177,496**	59,814	38,601	61,512	159,927
Net income for the year before taxation		**1,282,260**	**223,942**	**356,786**	**1,862,988**	1,432,961	288,740	475,099	2,196,800
Taxation	22	**-**	**-**	**-**	**-**	-	-	-	-
Net income for the year after taxation		**1,282,260**	**223,942**	**356,786**	**1,862,988**	1,432,961	288,740	475,099	2,196,800

The annexed notes from 1 to 35 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD	SD	SD
Asif Ali Qureshi	**Muhammad Zuhair Abbas**	**Rashid Ahmed Jafer**
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026				2025			
	Equity Sub-Fund	**Debt Sub-Fund**	**Money Market Sub-Fund**	**Total**	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	---------- **Rupees in '000** ----------							
Net income for the year after taxation	**1,282,260**	**223,942**	**356,786**	**1,862,988**	1,432,961	288,740	475,099	2,196,800
Other comprehensive income for the year								
Total comprehensive income for the year	**1,282,260**	**223,942**	**356,786**	**1,862,988**	1,432,961	288,740	475,099	2,196,800

The annexed notes from 1 to 35 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD	SD	SD
Asif Ali Qureshi	**Muhammad Zuhair Abbas**	**Rashid Ahmed Jafer**
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	2026				2025			
	Equity Sub-Fund	**Debt Sub-Fund**	**Money Market Sub-Fund**	**Total**	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----------	----------	----------	**Rupees in '000**	----------	----------	----------	----------
Net assets at the beginning of the year	**3,583,982**	**2,219,989**	**3,957,162**	**9,761,133**	1,790,637	2,015,327	3,285,543	7,091,507
Amount received on issuance of units	**1,067,616**	**802,580**	**1,674,207**	**3,544,403**	1,400,945	1,422,302	2,634,719	5,457,966
Effect of reallocation	**155,315**	**(53,932)**	**(101,383)**	**-**	(205,425)	116,722	88,703	-
Amount paid on redemption of units	**(625,829)**	**(583,986)**	**(1,079,663)**	**(2,289,478)**	(835,136)	(1,623,102)	(2,526,902)	(4,985,140)
	597,102	**164,662**	**493,161**	**1,254,925**	360,384	(84,078)	196,520	472,826
Gain / (loss) on sale of investments - net	**387,997**	**(1,069)**	**35**	**386,963**	685,970	(2,087)	(3,212)	680,671
Unrealised gain / (loss) on revaluation of investments classified at fair value through profit or loss - net	**822,377**	**(4,427)**	**(20,111)**	**797,839**	686,618	21,131	16,705	724,454
Other net income	**71,886**	**229,438**	**376,862**	**678,186**	60,373	269,696	461,606	791,675
	1,282,260	**223,942**	**356,786**	**1,862,988**	1,432,961	288,740	475,099	2,196,800
Net assets at the end of the year	**5,463,344**	**2,608,593**	**4,807,109**	**12,879,046**	3,583,982	2,219,989	3,957,162	9,761,133

The annexed notes from 1 to 35 form an integral part of these financial statements.

YA

For UBL Fund Managers Limited
(Pension Fund Manager)

SD	SD	SD
Asif Ali Qureshi	**Muhammad Zuhair Abbas**	**Rashid Ahmed Jafer**
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Equity Sub-Fund	2026 Debt Sub-Fund	2026 Money Market Sub-Fund	2026 Total	2025 Equity Sub-Fund	2025 Debt Sub-Fund	2025 Money Market Sub-Fund	2025 Total
		Rupees in '000							
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income for the year before taxation		1,282,260	223,942	356,786	1,862,988	1,432,961	288,740	475,099	2,196,800
Adjustments for:									
Financial income		(5,774)	(258,615)	(426,073)	(690,462)	(5,395)	(308,295)	(523,118)	(836,808)
Dividend income		(165,017)	-	-	(165,017)	(114,563)	-	-	(114,563)
(Gain) / loss on sale of investments - net		(387,997)	1,069	(35)	(386,963)	(685,970)	2,087	3,212	(680,671)
Unrealised (gain) / loss on revaluation of investments classified at fair value through profit or loss - net		(822,377)	4,427	20,111	(797,839)	(686,618)	(21,131)	(16,705)	(724,454)
		(1,381,165)	(253,119)	(405,997)	(2,040,281)	(1,492,546)	(327,339)	(536,611)	(2,356,496)
Cash used in operations before working capital changes		(98,905)	(29,177)	(49,211)	(177,293)	(59,585)	(38,599)	(61,512)	(159,696)
(Increase) / decrease in assets									
Investments - net		(571,842)	180,729	(83,886)	(474,999)	(413,403)	(15,256)	(883,726)	(1,312,385)
Receivable against sale of investments		8,326	-	(55,444)	(47,118)	(8,326)	-	(256)	(8,582)
Deposits and other receivables		-	1	(1,334)	(1,333)	(3,354)	(1)	1	(3,354)
		(563,516)	180,730	(140,664)	(523,450)	(425,083)	(15,257)	(883,981)	(1,324,321)
(Decrease) / increase in liabilities									
Payable to UBL Fund Managers Limited - Pension Fund Manager		2,571	(5,123)	(6,836)	(9,388)	3,278	324	32	3,634
Payable to Central Depository Company of Pakistan Limited - Trustee		122	20	34	176	124	10	311	445
Payable to the Securities and Exchange Commission of Pakistan		811	129	271	1,211	486	176	250	912
Payable against purchase of investments		(44,863)	-	-	(44,863)	47,091	-	-	47,091
Accrued expenses and other liabilities		(4,094)	(1,799)	(6,740)	(12,633)	6,006	(1,062)	702	5,646
		(45,453)	(6,773)	(13,271)	(65,497)	56,985	(552)	1,295	57,728
Cash (used in) / generated from operations		(707,874)	144,780	(203,146)	(766,240)	(427,683)	(54,408)	(944,198)	(1,426,289)
Dividend income received		165,017	-	-	165,017	114,563	-	-	114,563
Financial income received		6,030	266,748	423,981	696,759	5,371	351,957	611,045	968,373
Net cash (used in) / generated from operating activities		(536,827)	411,528	220,835	95,536	(307,749)	297,549	(333,153)	(343,353)
CASH FLOWS FROM FINANCING ACTIVITIES									
Amount received on issuance of units		1,085,652	813,334	1,804,924	3,703,910	1,362,619	1,424,568	2,536,376	5,323,563
Effect of reallocation		155,315	(53,932)	(101,383)	-	(205,425)	116,722	88,703	-
Amount paid on redemption of units		(625,829)	(583,986)	(1,079,663)	(2,289,478)	(836,672)	(1,629,833)	(2,532,246)	(4,998,751)
Net cash generated from / (used in) financing activities		615,138	175,416	623,878	1,414,432	320,522	(88,543)	92,833	324,812
Net increase / (decrease) in cash and cash equivalents		78,311	586,944	844,713	1,509,968	12,773	209,006	(240,320)	(18,541)
Cash and cash equivalents at the beginning of the year		71,302	960,547	1,389,018	2,420,867	58,529	751,541	1,629,338	2,439,408
Cash and cash equivalents at the end of the year		149,613	1,547,491	2,233,731	3,930,835	71,302	960,547	1,389,018	2,420,867
Cash and cash equivalents									
Bank balances	5	149,613	1,347,491	2,233,731	3,730,835	71,302	960,547	1,389,018	2,420,867
Term deposit receipt	6.1	-	200,000	-	200,000	-	-	-	-
		149,613	1,547,491	2,233,731	3,930,835	71,302	960,547	1,389,018	2,420,867

The annexed notes from 1 to 35 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

1. LEGAL STATUS AND NATURE OF BUSINESS

Al-Ameen Islamic Retirement Savings Fund (the "Fund") was established under the Trust Deed executed between UBL Fund Managers Limited (the "Pension Fund Manager" - a subsidiary company of United Bank Limited) as the Pension Fund Manager and the MCB Financial Services Limited (subsequently changed to Centeral Depository Company Pakistan Limited. (CDC) effective from March 31, 2014) as the Trustee. The Trust Deed was executed on November 17, 2009, and the Fund was approved as a pension fund by the Securities and Exchange Commission of Pakistan (SECP) on January 29, 2010 in accordance with the requirements of Voluntary Pension System Rules, 2005 (the VPS Rules). The Fund commenced its operations from May 19, 2010.

The Trust Act, 1882 was repealed during financial year 2021 due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020", as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Pension Fund Manager, after fulfilling the requirements for registration has registered the Pension Fund's Trust Deed with the Registrar under the Sindh Trusts Act, 2020 on August 27, 2021.

The Pension Fund Manager of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Pension Fund Manager is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

The Fund is an unlisted open end pension fund scheme and offers units for public subscription on a continuous basis. The units are non-transferable, except in the circumstances mentioned in the VPS Rules, and can be redeemed by surrendering to the Fund. As per the offering document, the Fund cannot distribute any income from the Fund whether in cash or otherwise.

The objective of the Fund is to provide a secure source of savings and regular income after retirement to the participants. The participants would contribute to the Fund during their working life and would typically withdraw from the Fund on or after retirement age. The Fund invests in a Shariah compliant diversified portfolio of securities under the Trust Deed. All the conducts and acts of the Fund are based on Shariah. The Pension Fund Manager has appointed Shariah Advisory Council to ensure that the activities of the Fund are in compliance with the principles of Shariah.

The Fund consists of three Sub-Funds namely, Al-Ameen Islamic Retirement Savings Fund Equity Sub-Fund ("Equity Sub-Fund"), Al-Ameen Islamic Retirement Savings Fund Debt Sub-Fund ("Debt Sub-Fund") and Al-Ameen Islamic Retirement Savings Fund Money Market Sub-Fund ("Money Market Sub-Fund") (collectively the "Sub-Funds"). The main features of the investment policy for each of the Sub-Funds are as follows:

- The Equity Sub-Fund shall invest primarily in listed equity securities with a minimum investment of 90% of its Net Asset Value (NAV) in listed shares. The investment in a single company is restricted to lower of 15% of NAV or the paid-up capital of the investee company. The investment in a single stock exchange sector is restricted to the higher of 35% of the NAV or the index weight, subject to a maximum of 40% of the NAV. The remaining assets of the Equity Sub-Fund shall be invested in any government security having less than one year time to maturity, or in a scheduled commercial bank having credit rating of at least 'A'.

- The Debt Sub-Fund shall invest primarily in tradable debt securities with weighted average duration of the investment portfolio of the Debt Sub-Fund not exceeding five years. At least twenty five percent (25%) of the assets in the Debt Sub-Fund shall be invested in securities issued by the Federal Government and up to twenty five percent (25%) of the Funds may be deposited with banks having not less than "AA +" rating. In case the shariah compliant securities issued by Federal Government are not available to comply with above, the asset of a shariah compliant Debt Sub-Fund may be deposited in Islamic commercial banks, having not less than "A+" rating or Islamic windows of commercial banks, having not less than "AA" rating, or may be invested in Islamic bonds or sukuks issued by entities wholly owned by the Federal Government or in such Islamic securities which are fully guaranteed by the Federal Government. Composition of the remaining portion of the investments shall be as defined in the offering document.

- The Money Market Sub-Fund shall invest in short term debt instruments with weighted average time to maturity not exceeding one year. The Fund can make investment in Shariah compliant securities issued by the Federal Government and the commercial banks having A+ rating. There are no restrictions placed by the VPS Rules on such investments. The Fund can also make investment in securities issued by the provincial government, city government and government or a corporate entity (having credit rating of 'A' or higher) up to 10%, 5% and 5% of net assets of the Money Market Sub-Fund, respectively.

