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

AIAAF

Al-Ameen Islamic Aasset Allocation Fund

INVESTMENT OBJECTIVE

The investment objective of the fund is to earn competitive riba free return by investing in various shariah compliant asset classes/instruments based on the market outlook.

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

Fund Manager's Report – Al-Ameen Islamic Asset Allocation Fund (AIAAF)

i) Description of the Collective Investment Scheme category and type

Islamic Asset Allocation / Open-end

ii) Statement of Collective Investment Scheme's investment objective

The investment objective of the Fund is to earn competitive riba free return by investing in various shariah compliant asset classes/instruments based on the market outlook.

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

The Collective Investment Scheme achieved its stated objective.

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

Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS.

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

Monthly Yield*	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	FYTD
AIAAF	2.83%	4.17%	4.87%	-1.46%	1.79%	1.68%	2.10%	-2.82%	-2.91%	3.66%	2.96%	1.68%	19.77%
Benchmark	3.22%	3.52%	6.06%	-1.28%	1.61%	1.95%	2.25%	-2.95%	-1.87%	4.07%	3.20%	1.67%	23.25%

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

AIAAF is an open-end Islamic asset allocation fund, which was launched on December 10, 2013. The investment objective of the Fund is to earn competitive riba free return by investing in various Shariah compliant asset classes/instruments based on the market outlook. The fund posted a return of 19.77% against the benchmark's return of 23.25% in FY26. The fund manager maintained 46% exposure in Cash, 38% exposure in Equities, and 19% exposure in GOP Ijarah Sukuk.

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
Equities	38%	41%
Placements with banks	6%	0%
Term Finance Certificates/ Sukuks	1%	3%
Gop Ijarah Sukuk	8%	34%
Cash	46%	19%
Others	1%	3%
Leverage	Nil	Nil

viii) Analysis of the Collective Investment Scheme's performance

FY'26 Return:	19.77%
Standard Deviation (12m trailing):	10.53%
Sharpe Ratio (12m trailing):	0.84

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

Net Asset Value			NAV per unit		
30-Jun-26	30-Jun-25	Change	30-Jun-26	30-Jun-25	Change
Rupees (000)		%	Rupees		%
5,281,962	1,575,863	235.17	200.9392	192.8736	4.18

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

Please refer to relevant section in director report

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

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)		*---------- Rupees ----------*		
18-June-26	0	683,824	30	230.5428	200.5428

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

xiii) Breakdown of unit holdings by size

Range of Units	Number of Investors
	AIAAF
0.0001 - 9,999.9999	5,570
10,000.0000 - 49,999.9999	187
50,000.0000 - 99,999.9999	50
100,000.0000 - 499,999.9999	54
500,000.0000 & Above	8
Total	**5,869**

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

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

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

transactions conducted by the Collective Investment Scheme.

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

PERFORMANCE TABLE
Al-Ameen Islamic Asset Allocation Fund

	2026	2025	2024	2023	2022
NET ASSETS AS AT 30 JUNE - Rupees in '000	**5,281,962.17**	1,575,863.00	963,629	832,795	1,675,367
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees					
Class A units - Offer *	**207.8716**	199.5277	161.9855	125.8576	130.0467
- Redemption	**200.9392**	192.8736	156.6742	130.1242	125.7827
RETURN OF THE FUND - %					
Total Return of the Fund	19.77	33.94	40.44	7.42	(0.08)
Capital Growth (per unit)	**4.22**	23.24	25.07	0.05	(0.66)
Date of Income Distribution	**18-Jun-26**	26-Jun-25	27-Jun-24	27-Jun-23	29-Jun-22
Income Distribution	30	16.77	20.0	9.2759	0.73
AVERAGE ANNUAL RETURN - %					
One year	**19.77**	33.94	40.44	7.42	-0.08
Two year	**37.19**	23.93	3.67	8.50	13.44
Three year	**27.27**	15.93	8.14	8.93	7.57
Since Launch	**15.53**	12.89	10.47	6.56	7.88
OFFER / REPURCHASE DURING THE YEAR- Rupees					
Highest price per unit - Class A units - Offer	**238.4965**	215.3815	182.8317	139.8951	136.2774
Highest price per unit - Class A units - Redemption	**230.5428**	208.1986	176.8369	135.3082	131.8091
Lowest price per unit - Class A units - Offer	**199.9417**	159.9331	130.1498	129.1860	126.9290
Lowest price per unit - Class A units - Redemption	**193.2738**	154.5994	125.8824	124.9502	124.9956

* Front-end load @ 3% is applicable

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

PORTFOLIO COMPOSITION BY CATEGORY - %					
Bank Balances	**46.85**	19.07	41.12	40.07	57.20
Equity	**38.45**	41.04	37.89	38.16	35.92
Bank Placements	**5.68**		-	-	-
GOP Ijarah	**8.56**	34.25	12.11	10.75	0.14
Others	**1.29**	2.53	3.45	3.60	4.65
sukuk	**0.88**	3.12	5.43	7.42	2.09
PORTFOLIO COMPOSITION BY MARKET - %					
Equity	**38.45**	41.04	37.89	38.16	35.92
Money Market / Debt	**61.55**	58.96	62.11	61.84	64.08

Note:
- The Launch date of Fund is 10 Dec 2013.

