AM1
Rated by VIS

UBL FUNDS

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

ANNUAL REPORT

June 2026

Islamic Funds



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

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

CORPORATE INFORMATION

Board of Directors
Mr. 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 of its Al-Ameen series represented by Al-Ameen Islamic Sovereign Fund (AISF), Al-Ameen Islamic Aggressive Income Fund (AIAIF) including Al-Ameen Islamic Aggressive Income Plan - I (AIAIP - I), Al-Ameen Islamic Cash Fund (AICF) including Al-Ameen Islamic Cash Plan - I (AICP - I), Al-Ameen Shariah Stock Fund (ASSF), Al-Ameen Islamic Asset Allocation Fund (AIAAF), Al-Ameen Islamic Energy Fund (AIEF), Al-Ameen Islamic Income Fund (AIIF) and Al-Ameen Islamic Fixed Return Fund (AIFRF) [including Al-Ameen Islamic Fixed Return Plan – I – M (AIFRP-I-M), Al-Ameen Islamic Fixed Return Plan – I – Q (AIFRP-I-P) 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 geopolictical 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.

FUND PERFORMANCE AND ANNOUNCEMENTS

1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

The Fund earned total income of PKR 799.0136 million for the year ended June 30, 2026 which mainly includes profit income on bank balances, placements and Shariah compliant government securities. After accounting for the expenses of PKR 117.992 million, the Fund managed to earn a net income of PKR 681.021 million. The net assets of the Fund were PKR 8,551.972 million as at June 30, 2026 representing the net asset value of PKR 102.3195 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distribution of PKR 287.6608 million to the unit holders during the year.

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

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

AIAIF consists of the following:

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

The Fund earned total income of PKR 100.454 million for the year ended June 30, 2026 which mainly includes profit income on bank balances, term deposit Musharakah, Shariah compliant government securities and private sector Sukuks. After accounting for the expenses of PKR 14.999 million, the Fund managed to earn a net income of PKR 85.455 million. The net assets of the Fund were PKR 641.630 million as at June 30, 2026 representing the net asset value of PKR 101.4362 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distribution of PKR 47.1856 million to the unit holders during the year.

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

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

The plan earned total income of PKR 8.852 million for the year ended June 30, 2026 which mainly includes profit income on bank balances, term deposit musharakah, shariah compliant government securities and private sector sukuks. After accounting for the expenses of PKR 2.188 million, the Fund managed to earn a net income of PKR 6.664 million. The net assets of the Fund were PKR 50.818 million as at June 30, 2026 representing the net asset value of PKR 100.0782 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distribution of PKR 8.9604 million to the unit holders during the year.

3) AL-AMEEN ISLAMIC CASH FUND (AICF)

AICF consists of the following:

a) Al-Ameen Islamic Cash Fund (AICF)

The Fund earned total income of PKR 3,543.785 million for the year ended June 30, 2026, which mainly includes profit income on bank balances, term deposit musharakah and shariah compliant government securities. After accounting for the expenses of PKR 205.018 million, the Fund managed to earn a net income of PKR 3,338.767 million. The net assets of the Fund were PKR 41,820.178 million as at June 30, 2026 representing the net asset value of PKR 101.5052 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 734.120 million to the unit holders.

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

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

The plan earned total income of PKR 4,512.911 million for the year ended June 30, 2026, which mainly includes profit income on bank balances, term deposit musharakah and shariah compliant government securities. After accounting for the expenses of PKR 163.692 million, the Fund managed to earn a net income of PKR 4,349.219 million. The net assets of the Fund were PKR 32,360.824 million as at June 30, 2026 representing the net asset value of PKR 100.5401 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 1,064.4047 million to the unit holders during the year.

4) AL-AMEEN SHARIAH STOCK FUND (ASSF)

The plan earned total income of PKR 8,663.215 million for the year ended June 30, 2026, which mainly includes profit income on bank balances and shariah equity securities. After accounting for the expenses of PKR 1,109.439 million, the Fund managed to earn a net income of PKR 7,553.776 Million.

The net assets of the Fund were PKR 34,777.392 million as at June 30, 2026 representing the net asset value of PKR 501.9400 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 1,719.0734 million to the unit holders during the year.

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

The Fund earned total income of PKR 548.133 million for the year ended 30 June 2026. The earnings of the Fund mainly include income from Shariah compliant placements / government securities and dividend income. After accounting for expenses of PKR 79.230 million, the Fund managed to earn a net income of PKR 468.903 million. The net assets of the Fund were PKR 5,281.962 million as at June 30, 2026 representing the net asset value of PKR 200.9392 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 126.074 million to the unit holders during the year.

6) AL-AMEEN ISLAMIC ENERGY FUND (AIEF)

The plan earned total income of PKR 1,292.039 million for the year ended June 30, 2026, which mainly includes profit income on bank balances and shariah compliant equity securities. After accounting for the expenses of PKR 207.486 million, the Fund managed to earn a net income of PKR 1,084.553 Million. The net assets of the Fund were PKR 4,744.700 million as at June 30, 2026 representing the net asset value of PKR 334.0845 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 293.9937 million to the unit holders during the year.

7) AL-AMEEN ISLAMIC INCOME FUND (AIIF)

The Fund earned total income of PKR 773.179 million for the year ended June 30, 2026 which mainly includes profit income on bank balances, placements and Shariah compliant government securities. After accounting for the expenses of PKR 28.565 million, the Fund managed to earn a net income of PKR 744.614 million. The net assets of the Fund were PKR 49,081.803 million as at June 30, 2025 representing the net asset value of PKR 100.4439 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distribution of PKR 3,199.1098 million to the unit holders during the year.

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

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

AIFRF consists of the following:

a) AL-AMEEN ISLAMIC FIXED RETURN PLAN – I – M (AIFRP-I-M)

The Fund earned total income of PKR 7.617 million for the year ended June 30, 2026, which mainly includes profit income on bank balances, term deposit musharakah and shariah compliant government securities. After accounting for the expenses of PKR 0.239 million, the Fund managed to earn a net income of PKR 7.391 million. The net assets of the Fund were nil as at June 30, 2026 as the fund has been matured during the year.

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

The Fund earned total income of PKR 0.104 million for the year ended June 30, 2026, which mainly includes profit income on bank balances, term deposit musharakah and shariah compliant government securities. After accounting for the expenses of PKR 0.006 million, the Fund managed to earn a net income of PKR 0.098 million. The net assets of the Fund were nil as at June 30, 2026 as the fund has been matured during the year.

STRATEGY, REVIEW AND OUTLOOK OF FUNDS

For Strategy, Review and Outlook of funds, please refer the respective section of the Fund Manager's Report for the year.

CORPORATE GOVERNANCE

The Management Company is committed to high standards of corporate governance and the Board of Directors is accountable to the stakeholders for good corporate governance. Management is continuing to comply with the provisions of best practices set out in the code of corporate governance particularly with regard to independence of non-executive directors.

A formal and effective mechanism is put in place for an annual evaluation of the Board's own performance.

The Board has an approved Director Remuneration Policy for remuneration of independent (non-executive) directors. The main objective of the policy is to define the principles to attract and retain high-caliber, experienced independent directors (non-executive) by offering market competitive fee levels as required by the Listed Companies (Code of Corporate Governance) Regulations 2019. The Independent

Directors are entitled to a fee for attending Board meetings and Board Committee meetings as per Director's remuneration policy.

Risk framework and Internal Control System

The Management Company has in place an approved Risk Management Policy that provides the framework to manage risks associated with its activities. It is designed to identify, assess, monitor and manage risk emanating from across the entity.
The Management Company follows Enterprise Risk Management (ERM) which is a process, ongoing and flowing through an entity effected by people at every level of an organization applied in strategy setting applied across the enterprise, at every level and unit, and includes taking an entity-level portfolio view of

risk designed to identify potential events that, if they occur, will affect the entity and to manage risk within its risk appetite.

The following specific statements are being given to comply with the best practices of corporate governance:

- Financial Statements of Funds present fairly the statement of affairs, the results of operations, cash flows and the changes in unit holder's fund;
- Proper books of accounts have been maintained by the Funds;
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
- Relevant International Financial Reporting Standards, as applicable in Pakistan, provision of the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities & Exchange Commission of Pakistan have been followed in the preparation of the financial statements;
- The system of internal control is sound in design and has been effectively implemented and monitored;
- There has been no material departure from the best practices of corporate governance, as detailed in the Listed Companies (Code of Corporate Governance) Regulations 2019;
- Performance table of Funds and pattern of unit holding is given in the Annual report;
- The statement as to the value of investments of provident fund is not applicable on the Funds but applies to the Management Company; hence no disclosure is made in the Directors' Report of the Funds;
- Outstanding statutory payments on account of taxes, duties, levies and charges, if any have been fully disclosed in the financial statements

UBL Fund Managers Limited has total six directors:

a) Male: Five Directors
b) Female: One Director

The composition of Board is as follows:

Category	Name
Independent Directors	Mr. Rashid Ahmed Jafer
	Ms. Huma Pasha

Executive Directors	Mr. Asif Ali Qureshi (CEO)
Non-Executive Directors*	Mr. Imran Sarwar (Chairman)
	Mr. Alee Khalid Ghaznavi
	Mr. Farrukh Karim Khan
Female Director	Ms. Huma Pasha

The UBL Fund Managers Board's primary responsibility is to supervise affairs of the Company and provide direction to its management. The management is responsible to keep the Board informed regarding Company affairs and effectively implement directions and guidelines given by the BOD.

The Board, in exercise of effective governance and internal control system, strives to balance the spectrum of stakeholders of the Company, including its shareholders, unit holders, customers, employees, regulator and the communities in which it operates. In all actions taken by the Board, the Directors exercise independent business judgment in what they reasonably believe to be in the best interests of the Company.

According to best corporate governance practices, the Board of directors of UBL Fund Managers Limited has established several Board Committees to augment Risk Management, Internal Control system and good corporate governance throughout the entity. These Board Committees facilitate the Board and the Management on issues related to their particular area of competence.
The Board has the following committees:

Board Audit Committee (BAC)

Name	Designation	Type of Directorship
Ms. Huma Pasha	Chair	Independent Director
Mr. Rashid Ahmed Jafer	Member	Independent Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director

Board Human Resource Remuneration Committee (BHRRC)

Name	Designation	Type of Directorship
Mr. Rashid Ahmed Jafer	Chairman	Independent Director
Mr. Imran Sarwar	Member	Non-Executive Director
Mr. Farrukh Karim Khan	Member	Non-Executive Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director
Mr. Asif Ali Qureshi	Member	Executive Director

Board Risk and Compliance Committee (BRCC)

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

Meetings of the Board of Directors (BOD)

During the year ended June 30, 2026, five (5) meetings of the Board of Directors of the Management Company were held. The details of the attendance are as under:

Name of Director	Meetings attended	Dates				
		22-Aug-25	20-Oct-25	14-Jan-26	18-Feb-26	17-Apr-26
Mr. Imran Sarwar	5	✓	✓	✓	✓	✓
Ms. Huma Pasha	5	✓	✓	✓	✓	✓
Mr. Rashid Ahmed Jafer	5	✓	✓	✓	✓	✓
Mr. Alee Khalid Ghaznavi	5	✓	✓	✓	✓	✓
Mr. Rizwan Malik[1]	2	×	✓	✓	×	×
Mr. Farrukh Karim Khan	5	✓	✓	✓	✓	✓
Mr. Asif Ali Qureshi	5	✓	✓	✓	✓	✓

[1] Resigned on June 29, 2026

Meetings of the Board Audit Committee (BAC)

During the year ended June 30, 2026, four (4) BAC meetings were held. The details of attendance are as under:

Name of Director	Meetings attended	Dates			
		16-Apr-26	17-Feb-26	20-Oct-25	19-Aug-25
Ms. Huma Pasha	4	✓	✓	✓	✓
Mr. Rashid Ahmed Jafer	4	✓	✓	✓	✓
Mr. Alee Khalid Ghaznavi	4	✓	✓	✓	✓
Mr. Muhammad Rizwan[1]	1	×	×	✓	×

[1] Resigned on June 29, 2026

Meetings of the Board Human Resource Remuneration Committee (BHRRC)

During the year ended June 30, 2026, two (2) BHRCC meetings were held. The details of attendance are as under:

Name of Director

	Meetings attended	17-Feb-26	19-Aug -25
Mr. Imran Sarwar	2	✓	✓
Mr. Rashid Ahmed Jafer (online)	2	✓	✓
Mr. Asif Ali Qureshi	2	✓	✓
Mr. Farrukh Karim Khan	2	✓	✓
Mr. Alee Khalid Ghaznavi	2	✓	✓

Meetings of the Board Risk and Compliance Committee (BRCC)

During the year ended June 30, 2026 four (4) BRCC meetings held. The details of attendance are as under:

Name of Director	Meetings attended	Dates			
		19-Aug-25	20-Oct-25	18-Feb-26	17-Apr-26
Mr. Imran Sarwar	4	✓	✓	✓	✓
Ms. Huma Pasha	4	✓	✓	✓	✓
Mr. Muhammad Rizwan[1]	1	×	✓	×	×
Mr. Asif Ali Qureshi	4	✓	✓	✓	✓

[1] Resigned on June 29, 2026

Directors' Training

During the year none of the directors have obtained training in any SECP approved Directors' Training program however, the Management Company is planning to arrange the training for two (2) directors over the next year.