As prescribed under the VPS Rules, the Fund offers five types of allocation schemes to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility and Life Cycle Allocation. The contributors have the option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the Sub-Funds has to be done at the date of opening of contributor's pension account and on an anniversary date thereafter. The contribution amount may be paid by the contributor on a periodic basis such as annual, semi annual, quarterly or monthly basis.

Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

VIS Credit Rating Company Limited has reaffirmed the Management Quality Rating (MQR) of "AM1" (stable outlook) to the Pension Fund Manager.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of, directives and notifications issued under the Companies Act, 2017 along with Part VIIIA of the repealed Companies Ordinance, 1984; and

- The requirements of the Voluntary Pension System Rules, 2005 (VPS Rules).

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Critical accounting estimates and judgements

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

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

(i) Classification and measurement of financial assets (notes 4.2.1, 4.2.2, 6 and 7);
(ii) Impairment of financial assets (note 4.2.3); and
(iii) Provision for taxation (notes 4.6 and 22).

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

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

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

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

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

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

- Amendments to IFRS 9 'Financial Instruments' which clarifies the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

4. MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Cash and cash equivalents

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

4.2 Financial instruments

4.2.1 Initial recognition and measurement

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

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

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

4.2.2 Classification and subsequent measurement

4.2.2.1 Financial assets

There are three principal classification categories for financial assets:

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

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

Financial asset at amortised cost

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

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Financial asset at FVTOCI

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

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Financial asset at FVTPL

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

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

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

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

4.2.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

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

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

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

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in income statement.

- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to income statement.

4.2.3 Impairment of financial assets

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

- Financial assets that are determined to have low credit risk at the reporting date; and

- Other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

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

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

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

4.2.4 Derecognition

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

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

4.2.5 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of equity securities:

The fair value of shares of listed companies is based on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date without any deduction for estimated future selling costs.

Basis of valuation of debt securities:

The fair value of debt securities (other than government securities) is based on the value determined and announced by Mutual Funds Association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP).

In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorizes them as traded, thinly traded and non-traded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non performing debt securities.

Basis of valuation of government securities:

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

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

4.2.6 Regular way contracts

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

4.2.7 Offsetting of financial assets and liabilities

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

4.3 Derivatives

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

4.4 Provisions

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

4.5 Collaterals

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

4.6 Taxation

The income of the Fund is exempt from Income Tax under clause 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001.

4.7 Issuance, allocation, reallocation and redemption of units

Contribution received from a Participant is allocated to the sub-funds on the basis of the allocation scheme selected by the Participant out of the allocation schemes offered by the Pension Fund Manager. Units issued in respect of a sub-fund are recorded at the offer price of that sub-fund, determined by the Pension Fund Manager for the applications received by the distributors during business hours on that date. The offer price represents the net asset value per unit of the sub-fund as of the close of the business day plus the allowable sales load and any provision for duties and charges, if applicable. The sales load is payable to the investment facilitators, distributors and the Pension Fund Manager.

The Pension Fund Manager makes reallocation of the sub-fund units between the sub-funds at least once a year to ensure that the allocations of the sub-fund units of all the Participants are according to the allocation schemes selected by the Participants.

4.8 Net assets value per unit

The net asset value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Sub fund by the number of units of the Sub fund in circulation at the year end.

4.9 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the year in which they arise.
- Dividend income on equity securities is recognised in the income statement when the right to receive the dividend is established.
- Profit / return on investments in debt and government securities is recognised using effective yield method.
- Profit on bank balances, placements and term deposits are recognised on time proportionate basis.

4.10 Expenses

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

4.11 Bai' Muajjal

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

5. BANK BALANCES

	Note	2026 Equity Sub-Fund	2026 Debt Sub-Fund	2026 Money Market Sub-Fund	2026 Total	2025 Equity Sub-Fund	2025 Debt Sub-Fund	2025 Money Market Sub-Fund	2025 Total
		Rupees in '000							
Balances with banks in:									
- Savings accounts	5.1	**47,294**	**1,347,189**	**1,030,482**	**2,424,965**	68,191	938,688	1,385,740	2,392,619
- Current accounts	5.2	**102,319**	**302**	**1,203,249**	**1,305,870**	3,111	21,859	3,278	28,248
		149,613	**1,347,491**	**2,233,731**	**3,730,835**	71,302	960,547	1,389,018	2,420,867

5.1 Profit rate on these savings accounts range from 6.00% to 11.50% (June 30, 2025: 10% to 11.10%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 1,389.83 million (June 30, 2025: Rs. 165.89 million) on which return is earned at rate ranging from 6.00% to 11.30% (June 30, 2025: 6.00% to 9.00%) per annum.

5.2 This includes an amount held by a related party, United Bank Limited, amounting to Rs. Nil (June 30, 2025: Rs. 5.15 million).

6. TERM DEPOSIT RECEIPTS AND BAI' MUAJJAL RECEIVABLE

	Note	2026 Equity Sub-Fund	2026 Debt Sub-Fund	2026 Money Market Sub-Fund	2026 Total	2025 Equity Sub-Fund	2025 Debt Sub-Fund	2025 Money Market Sub-Fund	2025 Total
		Rupees in '000							
Term deposit receipts	6.1	-	**200,000**	-	-	-	-	-	-
Bai' Muajjal receivable	6.2	-	-	-	-	-	-	-	-
		-	**200,000**	-	**200,000**	-	-	-	-

6.1 Term deposit receipts

Held by Debt Sub-Fund

Name of Bank	Maturity date	As at July 01, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrrying value as a percentage of net assets of the Debt Sub-Fund
		Rupees in '000				%
Soneri Islamic Banking Limited	December 1, 2025	-	**150,000**	**150,000**	-	-
Soneri Islamic Banking Limited	January 29, 2026	-	**115,000**	**115,000**	-	-
Soneri Islamic Banking Limited	July 31, 2026	-	**200,000**	-	**200,000**	**7.67%**
As at June 30, 2026					**200,000**	**7.67%**
As at June 30, 2025						-

6.2 **Bai' Muajjal**

Held by Debt Sub-Fund

Name of investee company	Maturity date	As at July 01, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying value as a percentage of net assets of the Debt Sub-Fund
		---------- Rupees in '000 ----------				%
Askari Bank Limited	February 6, 2026	-	198,857	198,857	-	-
United Bank Limited (related party)	February 10, 2026	-	199,105	199,105	-	-
Pak Oman Investment Company Limited	February 20, 2026	-	198,934	198,934	-	-
Habib Bank Limited	April 1, 2026	-	199,649	199,649	-	-
United Bank Limited (related party)	May 11, 2026	-	211,570	211,570	-	-
Askari Bank Limited	May 12, 2026	-	216,616	216,616	-	-
Pak Oman Investment Company Limited	May 25, 2026	-	248,924	248,924	-	-
As at June 30, 2026					-	-
As at June 30, 2025					-	-

Held by Money Market Sub-Fund

Name of investee company	Maturity date	As at July 01, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying value as a percentage of net assets of the Money Market Sub-Fund
		---------- Rupees in '000 ----------				%
Askari Bank Limited	February 6, 2026	-	397,713	397,713	-	-
United Bank Limited	February 10, 2026	-	348,957	348,957	-	-
Pak Oman Investment Company Limited	February 20, 2026	-	349,704	349,704	-	-
Habib Bank Limited	April 1, 2026	-	349,911	349,911	-	-
United Bank Limited	May 11, 2026	-	317,356	317,356	-	-
Askari Bank Limited	May 12, 2026	-	253,600	253,600	-	-
Pak Oman Investment Company Limited	May 25, 2026	-	248,924	248,924	-	-
As at June 30, 2026					-	-
As at June 30, 2025					-	-

7. **INVESTMENTS**

	Note	2026 Equity Sub-Fund	2026 Debt Sub-Fund	2026 Money Market Sub-Fund	2026 Total	2025 Equity Sub-Fund	2025 Debt Sub-Fund	2025 Money Market Sub-Fund	2025 Total
		---------- Rupees in '000 ----------							
At fair value through profit or loss									
Listed equity securities	7.1	**5,291,948**	-	-	**5,291,948**	3,509,732	-	-	3,509,732
Government securities									
- GOP Ijarah Sukuk Certificates - unlisted	7.2	-	**177,122**	**100,660**	**277,782**	-	384,993	101,380	486,373
- GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange	7.3	-	**317,875**	**1,835,430**	**2,153,305**	-	762,181	2,270,900	3,033,081
Debt securities - Term Finance Certificates / Sukuks	7.4	-	**542,367**	**500,000**	**1,042,367**	-	76,415	-	76,415
		5,291,948	**1,037,364**	**2,436,090**	**8,765,402**	3,509,732	1,223,589	2,372,280	7,105,601

7.1 **Listed equity securities**

Held by Equity Sub-Fund

Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise

Name of investee company	Note	Number of shares					Balance as at June 30, 2026			Market value as percentage of		Par value as a percentage of total paid-up capital of the investee company
		As at July 01, 2025	Purchased during the year	Bonus / right issue during the year	Sold during the year	As at June 30, 2026	Carrying value	Market value	Unrealised gain / (loss)	Net asset of Equity sub-fund	Investment of Equity sub-fund	
							----------Rupees in '000----------					
Automobile Assembler												
Atlas Honda Limited		16,799	-	-	16,799	-	-	-	-	-	-	-
Ghandhara Industries Limited		-	79,539	-	13,000	66,539	52,043	64,448	12,405	1.18%	1.22%	0.16%
Sazgar Engineering Works Limited		-	67,750	-	28,354	39,396	68,019	81,293	13,274	1.49%	1.54%	0.07%
							120,062	**145,741**	**25,679**	**2.67%**	**2.76%**	
Automobile Parts & Accessories												
Service Long March Tyres Limited **		-	1,076,308	-	-	1,076,308	22,028	27,317	5,289	0.50%	0.52%	0.01%
Thal Limited *		41,612	-	-	41,612	-	-	-	-	-	-	-
							22,028	**27,317**	**5,289**	**0.50%**	**0.52%**	
Cement												
Cherat Cement Company Limited		-	149,934	-	-	149,934	51,618	51,867	249	0.95%	0.98%	0.08%
D.G. Khan Cement Company Limited		955,000	323,000	-	801,000	477,000	80,791	106,500	25,709	1.95%	2.01%	0.11%
Fauji Cement Company Limited		1,536,217	2,036,500	-	1,941,217	1,631,500	81,213	93,893	12,680	1.72%	1.77%	0.07%
Kohat Cement Company Limited **	7.1.2	56,934	227,736	-	-	284,670	21,599	31,348	9,749	0.57%	0.59%	0.03%
Lucky Cement Limited **		1,117,110	610,500	-	724,500	1,003,110	391,722	470,980	79,258	8.62%	8.90%	0.01%
Maple Leaf Cement Factory Limited		1,335,600	731,000	-	670,000	1,396,600	119,835	149,310	29,475	2.73%	2.82%	0.13%
Pioneer Cement Limited		105,500	201,000	-	248,285	58,215	18,309	16,495	(1,814)	0.30%	0.31%	0.03%
Thatta Cement Company Limited **	7.1.2	135,000	540,000	-	675,000	-	-	-	-	-	-	-
							765,087	**920,393**	**155,306**	**16.84%**	**17.38%**	
Chemicals												
Archroma Pakistan Limited		74,500	28,869	-	6,500	96,869	39,921	38,748	(1,173)	0.71%	0.73%	0.28%
Biafo Industries Limited		150,173	6,000	-	156,173	-	-	-	-	-	-	-
Ittehad Chemicals Limted		442,026	-	-	239,781	202,245	15,777	30,634	14,857	0.56%	0.58%	0.20%
							55,698	**69,382**	**13,684**	**1.27%**	**1.31%**	
Commercial Banks												
Faysal Bank Limited		-	516,262	-	516,000	262	23	26	3	0.00%	0.00%	0.00%
Meezan Bank Limited		759,909	957,000	-	545,000	1,171,909	474,798	605,244	130,446	11.08%	11.44%	0.07%
							474,821	**605,270**	**130,449**	**11.08%**	**11.44%**	
Engineering												
International Industries Limited		269,376	-	-	-	269,376	47,683	45,490	(2,193)	0.83%	0.86%	-
KSB Pumps Company Limited		140,900	-	-	140,900	-	-	-	-	-	-	-
							47,683	**45,490**	**(2,193)**	**0.83%**	**0.86%**	