DISCLAIMER

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

AIAAF

	Resolutions	For	Against	Abstain*
Number	37	5	0	32
Percentage	100.0%	13.5%	0.0%	86.5%

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 ASSET ALLOCATION FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Asset Allocation Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 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 18, 2026

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

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

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

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

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

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

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

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

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

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

Mufti Muhammad Hassaan Kaleem
Member, Shariah Advisory Committee

Mufti Muhammad Najeeb Khan
Member, Shariah Advisory Committee

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

REPORT OF THE SHARIAH ADVISORY COMMITTEE

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

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

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

i. We have reviewed and approved the modes of investments of Al-Ameen Islamic Asset Allocation Fund (AIAAF) in light of Shariah requirements. The following is a list of equity investments of AIAAF as on 30 June 2026 and their evaluation according to the screening criteria established by us:

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

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

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

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

During the year, an amount of PKR 2,338,749 has been recognized as charity.

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

During the year, an amount of PKR 2,338,749 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 Asset Allocation Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 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**.

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 Asset Allocation Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Al-Ameen Islamic Asset Allocation Fund (the Fund), 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. 2,475.726 million and investments of the Fund amounted to Rs. 2,829.719 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

pwc A·F·FERGUSON&CO.

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.

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: AR202610611Y2pC6Ujsd

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

	Note	2026	2025
		---------- (Rupees in '000) ----------	
ASSETS			
Bank balances	5	2,475,726	300,075
Investments	6	2,829,719	1,265,864
Profit receivable	7	42,350	19,708
Deposits and other receivables	8	19,046	5,805
Receivable against conversion of units		1,666	19,264
Advance tax	9	3,772	3,772
Total assets		5,372,279	1,614,488
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	10	14,160	7,744
Payable to Central Depository Company of Pakistan Limited - Trustee	11	739	395
Payable to the Securities and Exchange Commission of Pakistan	12	449	165
Dividend payable		20,151	4,326
Accrued expenses and other liabilities	13	54,818	25,995
Total liabilities		90,317	38,625
NET ASSETS		5,281,962	1,575,863
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		5,281,962	1,575,863
CONTINGENCIES AND COMMITMENTS	14		
		-------- (Number of units) --------	
NUMBER OF UNITS IN ISSUE	15	26,286,365	8,170,445
		---------- (Rupees) ----------	
NET ASSET VALUE PER UNIT		200.9392	192.8736

The annexed notes 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 ASSET ALLOCATION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		---------- (Rupees in '000) ----------	
INCOME			
Profit on savings accounts with banks		167,302	40,291
Profit on letters of placement		3,826	-
Profit on GoP Ijarah sukuk certificates		32,167	53,260
Profit on corporate sukuk certificates		5,904	9,061
Gain on sale of investments - net		31,975	111,578
Dividend income		43,061	24,394
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.5	263,898	174,122
Other income		-	397
Total income		548,133	413,103
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company	10.1	57,955	26,484
Sindh sales tax on remuneration of the Management Company	10.2	8,693	4,325
Selling and marketing expenses	10.3	-	4,751
Sindh sales tax on selling and marketing expenses		-	713
Allocated expenses	10.3	-	451
Sindh sales tax on allocated expenses		-	68
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	4,058	2,144
Sindh sales tax on remuneration of the Trustee	11.2	609	322
Fee to the Securities and Exchange Commission of Pakistan	12.1	2,905	1,258
Auditors' remuneration	16	1,528	1,417
Annual listing fee		120	28
Shariah advisory fee		82	471
Legal and professional charges		328	300
Brokerage expense		2,952	2,155
Bank charges		-	65
Total expenses		79,230	44,952
Net operating income for the year		468,903	368,151
Net income for the year before taxation		468,903	368,151
Taxation	17	-	-
Net income for the year after taxation		468,903	368,151
Allocation of net income for the year			
Net income for the year after taxation		468,903	368,151
Income already paid on units redeemed		(116,693)	(82,510)
		352,210	285,641
Accounting income available for distribution			
- Relating to capital gains		83,683	285,700
- Excluding capital gains		268,527	(59)
		352,210	285,641

The annexed notes 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 ASSET ALLOCATION FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	---------- (Rupees in '000) ----------	
Net income for the year after taxation	468,903	368,151
Other comprehensive income for the year	-	-
Total comprehensive income for the year	468,903	297,856

The annexed notes 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 ASSET ALLOCATION FUND
STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the year	709,419	866,444	1,575,863	302,115	661,514	963,629
Issuance of 34,017,760 units (2025: 9,493,797 units)						
- Capital value (at net asset value per unit at the beginning of the year)	6,561,128	-	6,561,128	1,487,241	-	1,487,241
- Element of income	828,849	-	828,849	324,987	-	324,987
Total proceeds on issuance of units	7,389,977	-	7,389,977	1,812,228	-	1,812,228
Redemption of 15,901,840 units (2025: 7,473,878 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(3,067,046)	-	(3,067,046)	(1,170,776)	-	(1,170,776)
- Element of loss	(285,218)	(116,693)	(401,911)	(188,785)	(82,510)	(271,295)
Total payments on redemption of units	(3,352,264)	(116,693)	(3,468,957)	(1,359,561)	(82,510)	(1,442,071)
Total comprehensive income for the year	-	468,903	468,903	-	368,151	368,151
Distribution for the year ended June 30, 2026 @ Rs. 30 per unit declared on June 18, 2026 (2025: @ Rs. 16.77 per unit declared on June 26,2025)	(473,590)	(210,234)	(683,824)	(45,363)	(80,711)	(126,074)
Net income for the year less distribution	(473,590)	258,669	(214,921)	(45,363)	287,440	242,077
Net assets at the end of the year	4,273,542	1,008,420	5,281,962	709,419	866,444	1,575,863
Undistributed income brought forward:						
- Realised income		692,322			527,031	
- Unrealised income		174,122			134,483	
		866,444			661,514	
Accounting income available for distribution						
- Related to capital gains		83,683			285,700	
- Excluding capital gains / (loss)		268,527			(59)	
		352,210			285,641	
Distribution during the year		(210,234)			(80,711)	
Undistributed income carried forward		1,008,420			866,444	
Undistributed income carried forward						
- Realised income		744,522			692,322	
- Unrealised income		263,898			174,122	
		1,008,420			866,444	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the year			192.8736			156.6742
Net asset value per unit at the end of the year			200.9392			192.8736