Auditors

The present auditors as per table below retire on conclusion of the audit for the year ended June 30, 2026:

Sr. No.	Fund Name	Current Auditors	Status of appointment for the year ending June 30, 2026

1	Al Ameen Islamic Sovereign Fund	M/s Yousuf Adil & Co., Chartered Accountants	Eligible for re-appointment
2	Al Ameen Islamic Cash Fund	M/s Yousuf Adil & Co., Chartered Accountants	Eligible for re-appointment
3	Al Ameen Shariah Stock Fund	M/s Yousuf Adil & Co., Chartered Accountants	Eligible for re-appointment
4	Al Ameen Islamic Asset Allocation Fund	M/s A. F. Ferguson & Co., Chartered Accountants	Not Eligible for re-appointment due to completion of maximum time allowed under the NBFC regulations.
5	Al Ameen Islamic Aggressive Income Fund	M/s A. F. Ferguson & Co., Chartered Accountants	Not Eligible for re-appointment due to completion of maximum time allowed under the NBFC regulations.
6	Al Ameen Islamic Energy Fund	M/s BDO Ebrahim & Co. Chartered Accountants	Eligible for re-appointment
8	Al Ameen Islamic Income Fund	M/s BDO Ebrahim & Co. Chartered Accountants	Eligible for re-appointment

The existing auditors, being eligible, have offered themselves for reappointment. However, for Al Ameen Islamic Asset Allocation Fund and Al Ameen Islamic Aggressive Income Fund, a change in external auditors is required due to the completion of the maximum tenure permitted under the NBFC Regulations. Additionally, new appointments have been recommended for certain funds voluntarily, even before the completion of the maximum tenure allowed under the NBFC Regulations. The new auditors have consented to their appointment. Accordingly, the Audit Committee of the Board has recommended the reappointment of the current auditors and the appointment of new auditors, where applicable, as external auditors for the financial year ending June 30, 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
Dated: 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 لئے اپنے زیرِ انتظام الامین سیریز جس میں الامین اسلامک سوریجن فنڈ، الامین اسلامک ایگریسوانکم فنڈ بشمول الامین اسلامک ایگریسوانکم پلان–I، الامین اسلامک کیش فنڈ بشمول الامین اسلامک کیش پلان–I، الامین شریعہ اسٹاک فنڈ، الامین اسلامک ایسٹ ایلوکیشن فنڈ، الامین اسلامک انرجی فنڈ، الامین اسلامک انکم فنڈ اور الامین اسلامک فکسڈ ریٹرن فنڈ [بشمول الامین اسلامک فکسڈ ریٹرن پلان M–I، الامین اسلامک فکسڈ ریٹرن پلان–I-Q] کی سالانہ رپورٹ پیش کر رہے ہیں۔

معاشی منظرنامہ (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 با آسانی 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۔

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 فسیلٹی (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 کردیا، جس کے نتیجے میں پوری ییلڈ کرو میں منافع کی شرحیں بڑھ گئیں۔

فی الوقت مارکیٹ بڑی حد تک مستحکم ہوچکی 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 کردی گئیں، جبکہ نومبر میں اس مدت کے سکوک کا اجراء بھی بند کردیا گیا۔

تقابلی شرحِ منافع کا خط حسبِ ذیل دیا گیا ہے:

مدتیں	30 جون 2026 PKRV	30 جون 2025 PKRV	تبدیلی (FY25)
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	12.3	-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 چینز 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۔

فنڈز کی کارکردگی اور اعلانات

1) الامین اسلامک سورین فنڈ

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 799.0136 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس، پلیسمنٹ اور شریعہ کمپلائنٹ گورنمنٹ سیکیورٹیز پر منافع کی آمدنی شامل ہے۔ 117.992 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 681.021 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 8,551.972 ملین پاکستانی روپے تھے جو 102.3195 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔
بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو آفیسر نے سال کے دوران یونٹ ہولڈرز میں 287.6608 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔
VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے سال کے دوران فنڈ کی AA(f) ریٹنگ کی دوبارہ توثیق کی ہے۔

2) الامین اسلامک ایگریسیو انکم فنڈ

اے آئی اے آئی ایف مندرجہ ذیل پر مشتمل ہے:

الف) الامین اسلامک ایگریسو انکم فنڈ

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 100.454 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹ مشارکہ، شریعہ کمپلائنٹ گورنمنٹ سیکیورٹیز اور پرائیویٹ سیکٹر سکوک پر منافع کی آمدنی شامل ہے۔ 14.999 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 85.455 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 641.630 ملین پاکستانی روپے تھے جو 101.4362 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔
بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو آفیسر نے سال کے دوران یونٹ ہولڈرز میں 47.1856 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔
VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے سال کے دوران فنڈ کی A+(f) ریٹنگ کی توثیق کی ہے۔

ب)الامین اسلامک ایگریسوانکم پلان-I

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 8.852 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹ مشارکہ، شریعہ کمپلائنٹ گورنمنٹ سیکیورٹیز اور پرائیویٹ سیکٹر سکوک پر منافع کی آمدنی شامل ہے۔ 2.188 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 6.664 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 50.818 ملین پاکستانی روپے تھے جو 100.0782 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو آفیسر نے سال کے دوران یونٹ ہولڈرز میں 8.9604 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

3)الامین اسلامک کیش فنڈ

اے آئی سی ایف مندرجہ ذیل پر مشتمل ہے:

الف)الامین اسلامک کیش فنڈ

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 3,543.785 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹ مشارکہ اور شریعہ کمپلائنٹ گورنمنٹ سیکیورٹیز پر منافع کی آمدنی شامل ہے۔ 205.018 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 3,338.767 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 41,820.178 ملین پاکستانی روپے تھے جو 101.5052 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو آفیسر نے یونٹ ہولڈرز میں 734.120 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے سال کے دوران فنڈ کی AA+(f) ریٹنگ کی توثیق کی ہے۔

ب)الامین اسلامک کیش پلان

پلان نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 4,512.911 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹ مشارکہ اور شریعہ کمپلائنٹ گورنمنٹ سیکیورٹیز پر منافع کی آمدنی شامل ہے۔ 163.692 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 4,349.219 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 32,360.824 ملین پاکستانی روپے تھے جو 100.5401 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو آفیسر نے یونٹ ہولڈرز میں 1,064.4047 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

4)الامین شریعہ اسٹاک فنڈ

پلان نے 30 جون 2026 کو ختم ہونے والے سال میں 8,663.215 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس اور شریعہ ایکوئٹی سیکیورٹیز پر منافع کی آمدنی شامل ہے۔ 1,109.439 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 7,553.776 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 34,777.392 ملین پاکستانی روپے تھے جو 501.9400 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو آفیسر نے سال کے دوران یونٹ ہولڈرز میں 1,719.0734 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

5)الامین اسلامک ایسٹ ایلوکیشن فنڈ

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال میں 548.133 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی میں بنیادی طور پر شریعہ کمپلائنٹ پلیسمنٹ / گورنمنٹ سیکیورٹیز سے حاصل ہونے والی آمدنی اور منافع کی آمدنی شامل ہے۔ 79.230 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 468.903 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 5,281.962 ملین پاکستانی روپے تھے جو 200.9392 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو آفیسر نے سال کے دوران یونٹ ہولڈرز میں 126.074 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

6)الامین اسلامک انرجی فنڈ

پلان نے 30 جون 2026 کو ختم ہونے والے سال میں 1,292.039 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس اور شریعہ کمپلائنٹ ایکوئٹی سیکیورٹیز پر منافع کی آمدنی شامل ہے۔ 207.486 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 1,084.553 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ 30 جون 2026 تک فنڈ کے خالص اثاثے 4,744.700 ملین پاکستانی روپے تھے جو 334.0845 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو آفیسر نے سال کے دوران یونٹ ہولڈرز میں 293.9937 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

7)الامین اسلامک انکم فنڈ

فنڈ نے 30 جون 2027 کو ختم ہونے والے سال کے لیے 773.179 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس، پلیسمنٹ اور شریعہ کمپلائنٹ گورنمنٹ سیکیورٹیز پر منافع کی آمدنی شامل ہے۔ 28.565 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 744.614 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ 30 جون 2026 تک فنڈ کے خالص اثاثے 49,081.803 ملین پاکستانی روپے تھے جو 100.4439 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو آفیسر نے سال کے دوران یونٹ ہولڈرز میں 3,199.1098 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

8)الامین اسلامک فکسڈ ریٹرن فنڈ

اے آئی ایف آر ایف مندرجہ ذیل پر مشتمل ہے:

الف)الامین اسلامک فکسڈ ریٹرن پلان–I–M

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 7.617 ملین پاکستانی روپے کی کل آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹ مشارکہ اور شریعہ کمپلائنٹ گورنمنٹ سیکیورٹیز پر منافع کی آمدنی شامل ہے۔ 0.239 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 7.391 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا تھا۔

ب) الامین اسلامک فکسڈ ریٹرن پلان–I–P

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 0.104 ملین پاکستانی روپے کی کل آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹ مشارکہ اور شریعہ کمپلائنٹ گورنمنٹ سیکیورٹیز پر منافع کی آمدنی شامل ہے۔ 0.006 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 0.098 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا تھا۔

حکمت عملی، جائزہ اور فنڈز کا نقطہ نظر

حکمت عملی، جائزہ اور فنڈز کے نقطہ نظر کے لیے، براہِ کرم سال کے لیے فنڈ منیجر رپورٹ کا متعلقہ حصہ ملاحظہ کریں۔

کارپوریٹ گورننس

مینجمنٹ کمپنی کارپوریٹ گورننس کے اعلیٰ معیارات کے لیے پُرعزم ہے اور بورڈ آف ڈائریکٹرز اچھی کارپوریٹ گورننس کے لیے اسٹیک ہولڈرز کے سامنے جوابدہ ہے۔ انتظامیہ خاص طور پر نان ایگزیکٹو ڈائریکٹرز کی آزادی کے حوالے سے کارپوریٹ گورننس کے ضابطہ میں طے شدہ بہترین طریقوں کی دفعات کی تعمیل جاری رکھے ہوئے ہے۔

بورڈ کی اپنی کارکردگی کی سالانہ تشخیص کے لیے ایک باضابطہ اور مؤثر طریقہ کار وضع کیا گیا ہے۔

بورڈ کے پاس آزاد (نان ایگزیکٹو) ڈائریکٹرز کے معاوضے کے لیے ایک منظور شدہ ڈائریکٹر معاوضہ پالیسی ہے۔ اس پالیسی کا بنیادی مقصد لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی ضرورت کے مطابق مارکیٹ مسابقتی فیس کی سطح پیش کر کے اعلیٰ صلاحیت کے حامل، تجربہ کار آزاد ڈائریکٹرز (نان ایگزیکٹو) کو راغب کرنے اور برقرار رکھنے کے اصولوں کی وضاحت کرنا ہے۔ آزاد ڈائریکٹرز ڈائریکٹرز معاوضہ پالیسی کے مطابق بورڈ کے اجلاسوں اور بورڈ کمیٹی کے اجلاسوں میں شرکت کے لیے فیس کے حقدار ہیں۔

رسک فریم ورک اور انٹرنل کنٹرول سسٹم

مینجمنٹ کمپنی نے ایک منظور شدہ رسک مینجمنٹ پالیسی قائم کی ہے جو اپنی سرگرمیوں سے وابستہ خطرات کا انتظام کرنے کے لئے فریم ورک فراہم کرتی ہے۔ یہ پورے ادارے سے پیدا ہونے والے خطرے کی شناخت، تشخیص، نگرانی اور انتظام کے لیے تشکیل دیا گیا ہے۔