Name of investee company	Note	Number of shares					Balance as at June 30, 2026			Market value as percentage of		Par value as a percentage of total paid-up capital of the investee company
		As at July 01, 2025	Purchased during the year	Bonus / right issue during the year	Sold during the year	As at June 30, 2026	Carrying value	Market value	Unrealised gain / (loss)	Net asset of Equity sub-fund	Investment of Equity sub-fund	
							----------Rupees in '000----------					
Fertilizers												
Engro Fertilizers Limited		-	765,000	-	159,872	605,128	136,337	120,390	(15,947)	2.20%	2.27%	0.05%
Fatima Fertilizer Company Limited		848,155	375,539	-	557,067	666,627	77,274	110,193	32,919	2.02%	2.08%	0.03%
Fauji Fertilizer Company Limited	7.1.1	505,979	609,000	-	305,000	809,979	381,225	464,507	83,282	8.50%	8.78%	0.06%
							594,836	**695,090**	**100,254**	**12.72%**	**13.13%**	
Food & Personal Care Products												
National Foods Limited *	7.1.3	50,000	106,000	-	25,000	131,000	48,311	50,753	2,442	0.93%	0.96%	0.06%
							48,311	**50,753**	**2,442**	**0.93%**	**0.96%**	
Glass & Ceramics												
Tariq Glass Industries Limited		785,011	569,216	-	-	1,354,227	54,201	41,687	(12,514)	0.76%	0.79%	0.79%
							54,201	**41,687**	**(12,514)**	**0.76%**	**0.79%**	
Inv. Banks / Inv. Cos. / Securities Cos.												
Engro Holdings Limited		848,172	1,156,500	-	325,000	1,679,672	400,209	483,275	83,066	8.85%	9.13%	0.14%
							400,209	**483,275**	**83,066**	**8.85%**	**9.13%**	
Leather & Tanneries												
Service Global Footwear Limited		990,136	-	-	484,687	505,449	40,122	61,624	21,502	1.13%	1.16%	0.24%
							40,122	**61,624**	**21,502**	**1.13%**	**1.16%**	
Miscellaneous												
Pakistan Aluminium Beverage Cans Limited		307,019	-	-	307,019	-	-	-	-	-	-	-
Shifa International Hospitals Limited		72,440	-	-	24,000	48,440	23,015	24,486	1,471	0.45%	0.46%	0.08%
							23,015	**24,486**	**1,471**	**0.45%**	**0.46%**	
Oil & Gas Exploration Companies												
Mari Energies Limited	9.1	35,000	218,500	-	8,500	245,000	163,498	165,201	1,703	3.02%	3.12%	0.02%
Oil and Gas Development Company Limited		1,856,134	1,050,000	-	1,219,000	1,687,134	443,785	564,971	121,186	10.34%	10.68%	0.04%
Pakistan Petroleum Limited		1,082,337	1,136,638	-	669,000	1,549,975	328,765	376,055	47,290	6.88%	6.35%	-
							936,048	**1,106,227**	**170,179**	**20.24%**	**20.15%**	
Oil & Gas Marketing Companies												
Pakistan State Oil Company Limited		-	599,000	-	143,000	456,000	212,365	156,112	(56,253)	2.86%	2.95%	0.10%
Sitara Petroleum Service Limited ***		-	626,460	-	-	626,460	12,232	12,254	22	0.22%	0.23%	0.04%
							224,597	**168,366**	**(56,231)**	**3.08%**	**3.18%**	
Paper, Board & Packaging												
Century Paper & Board Mills Limited		911,792	-	-	911,792	-	-	-	-	-	-	-
							-	-	-	-	-	

Name of investee company	Note	Number of shares					Balance as at June 30, 2026			Market value as percentage of		Par value as a percentage of total paid-up capital of the investee company
		As at July 01, 2025	Purchased during the year	Bonus / right issue during the year	Sold during the year	As at June 30, 2026	Carrying value	Market value	Unrealised gain / (loss)	Net asset of Equity sub-fund	Investment of Equity sub-fund	
							----------Rupees in '000----------					
Pharmaceuticals												
Abbott Laboratories (Pakistan) Limited		35,131	8,200	-	20,000	23,331	22,571	22,967	396	0.42%	0.43%	0.02%
Ferozsons Laboratories Limited		138,742	-	-	4,000	134,742	52,498	54,325	1,827	0.99%	1.03%	0.31%
Highnoon Laboratories Limited		127,448	-	-	87,919	39,529	39,053	39,636	583	0.73%	0.75%	0.07%
The Searle Company Limited		8,500	-	1,275	128	9,647	736	912	176	0.02%	0.02%	0.00%
							114,858	**117,840**	**2,982**	**2.16%**	**2.23%**	**0.40%**
Power generation & distribution												
K-Electric Limited ****		5,600,000	-	-	5,600,000	-	-	-	-	-	-	-
The Hub Power Company Limited		1,766,700	245,500	-	646,000	1,366,200	207,585	318,939	111,354	5.84%	6.03%	0.11%
							207,585	**318,939**	**111,354**	**5.84%**	**6.03%**	**0.11%**
Refinery												
Attock Refinery Limited		158,400	115,000	-	186,900	86,500	68,106	73,583	5,477	1.35%	1.39%	0.08%
							68,106	**73,583**	**5,477**	**1.35%**	**1.39%**	
Technology & Communication												
Systems Limited **		1,050,975	602,000	-	390,000	1,262,975	157,576	185,771	28,195	3.40%	3.51%	0.09%
							157,576	**185,771**	**28,195**	**3.40%**	**3.51%**	**0.09%**
Textile Composite												
Interloop Limited		77,942	854,700	-	60,000	872,642	74,296	93,844	19,548	1.72%	1.77%	0.06%
Kohinoor Textile Mills Limited **	7.1.2	400,500	1,602,000	-	972,437	1,030,063	40,432	56,870	16,438	1.04%	1.07%	0.08%
Nishat Mills Limited		23,693	-	-	23,693	-	-	-	-	0.00%	0.00%	0.00%
							114,728	**150,714**	**35,986**	**2.76%**	**2.84%**	**0.14%**
As at June 30, 2026							**4,469,571**	**5,291,948**	**822,377**	**96.86%**	**100.00%**	
As at June 30, 2025							2,823,114	3,509,732	686,618	97.89%	100.00%	

* These have a face value of Rs. 5 per share.
** These have a face value of Rs. 2 per share.
*** These have a face value of Rs. 1 per share.
**** These have a face value of Rs. 3.5 per share.

7.1.1 Investments include 150,000 shares of Fauji Fertilizer Company Limited, having market value of 86.022 million, as at the year ended June 30, 2026, (2025: 150,000 shares of Fauji Fertilizer Company Limited having market value of Rs. 58.861 million respectively), which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007, issued by the SECP.

7.1.2 Purchases during the year includes 540,000, 227,736 and 1,602,000 number of shares of Thatta Cement Company Limited, Kohat Cement Company Limited and Kohinoor Textile Mills Limited respectively, which were added as a result of split of shares by the Investee Company.

7.1.3 National Food Limited was recomposed out of KMI-All Share Islamic Index by Pakistan Stock Exchange Limited through notice PSX/N-659 dated May 29, 2026. These shares were compliant according to the KMI All Share Islamic Index at the time of initial investment. The Fund may retain these previously purchased shares until the next two quarters after Shariah status is updated as per the relevant regulatory requirements.

7.2 **Government securities - GOP Ijarah Sukuk Certificates - unlisted**

7.2.1 **Held by Debt Sub-Fund**

Issue date	Tenor	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised gain / (loss) as at June 30, 2026	Market value as a percentage of	
		As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026				Net assets of the Debt Sub-Fund	Investment of the Debt Sub-Fund
		---------- Rupees in '000 ----------							----------%----------	
Floating rate: (note 7.2.1.1)										
July 29, 2020	5 years	202,900	-	202,900	-	-	-	-	-	-
December 9, 2020	3 years	-	760,000	760,000	-	-	-	-	-	-
December 4, 2023	5 years	100,000	-	-	100,000	100,978	100,660	(318)	3.86%	9.70%
Fixed rate: (note: 7.2.1.2)										
June 26, 2023	3 years	-	640,000	640,000	-	-	-	-	-	-
December 4, 2023	3 years	75,000	-	-	75,000	79,667	76,462	(3,205)	2.93%	7.37%
As at June 30, 2026						**180,645**	**177,122**	**(3,523)**	**6.79%**	**17.07%**
As at June 30, 2025						376,848	384,993	8,145	17.34%	31.46%

7.2.1.1 This GOP Ijara Sukuk certificate carries profit rate of 12.30% (2025: 10.90% to 11.20%) per annum.

7.2.2.2 This GOP Ijara Sukuk certificate carries profit rate of 16.19% (2025: 16.19%) per annum.

7.2.2 **Held by Money Market Sub-Fund**

Issue date	Tenor	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised gain / (loss) as at June 30, 2026	Market value as a percentage of	
		As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026				Net assets of the Money Market Sub-Fund	Investment of the Money Market Sub-Fund
		---------- Rupees in '000 ----------							----------%----------	
Floating rate (note 7.2.2.1)										
December 4, 2023	5 years	100,000	-	-	100,000	100,978	100,660	(318)	2.09%	4.13%
June 26, 2023	3 years	-	775,000	775,000	-	-	-	-	-	-
As at June 30, 2026						**100,978**	**100,660**	**(318)**	**2.09%**	**4.13%**
As at June 30, 2025						100,160	101,380	1,220	2.56%	4.27%

7.2.2.1 GOP Ijara Sukuk certificates carry profit rate of 12.30% (2025: 12.72%) per annum.

7.3 **Government securities - GOP Ijarah Sukuk Certificate listed on Pakistan Stock Exchange**

7.3.1 **Held by Debt Sub-Fund**

Issue date	Tenor	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised gain / (loss) as at June 30, 2026	Market value as a percentage of	
		As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026				Net assets of the Debt Sub - Fund	Investment of the Debt Sub - Fund
		---------- Rupees in '000 ----------							----------%----------	
Floating rates: (note 7.3.1.1)										
January 24, 2024	5 years	100,000	-	-	100,000	102,008	101,540	(468)	3.89%	9.79%
June 28, 2024	3 years	50,000	-	-	50,000	50,285	50,160	(125)	1.92%	4.84%
June 28, 2024	5 years	50,000	-	-	50,000	49,320	49,715	395	1.91%	4.79%
October 21, 2024	5 years	-	500	-	500	499	495	(4)	0.02%	0.05%
Zero coupon:										
August 16, 2024	1 year	300,000	-	300,000	-	-	-	-	-	-
September 18, 2024	1 year	74,995	-	74,995	-	-	-	-	-	-
Fixed rates: (note 7.3.1.2)										
June 28, 2024	3 years	50,000	-	-	50,000	52,230	51,915	(315)	1.99%	5.00%
September 18, 2024	3 years	62,500	-	-	62,500	64,559	64,050	(509)	2.46%	6.17%
September 18, 2024	5 years	62,500	-	62,500	-	-	-	-	-	-
As at June 30, 2026						**318,901**	**317,875**	**(1,026)**	**12.19%**	**30.64%**
As at June 30, 2025						749,686	762,181	12,495	34.34%	62.28%