The annexed notes 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 ASSET ALLOCATION FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		468,903	368,151
Adjustments for:			
Profit on savings accounts with banks		(167,302)	(40,291)
Profit on letters of placement		(3,826)	-
Profit on GoP Ijarah sukuk certificates		(32,167)	(53,260)
Profit on corporate sukuk certificates		(5,904)	(9,061)
Gain on sale of investments - net		(31,975)	(111,578)
Dividend income		(43,061)	(24,394)
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.5	(263,898)	(174,122)
		(548,133)	(412,706)
Increase in assets			
Investments - net		(1,267,982)	(420,498)
Deposits and other receivables		(13,241)	(1,000)
		(1,281,223)	(421,498)
Increase / (decrease) in liabilities			
Payable to UBL Fund Managers Limited - Management Company		6,416	(111)
Payable to Central Depository Company of Pakistan Limited - Trustee		344	216
Payable to the Securities and Exchange Commission of Pakistan		284	137
Accrued expenses and other liabilities		28,823	2,662
		35,867	2,904
Profit received on bank balance and debt securities		186,557	97,691
Dividend received		43,061	24,394
Net cash used in operating activities		(1,094,968)	(341,064)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units- net of refund of capital		6,933,985	1,748,919
Payments against redemption and conversion of units		(3,468,957)	(1,442,071)
Dividend paid		(194,409)	(82,674)
Net cash generated from financing activities		3,270,619	224,174
Net increase / (decrease) in cash and cash equivalents during the year		2,175,651	(116,890)
Cash and cash equivalents at the beginning of the year		300,075	416,965
Cash and cash equivalents at the end of the year	5	2,475,726	300,075

The annexed notes 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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al Ameen Islamic Asset Allocation Fund (the Fund) was originally established under a Trust Deed executed between UBL Fund Managers Limited (a subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated September 20, 2013 consequent to which the Trust Deed was executed under the Trust Act, 1882 on October 25, 2013 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Trust Deed was registered under the Sindh Trusts Act, 2020 on August 27, 2021.

1.2 The Fund commenced its operations from December 10, 2013. The objective of the Fund is to earn competitive riba free return by investing in various Shariah compliant asset classes and instruments based on the market outlook.

1.3 The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

1.4 The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah Compliant Asset Allocation Scheme' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.

1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

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

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- 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.

Ameen

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

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

3.3 Standards, interpretations and amendments to the 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 investments classified as 'at fair value through profit or loss' which are measured at their respective fair values. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 22.

3.6 Functional and presentation currency

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

4 MATERIAL ACCOUTING POLICY INFORMATION

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

4.1 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.

4.1.2.2 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognised in the "Income Statement". The management considers its investment in equity securities being managed as a group of assets hence has classified as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement. Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

4.1.3 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 at FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

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

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

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

4.1.5 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.

Up to February 8, 2026, regular way purchases / sales of assets required delivery of securities within two days from the transaction date (T+2) as per the stock exchange regulations. Effective from February 9, 2026, in accordance with the revised regulations of the Pakistan Stock Exchange (PSX) and National Clearing Company of Pakistan Limited (NCCPL), the settlement cycle has transitioned to a Trade plus one day (T+1) basis, requiring delivery of securities within one day from the transaction date.

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

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

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

4.3 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 obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.5 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.

4.6 Issuance and redemption of units

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

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price is equal to the NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

4.7 Distributions to unit holders

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

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

4.8 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.

4.9 Revenue recognition

- Gains / (losses) arising on sale of investments classified as financial assets at 'fair value through profit or loss' are recognised in the "Income Statement" at the date on which the transaction takes place;
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the year in which these arise;
- Dividend income is recognised when the right to receive the dividend is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend;
- Profit on savings accounts with bank is recognised on time proportion basis using the effective yield method;
- Income from investments in sukuk certificates is recognised on an accrual basis using effective interest rate method; and
- Other income is recognised on an accrual basis.

4.10 Expenses

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

4.11 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 be taken into account.

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

4.12 Treatment of Shariah non-compliant income

Income earned by the Fund may contain shariah non-compliant income. The Fund is required to "purify" the income it receives by excluding the element of impermissible income as charity. Such purification is carried out in accordance with the guidelines approved by the Shariah Advisor of the Fund. The charity has been deducted from the Fund's income in the "Income Statement".

5 BANK BALANCES	Note	2026	2025
		(Rupees in '000)	
Balances with banks in:			
Savings accounts	5.1	2,294,104	291,550
Current accounts	5.2	181,622	8,525
		2,475,726	300,075

5.1 This includes balance of Rs. 2,046.758 million (2025: Rs. 98.482 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 11.30% (2025: 9.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 7.20% to 11.40% (2025: 6.40% to 10.00%) per annum .