مینجمنٹ کمپنی انٹر پرائز رسک مینجمنٹ (ERM) کی پیروی کرتی ہے جو کہ ایک مسلسل جاری عمل ہے اور کسی بھی ادارہ کے ہر سطح کے لوگوں سے اثر انداز ہوتا ہے جو انٹر پرائز میں ہر سطح اور یونٹ پر لاگو حکمت عملی کی ترتیب میں نافذ ہوتا ہے، اور اس میں ممکنہ واقعات کی شناخت کے لئے تیار کردہ خطرے کا ادارہ کی سطح کے پورٹ فولیو کا جائزہ لینا بھی شامل ہے جو اگر واقع ہوتے ہیں تو ادارے کو متاثر کریں گے اور خطرات کو کم کرنے کے انتظام کو کمزور کرے گا۔

کارپوریٹ گورننس کے بہترین طریقوں کی تعمیل کرنے کے لیے درج ذیل مخصوص بیانات دیئے جا رہے ہیں:

- فنڈز کے مالیاتی گوشواروں میں امور، آپریشن کے نتائج، نقدی کے بہاؤ اور یونٹ ہولڈر کے فنڈ میں ہونے والی تبدیلیوں کو منصفانہ طور پر پیش کیا گیا ہے۔
- فنڈز کی طرف سے اکاؤنٹس کے مناسب کھاتوں کو برقرار رکھا گیا ہے؛
- مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینہ جات معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔
- مالیاتی گوشواروں کی تیاری میں پاکستان میں لاگو متعلقہ بین الاقوامی مالیاتی رپورٹنگ کے معیارات، نان بینکنگ فنانس کمپنیز (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز، 2003، نان بینکنگ فنانس کمپنیز اینڈ نوٹیفائیڈ اینٹیٹیز ریگولیشنز، 2008، ٹرسٹ ڈیڈ کے تقاضے اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جاری کردہ ہدایات کی پیروی کی گئی ہے۔
- اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اسے مؤثر طریقے سے لاگو اور اس کی نگرانی کی جاتی ہے۔
- کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی انحراف نہیں کیا گیا ہے، جیسا کہ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 میں تفصیل سے بتایا گیا ہے؛
- فنڈز کی کارکردگی کا جدول اور یونٹ ہولڈنگ کا نمونہ سالانہ رپورٹ میں دیا گیا ہے۔
- پراویڈنٹ فنڈ کی سرمایہ کاری کی قدر کے بارے میں بیان فنڈز پر لاگو نہیں ہوتا بلکہ مینجمنٹ کمپنی پر لاگو ہوتا ہے۔ لہذا فنڈز کے ڈائریکٹرز کی رپورٹ میں کوئی انکشاف نہیں کیا گیا ہے۔
- ٹیکس، ڈیوٹی، لیویز اور چارجز کی مد میں بقایا قانونی ادائیگی، اگر کوئی ہو مالی گوشواروں میں مکمل طور پر ظاہر کی گئی ہیں؛

یو بی ایل فنڈ مینیجرز لمیٹڈ کے کل چھ ڈائریکٹرز ہیں:

الف) مرد: پانچ ڈائریکٹرز
ب) خاتون: ایک ڈائریکٹر

بورڈ کی تشکیل حسب ذیل ہے:

زمرہ	نام
آزاد ڈائریکٹرز	جناب رشید احمد جعفر محترمہ ہما پاشا
ایگزیکٹو ڈائریکٹرز	جناب آصف علی قریشی (سی ای او)
نان ایگزیکٹو ڈائریکٹرز *	جناب عمران سرور (چیئرمین) جناب علی خالد غزنوی جناب فرخ کریم خان
خاتون ڈائریکٹر	محترمہ ہما پاشا

*جناب محمد رضوان ملک 29 جون 2026 کو ڈائریکٹر کے عہدہ سے مستعفی ہو گئے۔

یو بی ایل فنڈ مینیجرز بورڈ کی بنیادی ذمہ داری کمپنی کے معاملات کی نگرانی کرنا اور اس کی انتظامیہ کو ہدایت فراہم کرنا ہے۔ انتظامیہ کی ذمہ داری ہے کہ وہ بورڈ کو کمپنی کے معاملات سے باخبر رکھے اور بی او ڈی کی طرف سے دی گئی ہدایات اور ہدایات کو مؤثر طریقے سے نافذ کرے۔

بورڈ، مؤثر گورننس اور انٹرنل کنٹرول کے نظام کو بروئے کار لاتے ہوئے، کمپنی کے اسٹیک ہولڈرز، بشمول اس کے شیئر ہولڈرز، یونٹ ہولڈرز، صارفین، ملازمین، ریگولیٹر اور ان کمیونٹیز کے درمیان توازن قائم کرنے کی کوشش کرتا ہے جن میں یہ کام کرتی ہے۔ بورڈ کی طرف سے کئے گئے تمام اقدامات میں، ڈائریکٹرز آزادانہ کاروباری فیصلے کا استعمال کرتے ہیں جس کے بارے میں وہ معقول طور پر کمپنی کے بہترین مفاد میں سمجھتے ہیں۔

بہترین کارپوریٹ گورننس کے طریقوں کے مطابق، یو بی ایل فنڈ مینیجرز لمیٹڈ کے بورڈ آف ڈائریکٹرز نے پورے ادارے میں رسک مینجمنٹ، انٹرنل کنٹرول سسٹم اور اچھی کارپوریٹ گورننس کو بڑھانے کے لیے کئی متعدد بورڈ کمیٹیاں قائم کی ہیں۔ یہ بورڈ کمیٹیاں بورڈ اور انتظامیہ کو ان کی اہلیت کے مخصوص شعبے سے متعلق امور پر سہولت فراہم کرتی ہیں۔

بورڈ کی مندرجہ ذیل کمیٹیاں ہیں:

بورڈ آڈٹ کمیٹی (BAC)

نام	عہدہ	ڈائریکٹرشپ کی قسم
محترمہ ہما پاشا	چیئرپرسن	آزاد ڈائریکٹر
جناب رشید احمد جعفر	رکن	آزاد ڈائریکٹر
جناب علی خالد غزنوی	رکن	نان ایگزیکٹو ڈائریکٹر

بورڈ ہیومن ریسورس ریمنریشن کمیٹی (BHRRC)

نام	عہدہ	ڈائریکٹرشپ کی قسم
جناب رشید احمد جعفر	چیئرمین	آزاد ڈائریکٹر
جناب عمران سرور	رکن	نان ایگزیکٹو ڈائریکٹر
جناب فرخ کریم خان	رکن	نان ایگزیکٹو ڈائریکٹر
جناب علی خالد غزنوی	رکن	نان ایگزیکٹو ڈائریکٹر
جناب آصف علی قریشی	رکن	ایگزیکٹو ڈائریکٹر

بورڈ رسک اینڈ کمپلائنس کمیٹی (BRCC)

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

بورڈ آف ڈائریکٹرز (بی او ڈی) کے اجلاس

30 جون 2026 کو ختم ہونے والے سال کے دوران، مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کے پانچ (5) اجلاس منعقد ہوئے۔ حاضری کی تفصیلات درج ذیل ہے:

نام ڈائریکٹر	اجلاسوں میں حاضری کی تعداد	22 اگست 2025	20 اگست 2025	14 جنوری 2026	18 فروری 2026	17 اپریل 2026
جناب عمران سرور	5	✓	✓	✓	✓	✓
محترمہ ہما پاشا	5	✓	✓	✓	✓	✓
جناب رشید احمد جعفر	5	✓	✓	✓	✓	✓
جناب علی خالد غزنوی	5	✓	✓	✓	✓	✓
جناب محمد رضوان ملک*	2	x	✓	✓	x	x
جناب فرخ کریم خان	5	✓	✓	✓	✓	✓
جناب آصف علی قریشی	5	✓	✓	✓	✓	✓

*۔ 29 جون 2026 کو مستعفی ہو گئے۔

بورڈ آڈٹ کمیٹی (BAC) کے اجلاس

30 جون 2026 کو ختم ہونے والے سال کے دوران، BAC کے چار (4) اجلاس منعقد ہوئے۔ حاضری کی تفصیلات درج ذیل ہیں:

نام ڈائریکٹر	اجلاسوں میں حاضری کی تعداد	16 اپریل 2026	17 فروری 2026	20 اکتوبر 2025	19 اگست 2025
محترمہ ہما پاشا	4	✓	✓	✓	✓
جناب رشید احمد جعفر	4	✓	✓	✓	✓
جناب علی خالد غزنوی	4	✓	✓	✓	✓
جناب محمد رضوان ملک*	1	x	x	✓	x

*۔29 جون 2026 کو مستعفی ہو گئے۔

بورڈ آف ہیومن ریسورس ریمنریشن کمیٹی (BHRRC) کے اجلاس

30 جون 2026 کو ختم ہونے والے سال کے دوران، BHRCC کے دو (2) اجلاس منعقد ہوئے۔ حاضری کی تفصیلات درج ذیل ہیں:

ڈائریکٹر کا نام	اجلاسوں میں حاضری کی تعداد	17 فروری 2026	19 اگست 2025
جناب عمران سرور	2	✓	✓
جناب رشید احمد جعفر (آن لائن)	2	✓	✓
جناب آصف علی قریشی	2	✓	✓
جناب فرخ کریم خان	2	✓	✓
جناب علی خالد غزنوی	2	✓	✓

بورڈ رسک اینڈ کمپلائینس کمیٹی (BRCC) کے اجلاس

30 جون 2026 کو ختم ہونے والے سال کے دوران، BRCC کے چار (4) اجلاس منعقد ہوئے۔ حاضری کی تفصیلات درج ذیل ہیں:

نام ڈائریکٹر	اجلاسوں میں حاضری کی تعداد	19 اگست 2025	20 اکتوبر 2025	18 فروری 2026	17 اگست 2026
جناب عمران سرور	4	✓	✓	✓	✓
محترمہ ہما پاشا	4	✓	✓	✓	✓
جناب محمد رضوان ملک*	1	x	✓	x	x
جناب آصف علی قریشی	4	✓	✓	✓	✓

*۔29 جون 2026 کو مستعفی ہو گئے۔

ڈائریکٹرز کی تربیت

سال کے دوران کسی بھی ڈائریکٹر نے SECP سے منظور شدہ ڈائریکٹرز ٹریننگ پروگرام کے تحت تربیت حاصل نہیں کی۔ تاہم، مینجمنٹ کمپنی آئندہ سال کے دوران دو (2) ڈائریکٹرز کے لیے تربیت کا انتظام کرنے کا ارادہ رکھتی ہے۔

آڈیٹرز

مندرجہ ذیل جدول کے مطابق موجودہ آڈیٹرز 30 جون 2026 کو ختم ہونے والے سال کے آڈٹ کے اختتام پر ریٹائر ہو جائیں گے:

نمبر شمار	فنڈ کا نام	موجودہ آڈیٹرز	30 جون 2026 کو ختم ہونے والے سال کے لیے تقرری کی حیثیت
1	الامین اسلامک سوریجن فنڈ	میسرز یوسف عادل اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل ہیں
2	الامین اسلامک کیش فنڈ	میسرز یوسف عادل اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
3	الامین اسلامک شریعہ اسٹاک فنڈ	میسرز یوسف عادل اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
4	الامین اسلامک ایسیٹ ایلوکیشن فنڈ	میسرز اے ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل نہیں ہیں کیونکہ NBFC قواعد کے تحت اجازت یافتہ زیادہ سے زیادہ مدت مکمل کر لی ہے۔
5	الامین اسلامک اگریسوانکم فنڈ	میسرز اے ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل نہیں ہیں کیونکہ NBFC قواعد کے تحت اجازت یافتہ زیادہ سے زیادہ مدت مکمل کر لی ہے۔
6	الامین اسلامک انرجی فنڈ	میسرز بی ڈی او ابراہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
8	الامین اسلامک انکم فنڈ	میسرز بی ڈی او ابراہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل

آڈیٹرز، جہاں اہل ہیں، خود کو دوبارہ تقرری کے لیے پیش کرتے ہیں۔ تاہم، الامین اسلامک ایسیٹ ایلوکیشن فنڈ اور الامین اسلامک ایگریسوانکم فنڈ کے لئے NBFC ریگولیشنز کے تحت اجازت یافتہ زیادہ سے زیادہ مدت کی تکمیل کے باعث بیرونی آڈیٹرز میں تبدیلی کی ضرورت ہے۔ مزید برآں، کچھ فنڈز کے لیے، یہاں تک کہ NBFC ضابطوں کے تحت اجازت دی گئی زیادہ سے زیادہ مدت کی تکمیل سے پہلے ہی رضا کارانہ طور پر نئی تقرریوں کی سفارش کی گئی ہے۔ نئے آڈیٹرز نے ان کی تقرری پر رضامندی ظاہر کی ہے۔ اسی مناسبت سے، بورڈ کی آڈٹ کمیٹی نے 30 جون 2027 کو ختم ہونے والے مالی سال کے لیے موجودہ آڈیٹرز کی دوبارہ تقرری اور جہاں قابل اطلاق ہو، نئے آڈیٹرز کی تقرری کی سفارش کی ہے۔

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 ڈپازٹری 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

AIAIF

Al-Ameen Islamic Aggressive Income Fund

INVESTMENT OBJECTIVE

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

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

Fund Manager's Report – Al-Ameen Islamic Aggressive Income Fund (AIAIF)

i) Description of the Collective Investment Scheme category and type

Shariah Compliant Aggressive Fixed Income/ Open-end

ii) Statement of Collective Investment Scheme's investment objective

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

iii) Explanation as to whether the Collective Investment Scheme achieved its stated objective

The Collective Investment Scheme has a long-term investment objective. Significant efforts were made during the year for the achievement of the long-term objective.

iv) Statement of benchmark(s) relevant to the Collective Investment Scheme

90% twelve (12) months PKISRV + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP..

v) Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks

Monthly Yield*	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	FYTD
AIAIF	15.74%	8.89%	6.89%	5.96%	9.86%	10.20%	13.43%	7.48%	1.75%	6.12%	7.60%	15.02%	9.47%
Benchmark	10.41%	10.11%	10.46%	10.89%	10.91%	10.88%	10.18%	10.22%	10.08%	10.43%	10.44%	10.41%	10.45%

vi) Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance

AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short tenor money market instruments to generate superior, long term, risk adjusted returns while preserving capital over the long-term. During FY26, the Fund posted a return of 9.47% p.a. as compared to benchmark return of 10.45% during the period under review. The Fund manager maintained a diversified mix of asset allocation whereby the allocation was made to Cash (50.32%), GOP Ijarah Sukuk (27.89%), and TFCs/Sukuks (19.06%).

vii) Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation (% of Total Assets)	Jun-26	Jun-25
Term Finance Certificates/ Sukuks	19%	20%
GoP Ijara Sukuk	0%	0%
Cash	50%	41%
Others	3%	5%

GOP Ijarah Sukuk	28%	34%
Leverage	Nil	Nil

viii) Analysis of the Collective Investment Scheme's performance

FY'26 Return:	9.47%
Standard Deviation (12m trailing):	0.91%
Sharpe Ratio (12m trailing):	(1.62)

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

Net Asset Value			NAV per unit		
30-Jun-26	30-Jun-25	Change	30-Jun-26	30-Jun-25	Change
Rupees (000)		%	Rupees		%
641,630	596,637	108	101.4362	100.9972	100

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

Please refer to relevant section in director report

xi) Disclosure on distribution (if any), comprising:-
- particulars of income distribution or other forms of distribution made and proposed during the period; and
- statement of effects on the NAV before and after distribution is made

Distribution				Per Unit	
Declared on	Bonus	Cash	Per unit	Cum NAV	Ex NAV
	Rupees (000)		Rupees-		
24 June,2026	N/A	47,189	9.0846	110.0818	101.0640

i) Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements

There were no significant changes in the state of affairs during the year under review.

ii) Breakdown of unit holdings by size

Range of Units	Number of Investors
	AIIF
0.0001 - 9,999.9999	9237
10,000.0000 - 49,999.9999	78
50,000.0000 - 99,999.9999	9
100,000.0000 - 499,999.9999	9
500,000.0000 & Above	0
Total	**9,333**

iii) Disclosure on unit split (if any), comprising:-

There were no unit splits during the period.

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

Investment are subject to credit and market risk.

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

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

Fund Manager's Report – Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)

i) Description of the Collective Investment Scheme category and type

Shariah Compliant Aggressive Fixed Income/ Open-end

ii) Statement of Collective Investment Scheme's investment objective

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

iii) Explanation as to whether the Collective Investment Scheme achieved its stated objective

The Collective Investment Scheme has a long-term investment objective. Significant efforts were made during the year for the achievement of the long-term objective.

iv) Statement of benchmark(s) relevant to the Collective Investment Scheme

90% twelve (12) months PKISRV + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

v) Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks

Monthly Yield*	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	FYTD
AIAIP-I	12.77%	153.34%	7.24%	16.11%	7.79%	5.61%	5.40%	5.58%	7.82%	8.54%	5.96%	4.20%	21.51%
Benchmark	10.41%	10.11%	10.46%	10.89%	10.91%	10.88%	10.18%	10.22%	10.08%	10.43%	10.44%	10.41%	10.45%

vi) Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance

The "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" is an Allocation Plan under "Al-Ameen Islamic Aggressive Income Fund (AIAIF)" with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term. The fund was launched on April 16, 2020. During FY26, AIAIP-I generated a return of 21.51% against the benchmark's return of 10.45%. Net assets of the fund were PKR 51mn at the end of period under review.

vii) Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation (% of Total Assets)	Jun-26	Jun-25
Term Finance Certificates/ Sukuks	0%	0%
GoP Ijarah Sukuk	0%	0%
Cash	95%	78%
Others	5%	22%
Leverage	Nil	Nil

viii) Analysis of the Collective Investment Scheme's performance

FY'26 Return:	21.51%
Standard Deviation (12m trailing):	10.65%
Sharpe Ratio (12m trailing):	0.99

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

Net Asset Value			NAV per unit		
30-Jun-26	30-Jun-25	Change	30-Jun-26	30-Jun-25	Change
Rupees (000)		%	Rupees		%
50,817	4,771	1065	100.0782	100.0000	100

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

Please refer to relevant section in director report

xi) Disclosure on distribution (if any), comprising:-
- particulars of income distribution or other forms of distribution made and proposed during the period; and
- statement of effects on the NAV before and after distribution is made

Distribution				Per Unit	
Declared on	Bonus	Cash	Per unit	Cum NAV	Ex NAV
	Rupees (000)		Rupees-		
24 June,2026	N/A	8,962	21.4133	121.4133	100.0167

i) Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements

There were no significant changes in the state of affairs during the year under review.

ii) Breakdown of unit holdings by size

Range of Units	Number of Investors
	AIAIP-I
0.0001 - 9,999.9999	47
10,000.0000 - 49,999.9999	1
50,000.0000 - 99,999.9999	
100,000.0000 - 499,999.9999	1
500,000.0000 & Above	
Total	**49**

iii) Disclosure on unit split (if any), comprising:-

There were no unit splits during the period.

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

Investment are subject to credit and market risk.

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

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

PERFORMANCE TABLE

Al-Ameen Islamic Aggressive Income Fund

	2026	2025	2024	2023	2022
NET ASSETS AS AT 30 JUNE - Rupees in '000	**641,630**	596,637	493,527	681,017	847,655
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees					
Income units - Offer*	**102.6027**	102.1587	101.9479	102.1987	101.5811
- Redemption	**101.4362**	110.0818	100.8088	101.0568	100.4461
Growth units - Offer	**102.6027**	102.1587	101.9479	102.1987	101.5811
- Redemption**	**101.4362**	100.9972	100.8088	101.0568	100.4461

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

RETURN OF THE FUND - %					
Total Return of the Fund	**9.4700**	24.6500	21.2300	17.98	8.55
Capital Growth (per unit)	**0.4751**	0.2295	(0.1675)	**0.7236**	**0.0400**
Date of Income Distribution	**23-Jun-26**	25-Jun-25	26-Jun-24	25-Jun-23	29-Jun-22
Income Distribution	**9.0846**	24.6180	21.6236	17.3334	8.5449
AVERAGE ANNUAL RETURN - %					
One Year	**9.47**	24.65	21.23	17.98	8.55
Second Year	**17.06**	19.61	13.27	6.67	6.62
Third Year	**18.45**	15.92	10.44	7.26	6.58
OFFER / REPURCHASE DURING THE YEAR- Rupees					
Highest price per unit - Income units - Offer	**111.3477**	126.8692	123.1705	119.0556	110.1480
Highest price per unit - Income units - Redemption	**110.0818**	125.4268	121.7942	117.7253	108.9172
Lowest price per unit - Growth units - Offer	**102.2033**	101.9681	101.5811	101.5811	101.5321
Lowest price per unit - Growth units - Redemption	**101.0413**	100.8088	100.4461	100.4461	100.3976

* Front-end load @ 1% is applicable
** Back-end load as per applicable step-down structure

PORTFOLIO COMPOSITION - %
Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %					
Bank Balances	**50.32**	44.64	45.09	72.35	69.27
Sukuks	**19.06**	13.17	15.73	22.4	23.02
GoP Ijarah	**27.89**	37.02	35.49	-	-
Placement with banks				-	-
others	**2.73**	5.21	7.54	5.25	7.71
PORTFOLIO COMPOSITION BY MARKET - %					
Debt market	**100.00**	100.00	100.00	100.00	100.00

Note:
- The Launch date of Fund is 20 October 2007

DISCLAIMER

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

PERFORMANCE TABLE

Al-Ameen Islamic Aggressive Income Plan I

	2026	2025	2024	2023	2022	2021
NET ASSETS AS AT 30 JUNE - Rupees in '000	**50,818**	4,772	652,684	1,182,509	2,043,463	2,577,509
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *						
Class A units - Offer	**100.3609**	100.2825	109.035	109.1783	108.7574	108.7233
- Redemption	**100.0782**	100	108.7278	108.8707	108.4510	108.4170
RETURN OF THE FUND - %						
Total Return of the Fund	**21.51**	55.06	19.89	11.46	7.79	8.21
Capital Growth (per unit)	**0.10**	(8.02)	(0.07)	0.44	(0.62)	8.10
Date of Income Distribution	**23-Jun-26**	30-Jun-25	26-Jun-24	25-Jun-23	29-Jun-22	30-Jun-21
Income Distribution	**21.4133**	68.5864	21.7326	11.9498	8.4063	0.11
AVERAGE ANNUAL RETURN - %						
One Year	**21.51**	55.06	19.89	11.46	7.79	8.21
Two Year	**38.29**	15.68	9.63	8.00	10.47	10.47
Three Year	**32.15**	13.05	9.15	9.57		
OFFER / REPURCHASE DURING THE YEAR- Rupees *						
Highest price per unit - Class A units - Offer	**121.7563**	169.0942	130.2292	120.6697	117.113	108.8154
Highest price per unit - Class A units - Redemption	**121.4133**	168.6179	129.8623	120.3298	116.7831	108.5089
Lowest price per unit - Class A units - Offer	**100.2992**	100.2825	108.7574	108.7574	108.7233	100.6015
Lowest price per unit - Class A units - Redemption	**100.0167**	100	108.451	108.451	108.4170	100.3181

***** Front end load @ 0.25% is applicable

PORTFOLIO COMPOSITION - %
Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %						
Sukuks	**-**	-	22.72	42.85	58.95	37
GoP Ijara Sukuk	**-**	-	22.01	38.71	20.18	31
Cash	**95.3**	77.6	51.09	14.08	15.22	30
Others	**4.7**	22.4	4.18	4.37	5.65	2
PORTFOLIO COMPOSITION BY MARKET - %						
Debt Market	**100**	100	100	100	100	100

Note:
- The Launch date of Fund is 16th April 2020

DISCLAIMER

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

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

TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Aggressive Income Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 22, 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 relevant rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the Funds activities.

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

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

In light of the above, we hereby certify that:

i. We have reviewed and approved the modes of investments of AIAIF in light of the shariah guidelines.

ii. All the provisions of the Scheme and investments made on account of AIAIF by UBL Fund Managers are Shariah compliant and in accordance with the criteria established.

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

During the year, NIL amount has been recognized as charity.

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

REPORT OF THE SHARIAH ADVISORY COMMITTEE

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

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

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

In light of the above, we hereby certify that:

i. We have reviewed and approved the modes of investments of AIAIP-I in light of the shariah guidelines.

ii. All the provisions of the Scheme and investments made on account of AIAIP-I by UBL Fund Managers are Shariah compliant and in accordance with the criteria established.