7.3.1.1 These GOP Ijara Sukuk Ceritificates carry profit rates ranging from 10.21% to 11.42% per annum (2025: 14.00% to 19.00%)

7.3.1.2 These GOP Ijara Sukuk Ceritificates carry profit rates ranging from 13.90% to 15.80% per annum (2025: 13.85% to 15.80%)

7.3.2 **Held by Money Market Sub-Fund**

Issue date	Tenor	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised gain / (loss) as at June 30, 2026	Market value as a percentage of	
		As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026				Net assets of the Money Market Sub - Fund	Investment of the Money Market Sub - Fund
		---------- Rupees in '000 ----------							---------- % ----------	
Floating: (note 7.3.2.1)										
December 9, 2020	5 years	-	1,380,000	1,380,000	-	-	-	-	-	-
January 24, 2024	5 years	100,000	-	500	99,500	102,006	101,535	(471)	2.11%	4.17%
Zero coupon:										
August 16, 2024	1 year	1,550,000	-	1,550,000	-	-	-	-	-	-
September 18, 2024	1 year	650,000	-	650,000	-	-	-	-	-	-
November 14, 2025	1 year	-	250,055	158,045	92,010	88,754	88,339	(415)	1.84%	3.63%
January 22, 2026	1 year	-	1,750,000	525	1,749,475	1,664,463	1,645,556	(18,907)	34.23%	67.55%
As at June 30, 2026						**1,855,223**	**1,835,430**	**(19,793)**	**38.18%**	**75.35%**
As at June 30, 2025						2,255,415	2,270,900	15,485	57.39%	95.72%

7.3.2.1 These GOP Ijara Sukuk Ceritificate carry profit rate of 10.21% per annum (2025: 11.68%)

7.4 **Debt Securities - Term Finance Certificates / Sukuks**

7.4.1 **Held by Debt Sub-Fund**

Particulars	Note	As at July 01, 2025	Purchased during the year	Disposed / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised gain / (loss) as at June 30, 2026	Market value as a percentage of		
									Net assets of Debt sub-fund	Investment of Debt sub-fund	Total size of issue
		---------- Number of certificates ----------				---------- Rupees in '000 ----------			---------- % ----------		
Quoted											
K-Electric Limited - V*	7.4.1.1	4,000	-	-	4,000	5,073	5,033	(40)	0.19%	0.49%	0.02%
K-Electric Limited - VII**	7.4.1.1	250	-	-	250	17,894	17,894	-	0.69%	1.72%	0.27%
Unquoted											
Dubai Islamic Bank Limited***	7.4.1.1	44	-	-	44	44,278	44,440	162	1.70%	4.28%	2.96%
Engro Fertilizers Limited - STS 2		-	90	90	-	-	-	-	-	-	-
Engro Fertilizers Limited - STS 3***	7.4.1.1		375	-	375	375,000	375,000	-	14.38%	36.15%	1.50%
Faysal Bank Limited***	7.4.1.1	-	90	-	90	100,000	100,000	-	3.83%	9.64%	1.43%
As at June 30, 2026						**542,245**	**542,367**	**122**	**20.79%**	**52.28%**	
As at June 30, 2025						75,924	76,415	491	3.44%	6.25%	

* These have a face value of Rs. 1,250

** These have a face value of Rs. 70,000

*** These have a face value of Rs. 1,000,000

7.4.1.1 Significant terms and conditions of term finance certificates / sukuk outstanding as at June 30, 2026 are as follows:

Name of security	Issue date	Profit rate (Per annum)	Maturity	Secured / Unsecured	Ratings
K-Electric Limited - V	August 3, 2020	3M KIBOR + 1.7%	August 3, 2027	Secured	AA+
K-Electric Limited - VII	November 23, 2022	3M KIBOR + 1.7%	November 23, 2029	Secured	AA+
Dubai Islamic Bank Limited	December 2, 2022	6M KIBOR + 0.7%	December 2, 2032	Unsecured	AA-
Engro Fertilizers Limited - STS 3	May 18, 2026	1M KIBOR - 0.2%	November 18, 2026	Unsecured	A1+
Faysal Bank Limited	May 25, 2026	6M KIBOR + 0.45%	May 25, 2036	Unsecured	AA

7.4.2 **Held by Money Market Sub-Fund**

Particulars	Note	As at July 01, 2025	Purchased during the year	Disposed / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised gain / (loss) as at June 30, 2026	Market value as a percentage of		
									Net assets of the Money market Sub-Fund	Investment of the Money market Sub-Fund	Total size of issue
		---------- Number of certificates ----------				---------- Rupees in '000 ----------			----------% ----------		
Unquoted:											
Lucky Electric Power Company		-	45	45	-	-	-	-	-	-	-
Engro Fertilizers Limited - STS 2		-	100	100	-	-	-	-	-	-	-
Engro Fertilizers Limited - STS 3	7.4.2.1	-	500	-	500	500,000	500,000	-	10.40%	20.52%	2.00%
As at June 30, 2026						**500,000**	**500,000**	**-**	**10.40%**	**20.52%**	
As at June 30, 2025						-	-	-	-	-	

7.4.2.1 Significant terms and conditions of term finance certificates / sukuk outstanding as at June 30, 2026 are as follows:

Name of security	Issue date	Profit rate (Per annum)	Maturity	Secured / Unsecured	Ratings
Engro Fertilizers Limited - STS 3	May 18, 2026	1M KIBOR - 0.20%	November 18, 2026	Unsecured	A1+

8. PROFIT RECEIVABLE

Particulars	Note	2026				2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000							
Profit accrued on:									
- Savings accounts	8.1	**339**	**17,481**	**10,244**	**28,064**	595	11,263	18,236	30,094
- Government securities									
- GOP ijarah sukuk certificates		**-**	**9,060**	**10,268**	**19,328**	-	29,869	7,180	37,049
- Debt securities									
- Term Finance Certificates / sukuks		**-**	**7,334**	**7,030**	**14,364**	-	876	34	910
		339	**33,875**	**27,542**	**61,756**	595	42,008	25,450	68,053

8.1 This includes receivable from related party amounting to Rs. 0.33 million (2025: Rs. 0.59 million) of AIRSF - ESF, Rs. 10.94 million (2025: Rs.1.56 million) of AIRSF - DSF and Rs. 6.87 million (2025: Rs. 0.75 million) of AIRSF - MMSF on balance maintained with United Bank Limited.

9. DEPOSITS AND OTHER RECEIVABLES

Particulars	Note	2026				2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000							
Security deposit with									
National Clearing Company of Pakistan Limited		**2,500**	**-**	**100**	**2,600**	2,500	-	-	2,500
Central Depository Company of Pakistan Limited		**100**	**100**	**-**	**200**	100	100	100	300
Other receivables	9.1	**3,354**	**87**	**5,724**	**9,165**	3,354	88	4,390	7,832
		5,954	**187**	**5,824**	**11,965**	5,954	188	4,490	10,632

9.1 This includes Rs. 3.35 million relating to 8,064 bonus shares withheld by an investee company, Mari Energies Limited (Mari) during the year ended June 30, 2025, which is 10% of the bonus shares issued by Mari to comply with the requirements of Section 236Z of the Income Tax Ordinance, 2001. The Management Company, along with other asset management companies, filed a constitutional petition (C.P. No 4747 of 2024) in the High Court of Sindh (SHC) on September 30, 2024, challenging the applicability of withholding tax provisions on bonus shares received by Collective Investment Schemes. The SHC has issued a stay order on September 30, 2024, whereby Mari was directed to retain the 10% of bonus shares issued to the Fund but not to liquidate / sell the same to pay the amount to income tax authority until the case is decided by the Court. The case is pending further adjudication in the SHC. As at June 30, 2026, there is no change in status of the case.

10. ADVANCE TAX

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

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Pension Fund Manager) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on bank balances, TFCs and GOP Ijara Sukuks have been shown as advance tax under assets as at June 30, 2026 as in the opinion of the management, the amount of tax deducted at source will be refunded.

11. PAYABLE TO UBL FUND MANAGERS LIMITED - PENSION FUND MANAGER

	Note	2026				2025			
		Equity Sub-Fund	**Debt Sub-Fund**	**Money Market Sub-Fund**	**Total**	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000							
Remuneration payable to the Pension Fund Manager	11.1	**6,600**	**1,596**	**2,906**	**11,102**	4,405	1,834	3,365	9,604
Sindh Sales Tax on remuneration to the Pension Fund Manager	11.2	**990**	**239**	**436**	**1,665**	573	238	437	1,248
Selling and marketing expenses payable	11.3	**618**	**143**	**221**	**982**	618	143	221	982
Sindh Sales Tax on selling and marketing expenses		**93**	**21**	**33**	**147**	93	21	33	147
Allocated expenses payable	11.4	**3,522**	**1**	**2**	**3,525**	3,522	3,777	4,265	11,564
Sindh Sales Tax on allocated expenses	11.4	**528**	**-**	**-**	**528**	528	567	640	1,735
Sale load payable of management company		**702**	**422**	**576**	**1,700**	86	589	777	1,452
Sales load payable to Al Ameen Islamic Financial Services (Private) Limited		**-**	**-**	**-**	**-**	717	413	1,337	2,467
Sale load payable of Others		**-**	**-**	**-**	**-**	17	2	-	19
Shariah advisor fee payable		**77**	**39**	**65**	**181**	-	-	-	-
Other payable		**6**	**26**	**36**	**68**	6	26	36	68
		13,136	**2,487**	**4,275**	**19,898**	10,565	7,610	11,111	29,286

11.1 This represents remuneration of the Pension Fund Manager. Pursuant to the amendments in the NBFC Regulations, 2008, vide S.R.O. 600(I)/2025 dated April 10, 2025, SECP introduced management fee cap for a Pension Fund Manager, of 2.5% for Equity Sub-Fund, 1.25% for Debt Sub-Fund and 1% for Money Market Sub-Fund, calculated on a per annum basis of the average daily net assets, effective from July 1, 2025. Accordingly, the Pension Fund Manager has charged management fees at the following rates

	2026			2025		
	Equity Sub-Fund	**Debt Sub-Fund**	**Money Market Sub-Fund**	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	%					
Of the daily net assets of each sub-fund:	**1.50**	**0.75 - 1.00**	**0.75 - 1.00**	3.00	1.50	1.50

11.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2025: 15%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

11.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Pension Fund Manager to charge selling and marketing expense to the Fund. Accordingly, the Pension Fund Manager did not charge selling and marketing expense in the current year. However, prior to such amendment, the Pension Fund Manager charged such selling and marketing expenses to the Fund at the rate of 0% to 0.0001% of net assets of AIRSF - ESF, AIRSF - DSF and AIRSF - MMSF, at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses

11.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Pension Fund Manager to charge allocated expenses to the Fund. Accordingly, the Pension Fund Manager did not charge allocated expense in the current year. However, prior to such amendment, the Pension Fund Manager charged such allocated expenses to the Fund at the rate 1.24% to 1.5% of average daily net assets in AIRSF - ESF, 1.00% to 1.35% of average daily net assets in AIRSF - DSF and at the rates ranging from 1.00% to 1.42% of average daily net assets in AIRSF - MMSF, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

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

The Trustee is entitled to remuneration at the following rate on net assets of the Fund;

Net assets	Tariff per annum
Up to Rs. 1,000 million	Rs. 0.3 million or 0.15% p.a. of NAV whichever is higher.
Exceeding Rs. 1,000 million up to Rs. 3,000 million	Rs. 1.5 million plus 0.10% p.a of NAV exceeding Rs. 1,000 million
Exceeding Rs. 3,000 million up to Rs. 6,000 million	Rs. 3.5 million plus 0.08% p.a of NAV exceeding Rs, 3,000 million
Exceeding Rs. 6,000 million	Rs. 5.9 million plus 0.06% p.a of NAV exceeding Rs. 6,000 million

Sales tax at the rate of 15% (2025: 15%) on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

13. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual SECP fee charged at 0.04% (2025: 0.04%) per annum of average annual net assets of the Fund.