5.2 This includes a balance of Rs. 0.041 million (2025: Rs. 6.828 million) maintained with United Bank Limited (a related party).

6 INVESTMENTS

	Note	2026	2025
		(Rupees in '000)	
At fair value through profit or loss			
Shares of listed companies - 'ordinary shares'	6.1	2,030,848	662,559
Corporate sukuk certificates	6.2	46,500	50,403
GoP Ijarah sukuk certificates	6.3	452,371	552,902
Term deposit receipts	6.4	300,000	-
		2,829,719	1,265,864

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold 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 net assets of the Fund	Market value as a percentage of total investments of the Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	(Number of shares)					(Rupees in '000)			Percentage		
Cement											
Lucky Cement Limited (note 6.1.1)	223,780	227,000	-	38,000	412,780	156,475	193,809	37,334	3.67%	6.84%	0.03%
D.G. Khan Cement Company Limited (note 6.1.2)	147,500	125,000	-	85,000	187,500	34,172	41,863	7,691	0.79%	1.48%	0.04%
Kohat Cement Company Limited (note 6.1.1)	27,095	-	108,380	-	135,475	10,279	14,919	4,640	0.28%	0.53%	0.01%
Attock Cement Pakistan Limited	330	-	-	330	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	240,000	274,000	-	-	514,000	42,836	54,952	12,116	1.04%	1.94%	0.05%
Pioneer Cement Limited	43,081	65,000	-	80,049	28,032	10,570	7,943	(2,627)	0.15%	0.28%	0.01%
Thatta Cement Company Limited (note 6.1.1)	5,000	-	20,000	25,000	-	-	-	-	-	-	-
						254,332	313,486	59,154	5.93%	11.07%	
Oil and Gas Exploration Companies											
Oil & Gas Development Company Limited	346,977	430,500	-	90,000	687,477	183,905	230,215	46,310	4.36%	8.13%	0.02%
Mari Energies Company Limited	11,500	84,600	-	-	96,100	62,788	64,799	2,011	1.23%	2.29%	0.01%
Pakistan Petroleum Limited (note 6.1.2)	290,975	427,000	-	124,000	593,975	123,667	144,110	20,443	2.73%	5.09%	0.02%
						370,360	439,124	68,764	8.32%	15.51%	
Oil and Gas Marketing Companies											
Attock Petroleum Limited	2,000	-	-	2,000	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	26,000	210,500	-	26,000	210,500	88,523	72,065	(16,458)	1.36%	2.55%	0.04%
Sitara Petroleum Service Limited	-	107,384	-	-	107,384	2,030	2,100	70	0.04%	0.07%	0.01%
						90,553	74,165	(16,388)	1.40%	2.62%	
Fertilizer											
Fatima Fertilizer Company Limited	145,200	125,000	-	-	270,200	33,387	44,664	11,277	0.85%	1.58%	0.01%
Engro Fertilizers Limited	33,400	220,000	-	-	253,400	50,387	50,414	27	0.95%	1.78%	0.02%
Fauji Fertilizer Company Limited	104,641	275,000	-	50,000	329,641	165,833	189,043	23,210	3.58%	6.68%	0.02%
						249,607	284,121	34,514	5.38%	10.04%	
Chemicals											
Ittehad Chemicals	84,481	-	-	-	84,481	6,590	12,796	6,206	0.24%	0.45%	0.08%
Archroma Pakistan Limited	13,000	7,600	-	-	20,600	8,623	8,240	(383)	0.16%	0.29%	0.06%
						15,213	21,036	5,823	0.40%	0.74%	
Glass and Ceramics											
Tariq Glass Industries Limited	153,200	-	-	40,000	113,200	28,432	21,868	(6,564)	0.41%	0.77%	0.07%
						28,432	21,868	(6,564)	0.41%	0.77%	
Pharmaceuticals											
Highnoon Laboratories Limited	11,990	-	-	-	11,990	11,846	12,022	176	0.23%	0.42%	0.02%
The Searle Company Limited*	1,508	-	226	23	1,711	130	162	32	-	0.01%	-
Abbott Laboratories (Pakistan) Limited	6,500	4,700	-	-	11,200	11,821	11,025	(796)	0.21%	0.39%	0.01%
Ferozsons Laboratories Limited	23,500	29,900	-	-	53,400	21,119	21,530	411	0.41%	0.76%	0.12%
						44,916	44,739	(177)	0.85%	1.58%	
Automobile Assembler											
Sazgar Engineering Works Limited	-	20,198	-	-	20,198	40,952	41,678	726	0.79%	1.47%	0.03%
Ghandhara Industries Limited	-	23,242	-	-	23,242	21,185	22,512	1,327	0.43%	0.80%	0.05%
Millat Tractors Limited * (note 6.1.1)	16	-	16	-	32	9	10	1	-	-	-
						62,146	64,200	2,054	1.22%	2.27%	
Automobile Parts & Accessories											
Thal Limited (note 6.1.1)	7,376	-	-	7,376	-	-	-	-	-	-	-
						-	-	-	-	-	
Engineering											
International Industries Limited	25,000	-	-	-	25,000	4,425	4,222	(203)	0.08%	0.15%	0.02%
						4,425	4,222	(203)	0.08%	0.15%	
Commercial Banks											
Meezan Bank Limited	158,011	441,802	-	133,452	466,361	202,601	240,858	38,257	4.56%	8.51%	0.03%
Faysal Bank Limited	66,000	225,000	-	280,000	11,000	965	1,092	127	0.02%	0.04%	-
						203,566	241,950	38,384	4.58%	8.55%	
Balance carried forward						**1,323,550**	**1,508,911**	**185,361**	**28.57%**	**53.30%**	