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

During the year, NIL amount has been recognized as charity.

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

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

Tel: +92 (021) 3454 6494-7
www.yousufadil.com

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 Aggressive Income Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 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

pwc A·F·FERGUSON&Co.

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Al-Ameen Islamic Aggressive Income Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Al-Ameen Islamic Aggressive Income Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, statement of movements in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 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 in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value (NAV)** (Refer notes 5 & 6 to the financial statements) Balances with banks and investments constitute the most significant components of the net asset value. Balances with banks aggregated to Rs. 212.848 million and investments of the Fund amounted to Rs. 473.313 million as at June 30, 2026. The existence of balances with banks and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2026 were considered high risk areas and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: ▪ Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2026 and traced them with the books and records of the Fund. Where such confirmations were not available, alternative audit procedures were performed; ▪ Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and ▪ Obtained bank reconciliation statements and tested reconciling items on a sample basis.

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

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

The Management Company (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 the Management Company and Board of Directors of Management Company for the Financial Statements

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

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.

Afee

pwc A·F·FERGUSON&CO.

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

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

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

We also provide Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

a) the financial statement have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations 2008;

b) proper books and records have been kept by the Collective Investment Scheme or the financial statements prepared are in agreement with the books and records of Collective Investment Scheme; and

c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

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

A. F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: September 25, 2026
UDIN: AR202610611vdj2Jafpw

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

	Note	2026			2025		
		AIAIF	A AIP - I	Total	AIAIF	AIAIP - I	Total
		(Rupees in '000)					
ASSETS							
Bank balances	5	159,655	53,193	212,848	448,100	6,979	455,079
Investments	6	473,313	-	473,313	563,996	-	563,996
Profit receivable	7	22,703	667	23,370	20,552	68	20,620
Receivable against conversion of units		690	-	690	82,799	-	82,799
Receivable against UBL Fund Managers Limited Management Company		494	-	494	489	-	82,799
Deposits, advance and other receivable	8	437	541	978	15,399	554	16,442
Advance tax	9	3,231	1,391	4,622	3,155	1,391	4,546
Total assets		660,523	55,792	716,315	1,134,490	8,992	1,143,481
LIABILITIES							
Payable to UBL Fund Managers Limited Management Company	10	2,104	2,196	4,300	4,155	2,384	6,539
Payable to Central Depository Company of Pakistan Limited - Trustee	11	77	35	112	121	32	153
Payable to the Securities and Exchange Commission of Pakistan (SECP)	12	107	3	110	146	-	146
Payable against redemption of units		-	-	-	513,282	-	513,282
Dividend payable		659	4	663	1,064	7	1,071
Accrued expenses and other liabilities	13	15,946	2,736	18,682	19,085	1,797	20,882
Total liabilities		18,893	4,974	23,867	537,853	4,220	542,073
NET ASSETS		641,630	50,818	692,448	596,637	4,772	601,409
UNIT HOLDERS' FUND (as per statement attached)		641,630	50,818	692,448	596,637	4,772	601,409
CONTINGENCIES AND COMMITMENTS	14						
		(Number of units)			(Number of units)		
NUMBER OF UNITS IN ISSUE	15	6,325,455	507,779		5,907,467	47,718	
		(Rupees)					
NET ASSET VALUE PER UNIT		101.4362	100.0782		100.9972	100.0000	

The annexed notes from 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

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

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

	Note	2026			2025		
		AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
		(Rupees in '000)					
INCOME							
Profit on savings accounts with banks		39,022	8,852	47,874	26,133	11,639	37,772
Profit on corporate sukuk certificates		18,877	-	18,877	16,592	20,762	37,354
Profit on GoP Ijarah sukuk certificates		46,205	-	46,205	46,733	11,934	58,667
Profit on letter of placements		1,366		1,366			
Gain on sale of investments - net		26	-	26	424	9,735	10,159
Net unrealised (dimunition) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.3	(7,894)	-	(7,894)	11,582	-	11,582
Other income		2,852	-	2,852	35,359	2,565	37,924
Total income		100,454	8,852	109,306	136,823	56,635	193,458
EXPENSES							
Remuneration of UBL Fund Managers Limited - Management Company	10.1	9,570	749	10,319	7,058	1,507	8,565
Sindh sales tax on remuneration of the Management Company	10.2	1,435	112	1,547	1,060	226	1,286
Selling and marketing expenses	10.3	-	-	-	23	-	23
Sindh sales tax on selling and marketing expenses		-	-	-	3	-	3
Allocated expenses	10.3	-	-	-	25	198	223
Sindh sales tax on allocated expenses		-	-	-	4	30	34
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	718	94	812	519	217	736
Sindh sales tax on remuneration of the Trustee	11.2	108	14	122	78	33	111
Fee to the Securities and Exchange Commission of Pakistan (SECP)	12	718	94	812	519	217	736
Bank charges		-	-	-	11	2	13
Auditors' remuneration	16	1,122	406	1,528	634	634	1,268
Shariah advisory fee		32	256	288	235	235	470
Legal and professional charges		353	87	440	153	153	306
Brokerage and settlement expenses		611	345	956	208	575	783
Listing fee		63	31	94	15	14	29
Rating fee		269	-	269	14	125	139
Total expenses		14,999	2,188	17,187	10,559	3,791	14,350
Net income for the year before taxation		85,455	6,664	92,119	126,264	52,844	179,108
Taxation	17	-	-	-	-	-	-
Net income for the year after taxation		85,455	6,664	92,119	126,264	52,844	179,108
Allocation of net income for the year							
Net income for the year after taxation		85,455	6,664	92,119	126,264	52,844	179,108
Income already paid on units redeemed		(56,430)	(6,664)	(63,094)	(72,730)	(51,061)	(123,791)
		29,025	-	29,025	53,534	1,783	55,317
Accounting income available for distribution							
- Relating to capital gains		-	-	-	424	9,735	-
- Excluding capital gains		29,025	-	29,025	53,110	(7,952)	55,317
		29,025	-	29,025	53,534	1,783	55,317

The annexed notes from 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

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

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

	Note	2026			2025		
		AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
		(Rupees in '000)					
Net income for the year after taxation		85,455	6,664	92,119	126,264	52,844	179,108
Other comprehensive income		-	-	-	-	-	-
Items that will not be reclassified to the income statement							
Change in the fair value of investments classified as financial assets 'at fair value through other comprehensive income'	6.4	-	-	-	-	52,500	52,500
Total comprehensive income for the year		85,455	6,664	92,119	126,264	105,344	231,608

The annexed notes from 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

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

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2026							Total			
	AIAIF			AIAIP - I							
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Unrealised appreciation on revaluation of fair value through OCI	Total	Capital value	Undistributed Income	Unrealised appreciation on revaluation of fair value through OCI	Total
	(Rupees in '000)										
Net assets at the beginning of the year	483,263	113,374	596,637	(3,004)	7,776	-	4,772	480,259	121,150	-	601,409
Issuance of units:											
- AIAIF: 31,652,820 units / AIAIP - I: 44,891,597 units											
- Capital value (at net asset value per unit at the beginning of the year)	3,196,846	-	3,196,846	4,489,160	-	-	4,489,160	7,686,006	-	-	7,686,006
- Element of income	142,296	-	142,296	645,812	-	-	645,812	788,108	-	-	788,108
Total proceeds on issuance of units	3,339,142	-	3,339,142	5,134,972	-	-	5,134,972	8,474,114	-	-	8,474,114
Redemption of units:											
- AIAIF: 31,234,832 units / AIAIP - I: 44,431,536 units											
- Capital value (at net asset value per unit at the beginning of the year)	(3,154,631)	-	(3,154,631)	(4,443,154)	-	-	(4,443,154)	(7,597,785)	-	-	(7,597,785)
- Element of (loss)	(121,354)	(56,430)	(177,784)	(636,810)	(6,664)	-	(643,474)	(758,164)	(63,094)	-	(821,258)
Total payments on redemption of units	(3,275,985)	(56,430)	(3,332,415)	(5,079,964)	(6,664)	-	(5,086,628)	(8,355,949)	(63,094)	-	(8,419,043)
Total comprehensive income / (loss) for the year	-	85,455	85,455	-	6,664	-	6,664	-	92,119	-	92,119
AIAIF: Distribution for the year ended June 30, 2026 Rs. 9.0846 per unit declared on June 24, 2026	(20,218)	(26,971)	(47,189)	-	-	-	-	(20,218)	(26,971)	-	(47,189)
AIAIP - I: Distribution for the year ended June 30, 2026 Rs.21.4133 per unit declared on June 24, 2026	-	-	-	(8,855)	(107)	-	(8,962)	(8,855)	(107)	-	(8,962)
	(20,218)	58,484	38,266	(8,855)	6,557	-	(2,298)	(29,073)	65,041	-	35,968
Net assets at the end of the year	526,202	115,428	641,630	43,149	7,669	-	50,818	569,351	123,097	-	692,448

Undistributed income brought forward		
- Realised income	101,792	8,076
- Unrealised income	11,582	-
	113,374	8,076
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	29,025	-
	29,025	-
Distribution during the year	(26,971)	(107)
Undistributed income carried forward	115,428	7,969
Undistributed income carried forward		
- Realised income	123,322	7,969
- Unrealised income	(7,894)	-
	115,428	7,969
	(Rupees)	**(Rupees)**
Net asset value per unit at the beginning of the year	100.9972	108.7278
Net asset value per unit at the end of the year	101.4362	100.0782

The annexed notes from 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

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

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

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

Undistributed income brought forward		
- Realised income	111,261	8,076
- Unrealised income	565	-
	111,826	8,076
Accounting income available for distribution		
- Relating to capital gains	424	9,735
- Excluding capital gains / (loss)	53,110	(7,952)
	53,534	1,783
Distribution during the year	(51,986)	(2,083)
Undistributed income carried forward	113,374	7,776
Undistributed income carried forward		
- Realised income	101,792	7,776
- Unrealised income	11,582	-
	113,374	7,776
	(Rupees)	**(Rupees)**
Net asset value per unit at the beginning of the year	100.8088	100.0000
Net asset value per unit at the end of the year	100.9972	108.7278

The annexed notes from 1 to 29 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

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

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

	Note	2026			2025		
		AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
		(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the year before taxation		85,455	6,664	92,119	126,264	52,844	179,108
Adjustments:							
Profit on savings accounts with banks		(39,022)	(8,852)	(47,874)	(26,133)	(11,639)	(37,772)
Profit on corporate sukuk certificates		(18,877)	-	(18,877)	(16,592)	(20,762)	(37,354)
Profit on letter of placements		(1,366)	-	(1,366)	-	-	-
Profit on GoP Ijarah sukuk certificates		(46,205)	-	(46,205)	(46,733)	(11,934)	(58,667)
Gain on sale of investments - net		(26)	-	(26)	(424)	(9,735)	(10,159)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.3	7,894	-	7,894	(11,582)	-	(11,582)
		(97,602)	(8,852)	(106,454)	(101,464)	(54,070)	(155,534)
Decrease / (Increase) in assets							
Investments - net		82,810	-	82,810	(299,206)	355,208	56,002
Deposits, prepayments and other receivables		14,962	13	14,975	405	9,201	9,606
		97,772	13	97,785	(298,801)	364,409	65,608
(Increase) / decrease in liabilities							
Payable to UBL Fund Managers Limited Management Company		(2,051)	(188)	(2,239)	658	1,470	2,128
Payable to Central Depository Company of Pakistan Limited - Trustee		(44)	3	(41)	85	(21)	64
Payable to the Securities and Exchange Commission of Pakistan (SECP)		(39)	3	(36)	115	(31)	84
Accrued expenses and other liabilities		(3,139)	939	(2,200)	8,250	516	8,766
		(5,273)	757	(4,516)	9,108	1,934	11,042
Profit received		103,319	8,253	111,572	86,771	57,551	144,322
Income tax paid		(76)	-	(76)	(88)	(35)	(123)
Net cash generated from / (used in) operating activities		183,595	6,835	190,430	(178,210)	422,633	244,423
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance of units - net of refund of capital		3,401,033	5,126,117	8,527,150	5,356,341	15,709	5,372,050
Payments against redemption of units		(3,845,697)	(5,086,628)	(8,932,325)	(4,897,026)	(763,882)	(5,660,908)
Dividend paid		(27,376)	(110)	(27,486)	(55,540)	(2,080)	(57,620)
Net cash (used in) / generated from financing activities		(472,040)	39,379	(432,661)	403,775	(750,253)	(346,478)
Net (decrease) / increase in cash and cash equivalents during the year		(288,445)	46,214	(242,231)	225,565	(327,620)	(102,055)
Cash and cash equivalents at the beginning of the year		448,100	6,979	455,079	222,535	334,599	557,134
Cash and cash equivalents at the end of the year	23	159,655	53,193	212,848	448,100	6,979	455,079

The annexed notes from 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al-Ameen Islamic Aggressive Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on August 10, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 27, 2007. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on August 30, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

1.2 The investment objectives of Fund are to generate competitive, long-term, risk-adjusted returns while aiming to preserve capital over the long term.