14. ACCRUED EXPENSES AND OTHER LIABILITIES

		2026				2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	Rupees in '000							
Auditor's remuneration		**250**	**250**	**250**	**750**	155	212	359	726
Brokerage payable		**4,333**	**68**	**47**	**4,448**	5,943	39	54	6,036
Legal and professional charges payable		**118**	**91**	**75**	**284**	112	85	69	266
Zakat payable		**1**	**10**	**47**	**58**	22	100	1,625	1,747
Withholding tax payable on redemption		**5,007**	**3,225**	**1,773**	**10,005**	4,422	5,076	6,859	16,357
Provision for indirect taxes and duties	14.1	**5,019**	**2,481**	**1,340**	**8,840**	5,019	2,481	1,340	8,840
Charity payable	14.2	**3,321**	**12**	**24**	**3,357**	6,438	12	24	6,474
Sales load payable		**69**	**124**	**62**	**255**	38	52	29	119
Other payable		**2**	**1,763**	**49**	**1,814**	65	1,766	48	1,879
		18,120	**8,024**	**3,667**	**29,811**	22,214	9,823	10,407	42,444

14.1 Provision for indirect taxes and duties

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

On June 30, 2016, the SHC had passed a Judgment that after the 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after July 01, 2011 is ultra vires to the Constitution of Pakistan. On September 23, 2016, the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. The Pension Fund Manager, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 5.019 million (2025: Rs. 5.019 million), Rs. 2.481 million (2025: Rs. 2.481 million) and Rs. 1.340 million (2025: Rs. 1.340 million) for Equity sub-fund, Debt sub-fund and Money Market sub-fund respectively until the matter is resolved. Had the provision not been retained, the net assets value of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at June 30, 2026 would have been higher Rs. 2.79 (2025: Rs. 3.13) per unit, Rs. 0.36 (2025: Rs. 0.39) per unit, Rs. 0.10 (2025: Rs. 0.11) per unit respectively.

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

14.2 According to the instructions of the Shariah Advisory Board of the Fund, any income earned by the Fund from investments / portion of investments made in non-shariah compliant avenues should be donated for charitable purposes directly by the Fund. An amount of Rs. 9.47 million (June 30, 2025: Rs. 6.41 million) has been recognised by the Fund as charity expense in these financial statements. The dividend income is recorded net of amount given in charity. During the year, the charity paid amounts to Rs. 12.59 million (June 30, 2025: Rs. 3.41 million).

15. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at June 30, 2026 and June 30, 2025.

16. NUMBER OF UNITS IN ISSUE

	2026			2025		
	Equity Sub-Fund	**Debt Sub-Fund**	**Money Market Sub-Fund**	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Number of units					
Total units outstanding at the beginning of the year	**1,605,933**	**6,405,147**	**11,756,615**	1,413,228	6,636,973	11,210,374
Units issued during the year	**382,153**	**2,217,312**	**4,754,688**	970,806	3,656,506	9,281,075
Effect of reallocation	**42,155**	**(119,594)**	**(315,477)**	(90,742)	336,416	263,353
Units redeemed during the year	**(230,746)**	**(1,625,388)**	**(3,072,156)**	(687,359)	(4,224,748)	(8,998,187)
Total units in issue at the end of the year	**1,799,495**	**6,877,477**	**13,123,670**	1,605,933	6,405,147	11,756,615

17. CONTRIBUTION TABLE

Contribution net of front end fee

	2026						
	Equity Sub Fund		**Debt Sub-Fund**		**Money Market Sub-Fund**		**Total**
From:	**Units**	**Rupees in '000**	**Units**	**Rupees in '000**	**Units**	**Rupees in '000**	**Rupees in '000**
Individuals	**382,153**	**1,067,616**	**2,217,312**	**802,580**	**4,754,688**	**1,674,207**	**3,544,403**

	2025						
	Equity Sub Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
From:	Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000	Rupees in '000
Individuals	970,806	1,400,945	3,656,506	1,422,302	9,281,075	2,634,719	5,457,966

	2026				2025			
	Equity Sub-Fund	**Debt Sub-Fund**	**Money Market Sub-Fund**	**Total**	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
18. FINANCIAL INCOME	---------- Rupees in '000 ----------							
Profit on:								
- GOP Ijarah Sukuk Certificates	**-**	**65,874**	**129,220**	**195,094**	-	176,538	339,931	516,469
- Term Finance Certificates / Sukuks	**-**	**20,139**	**14,850**	**34,989**	-	24,478	28,871	53,349
- Bank balances	**5,774**	**128,872**	**217,632**	**352,278**	5,395	105,398	149,927	260,720
- Term deposit receipts and Bai' Muajjal	**-**	**43,730**	**64,371**	**108,101**	-	1,881	4,389	6,270
	5,774	**258,615**	**426,073**	**690,462**	5,395	308,295	523,118	836,808

19. DIVIDEND INCOME

The dividend income for the year is net off charity expense amounting to Rs. 9.47 million (2025: Rs. 6.41 million).

20. BASIS OF ALLOCATION OF EXPENSES TO EACH SUB-FUND

20.1 Remuneration to the Pension Fund Manager, Trustee and annual fee of the SECP is allocated to each sub-fund on the basis of the net assets of the sub-fund.

20.2 Expenses specifically incurred by a sub-fund, such as custody and settlement charges, fees and subscription, legal and professional and bank charges are charged to that sub-fund.

20.3 Auditor's remuneration is allocated equally to each sub-fund.

	2026				2025			
	Equity Sub-Fund	**Debt Sub-Fund**	**Money Market Sub-Fund**	**Total**	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
21. AUDITOR'S REMUNERATION	---------- Rupees in '000 ----------							
Annual audit fee	**173**	**173**	**173**	**519**	157	157	157	471
Half yearly review fee	**57**	**57**	**57**	**171**	50	50	50	150
Shariah audit fee	**37**	**37**	**37**	**111**	34	33	33	100
Out of pocket expenses and Sindh Sales Tax	**51**	**51**	**51**	**153**	45	45	45	135
	318	**318**	**318**	**954**	286	285	285	856

22. TAXATION

No provision for taxation for the year ended June 30, 2026 has been made in view of the exemption available to the Fund under clause 57 (3) (viii) of Part I of the 2nd Schedule to the Income Tax Ordinance, 2001.

23. TOTAL EXPENSE RATIO

The Securities and Exchange Commission of Pakistan vide S.R.O. 1068 (I) / 2021 dated August 23, 2021, requires the Voluntary Pension Schemes (VPSs) to disclose the annualised Total Expense Ratio (TER) of the Sub-Funds. which is as follows:

	2026			2025		
	Equity Sub-Fund	**Debt Sub-Fund**	**Money Market Sub-Fund**	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	---------- % ----------			---------- % ----------		
Annualised Total Expense Ratio	**2.14%**	**1.19%**	**1.17%**	2.31%	1.78%	1.76%
Government levy, SECP fee and Sales tax	**0.31%**	**0.18%**	**0.18%**	0.31%	0.25%	0.25%

Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the requirement related to maximum Total Expense Ratio limits have been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

24. FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	2026									
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Total
	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	
	Rupees in '000									
Financial assets										
Bank balances	149,613	-	149,613	1,347,491	-	1,347,491	2,233,731	-	2,233,731	3,730,835
Term deposit receipts and Bai' Muajjal receivable	-	-	-	200,000	-	200,000	-	-	-	200,000
Investments	-	5,291,948	5,291,948	-	1,037,364	1,037,364	-	2,436,090	2,436,090	8,765,402
Receivable against sale of investments	-	-	-	-	-	-	55,700	-	55,700	55,700
Receivable against units issued	51,794	-	51,794	-	-	-	31,824	-	31,824	83,618
Profit receivable	339	-	339	33,875	-	33,875	27,542	-	27,542	61,756
Deposits and other receivables	5,954	-	5,954	187	-	187	5,824	-	5,824	11,965
	207,700	5,291,948	5,499,648	1,581,553	1,037,364	2,618,917	2,354,621	2,436,090	4,790,711	12,909,276
Financial liabilities										
Payable to UBL Fund Managers Limited - Pension Fund Manager	13,136	-	13,136	2,487	-	2,487	4,275	-	4,275	19,898
Payable to Central Depository Company of Pakistan Limited - Trustee	501	-	501	182	-	182	646	-	646	1,329
Payable against purchase of investments	3,239	-	3,239	-	-	-	-	-	-	3,239
Accrued expenses and other liabilities	8,093	-	8,093	2,308	-	2,308	507	-	507	10,908
	24,969	-	24,969	4,977	-	4,977	5,428	-	5,428	35,374

Particulars	2025									
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Total
	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	
	Rupees in '000									
Financial assets										
Bank balances	71,302	-	71,302	960,547	-	960,547	1,389,018	-	1,389,018	2,420,867
Term deposit receipts and Bai' Muajjal receivable	-	-	-	-	-	-	-	-	-	-
Investments	-	3,509,732	3,509,732	-	1,223,589	1,223,589	-	2,372,280	2,372,280	7,105,601
Receivable against sale of investments	8,326	-	8,326	-	-	-	256	-	256	8,582
Receivable against units issued	69,830	-	69,830	10,754	-	10,754	162,541	-	162,541	243,125
Profit receivable	595	-	595	42,008	-	42,008	25,450	-	25,450	68,053
Deposits and other receivables	5,954	-	5,954	188	-	188	4,490	-	4,490	10,632
	156,007	3,509,732	3,665,739	1,013,497	1,223,589	2,237,086	1,581,755	2,372,280	3,954,035	9,856,860
Financial liabilities										
Payable to UBL Fund Managers Limited - Pension Fund Manager	10,565	-	10,565	7,610	-	7,610	11,111	-	11,111	29,286
Payable to Central Depository Company of Pakistan Limited - Trustee	379	-	379	162	-	162	612	-	612	1,153
Payable against purchase of investments	48,102	-	48,102	-	-	-	-	-	-	48,102
Accrued expenses and other liabilities	12,751	-	12,751	2,166	-	2,166	583	-	583	15,500
	71,797	-	71,797	9,938	-	9,938	12,306	-	12,306	94,041

25.1.3 Other price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instruments traded in the market.

Equity Sub-Fund

The Equity Sub-Fund is exposed to equity price risk on investments held by the Fund classified at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The NBFC Regulations also limit individual equity securities to no more than 15% of net assets and issued capital of the investee company and sector exposure limit to 35% of the net assets.

In case of 5% increase / decrease in KSE 100 index on June 30, 2026, with all other variables held constant, the total profit of the Fund for the year would increase / decrease by Rs. 264.60 million (2025: Rs. 175.49 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified at fair value through profit or loss'.

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE 100 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE 100 Index.

25.2 Credit risk

Credit risk represents the risk of loss if the counterparties fail to perform as contracted. The Fund's credit risk mainly arises from bank balances, profit receivable, Term Finance Certificates / Sukuks, receivable against against sale of investments and other receivables.