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold 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 net assets of the Fund	Market value as a percentage of total investments of the Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	(Number of shares)					(Rupees in '000)			Percentage		
Balance brought forward						**1,323,550**	**1,508,911**	**185,361**	**28.57%**	**53.30%**	
Textile Composite											
Interloop Limited	94,583	119,897	-	60,000	154,480	11,814	16,613	4,799	0.31%	0.59%	0.01%
Nishat Mills Limited	9,500	-	-	9,500	-	-	-	-	-	-	-
Kohinoor Textile Mills Limited (note 6.1.1)	81,619	-	270,476	14,000	338,095	13,271	18,666	5,395	0.35%	0.66%	0.03%
						25,085	35,279	10,194	0.66%	1.25%	
Power Generation and Distribution											
The Hub Power Company Limited (note 6.1.2)	300,700	238,000	-	10,500	528,200	87,083	123,308	36,225	2.33%	4.36%	0.04%
						87,083	123,308	36,225	2.33%	4.36%	
Technology & Communication											
Avanceon Limited	11,638	2,000	-	13,638	-	-	-	-	-	-	-
Systems Limited (note 6.1.1)	167,650	433,000	-	39,500	561,150	77,927	82,540	4,613	1.56%	2.92%	0.04%
						77,927	82,540	4,613	1.56%	2.92%	
Leather & Tanneries											
Service Global Footwear Limited	224,318	200,000	-	220,000	204,318	24,343	24,910	567	0.47%	0.88%	0.10%
						24,343	24,910	567	0.47%	0.88%	
Paper , Board & Packaging											
Century Paper & Board Mills Limited	148,566	148,566	-	297,132	-	-	-	-	-	-	-
						-	-	-	-	-	
Investment and Securities Companies											
Engro Holdings Limited	159,523	560,300	-	-	719,823	178,162	207,107	28,945	3.92%	7.31%	0.06%
						178,162	207,107	28,945	3.92%	7.31%	
Miscellaneous											
Shifa International Hospitals Limited	13,200	-	-	-	13,200	6,272	6,672	400	0.13%	0.24%	0.02%
Attock Refinery	29,700	25,300	-	17,200	37,800	30,812	32,155	1,343	0.61%	1.14%	0.04%
Service Long March Tyres (note 6.1.1)	-	392,680	-	-	392,680	7,834	9,966	2,132	0.19%	0.35%	0.01%
Pakistan Aluminium Beverage Cans Limited	54,010	-	-	54,010	-	-	-	-	-	-	-
						44,918	48,793	3,875	0.93%	1.73%	
Total as at June 30, 2026						**1,761,068**	**2,030,848**	**269,780**	**38.44%**	**71.75%**	
Total as at June 30, 2025						**498,669**	**662,559**	**163,889**	**42.04%**	**52.33%**	

** Nil figures due to rounding off.*

6.1.1 All shares have a nominal face value of Rs. 10 except for the shares of following:

Name of investee company	Nominal value per share as on June 30, 2026	Subdivision of shares during the year	Additional number of shares received on subdivision
	------Rupees------		
Kohinoor Textile Mills Limited	2.00	On August 12, 2025 from Rs. 10 to Rs. 2 per share	270,476
Systems Limited	2.00	-	-
Lucky Cement Limited	2.00	-	-
Kohat Cement Company Limited	2.00	On August 22, 2025 from Rs. 10 to Rs. 2 per share	108,380
Thal Limited	5.00	-	-
Millat Tractor Limited	5.00	On June 19, 2026 from Rs. 10 to Rs. 5 per share	16
Service Long March Tyres	2.00	-	-
Thatta Cement Company Limited	2.00	On July 12, 2025 from Rs. 10 to Rs. 2 per share	20,000

6.1.2 The following shares have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP:

Name of the Investee company	2026	2025	2026	2025
	(Number of shares)		---------(Rupees in '000)--------	
The Hub Power Company Limited	100,000	100,000	23,345	13,781
D.G Khan Cement Company	100,000	-	22,327	-
Pakistan Petroleum Limited	100,000	-	24,262	-

6.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, the CISs had filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 had omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. However, the management without prejudice to the pending adjudication, has created a provision against bonus shares withheld by certain companies at the time of declaration of bonus shares outstanding as at June 30, 2026 in these financial statements. The same has been duly approved by the Investment Committee of the Management Company.

6.2 Corporate sukuk certificates

Name of the security	Profit payments / Principal redemptions	Maturity date	Face value per certificate	Profit rate	As at July 1, 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	
												Net assets of the Fund	Total investments of the Fund
					(Number of certificates)				(Rupees in '000)			%	
Property													
Javedan Corporation Limited (AA-, VIS, non-traded)	Semi-annually	October 4, 2026	41,667	6 months KIBOR plus base rate of 1.75%	250	-	167	83	2,042	2,060	18	0.04%	0.07%
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	0.84%	1.57%
Total as at June 30, 2026									**46,320**	**46,500**	**180**	**0.88%**	**1.64%**
Total as at June 30, 2025									**50,187**	**50,403**	**216**	**3.20%**	**3.98%**