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

1.4 The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant aggressive fixed income scheme' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP. As per the supplemental offering document of the Fund, it can also offer multiple plans with the consent of the Trustee and after approval of the SECP. The Fund launched Al - Ameen Islamic Aggressive Income Plan - I (AIAIP - I) after obtaining the required consent and approval. The units of AIAIP - I were offered for subscription at a par value of Rs. 100 per unit.

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

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

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- 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
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

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

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

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or do not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) effective for annual periods beginning on or after January 1, 2027. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

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

The management is in the process of assessing the impacts of the new standards and amendments on the financial statements of the Fund.

3.4 Critical accounting estimates and judgements

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

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification and valuation of financial assets (notes 4.1 and 6).

3.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 25.

3.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Financial assets

4.1.1 Initial recognition and measurement

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

4.1.2 Classification and subsequent measurement

4.1.2.1 Debt instruments

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

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

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. 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 FVPL.

4.1.3 Cash and cash equivalents

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

4.1.4 Impairment

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

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

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

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

4.1.5 Impairment loss on debt securities

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

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

4.1.6 Regular way contracts

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

4.1.7 Derecognition

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

4.2 Financial liabilities

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

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

4.3 Offsetting of financial assets and financial liabilities

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

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

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

4.5 Taxation

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The changes for current tax is calculated using the prevailing tax rates.

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not

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

4.6 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the "Statement of Assets and Liabilities", is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

4.7 Issuance and redemption of units

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

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

4.8 Distributions to unit holders

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

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

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

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

4.10 Revenue recognition

- Gains / (losses) arising on sale of investments classified as financial assets at 'fair value through profit or loss' are recognised in the "Income Statement" at the date on which the transaction takes place;
- Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' are included in the income statement in the year in which they arise;

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

4.11 Expenses

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

5 BANK BALANCES	Note	2026			2025		
		AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
		(Rupees in '000)					
Bank balances in:							
Savings accounts	5.1	158,214	53,109	211,323	432,355	6,695	439,050
Current accounts	5.2	1,441	84	1,525	15,745	284	16,029
		159,655	53,193	212,848	448,100	6,979	455,079

5.1 These includes a balance of Rs. 137.458 million (2025: Rs. 71.828 million) for AIAIF maintained with United Bank Limited (a related party) that carries profit at the rate of from 9.00% to 11.5% (2025: 9.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 8.50% to 11.50% (2025: 7.75% to 10.20%) per annum and 8.50% to 11.40% (2025: 8.50% to 10.00%) per annum for AIAIF and AIAIP - I respectively.

5.2 These includes a balance of nil (2025: Rs. 14.734 million) maintained with United Bank Limited (a related party) for AIAIF.

6 INVESTMENTS	Note	2026			2025		
		AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
		(Rupees in '000)					
Financial assets 'at fair value through profit or loss'							
Corporate sukuk certificates	6.1	192,167	-	192,167	147,991	-	147,991
GoP Ijarah sukuk certificates	6.2	281,146	-	281,146	416,005	-	416,005
		473,313	-	473,313	563,996	-	563,996

6.1 Corporate sukuk certificates

AI - Ameen Islamic Aggressive Income Fund

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate	Profit rate	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation/ (diminution) as at June 30, 2026	Market value as a percentage of	
												Total investments of the Plan	Net assets of the Plan
					(No. of certificates)				(Rupees in 000)			(%)	
Commercial Banks													
Dubai Islamic Bank Pakistan Limited (AA-, VIS, traded)	Semi-annually / At maturity	December 2, 2032	1,000,000	6 months KIBOR plus base rate of 0.70%	44	-	-	44	44,278	44,440	162	9.39%	6.93%
Faysal Bank Limited Tier II Sukuk (AA, PACRA, not-traded) (note	Semi-annually / At maturity	May 25, 2036	1,000,000	6 months KIBOR plus base rate of 0.70%	-	100	-	100	100,000	100,000	-	21.13%	15.59%
Power Generation And Distribution													
K-Electric Limited - Sukuk 5 (AA+, VIS, traded)	Quarterly	August 3, 2027	2,250	3 months KIBOR plus base rate of 1.70%	2,500	-	-	2,500	3,168	3,145	(23)	0.66%	0.49%
K-Electric Limited - Sukuk 6 (AA+, VIS, traded)	Quarterly	November 23, 2029	100,000	3 months KIBOR plus base rate of 1.70%	250	250	250	250	18,016	17,894	(122)	3.78%	2.79%
Sugar & allied industries													
RYK Mills Limited (A1, VIS, traded)	At maturity	August 11, 2025	1,000,000	6 months KIBOR plus base rate of 0.50%	75	-	75	-	-	-	-	-	-
Cement													
Thatta Cement Company Limited (AA-, VIS, traded)	Semi-annually / At maturity	October 10, 2029	26,250	6 months KIBOR plus base rate of 2.50%	-	30	-	30	26,264	26,688	424	5.64%	4.16%
Total as at June 30, 2026									**191,726**	**192,167**	**441**	**19.47%**	**10.21%**
Total as at June 30, 2025									**147,575**	**147,991**	**416**	**26.24%**	**24.81%**

6.1.1 Sukuk Certificates - non-performing securities

Al - Ameen Islamic Aggressive Income Fund

Name of the security	Profit rate	Maturity date	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
										Total investments of the Plan	Net assets of the Plan
			(No. of certificates)				(Rupees in '000)			(%)	
Leasing											
Security Leasing Corporation Limited - Sukuk (unrated) (note 6.1.3)	1 month KIBOR plus base rate of 1.95%	September 19, 2012	10,000	-	10,000	-	-	-	-	-	-
Cable and electronics goods											
New Allied Electronics Industries Limited-I (unrated)	3 months KIBOR plus base rate of 2.60%	July 27, 2012	192,000	-	-	192,000	-	-	-	-	-
New Allied Electronics Industries Limited-II (unrated)	6 months KIBOR plus base rate of 2.20%	December 3, 2012	10,000	-	-	10,000	-	-	-	-	-
Chemical											
Agritech Limited (CCC, PACRA, non-traded)	6 months KIBOR plus base rate of 2.00%	August 6, 2015	-	-	-	-	-	-	-	-	-
Total as at June 30, 2026							-	-	-	-	-
Total as at June 30, 2025							-	-	-	-	-

6.1.2 The investee companies had defaulted on their obligations on account of principal and profit payments and accordingly have been classified as a non-performing asset by the Mutual Funds Association of Pakistan (MUFAP). The accumulated provision amounting to Rs. 77 million (2025:Rs. 92.578 million) against investee companies have been maintained by valuing the investments as per Circular no. 1 of 2009 and Circular no. 33 of 2012.

6.1.3 Provision for diminution in value of investments

	2026	2025
	------ Rupees in '000 -----	
Sukuks - Non Performing		
Opening balance	15,578	15,578
Reversal against the amount received on disposal	(2,311)	-
Write off from provision on disposal of investment	(13,267)	-
Closing balance	-	15,578

During the year, Sukuk Certificates of Security Leasing Corporation Limited were disposed of to JD Taurus (Private) Limited by the Fund, against the consideration of Rs. 2.311 million which had been classified as non-performing securities in the investments. Accordingly, the Fund has reversed the provision for impairment with the amount received and written-off the balance amount as provision.

6.1.4 Investments - non-compliance

Details of non-compliant investments with the investment criteria of assigned category

Name of the non-compliant investment	Type of investment	Value of investment before provision	Provision held if any	Value of investment after provision	% of net assets	% of total assets
		(Rupees in '000)			%	
Faysal Bank Limited Tier II Sukuk (note 6.1)	Non-traded sukuk certificates	100,000	-	100,000	15.59%	15.14%
Total - June 30, 2026		100,000	-	100,000	15.59%	15.14%
Total - June 30, 2025		-	-	-		

6.2 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of	
												Net assets of the Plan	Total investments of the Plan
					(Number of certificates)				(Rupees in '000)			%	
GoP Ijarah Sukuk Certificates - P03FRR180927	Semi-annually / At maturity	September 18, 2024	September 18, 2027	13.85%	-	12,500	-	12,500	66,250	64,050	(2,200)	10.26%	16.29%
GoP Ijarah Sukuk Certificates - P05FRR180929	Semi-annually / At maturity	September 18, 2024	September 18, 2029	13.88%	-	12,500	-	12,500	67,781	65,306	(2,475)	10.46%	16.61%
GoP Ijarah Sukuk Certificates - P03FRR280627	Semi-annually / At maturity	June 28, 2024	June 28, 2027	15.80%	-	50	-	50	54,435	51,915	(2,520)	8.32%	13.20%
GoP Ijarah Sukuk Certificates - P05VRR280629	Semi-annually / At maturity	June 28, 2024	June 28, 2029	Weighted average 6 months T-Bills	-	50	-	50	50,530	49,715	(815)	7.97%	12.64%
GoP Ijarah Sukuk Certificates - P03VRR280627	Semi-annually / At maturity	June 28, 2024	June 28, 2027	Weighted average 6 months T-Bills	-	50	-	50	50,485	50,160	(325)	8.04%	12.76%
Total as at June 30, 2026									**289,481**	**281,146**	**(8,335)**	**37.01%**	**58.74%**
Total as at June 30, 2025									**404,839**	**416,005**	**11,166**	**50.98%**	**80.91%**

6.3 Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'

	Note	2026			2025		
		AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
		(Rupees in '000)					
Market value of investments	6.1 & 6.2	473,313	-	473,313	563,996	-	563,996
Less: carrying value of investments	6.1 & 6.2	481,207	-	481,207	552,414	-	552,414
		(7,894)	-	(7,894)	11,582	-	11,582

6.4 Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through other comprehensive income'

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

7 PROFIT RECEIVABLE

Profit receivable on:							
Bank balances	7.1	5,717	667	6,384	10,700	68	10,768
Corporate sukuk certificates		2,905	-	2,905	4,775	-	4,775
GoP Ijarah sukuk certificates		14,081	-	14,081	5,077	-	5,077
		22,703	667	23,370	20,552	68	20,620

7.1 This includes an amount of Rs. 3.677 million (2025: Rs. 2.194 million) due from United Bank Limited (a related party).

	Note	2026			2025		
8 DEPOSITS, ADVANCE AND OTHER RECEIVABLE		AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
		(Rupees in '000)					
Security deposit with National Clearing Company of Pakistan Limited		-	-	-	2,500	-	2,500
Advance to Central Depository Company of Pakistan Limited		100	-	100	100	-	100
Advance to NCCPL against exposure margin		-	-	-	8,998	-	8,998
Prepaid rating fee		269	-	269	111	-	111
Other receivable		68	541	609	4,179	554	4,733
		437	541	978	15,888	554	16,442

9 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts, corporate sukuk certificates, GoP Ijara sukuk certificates and letter of placements paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profit on savings accounts, sukuk certificates and commercial papers amounts to Rs. 3.231 million (2025: Rs. 3.155 million) for AIAIF and Rs. 1.391 million (2025: Rs. 1.391 million) for AIAIP - I.

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

	Note	2026			2025		
10 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY		AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
		(Rupees in '000)					
Remuneration payable to the Management Company	10.1	869	25	894	1,372	2	1,374
Sindh sales tax payable on remuneration of the Management Company	10.2	130	4	134	206	-	206
Allocated expenses payable	10.3	244	731	975	244	731	976
Sindh sales tax payable allocated expenses payable		37	110	147	37	110	146
Shariah advisory fee payable		14	256	270	1,375	471	1,846
Sales load and other payable		810	1,070	1,880	921	1,070	1,991
		2,104	2,196	4,300	4,155	2,384	6,539

10.1 As per Regulation 61 of NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the capping of 1.50% for a collective investment scheme categorized as income scheme. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration not exceeding 1.50% (2025: 1.50%) per annum of average daily net assets of the Fund and Plan during the year ended June 30, 2026. The remuneration is payable to the Management Company in arrears.