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

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

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

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

			2026			
	Rating agency	Rating	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Bank balances and profit receivable on savings accounts						
Dubai Islamic Bank Limited	VIS	AA	6	3,223	2,309	5,538
Allied Bank Limited	PACRA	AAA	-	79	-	79
Habib Bank Limited	VIS	AAA	19	535	125	679
Habib Metro Bank Limited	PACRA	AAA	24	273,352	98,162	371,538
National Bank of Pakistan	VIS	AAA	-	1,021	440	1,461
Faysal Bank Limited	VIS	AA+	14	61	1,343,357	1,343,432
Bank Alfalah Limited	PACRA	AAA	102,319	302	3,427	106,048
Soneri Bank Limited	PACRA	AA	-	515,836	148	515,984
United Bank Limited	VIS	AAA	46,932	566,661	794,380	1,407,973
Meezan Bank Limited	VIS	AAA	-	56	1	57
Bank Al Habib Limited	PACRA	AAA	257	8	152	417
Bank Islami Pakistan Limited	PACRA	AA-	23	115	69	207
MCB Limited	PACRA	AAA	358	2,733	1,305	4,396
Askari Bank Limited	PACRA	AA+	-	990	100	1,090
			149,952	1,364,972	2,243,975	3,758,899

	Rating agency	Rating	2026 Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Term Finance Certificates / Sukuks and related profit thereon						
Dubai Islamic Bank Limited	**VIS**	**AA-**	**-**	**44,838**	**-**	**44,838**
K-Electric Limited V	**VIS**	**AA+**	**-**	**5,122**	**-**	**5,122**
K-Electric Limited VI	**VIS**	**AA+**	**-**	**18,154**	**-**	**18,154**
Engro Fertilizer Limited	**VIS**	**A1+**	**-**	**380,276**	**507,030**	**887,306**
Faysal Bank Limited	**VIS**	**AA**	**-**	**101,311**	**-**	**101,311**
			-	**549,701**	**507,030**	**1,056,731**

	Rating agency	Rating	2025 Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Bank balances and profit receivable on savings accounts						
Dubai Islamic Bank Limited	VIS	AA	6	100,612	151,065	251,683
Allied Bank Limited	PACRA	AAA	-	8,367	-	8,367
Habib Bank Limited	VIS	AAA	19	833,913	110	834,042
Habib Metro Bank Limited	PACRA	AA+	24	8	1,148,267	1,148,299
National Bank of Pakistan	VIS	AAA	-	710	580	1,290
Faysal Bank Limited	VIS	AA+	14	1,077	6,026	7,117
Bank Alfalah Limited	PACRA	AAA	1,107	18,805	3,435	23,347
Soneri Bank Limited	PACRA	AA-	-	260	120	380
United Bank Limited	VIS	AAA	70,089	3,171	92,360	165,620
Meezan Bank Limited	VIS	AAA	-	115	1	116
Bank Al Habib Limited	PACRA	AAA	257	1,379	152	1,788
Bank Islami Pakistan Limited	PACRA	AA-	23	79	69	171
MCB Limited	PACRA	AAA	358	1,880	1,305	3,543
Askari Bank Limited	PACRA	AA+	-	1,434	3,764	5,198
			71,897	971,810	1,407,254	2,450,961
Term Finance Certificates / Sukuks and related profit thereon						
Dubai Islamic Bank Limited	VIS	A+	-	44,589	-	44,589
K-Electric Limited	PACRA	AA	-	32,702	34	32,736
			-	77,291	34	77,325

Concentration of credit risk

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

25.3 Liquidity risk

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

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

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

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

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

Equity Sub-Fund

Particulars	2026			
	Total	Upto three months	Over three months and upto one year	Over one year
	Rupees in '000			
Financial liabilities at amortised cost				
Payable to UBL Fund Managers Limited - Pension Fund Manager	**13,136**	**13,136**	**-**	**-**
Payable to Central Depository Company of Pakistan Limited - Trustee	**501**	**501**	**-**	**-**
Payable against purchase on investments	**3,239**	**3,239**	**-**	**-**
Accrued expenses and other liabilities	**8,093**	**8,093**	**-**	**-**
	24,969	**24,969**	**-**	**-**
Net assets attributable to reedemable units	**5,463,344**	**5,463,344**	**-**	**-**

Particulars	2025			
	Total	Upto three months	Over three months and upto one year	Over one year
	Rupees in '000			
Financial liabilities at amortised cost				
Payable to UBL Fund Managers Limited - Pension Fund Manager	10,565	10,565	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	379	379	-	-
Payable against purchase on investments	48,102	48,102	-	-
Accrued expenses and other liabilities	12,751	12,751	-	-
	71,797	71,797	-	-
Net assets attributable to reedemable units	3,583,982	3,583,982	-	-

Debt Sub-Fund

Particulars	2026			
	Total	Upto three months	Over three months and upto one year	Over one year
	Rupees in '000			
Financial liabilities at amortised cost				
Payable to UBL Fund Managers Limited - Pension Fund Manager	**2,487**	**2,487**	**-**	**-**
Payable to Central Depository Company of Pakistan Limited - Trustee	**182**	**182**	**-**	**-**
Accrued expenses and other liabilities	**2,308**	**2,308**	**-**	**-**
	4,977	**4,977**	**-**	**-**
Net assets attributable to reedemable units	**2,608,593**	**2,608,593**	**-**	**-**

Particulars	2025			
	Total	Upto three months	Over three months and upto one year	Over one year
	Rupees in '000			
Financial liabilities at amortised cost				
Payable to UBL Fund Managers Limited - Pension Fund Manager	7,610	7,610	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	162	162	-	-
Accrued expenses and other liabilities	2,166	2,166	-	-
	9,938	9,938	-	-
Net assets attributable to reedemable units	2,219,989	2,219,989	-	-

Money Market Sub-Fund

Particulars	**2026**			
	Total	**Upto three months**	**Over three months and upto one year**	**Over one year**
	Rupees in '000			
Financial liabilities at amortised cost				
Payable to UBL Fund Managers Limited - Pension Fund Manager	**4,275**	**4,275**	**-**	**-**
Payable to Central Depository Company of Pakistan Limited - Trustee	**646**	**646**	**-**	**-**
Accrued expenses and other liabilities	**507**	**507**	**-**	**-**
	5,428	**5,428**	**-**	**-**
Net assets attributable to reedemable units	**4,807,109**	**4,807,109**	**-**	**-**

Particulars	2025			
	Total	Upto three months	Over three months and upto one year	Over one year
	Rupees in '000			
Financial liabilities at amortised cost				
Payable to UBL Fund Managers Limited - Pension Fund Manager	11,111	11,111	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	612	612	-	-
Accrued expenses and other liabilities	583	583	-	-
	12,306	12,306	-	-
Net assets attributable to reedemable units	3,957,162	3,957,162	-	-

25. FINANCIAL RISK MANAGEMENT

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

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

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

25.1 Market risk

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

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

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

25.1.1 Currency risk

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

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

25.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2026, the Fund is exposed to such risk on bank balances, GOP Ijarah Sukuk Certificates and Term Finance Certificates / Sukuks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

The Fund's variable profit rate risk arises from the balances in savings accounts, KIBOR based profit bearing Sukuks and GOP Ijarah Sukuks exposing each of the Sub-Funds to cash flow profit rate risk.

The net income would have increased / (decreased) by Rs. 0.473 million, Rs. 21.921 million and Rs. 17.327 million (2025: Rs. 0.682 million, Rs. 21.623 million and Rs. 37.580 million) of Equity sub-fund, Debt sub-fund and Money Market sub-fund, respectively, had the profit rates on savings accounts with banks, KIBOR based profit bearing Sukuks and GOP Ijarah Sukuk increased / (decreased) by 100 basis points.

b) Sensitivity analysis for fixed rate instruments

The Fund is exposed to fair value profit rate risk for investment in government securities. In case of 100 basis points increase in profit rates on June 30, 2026, with all other variables held constant, the net income for the year and the net assets would have been lower by Rs. 1.92 million and 17.39 million of Debt sub-fund and Money Market sub-fund respectively. In case of 100 basis points decrease in profit rates on June 30, 2026, with all other variables held constant, the net income for the year and the net assets would have been higher by Rs. 1.92 million and 17.39 million of Debt sub-fund and Money Market sub-fund respectively.

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

Particulars	2026															
	Equity Sub Fund					Debt Sub Fund						Money Market Sub Fund				
		Exposed to yield / profit rate risk					Exposed to yield / profit rate risk						Exposed to yield / profit rate risk			
	Yield / Profit rate	Upto three months	More than three months and up to one year	More than one year	Not exposed to yield / profit rate risk	Total	Yield / Profit rate	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / profit rate risk	Total	Yield / Profit rate	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / profit rate risk	Total
	%	Rupees in '000					%	Rupees in '000					%	Rupees in '000				
On-balance sheet financial instruments																		
Financial assets																		
Bank balances	6.00 to 11.50	47,294	-	-	102,319	149,613	6.00 to 11.50	1,347,189	-	-	302	1,347,491	6.00 to 11.50	1,030,482	-	-	1,203,249	2,233,731
Term deposit receipts and Bai' Muajjal receivable							11.40	200,000	-	-	-	200,000		-	-	-	-	-
Investments		-	-	-	5,291,948	5,291,948	10.21 to 16.19	499,467	437,237	100,660	-	1,037,364	10.21 to 12.30	601,535	1,834,555	-	-	2,436,090
Receivable against sale of investments		-	-	-	-	-		-	-	-	-	-		-	-	-	55,700	55,700
Receivable against units issued		-	-	-	51,794	51,794		-	-	-	-	-		-	-	-	31,824	31,824
Dividend and mark-up receivable		-	-	-	339	339		-	-	-	33,875	33,875		-	-	-	27,542	27,542
Deposits and other receivables		-	-	-	5,954	5,954		-	-	-	187	187		-	-	-	187	187
		47,294	-	-	5,452,354	5,499,648		2,046,656	437,237	100,660	34,364	2,618,917		1,632,017	1,834,555	-	1,318,502	4,785,074
Financial liabilities																		
Payable to UBL Fund Managers Limited - Pension Fund Manager		-	-	-	13,136	13,136		-	-	-	2,487	2,487		-	-	-	4,275	4,275
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	501	501		-	-	-	182	182		-	-	-	646	646
Payable against purchased of investments		-	-	-	3,239	3,239		-	-	-	-	-		-	-	-	-	-
Payable against units redeemed		-	-	-	-	-		-	-	-	-	-		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	8,093	8,093		-	-	-	2,308	2,308		-	-	-	507	507
		-	-	-	24,969	24,969		-	-	-	4,977	4,977		-	-	-	5,428	5,428
On-Balance sheet gap		47,294	-	-	5,427,385	5,474,679		2,046,656	437,237	100,660	29,387	2,613,940		1,632,017	1,834,555	-	1,313,074	4,779,646
Off-Balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-		-	-	-	-	-
Off-Balance sheet gap		-	-	-	-	-		-	-	-	-	-		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		47,294	-	-				2,046,656	437,237	100,660				1,632,017	1,834,555	-		
Cumulative profit rate sensitivity gap		47,294	47,294	47,294				2,046,656	2,483,893	2,584,553				1,632,017	3,466,572	3,466,572		