6.3 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 / (diminution) as at June 30, 2026	Market value as a percentage of	
												Net assets of the Fund	Total investments of the Fund
					(Number of certificates)				(Rupees in '000)			%	
GoP Ijarah Sukuk Certificates - XXI - VRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	935	-	935	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XXII - VRR	Semi-annually / At maturity	December 9, 2020	December 9, 2025	Weighted average 6 months T-Bills	2	-	2	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - I - FRR	At maturity	September 18, 2024	September 17, 2025	15.00%	30,000	-	30,000	-	-	-	-	0.57%	1.06%
GoP Ijarah Sukuk Certificates - I - FRR	At maturity	January 9, 2025	January 8, 2026	10.25%	37,500	-	37,500	-	-	-	-	0.71%	1.33%
GoP Ijarah Sukuk Certificate - VRR	Semi-annually / At maturity	January 24, 2024	January 24, 2029	10.21%	-	19,999	-	19,999	101,345	101,535	190	0.00%	0.00%
GoP Ijarah Sukuk Certificate - VRR	Semi-annually / At maturity	October 21, 2024	October 21, 2029	10.75%	-	24,891	-	24,891	124,069	123,086	(983)	0.00%	0.00%

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 / (diminution) as at June 30, 2026	Market value as a percentage of	
												Net assets of the Fund	Total investments of the Fund
					(Number of certificates)				(Rupees in '000)			%	
GoP Ijarah Sukuk Certificate - VRR	Semi-annually / At maturity	October 21, 2024	October 21, 2027	10.59%	-	19,848	-	19,848	99,042	98,446	(596)	0.00%	0.00%
GoP Ijarah Sukuk Certificates - I FRR	Semi-annually / At maturity	September 18, 2024	September 18, 2027	13.90%	12,500	-	-	12,500	66,250	64,050	(2,200)	1.21%	2.26%
GoP Ijarah Sukuk Certificates - I FRR	Semi-annually / At maturity	September 18, 2024	September 18, 2029	13.85%	12,490	-	-	12,490	67,727	65,254	(2,473)	1.24%	2.31%
Total as at June 30, 2026									458,433	452,371	(6,062)	3.73%	6.96%
Total as at June 30, 2025									542,886	552,902	10,016	35.09%	43.69%

6.3.1 The nominal value of these sukuk certificates are Rs. 5,000 each.

6.4 Term deposit receipts

Name of the investee company	Issue date	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Placed during the year	Matured during the year	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Market value as a percentage of	
										total investments of the Fund	net assets of the Fund
				%	(Rupees in '000)					%	
Soneri Islamic Banking Limited (AA, PACRA)	June 30, 2026	At Maturity	July 31, 2026	11.40%	-	50,000	-	50,000	50,000	1.77%	0.95%
Soneri Islamic Banking Limited (AA, PACRA)	June 30, 2026	At Maturity	July 31, 2026	11.40%	-	150,000	-	150,000	150,000	5.30%	2.84%
Soneri Islamic Banking Limited (AA, PACRA)	June 30, 2026	At Maturity	July 31, 2026	11.40%	-	100,000	-	100,000	100,000	3.53%	1.89%
Total as at June 30, 2026								300,000	300,000	10.60%	5.68%
Total as at June 30, 2025								-	-	-	-

6.5 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	2026	2025
		(Rupees in '000)	
Market value of investments	6.1, 6.2, 6.3 & 6.4	2,829,719	1,265,864
Less: carrying value of investments	6.1, 6.2, 6.3 & 6.4	(2,565,821)	(1,091,742)
		263,898	174,122

7 PROFIT RECEIVABLE

	Note	2026	2025
		(Rupees in '000)	
Profit receivable on:			
Bank balances	7.1	27,683	6,627
Corporate sukuk certificates		478	3,663
GoP Ijarah sukuk certificates		14,189	9,418
		42,350	19,708

7.1 This includes an amount of Rs. 0.259 million (2025: Rs. 0.273 million) due from United Bank Limited (a related party).

8 DEPOSITS AND OTHER RECEIVABLES

	2026	2025
	(Rupees in '000)	
Security deposit with:		
National Clearing Company of Pakistan Limited (NCCPL)	2,500	2,500
Central Depository Company of Pakistan Limited	100	100
Advance to NCCPL against exposure margin	16,442	3,203
Other receivable	4	2
	19,046	5,805

9 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts and sukuk certificates paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profit on savings accounts and sukuk certificates amounts to Rs. 3.772 million (2025: Rs. 3.772 million).

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

10 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	2026	2025
		(Rupees in '000)	
Remuneration payable	10.1	8,208	2,590
Sindh sales tax payable on remuneration of the Management Company	10.2	1,231	388
Selling and marketing expenses payable	10.3	1,204	1,204
Allocated expenses payable	10.3	791	797
Sindh sales tax payable on allocated expenses		119	120
Sales load and other payable		2,566	1,289
Shariah advisory fee payable		41	1,356
		14,160	7,744

10.1 As per regulations 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee disclosed in the Offering Document. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates per annum of the average annual net assets of the fund during the year ended June 30, 2026 (2025: 2.00%):

Rate applicable from July 1, 2025 to September 7, 2025	Rate applicable from September 8, 2025 to June 30, 2026
1% per annum of average annual net assets of the Fund	3.00% per annum for the equity portion, upto 1.50% per annum for the fixed income portion, and up to 1.25% per annum for the money market

The remuneration is payable to the Management Company monthly in arrears.