10.2 Sindh sales tax is levied at the rate of 15% under the Sindh sales tax on Services Act, 2011 (2025: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

10.3 The SECP, vide S.R.O.600(1)/2025 dated April 10, 2025, issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded.

The Management Company in pursuance of the above requirement did not charge the above-mentioned expenses in the year ended June 30, 2026.

During the year ended June 30, 2025, the Management Company had charged expenses related to registrar services, accounting, operation and valuation services at the rate of 0.3% from July 1, 2024 to July 7, 2024, nil from July 8, 2024 to June 30, 2025 per annum of the average annual net assets of the Fund for AIAIF and at the rate of 0.10% from July 1, 2024 to December 3, 2024, nil from December 4, 2023 to June 30, 2025, of the average annual net assets of the Plan for AIAIP-I.

11 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	2026			2025		
		AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
		(Rupees in '000)					
Remuneration payable to the Trustee	11.2	67	30	97	105	28	133
Sindh sales tax payable on remuneration of the Trustee	11.2	10	5	15	16	4	20
		77	35	112	121	32	153

11.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% per annum of average annual net assets of the Fund.

11.2 Sindh sales tax is levied at the rate of 15% under the Sindh sales tax on Services Act, 2011 (2025: 15%) on the Trustee remuneration.

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

	Note	2026			2025		
		AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
		(Rupees in '000)					
Fee payable	12.1	107	3	110	146	-	146

12.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum (2025: 0.075%) of the daily net assets during the year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

13 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	2026			2025		
		AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
		(Rupees in '000)					
Provision for Federal Excise Duty and related Sindh sales tax on sales load	13.1	364	-	364	364	-	364
Provision for Federal Excise Duty and related Sindh sales tax on remuneration of the Management Company	13.1	9,147	-	9,147	9,147	-	9,147
Withholding tax payable		-	385	385	17	386	403
Zakat payable		7	-	7	189	-	189
Capital gain tax payable		4,813	501	5,314	8,586	20	8,606
Auditors' remuneration payable		272	1,142	1,414	424	734	1,158
Brokerage payable		177	175	352	83	175	258
Sales load payable		132	-	132	96	-	96
Legal and professional charges payable		73	301	374	144	278	422
Other payable		961	232	1,193	35	204	239
		15,946	2,736	18,682	19,085	1,797	20,882

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED and the related Sindh sales tax made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 9.511 million (2025: Rs. 9.511 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED and the related Sindh sales tax not been made, the Net Asset Value of the Fund as at June 30, 2026 would have been higher by Rs. 1.504 (2025: Rs. 1.610) per unit.

14 CONTINGENCIES AND COMMITMENTS

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

15 NUMBER OF UNITS IN ISSUE

	2026			2025		
	AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
	(Number of units)					
Total units in issue at the beginning of the year	5,907,467	47,718	5,955,185	4,895,674	6,002,915	10,898,590
Add: Units issued during the year	31,652,820	44,891,597	76,544,417	45,267,403	115,604	45,383,007
Less: Units redeemed during the year	(31,234,832)	(44,431,536)	(75,666,368)	(44,255,610)	(6,070,802)	(50,326,412)
Total units in issue at the end of the year	6,325,455	507,779	6,833,234	5,907,467	47,718	5,955,185

16 AUDITORS' REMUNERATION

	2026			2025		
	AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
	(Rupees in '000')					
Annual audit fee	310	310	620	264	264	527
Fee for half yearly review of condensed interim financial statements	190	190	380	162	162	323
Fee for other certifications	146	146	292	113	113	225
Out of pocket expenses and Sindh sales tax	118	118	236	97	97	194
	764	764	1,528	634	634	1,269

17 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2026 to the unit holders in the manner as explained above no provision for taxation has been made in these financial statements during the year.

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

18 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the fund as at June 30, 2026 based on the current year results is 1.57% (2025: 1.58%) for AIAIF and 1.75% (2025: 1.22%) for AIAIP-1 which includes 0.23% (2025: 0.24%) for AIAIF and 0.17% (2025: 0.17%) for AIAIP-1 representing government levies such as sales taxes and SECP fee, etc.

MEL

During the year ended June 30, 2025, the Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(1)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. Effective July 1, 2025, this amendment replaced the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits are disclosed in note 10.1 to these financial statements.

19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

19.5 The details of the transactions with connected persons / related parties during the year and balances held with them at year end are as follows:

19.5.1 Al-Ameen Islamic Aggressive Income Fund

	2026					
	Management Company	Associated companies and others	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
	(Units in '000)					
Units issued	-	-	-	-	23	-
Units redeemed	-	-	-	-	5	-
	(Rupees in '000)					
Transactions during the year						
Profit on bank balances	-	23,202	-	-	-	-
Value of units issued	-	-	-	-	2,312	
Value of units redeemed	-	-	-	-	518	-
Purchase of securities	-	-	-	-	-	97,722
Brokerage and settlement expenses - CDS charge	-	-	530	-	-	-
Shariah advisory fee	32	-	-	-	-	-

	2026					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
	(Units in '000)					
Balances as at year end						
Units held	-	-	-	-	18	-
	(Rupees in '000)					
Value of units held	-	-	-	-	1,826	-
Sindh sales tax payable on remuneration of the Management Company	130	-	-	-	-	-
Remuneration payable to the Trustee	-	-	67	-	-	-
Sindh sales tax payable on remuneration of the Trustee	-	-	10	-	-	-
Sales load payable	810	-	-	-	-	-
Allocated expenses payable	244	-	-	-	-	-
Sindh sales tax payable allocated	37	-	-	-	-	-
Shariah advisory fee payable	14	-	-	-	-	-
Profit receivable	-	3,677	-	-	-	-
Other receivable	-	-	-	-	-	-

	2025					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
	(Units in '000)					
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
	(Rupees in '000)					
Transactions during the year						
Profit on bank balances	-	9	-	-	-	-
Bank charges	-	5	-	-	-	-
Value of units issued	-	-	-	-	-	7
Value of units redeemed	-	-	-	-	-	-
Securities purchased during the year	-	-	-	-	-	-
Brokerage and settlement expenses - CDS charge	-	-	26	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	7,058	-	-	-	-	-
Sindh sales tax on remuneration of the Management Company	1,060	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	519	-	-	-
Sindh sales tax on remuneration of the Trustee	-	-	78	-	-	-
Selling and marketing expenses	23	-	-	-	-	-
Sindh sales tax on selling and marketing expenses	3	-	-	-	-	-
Allocated expenses	25	-	-	-	-	-
Sindh sales tax on allocated expenses	4	-	-	-	-	-

	2025					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
	(Rupees in '000)					
Balances as at year end						
Sindh sales tax payable on remuneration of the Management Company	206	-	-	-	-	-
Remuneration payable to the Trustee	-	-	105	-	-	-
Sindh sales tax payable on remuneration of the Trustee	-	-	16	-	-	-
Sales load payable	660	261	-	-	-	-
Allocated expenses payable	244	-	-	-	-	-
Sindh sales tax payable allocated expenses	37	-	-	-	-	-
Shariah advisory fee payable	1,375	-	-	-	-	-
Profit receivable	-	2,194	-	-	-	-
Other receivable	489	-	-	-	-	-

19.5.2 Al-Ameen Islamic Aggressive Income Plan - I

	2026					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
	(Units in '000)					
Units issued	-	-	-	-	-	2,614
Units redeemed	-	-	-	-	-	2,141
	(Rupees in '000)					
Transactions during the year						
Value of units issued	-	-	-	-	-	305,040
Value of units redeemed						252,537
Remuneration of UBL Fund Managers Limited - Management Company	749	-	-	-	-	-
Sindh sales tax on remuneration of the Management Company	112	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	94	-	-	-
Sindh sales tax on remuneration of the Trustee	-	-	14	-	-	-

	2026					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
	(Units in '000)					
Units held	-	-	-	-	-	473
	(Rupees in '000)					
Balances as at year end						
Value of units held	-	-	-	-	-	47,337
Bank balances	-	137,459	-	-	-	-
Remuneration payable to the Management Company	25	-	-	-	-	-
Sindh sales tax payable on remuneration of the Management Company	4	-	-	-	-	-
Remuneration payable to the Trustee	-	-	30	-	-	-
Sindh sales tax payable on remuneration of the Trustee	-	-	5	-	-	-
Sales load payable and other payable	1,070	-	-	-	-	-
Allocated expenses payable	731	-	-	-	-	-
Sindh sales tax payable allocated	110	-	-	-	-	-
Shariah advisory payable	256	-	-	-	-	-

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

	2025					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
	(Units in '000)					
Units held	-	-	-	-	-	47
	(Rupees in '000)					
Balances as at year end						
Value of units held	-	-	-	-	-	4,722
Company	2	-	-	-	-	-
Remuneration payable to the Trustee	-	-	28	-	-	-
Sindh sales tax payable on remuneration of the Trustee	-	-	4	-	-	-
Sales load payable and other payable	1,069	1	-	-	-	-
Sindh sales tax payable allocated	110	-	-	-	-	-

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

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

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

20 FINANCIAL INSTRUMENTS BY CATEGORY

20.1 Al-Ameen Islamic Aggressive Income Fund

	2026			2025		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000					
Financial assets						
Bank balances	159,655	-	159,655	448,100	-	448,100
Investments	-	473,313	473,313	-	563,996	563,996
Profit receivable	22,703	-	22,703	20,552	-	20,552
Deposits, advance and other receivable	437	-	437	6,890	-	6,890
	182,795	473,313	656,108	475,542	563,996	1,039,538
Financial liabilities						
Payable to UBL Fund Managers Limited Management Company	2,104	-	2,104	4,155	-	4,155
Payable to Central Depository Company of Pakistan Limited - Trustee	77	-	77	121	-	121
Dividend payable	659	-	659	1,064	-	1,064
Accrued expenses and other liabilities	1,615	-	1,615	782	-	782
	4,455	-	4,455	6,122	-	6,122

20.2 Al-Ameen Islamic Aggressive Income Plan - I

	2026				2025			
	At amortised cost	At fair value through profit or loss	At fair value through other comprehens -ive income	Total	At amortised cost	At fair value through profit or loss	At fair value through other comprehens -ive income	Total
	Rupees in '000							
Financial assets								
Bank balances	53,193	-	-	53,193	6,979	-	-	6,979
Profit receivable	667	-	-	667	68	-	-	68
Deposits, advance and other receivable	541	-	-	541	554	-	-	554
	54,401	-	-	54,401	7,601	-	-	7,601
Financial liabilities								
Payable to UBL Fund Managers Limited Management Company	2,196	-	-	2,196	2,384	-	-	2,384
Payable to Central Depository Company of Pakistan Limited - Trustee	35	-	-	35	32	-	-	32
Dividend payable	4	-	-	4	7	-	-	7
Accrued expenses and other liabilities	1,850	-	-	1,850	1,391	-	-	1,391
	4,085	-	-	4,085	3,814	-	-	3,814

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

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

S. No	Name	Designation	Experience in years	Qualification
1	Asif Ali Qureshi	Chief Executive Officer	30	CFA, MBA
2	Muhammad Imran**	Chief Investment Officer	20	MBA
3	Mubeen Ashraf	Assurance and Company Secretary	25	FCA
4	Irfan Nepal	Unit Head Trading Desk	33	EMBA, MA
5	Syed Sheeraz Ali	Head of Fixed Income Funds	17	BS, CFA I
6	Muhammad Saad Imran**	Fund Manager - Equities	4	BBA, CFA I
7	Ghufran Ahmed	Fund Manager - Fixed Income Funds	21	M.A
8	Muhammad Waseem*	Unit Head Equity - Islamic Funds	12	BBA, CFA
9	Karim Punjani***	Fund Manager - Head of Equities	11	MBA, ACCA

* Muhammad Waseem ceased to hold office with effect from August 13, 2025 respectively.
** Muhammad Imran and Muhammad Saad Imran were appointed on Nov 6, 2025 and August 25, 2025.
*** Karim Punjani was appointed on August 01, 2025 and ceased to hold office with effect from May 06, 2026.