Particulars	2025															
	Equity Sub Fund					Debt Sub Fund						Money Market Sub Fund				
		Exposed to yield / profit rate risk					Exposed to yield / profit rate risk						Exposed to yield / profit rate risk			
	Yield / Profit rate	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / profit rate risk	Total	Yield / Profit rate	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / profit rate risk	Total	Yield / Profit rate	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / profit rate risk	Total
	%	(Rupees in '000)					%	(Rupees in '000)					%	(Rupees in '000)				
On-balance sheet financial instruments																		
Financial assets																		
Bank balances	10.00 to 11.10	68,191	-	-	3,111	71,302	10.00 to 11.10	938,688	-	-	21,859	960,547	10.00 to 11.10	1,385,740	-	-	3,278	1,389,018
Term deposit receipts and Bai' Muajjal receivable		-	-	-	-	-		-	-	-	-	-		-	-	-	-	-
Investments		-	-	-	3,509,732	3,509,732	10.90 to 19.00	53,409	407,999	762,181	-	1,223,589	12.72 to 15.99	-	101,380	2,270,900	-	2,372,280
Receivable against sale of investments		-	-	-	8,326	8,326		-	-	-	-	-		-	-	-	256	256
Receivable against units issued		-	-	-	69,830	69,830		-	-	-	10,754	10,754		-	-	-	162,541	162,541
Dividend and mark-up receivable		-	-	-	595	595		-	-	-	42,008	42,008		-	-	-	25,450	25,450
Deposits and other receivables		-	-	-	5,954	5,954		-	-	-	188	188		-	-	-	4,490	4,490
		68,191	-	-	3,597,548	3,665,739		992,097	407,999	762,181	74,809	2,237,086		1,385,740	101,380	2,270,900	196,015	3,954,035
Financial liabilities																		
Payable to UBL Fund Managers Limited - Pension Fund Manager		-	-	-	10,565	10,565		-	-	-	7,610	7,610		-	-	-	11,111	11,111
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	379	379		-	-	-	162	162		-	-	-	612	612
Payable against purchased of investments		-	-	-	48,102	48,102		-	-	-	-	-		-	-	-	-	-
Payable against units redeemed		-	-	-	-	-		-	-	-	-	-		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	12,751	12,751		-	-	-	2,166	2,166		-	-	-	583	583
		-	-	-	71,797	71,797		-	-	-	9,938	9,938		-	-	-	12,306	12,306
On-Balance sheet gap		68,191	-	-	3,525,751	3,593,942		992,097	407,999	762,181	64,871	2,227,148		1,385,740	101,380	2,270,900	183,709	3,941,729
Off-Balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-		-	-	-	-	-
Off-Balance sheet gap		-	-	-	-	-		-	-	-	-	-		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		68,191	-	-				992,097	407,999	762,181				1,385,740	101,380	2,270,900		
Cumulative profit rate sensitivity gap		68,191	68,191	68,191				992,097	1,400,096	2,162,277				1,385,740	1,487,120	3,758,020		

26. PARTICIPANTS' FUND RISK MANAGEMENT

The Fund's capital is represented by redeemable units of the sub-funds. They are entitled to payment of a proportionate share based on the sub-fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in Participants' sub funds. In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption. Since the Participants invest in the Funds with a long-term objective, possibility of a significant redemption pressure is limited, such liquidity being augmented (by short-term borrowings or disposal of investments where necessary). During the year no such borrowing was exercised.

All units, including the core units, and fractions thereof represent an undivided share in the pertinent sub-funds of the Fund and rank pari passu as to their rights in the net assets and earnings of such sub-fund and are not tradable or transferable. Each participant has a beneficial interest in the sub-fund proportionate to the units held by such participant in such sub-fund.

27. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

	Fair value			
	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
Equity Sub-Fund				
June 30, 2026				
Financial assets measured at fair value through profit or loss				
Listed equity securities	**5,291,948**	-	-	**5,291,948**
June 30, 2025				
Financial assets measured at fair value through profit or loss				
Listed equity securities	3,509,732	-	-	3,509,732
Debt Sub-Fund				
June 30, 2026				
Financial assets measured at fair value through profit or loss				
Government securities - GOP Ijarah Sukuk Certificates - unlisted	**-**	**177,122**	**-**	**177,122**
Government securities - GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange	**317,875**	**-**	**-**	**317,875**
Debt securities - Term Finance Certificates / Sukuks	**22,927**	**519,440**	**-**	**542,367**
	340,802	**696,562**	**-**	**1,037,364**

	Fair value			
	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
June 30, 2025				
Financial assets measured at fair value through profit or loss				
Government securities - GOP Ijarah Sukuk Certificates - unlisted	-	384,993	-	384,993
Government securities - GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange	762,181	-	-	762,181
Debt securities - Term Finance Certificates / Sukuks	32,137	44,278	-	76,415
	794,318	429,271	-	1,223,589

Money Market Sub-Fund

June 30, 2026				
Financial assets measured at fair value through profit or loss				
Government securities - GOP Ijarah Sukuk Certificates - unlisted	**-**	**100,660**	**-**	**100,660**
Government securities - GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange	**1,835,430**	**-**	**-**	**1,835,430**
Debt securities - Term Finance Certificates / Sukuks	**-**	**500,000**	**-**	**500,000**
	1,835,430	**600,660**	**-**	**2,436,090**
June 30, 2025				
Financial assets measured at fair value through profit or loss				
Government securities - GOP Ijarah Sukuk Certificates - unlisted	-	101,380	-	101,380
Government securities - GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange	2,270,900	-	-	2,270,900
Debt securities - Term Finance Certificates / Sukuks	-	-	-	-
	2,270,900	101,380	-	2,372,280

28. FINANCIAL PERFORMANCE

	2026	2025	2024	2023	2022
	---------- Rupees in '000 ----------				
Equity sub-fund					
Net income / (loss) for the year after taxation	**1,282,260**	1,432,961	764,487	(8,623)	(189,102)
Gain / (loss) on sale of investments - net	**387,997**	685,970	333,975	(5,817)	(82,272)
Unrealised gain / (loss) on revaluation of investments classified at fair value through profit or loss - net	**822,377**	686,618	399,055	(43,756)	(185,962)
Dividend income	**165,017**	114,563	81,212	90,690	95,093
Financial income	**5,774**	5,395	4,017	2,983	2,985
Net asset value per unit (Rupees)	**3,036**	2,232	1,267	705	705
Total contributions received - gross	**1,067,616**	1,400,945	1,711,964	587,753	584,160
Debt sub-fund					
Net income for the year after taxation	**223,942**	288,740	338,660	183,040	80,132
Loss on sale of investments - net	**(1,069)**	(2,087)	(656)	(1,485)	(344)
Unrealised (loss) / gain on revaluation of investments classified at fair value through profit or loss - net	**(4,427)**	21,131	1,323	(576)	(2,165)
Financial income	**258,615**	308,295	360,396	199,239	99,657
Net asset value per unit (Rupees)	**379**	347	304	249	216
Total contributions received - gross	**802,580**	1,422,302	1,633,092	993,529	620,805
Money market sub-fund					
Net income for the year after taxation	**356,786**	475,099	558,007	307,787	100,230
Gain / (loss) on sale of investments - net	**35**	(3,212)	(1,408)	(1,160)	-
Unrealised (loss) / gain on revaluation of investments classified at fair value through profit or loss	**(20,111)**	16,705	1,165	109	(935)
Financial income	**426,073**	523,118	594,440	329,833	122,575
Net asset value per unit (Rupees)	**366**	337	293	242	209
Total contributions received - gross	**1,674,207**	2,634,719	1,532,792	1,745,150	761,417

28.1 Highest and lowest issue price of units during the year

	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	2026	2025	**2026**	2025	**2026**	2025
	---------- Rupees ----------					
Highest issue price	**3,200.62**	2,231.71	**379.30**	346.59	**366.29**	336.59
Lowest issue price	**2,239.51**	1,206.42	**346.66**	302.96	**336.62**	292.58

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

Details of members of the investment committee of the Fund are as follow:

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

* Mohammad Waseem ceased to hold office with effect from August 13, 2025.
** Muhammad Imran and Saad Imran were appointed on November 06, 2025 and August 25, 2025 respectively.
*** Karim Punjani was appointed on August 01, 2025 and ceased to hold office with effect from May 06, 2026.

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

Saad Imran is the Fund Manager of the Fund. Saad Imran is also the Fund Manager of Al Ameen Islamic Asset Allocation Fund, Al Ameen Islamic Energy Fund, Al Ameen Shariah Stock Fund, UBL Asset Allocation Fund, UBL Financial Sector Fund, UBL Stock Advantage Fund, UBL Pakistan Enterprise Exchange Traded Fund, UBL Retirement Saving Fund - Equity Sub Fund, and UBL Retirement Saving Fund - Commodity Sub Fund.

30. TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

	Equity Sub-Fund	**2026 (Percentage)**
1	UBL Financial Services (Private) Limited	**21.50**
2	AKIK Capital Private Ltd	**7.84**
3	Topline Securities (Private) Limited	**4.80**
4	AKD Securities Limited	**4.41**
5	Insight Securities (Private) Limited	**4.13**
6	M. Munir M. Ahmed Khanani Securities Limited	**3.59**
7	Arif Habib Limited	**3.54**
8	First Street Capital Private Limited	**3.21**
9	Sherman Securities Private Limited	**3.20**
10	Foundation Securities (Private) Limited	**3.07**

		2025 (Percentage)
1	Taurus Securities Limited	16.87
2	AKIK Capital (Private) Limited	9.37
3	IGI Finex Securities Limited	5.46
4	Habib Metropolitan Financial Services Limited	5.40
5	ABA Ali Habib Securities (Private) Limited	5.32
6	NAEL Capital (Private) Limited	5.19
7	BMA Capital Management Limited	5.00
8	Al Habib Capital Markets (Private) Limited	4.80
9	Alfa Adhi Securities (Private) Limited	4.73
10	Js Global Capital Limited	4.58

Debt Sub-Fund		**2026 (Percentage)**
1	KTrade Securities	**6.00**
2	Invest One Markets Limited	**15.00**
3	JS Global Capital Limited	**13.00**
4	Currency Market Associates (Private) Limited	**36.00**
5	Icon Securities (Private) Limited	**24.00**
6	Arif Habib Limited	**6.00**

		2025 (Percentage)
1	Alfalah CLSA Securities (Private) Limited	50.00
2	JS Global Capital Limited	50.00

Money Market Sub-Fund		**2026 (Percentage)**
1	Currency Market Associates (Private) Limited	**26.07**
2	Invest One Markets Limited	**17.84**
3	Icon Securities (Private) Limited	**33.40**
4	Arif Habib Limited	**4.96**
5	KTrade Securities	**5.87**
6	JS Global Capital Limited	**11.86**

		2025 (Percentage)
1	Alfalah CLSA Securities (Private) Limited	100.00%

31. PATTERN OF UNIT HOLDING

Equity Sub-Fund

Category	Number of units holders	Number of units held	Unit holding or investment amount	Percentage of total
			Rupees in '000	
June 30, 2026				
Key Executives	**6**	**9,909**	**30,085**	**0.55%**
Individuals	**5,067**	**1,789,586**	**5,433,259**	**99.45%**
	5,073	**1,799,495**	**5,463,344**	**100.00%**
June 30, 2025				
Key Executives	9	14,960	33,387	0.93%
Individuals	3,313	1,590,973	3,550,595	99.07%
	3,322	1,605,933	3,583,982	100.00%

Debt Sub-Fund

Category	Number of units holders	Number of units held	Unit holding or investment amount	Percentage of total
			Rupees in '000	
June 30, 2026				
Key Executives	**2**	**81**	**31**	**0.00%**
Individuals	**4,686**	**6,877,396**	**2,608,563**	**100.00%**
	4,688	**6,877,477**	**2,608,594**	**100.00%**
June 30, 2025				
Key Executives	2	89,491	31,017	1.40%
Individuals	3,379	6,315,656	2,188,972	98.60%
	3,381	6,405,147	2,219,989	100.00%

Money Market Sub-Fund

Category	Number of units holders	Number of units held	Unit holding or investment amount	Percentage of total
			Rupees in '000	
June 30, 2026				
Key Executives	**11**	**206,058**	**75,478**	**1.57%**
Individuals	**4,574**	**12,917,612**	**4,731,631**	**98.43%**
	4,585	**13,123,670**	**4,807,109**	**100.00%**
June 30, 2025				
Key Executives	15	252,814	85,095	2.15%
Individuals	3,646	11,503,801	3,872,067	97.85%
	3,661	11,756,615	3,957,162	100.00%

32. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise United Bank Limited (Holding Company of the Pension Fund Manager), UBL Fund Managers Limited (Pension Fund Manager), Al-Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Pension Fund Manager), entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee), Directors and Officers of Pension Fund Manager, persons having 10% or more beneficial ownership of the units of the Fund and other collective investment schemes managed by the Pension Fund Manager.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are at contracted / agreed rates.