10.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (June 30, 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 selling and marketing and 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 selling and marketing expenses at 0.0001% per annum of the average annual net assets of the Fund and in relation to registrar services, accounting, operation and valuation services, the Management Company had charged such expenses at the rate of 0.0001% per annum of the average annual net assets of the Fund.

11 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	2026	2025
		(Rupees in '000)	
Remuneration payable	11.1	643	343
Sindh sales tax payable on remuneration of the Trustee	11.2	96	52
		739	395

11.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net assets (Rs.)	Fee
- Up to Rs 1,000 million	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher.
- Over Rs. 1,000 million	Rs. 2 million plus 0.10% per annum of net assets exceeding Rs. 1,000 million.

11.2 During the year, an amount of Rs. 0.398 million (2025: Rs. 0.322 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2025: 15%).

12 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2026	2025
		(Rupees in '000)	
Fee payable	12.1	449	165

12.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% per annum of the daily net assets of the Fund, applicable to an "Asset Allocation Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.095% (2025: 0.095%) per annum of the daily net assets during the year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

13 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2026	2025
		(Rupees in '000)	
Auditors' remuneration payable		1,066	802
Sales load payable		22,164	685
Withholding tax payable		30	6
Zakat payable		950	1,401
Brokerage payable		804	610
Capital gain tax payable		8,653	1,689
Listing fee payable		-	56
Legal and professional charges payable		152	58
Charity payable	13.1	1,116	2,883
Provision for Federal Excise Duty and related Sindh sales tax on sales load	13.2	11,274	11,274
Provision for Federal Excise Duty and related Sindh sales tax on remuneration of the Management Company	13.2	4,560	4,560
Others		4,049	1,971
		54,818	25,995

13.1 During the year, charity expense amounting to Rs. 2.339 million (2025: Rs. 1.824 million) was recorded pertaining to the Shariah impermissible income earned by the Fund.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 15.834 million (June 30, 2025: Rs. 15.834 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at June 30, 2026 would have been higher by Re. 0.602 (2025: Rs. 1.938) 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
	(Number)	
Total units in issue at the beginning of the year	8,170,445	6,150,526
Add: units issued during the year	34,017,760	9,493,797
Less: units redeemed during the year	(15,901,840)	(7,473,878)
Total units in issue at the end of the year	26,286,365	8,170,445

16 AUDITORS' REMUNERATION

	2026	2025
	(Rupees in '000)	
Annual audit fee	670	552
Fee for half yearly review of condensed interim financial statements	380	355
Other certifications	213	275
Out of pocket expenses	152	130
Sindh sales tax	113	105
	1,528	1,417

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 2.59% (2025: 3.39%), which includes 0.41%(2025: 0.44%) representing government levies such as sales taxes and SECP fee, etc.

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, Al-Ameen Islamic Financial Services (Private) Limited being subsidiary of the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company, any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund and any person able to exercise, directly or indirectly, ten percent or more of the total voting power in the Management Company.

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

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

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

	2026					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
	(Units in 000's)					
Units issued	-	-	-	-	1	5
Units redeemed	-	-	-	-	1	-
Transactions during the year	(Rupees in '000)					
Profit on savings accounts	-	122,522	-	-	-	-
Value of units issued	-	-	-	-	190	1,121
Value of units redeemed	-	-	-	-	114	-
Remuneration of UBL Fund Managers Limited - Management Company	57,955	-	-	-	-	-
Sindh sales tax on remuneration of the Management Company	8,693	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	4,058	-	-	-
Sindh sales tax on remuneration of the Trustee	-	-	609	-	-	-
Shariah advisory fee	82	-	-	-	-	-
CDS expense	-	-	69	-	-	-
Dividend paid	-	-	-	-	-	3,944

	2025					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
	(Units in 000's)					
Units issued	-	-	-	-	-	257
Units redeemed	-	-	-	-	-	-
Transactions during the year	(Rupees in '000)					
Profit on savings accounts	-	24,354	-	-	-	-
Amount received on account of unit issuance against selling and marketing expenses	2,006	-	-	-	-	-
Value of units issued	-	-	-	-	-	49,808
Remuneration of UBL Fund Managers Limited - Management Company	26,484	-	-	-	-	-
Sindh sales tax on remuneration of the Management Company	4,325	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	2,144	-	-	-
Sindh sales tax on remuneration of the Trustee	-	-	322	-	-	-
Shariah advisory fee	471	-	-	-	-	-
Selling and marketing expenses	4,751	-	-	-	-	-
Sindh sales tax on selling and marketing expenses	713					
Allocated expenses	451	-	-	-	-	-
Sindh sales tax on allocated expenses	68					
CDS expense	-	-	52	-	-	-
Dividend paid	-	-	-	-	-	3,944

* 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.

	2026					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Balances as at year end	(Units in 000's)					
Units held	-	-	-	-	- *	5
	(Rupees in '000)					
Value of units held	-	-	-	-	- *	1
Bank balances	-	2,087,235	-	-	-	-
Security deposit	-	-	100	-	-	-
Remuneration payable to the Management Company	8,208	-	-	-	-	-
Sindh sales tax payable on remuneration of the Management Company	1,231	-	-	-	-	-
Remuneration payable to the Trustee	-	-	643	-	-	-
Sindh sales tax payable on remuneration of the Trustee	-	-	96	-	-	-
Sales load payable	2,566	-	-	-	-	-
Selling and marketing expenses payable	1,204	-	-	-	-	-
Allocated expenses payable	791	-	-	-	-	-
Sindh sales tax on allocated expenses payable	119	-	-	-	-	-
Shariah advisory fee payable	41	-	-	-	-	-