24.1 Market risk

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

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

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

24.1.1 Currency risk

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

24.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits. The interest rate profile of the Fund's interest bearing financial instruments, as at June 30, 2026, is as follows:

Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with bank balances, GoP ijara sukuk certificates and KIBOR based sukuk certificates which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in interest rates on June 30, 2026, with all other variables held constant, the total comprehensive income for the year and the net assets would have been higher / lower by Rs. 6.330 million (2025: Rs. 10.494 million) for AIAIF and by Rs. 0.532 million million (2025: Rs. 0.670 million) for AIAIP - I.

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Yield / profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

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

Al-Ameen Islamic Aggressive Income Fund

	2026				
	Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
Financial assets						
Bank balances	9.50%	158,214	-	-	1,441	159,655
Profit receivable		-	-	-	22,703	22,703
Deposits and other receivable		-	-	-	437	437
		574,219	-	-	24,581	182,795
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	2,104	2,104
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	77	77
Dividend payable		-	-	-	659	659
Accrued expenses and other liabilities		-	-	-	1,615	1,615
		-	-	-	4,455	4,455
On-balance sheet gap (a)		574,219	-	-	20,126	178,340
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		574,219	-	-		
Cumulative profit rate sensitivity gap		574,219	574,219	574,219		

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

- Al-Ameen Islamic Cash Fund
- Al-Ameen Islamic Fixed Return Fund
- Al-Ameen Islamic Income Fund
- Al-Ameen Islamic Sovereign Fund
- UBL Cash Fund
- UBL Growth And Income Fund
- UBL Government Securities Fund
- UBL Income Opportunity Fund
- UBL Liquidity Fund
- UBL Liquidity Plus Fund
- UBL Money Market Fund
- UBL Special Savings Fund
- UBL Special Savings Fund - II
- UBL Fixed Return Fund - II
- UBL Fixed Return Fund - III
- UBL Fixed Return Fund
- UBL Fixed Return Fund - IV
- Al-Ameen Islamic Retirement Saving Fund - Debt Sub Fund
- UBL Retirement Saving Fund - Debt Sub Fund
- UBL Voluntary Pension Fund KPK - Money Market Sub Fund
- Al-Ameen Voluntary Pension Fund KPK - Money Market Sub Fund
- Al-Ameen Islamic Punjab Pension Fund - Money Market Sub Fund
- UBL Punjab Pension Fund - Money Market Sub Fund
- Al-Ameen Islamic Asset Allocation Fund
- UBL Asset Allocation Fund
- Al-Ameen Islamic Retirement Saving Fund - Money Market Sub Fund
- UBL Retirement Saving Fund - Money Market Sub Fund

22 UNIT HOLDING PATTERN OF THE FUND

Category	2026		
	Number of unit holders	Investment amount	Percentage of total
		(Rupees in '000)	
Al-Ameen Islamic Aggressive Income Fund			
Individuals	9,272	517,225	80.61%
Retirement funds	7	91,773	14.30%
Public limited companies	6	31,940	4.98%
Other	48	692	0.11%
	9,333	641,630	100.00%
Al-Ameen Islamic Aggressive Income Plan-I			
Individuals	46	3,516	6.92%
Public limited companies	2	47,302	93.08%
Other*	1	-	-
	49	50,818	100.00%

Nil figure due to rounding off.

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

Nil figure due to rounding off.

23 CASH AND CASH EQUIVALENTS

	Note	2026			2025		
		AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
		(Rupees in '000)					
Bank balances	5	159,655	53,193	212,848	448,100	6,979	455,079

24 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

24.1 Market risk

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

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

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

24.1.1 Currency risk

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

24.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits. The interest rate profile of the Fund's interest bearing financial instruments, as at June 30, 2026, is as follows:

Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with bank balances, GoP ijara sukuk certificates and KIBOR based sukuk certificates which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in interest rates on June 30, 2026, with all other variables held constant, the total comprehensive income for the year and the net assets would have been higher / lower by Rs. 6.330 million (2025: Rs. 10.494 million) for AIAIF and by Rs. 0.532 million million (2025: Rs. 0.670 million) for AIAIP - I.

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Yield / profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

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

Al-Ameen Islamic Aggressive Income Fund

	2026				
	Effective profit rate (%)	Exposed to profit rate risk		Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year	
Financial assets					
Bank balances	9.50%	158,214	-	-	1,441	159,655
Profit receivable		-	-	-	22,703	22,703
Deposits and other receivable		-	-	-	437	437
		574,219	-	-	24,581	182,795
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	2,104	2,104
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	77	77
Dividend payable		-	-	-	659	659
Accrued expenses and other liabilities		-	-	-	1,615	1,615
		-	-	-	4,455	4,455
On-balance sheet gap (a)		574,219	-	-	20,126	178,340
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		574,219	-	-		
Cumulative profit rate sensitivity gap		574,219	574,219	574,219		

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

Al-Ameen Islamic Aggressive Income Plan - I

	2026				
	Effective profit rate (%)	Exposed to profit rate risk		Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year	
Financial assets					
Bank balances	8.50% - 10.00%	53,109	-	-	84	53,193
Profit receivable		-	-	-	667	667
Deposits and other receivables		-	-	-	541	541
		53,109	-	-	1,292	54,401
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	2,196	2,196
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	35	35
Dividend payable		-	-	-	4	4
Accrued expenses and other liabilities		-	-	-	1,850	1,850
		-	-	-	4,085	4,085
On-balance sheet gap (a)		53,109	-	-	(2,793)	50,316
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		53,109	-	-		
Cumulative profit rate sensitivity gap		53,109	53,109	53,109		

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

24.1.3 Price risk

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

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any investment in equity securities as of June 30, 2025.

24.2 Liquidity risk

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

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement subject to the maximum limit which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

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

24.3 Credit risk

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

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

24.3.1 Exposure to credit risk

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

	2026		2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees in '000)			
Al-Ameen Islamic Aggressive Income Fund				
Bank balances	159,655	159,655	448,100	448,100
Investments	473,313	192,167	563,996	147,991
Profit receivable	22,703	22,703	20,552	20,552
Deposits and other receivable	437	437	6,890	6,890
	656,108	374,962	1,039,538	623,533
Al-Ameen Islamic Aggressive Income Plan - I				
Bank balances	53,193	53,193	6,979	6,979
Profit receivable	667	667	68	68
Deposits and other receivable	541	541	554	554
	54,401	54,401	7,601	7,601

The maximum exposure to credit risk as at June 30, 2026 is the carrying amount of the financial assets. Investment in government securities and their accrued profit, however are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed from the government of Pakistan.

24.3.2 Credit quality of financial assets

The Fund held bank balances as at June 30, 2026 with banks having following credit ratings:

Al-Ameen Islamic Aggressive Income Fund

Banks	Rating agency	Rating (Short Term / Long Term)	2026	2025
			% of financial assets exposed to credit risk	
Al Baraka Bank (Pakistan) Limited*	VIS	AA-	-	-
Bank Alfalah Limited	PACRA	AAA	0.19%	1.00%
United Bank Limited	VIS	AAA	95.62%	41.27%
Dubai Islamic Bank	VIS	AA	2.80%	17.27%
Habib Metropolitan Bank Limited	PACRA	AA+	0.75%	0.56%
Soneri Bank Limited*	PACRA	AA	0.58%	-
Muslim Commercial Bank Limited*	PACRA	AAA	-	-
National Bank of Pakistan Limited	PACRA	AAA	0.03%	39.90%
Bank of Khyber *	PACRA	AA-	0.03%	-
			100%	100%

Nil figures due to rounding off.

Al-Ameen Islamic Aggressive Income Plan - I

Banks	Rating agency	Rating (Short Term / Long Term)	2026	2025
			% of financial assets exposed to credit risk	
Dubai Islamic Bank Pakistan Limited	VIS	AA	31.80%	94.90%
Soneri Bank Limited	PACRA	AA	68.04%	1.03%
Bank of Khyber	PACRA	A+	0.16%	4.07%
			100%	100%

Above ratings are on the basis of available ratings assigned by PACRA and VIS as of June 30, 2026.

24.3.3 Concentration of credit risk

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

All financial asset of the fund as at June 30, 2026 and June 30, 2025 are unsecured and are not impaired.

24.4 Liquidity risk

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

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets either in short term instruments or in investments that are traded in an active market and can be readily disposed and are considered readily realisable in order to maintain liquidity.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemption requests during the year ended June

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

Al-Ameen Islamic Aggressive Income Fund

	2026						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees in '000)						
Financial liabilities							
Payable to UBL Fund Managers Limited - Management Company	2,104	-	-	-	-	-	2,104
Payable to Central Depository Company of Pakistan Limited - Trustee	77	-	-	-	-	-	77
Dividend payable	659	-	-	-	-	-	659
Accrued expenses and other liabilities	1,343	272	-	-	-	-	1,615
	4,183	272	-	-	-	-	4,455

	2025						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees in '000)						
Financial liabilities							
Payable to UBL Fund Managers Limited - Management Company	4,155	-	-	-	-	-	4,155
Payable to Central Depository Company of Pakistan Limited - Trustee	121	-	-	-	-	-	121
Dividend payable	1,064	-	-	-	-	-	1,064
Accrued expenses and other liabilities	358	424	-	-	-	-	782
	5,698	424	-	-	-	-	6,122

Al-Ameen Islamic Aggressive Income Plan - I

	2026						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees in '000)						
Financial liabilities							
Payable to UBL Fund Managers Limited - Management Company	2,196	-	-	-	-	-	2,196
Payable to Central Depository Company of Pakistan Limited - Trustee	35	-	-	-	-	-	35
Dividend payable	4	-	-	-	-	-	4
Accrued expenses and other liabilities	708	1,142					1,850
	2,943	1,142	-	-	-	-	4,085

	2025						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees in '000)						
Financial liabilities							
Payable to UBL Fund Managers Limited - Management Company	2,384	-	-	-	-	-	2,384
Payable to Central Depository Company of Pakistan Limited - Trustee	32	-	-	-	-	-	32
Dividend payable	7	-	-	-	-	-	7
Accrued expenses and other liabilities	657	734					1,391
	3,080	734	-	-	-	-	3,814

25 FAIR VALUE MEASUREMENT

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

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

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

25.1 Fair value hierarchy

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

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

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

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

As at June 30, 2026, the Fund held the following financial instruments measured at fair values:

Al-Ameen Islamic Aggressive Income Fund

	2026			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
At fair value through profit or loss				
Corporate sukuk certificates	-	192,167	-	192,167
GoP Ijarah sukuk certificates	-	281,146	-	281,146
	-	473,313	-	473,313

	2025			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
At fair value through profit or loss				
Corporate sukuk certificates	-	147,991	-	147,991
GoP Ijarah sukuk certificates	-	416,005	-	416,005
	-	563,996	-	563,996

Al-Ameen Islamic Aggressive Income Plan - I

	2026			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
At fair value through profit or loss				
Corporate sukuk certificates	-	-	-	-
GoP Ijarah sukuk certificates	-	-	-	-
	-	-	-	-

Al-Ameen Islamic Aggressive Income Plan - I

	2025			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
At fair value through profit or loss				
Corporate sukuk certificates	-	-	-	-
GoP Ijarah sukuk certificates	-	-	-	-
	-	-	-	-

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

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

Atteq

26 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

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

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

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

27 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

Name of broker	2026		2025	
	AIAIF	AIAIP - I	AIAIF	AIAIP - I
	Percentage of commission paid			
AKD Securities Limited	79.89%	-	-	-
JS Global Capital Limited	20.11%	-	100%	-
Next Capital Limited	-	98.31%	-	98.31%
Continental Exchange (Private) Limited	-	1.69%	-	1.69%

28 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The dates of the meetings of the Board of Directors of the Management Company of the Fund and the attendance of its members are given below:

NAME OF DIRECTORS	Meetings held on					
	August 22, 2025	October 10, 2025	January 14, 2026	February 18, 2026	April 17, 2026	Total Meetings Attended
Mr. Imran Sarwar	Yes	Yes	Yes	Yes	Yes	5
Ms. Huma Pasha	Yes	Yes	Yes	Yes	Yes	5
Mr. Rashid Ahmed Jafer	Yes	Yes	Yes	Yes	Yes	5
Mr. Alee Khalid	Yes	Yes	Yes	Yes	Yes	5
Mr. Farrukh Karim Khan	Yes	Yes	Yes	Yes	Yes	5
Mr. Rizwan Malik*	No	Yes	Yes	No	No	2
Mr. Asif Qureshi	Yes	Yes	Yes	Yes	Yes	5

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

29 GENERAL

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

30 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 20, 2026 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

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