Remuneration payable to the Pension Fund Manager and the Trustee is determined in accordance with the provision of the VPS Rules and constitutive documents of the Fund respectively.

32.1 Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in these financial statements are as follows:

Equity Sub-Fund

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties ***
			For the year ended June 30, 2026			
			Units in '000			
Transactions during the year						
Units issued	-	-	-	-	**35**	**162**
Units redeemed	-	-	-	-	**39**	**145**
			Rupees in '000			
Value of units issued	-	-	-	-	**97,254**	**464,413**
Value of units redeemed	-	-	-	-	**108,218**	**416,188**
Sale of securities	-	-	-	**53,653**	-	-
Profit on savings accounts	-	**5,774**	-	-	-	-
Bank charges	-	**92**	-	-	-	-
Remuneration (including Sindh Sales Tax)	**79,611**	-	**4,265**	-	-	-
Selling and marketing expenses	-	-	-	-	-	-
Allocated expenses (including Sindh Sales	-	-	-	-	-	-
CDS expenses	-	-	**330**	-	-	-
Shariah advisor fee	**183**	-	-	-	-	-
			For the year ended June 30, 2025			
			Units in '000			
Transactions during the period						
Units issued	-	-	-	-	20	49
Units redeemed	-	-	-	-	4	18
			Rupees in '000			
Value of units issued	-	-	-	-	38,738	79,800
Value of units redeemed	-	-	-	-	8,073	26,555
Profit on savings accounts	-	5,394	-	-	-	-
Bank charges	-	290	-	-	-	-
Remuneration (including Sindh Sales Tax)	39,459	-	2,603	-	-	-
Selling and marketing expenses	3	-	-	-	-	-
Allocated expenses	2,176	-	-	-	-	-
CDS expenses	-	-	237	-	-	-
Shariah advisor fee	-	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties ***
	As at June 30, 2026					
	Units in '000					
Balances held						
Units held	-	-	-	-	10	40
	Rupees in '000					
Value of units held	-	-	-	-	30,360	121,442
Bank balances	-	46,599	-	-	-	-
Profit receivable	-	333	-	-	-	-
Deposits and other receivable	-	-	100	-	-	-
Remuneration payable (including Sindh Sales Tax)	7,590	-	501	-	-	-
Selling and marketing expenses payable (including Sindh Sales Tax)	711	-	-	-	-	-
Allocated expenses payable (including Sindh Sales Tax)	4,050	-	-	-	-	-
Sales load and conversion charges	702	4	-	-	-	-
Shariah advisor fee payable	77	-	-	-	-	-
Other payable	6	-	-	-	-	-
	As at June 30, 2025					
	Units in '000					
Balances held						
Units held	-	-	-	-	17	133
	Rupees in '000					
Value of units held	-	-	-	-	37,955	296,733
Bank balances	-	69,500	-	-	-	-
Profit receivable	-	589	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable (including Sindh Sales Tax)	4,978	-	379	-	-	-
Selling and marketing expenses payable	711	-	-	-	-	-
Allocated expenses payable	4,050	-	-	-	-	-
Sales load and conversion charges	820	-	-	-	-	-
Other payable	6	-	-	-	-	-

* This represents parent (including the related subsidiaries of the parent) of the Pension Fund Manager, associated companies / undertakings of the Pension Fund Manager.

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

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

Debt Sub-Fund

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties ***
	For the year ended June 30, 2026					
	Units in '000					
Transactions during the year						
Units issued	-	-	-	-	**15**	**511**
Units redeemed	-	-	-	-	**15**	**363**
	Rupees in '000					
Value of units issued	-	-	-	-	**5,574**	**186,179**
Value of units redeemed	-	-	-	-	**5,557**	**134,735**
Purchase of securities	-	**410,675**	-	-	-	-
Sale of securities	-	**397,072**	-	-	-	-
Profit on savings accounts	-	**49,615**	-	-	-	-
Bank charges	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	**24,874**	-	**2,302**	-	-	-
Selling and marketing expenses (including Sindh Sales Tax)	-	-	-	-	-	-
Allocated expenses (including Sindh Sales Tax)	-	-	-	-	-	-
Shariah advisor fee	**105**	-	-	-	-	-
	For the year ended June 30, 2025					
	Units in '000					
Transactions during the period						
Units issued	-	-	-	-	7	434
Units redeemed	-	-	-	-	-	822
	Rupees in '000					
Value of units issued	-	-	-	-	2,263	135,647
Value of units redeemed	-	-	-	-	60	266,824
Mark-up on savings accounts	-	38,973	-	-	-	-
Bank charges	-	83	-	-	-	-
Remuneration (including Sindh Sales Tax)	32,183	-	2,196	-	-	-
Selling and marketing expenses	2	-	-	-	-	-
Allocated expenses	2,270	-	-	-	-	-
Shariah advisor fee	-	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties ***
	As at June 30, 2026					
	Units in '000					
Balances held						
Units held	-	-	-	-	-	847
	Rupees in '000					
Value of units held	-	-	-	-	-	321,263
Bank balances	-	555,718	-	-	-	-
Profit receivable	-	10,943	-	-	-	-
Deposits and other receivable	-	-	100	-	-	-
Remuneration payable (including Sindh Sales Tax)	1,835	-	182	-	-	-
Selling and marketing expenses payable (including Sindh Sales Tax)	164	-	-	-	-	-
Allocated expenses payable (including Sindh Sales Tax)	1	-	-	-	-	-
Sales load and conversion charges	422	28	-	-	-	-
Shariah advisor fee payable	39	-	-	-	-	-
Other payable	26	-	-	-	-	-
	As at June 30, 2025					
	Units in '000					
Balances held						
Units held	-	-	-	1,085	87	697
	Rupees in '000					
Value of units held	-	-	-	376,032	31,017	241,502
Bank balances	-	9,923	-	-	-	-
Mark-up receivable	-	1,559	-	-	-	-
Deposits and other receivable	-	-	100	-	-	-
Remuneration payable (including Sindh Sales Tax)	2,072	-	162	-	-	-
Selling and marketing expenses payable	164	-	-	-	-	-
Allocated expenses payable	4,344	-	-	-	-	-
Sales load and conversion charges	1,004	-	-	-	-	-
Shariah advisor fee payable	-	-	-	-	-	-
Other payable	26	-	-	-	-	-

* This represents parent (including the related subsidiaries of the parent) of the Pension Fund Manager, associated companies / undertakings of the Pension Fund Manager.

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

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

Money Market Sub-Fund

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties ***
	For the year ended June 30, 2026					
	Units in '000					
Transactions during the year						
Units issued	-	-	-	-	366	1,177
Units redeemed	-	-	-	-	230	1,272
	Rupees in '000					
Value of units issued	-	-	-	-	130,703	926
Value of units redeemed	-	-	-	-	81,857	451,115
Purchase of securities		666,313				
Sale of securities		643,648				
Profit on savings accounts	-	34,525	-	-	-	-
Bank charges	-	136	-	-	-	-
Remuneration (including Sindh Sales Tax)	42,173	-	3,899	-	-	-
Selling and marketing expenses (including Sindh Sales Tax)	-	-	-	-	-	-
Allocated expenses (including Sindh Sales Tax)	-	-	-	-	-	-
CDS expenses	-	-	9	-	-	-
Shariah advisor fee	182	-	-	-	-	-
	For the year ended June 30, 2025					
	Units in '000					
Transactions during the period						
Units issued	-	-	-	-	80	731
Units redeemed	-	-	-	-	18	386
	Rupees in '000					
Value of units issued	-	-	-	-	25,945	229,935
Value of units redeemed	-	-	-	-	5,848	116,110
Profit on savings accounts	-	26,456	-	-	-	-
Bank charges	-	107	-	-	-	-
Remuneration (including Sindh Sales Tax)	53,227	-	3,577	-	-	-
Selling and marketing expenses	3	-	-	-	-	-
Allocated expenses	2,372	-	-	-	-	-
Central Depository Service (CDS)	-	-	5	-	-	-
Shariah advisor fee	-	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties ***
	As at June 30, 2026					
	Units in '000					
Balances held						
Units held	-	-	-	-	206	2
	Rupees in '000					
Value of units held	-	-	-	-	75,456	733
Bank balances	-	787,511	-	-	-	-
Profit receivable	-	6,869	-	-	-	-
Deposits and other receivable	-	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	3,342	-	646	-	-	-
Selling and marketing expenses payable (including Sindh Sales Tax)	254	-	-	-	-	-
Allocated expenses payable (including Sindh Sales Tax)	2	-	-	-	-	-
Sales load and conversion charges	576	38	-	-	-	-
Shariah advisor fee payable	65	-	-	-	-	-
Other payable	36	-	-	-	-	-
	As at June 30, 2025					
	Units in '000					
Balances held						
Units held	-	-	-	-	253	719
	Rupees in '000					
Value of units held	-	-	-	-	85,095	241,939
Bank balances	-	91,614	-	-	-	-
Profit receivable	-	746	-	-	-	-
Deposits and other receivable	-	-	100	-	-	-
Remuneration payable (including Sindh Sales Tax)	3,802	-	612	-	-	-
Selling and marketing expenses payable	254	-	-	-	-	-
Allocated expenses payable	4,905	-	-	-	-	-
Sales load and conversion charges	2,114	-	-	-	-	-
Shariah advisor fee payable	-	-	-	-	-	-
Other payable	36	-	-	-	-	-

* This represents parent (including the related subsidiaries of the parent) of the Pension Fund Manager, associated companies / undertakings of the Pension Fund Manager.

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

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

33. ATTENDANCE AT THE MEETINGS OF THE BOARD OF DIRECTORS OF THE PENSION FUND MANAGER

During the period, five meetings of the Board of Directors of the Pension Fund Manager were held. The details of the attendance are as under:

	No. 156 August 22, 2025	No. 157 October 20, 2025	No. 158 January 14, 2026	No. 159 February 18, 2026	No. 160 April 17, 2026	Total meetings attended
Directors:						
Mr. Imran Sarwar	✓	✓	✓	✓	✓	5
Mr. Alee Khalid Ghaznavi	✓	✓	✓	✓	✓	5
Mr. Muhammad Rizwan Malik*	×	✓	✓	×	×	2
Mr. Rashid Ahmed Jafer	✓	✓	✓	✓	✓	5
Ms. Huma Pasha	✓	✓	✓	✓	✓	5
Mr. Farrukh Karim Khan	✓	✓	✓	✓	✓	5
Mr. Asif Ali Qureshi	✓	✓	✓	✓	✓	5
Key Executives:						
Mr. Muhammad Zuhair Abbas	✓	✓	✓	✓	✓	5
Mr. Ashar Siddiqui	✓	×	×	×	×	1
Mr. Mubeen Ashraf	✓	✓	✓	✓	✓	5
Mr. Zeeshan Quddus	✓	×	✓	×	×	2

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

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

34. CORRESPONDING FIGURES

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

35. GENERAL

35.1 DATE OF AUTHORISATION FOR ISSUE

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Rashid Ahmed Jafer
Chief Executive Officer	Chief Financial Officer	Director