** Nil figures due to rounding off.*

	2025					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Balances as at year end	(Units in 000's)					
Units held	-	-	-	-	-	277
	(Rupees in '000)					
Value of units held	-	-	-	-	-	53,378
Bank balances	-	97,556	-	-	-	-
Security deposit	-	-	100	-	-	-
Remuneration payable to the Management Company	2,590	-	-	-	-	-
Sindh sales tax payable on remuneration of the Management Company	388	-	-	-	-	-
Remuneration payable to the Trustee	-	-	343	-	-	-
Sindh sales tax payable on remuneration of the Trustee	-	-	52	-	-	-
Sales load payable	1,214	300	-	-	-	-
Selling and marketing expenses payable	1,047	-	-	-	-	-
Sindh sales tax on selling and marketing expenses payable	157	-	-	-	-	-
Allocated expenses payable	797	-	-	-	-	-
Sindh sales tax on allocated expenses payable	120	-	-	-	-	-
Shariah advisory fee payable	1,356	-	-	-	-	-
Conversion charges payable	75	-	-	-	-	-

* 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

	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			Rupees in '000		
Financial assets						
Bank balances	2,475,726	-	2,475,726	300,075	-	300,075
Investments	-	2,829,719	2,829,719	-	1,265,864	1,265,864
Profit receivable	42,350	-	42,350	19,708	-	19,708
Deposits and other receivables	19,046	-	19,046	5,805	-	5,805
Receivable against issuance and conversion of units	1,666	-	1,666	19,264	-	19,264
	2,538,788	2,829,719	5,368,507	344,852	1,265,864	1,610,716
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company	14,160	-	14,160	7,744	-	7,744
Payable to Central Depository Company of Pakistan Limited - Trustee	739	-	739	395	-	395
Dividend payable	20,151	-	20,151	4,326	-	4,326
Accrued expenses and other liabilities	29,351	-	29,351	7,065	-	7,065
	64,401	-	64,401	19,530	-	19,530

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

21.1 Market risk

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

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

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

21.1.1 Currency risk

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

21.1.2 Profit rate risk

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

Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks and sukuk certificates which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 4.989 million (2025: Rs. 9.026 million).

The composition of the Fund's investment portfolio and the KIBOR rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 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.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

	2026					
		Exposed to yield / profit rate risk				
	Effective yield / profit rate (%)	Upto three months	More than three months and upto one year	More than one year	Not exposed to yield / profit rate risk	Total
		(Rupees in '000)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	7.2%-11.4%	2,294,104	-	-	181,622	2,475,726
Investments	10.595%-13.890%	-	-	46,500	2,030,848	2,077,348
Profit receivable		-	-	-	42,350	42,350
Deposits and other receivables		-	-	-	19,046	19,046
Receivable against issuance and conversion of units		-	-	-	1,666	1,666
		2,294,104	-	46,500	2,275,532	4,616,136
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	14,160	14,160
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	739	739
Dividend payable					20,151	20,151
Payable against purchase of investments		-	-	-	-	-
Accrued expenses and other liabilities			-	-	29,351	29,351
		-	-	-	64,401	64,401
On-balance sheet gap (a)		2,294,104	-	46,500	2,211,131	4,551,735
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity (a+b)		2,294,104	-	46,500	2,211,131	
Cumulative profit rate sensitivity gap		2,294,104	2,294,104	2,340,604		

	2025					
		Exposed to yield / profit rate risk				
	Effective yield / profit rate (%)	Upto three months	More than three months and upto one year	More than one year	Not exposed to yield / profit rate risk	Total
		(Rupees in '000)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	6.4%-10.4%	291,550	-	-	8,525	300,075
Investments	11.01%-19.86%	93,509	201	50,403	662,559	806,672
Profit receivable		-	-	-	19,708	19,708
Deposits and other receivables		-	-	-	5,805	5,805
Receivable against issuance and conversion of units		-	-	-	19,264	19,264
		385,059	201	50,403	715,861	1,151,524
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	7,744	7,744
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	395	395
Dividend payable					4,326	4,326
Accrued expenses and other liabilities			-	-	7,065	7,065
		-	-	-	19,530	19,530
On-balance sheet gap (a)		385,059	201	50,403	696,331	1,131,994
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity (a+b)		385,059	201	50,403	696,331	
Cumulative profit rate sensitivity gap		385,059	385,260	435,663		

21.1.3 Price risk

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

21.2 Liquidity risk

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

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

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

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemption requests during the year ended June 30, 2026.

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:

	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	14,160	-	-	-	-	-	14,160
Payable to Central Depository Company of Pakistan Limited - Trustee	739	-	-	-	-	-	739
Dividend payable	20,151	-	-	-	-	-	20,151
Accrued expenses and other liabilities	28,285	1,066	-	-	-	-	29,351
	63,335	1,066	-	-	-	-	64,401

	2025						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees in '000)						
Financial liabilities							
Payable to UBL Fund Managers Limited - Management Company	7,744	-	-	-	-	-	7,744
Payable to Central Depository Company of Pakistan Limited - Trustee	395	-	-	-	-	-	395
Dividend payable	4,326	-	-	-	-	-	4,326
Accrued expenses and other liabilities	6,263	802	-	-	-	-	7,065
	18,728	802	-	-	-	-	19,530

21.3 Credit risk

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

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

21.3.1 Exposure to credit risk

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

	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)			
Bank balances	2,475,726	2,475,726	300,075	300,075
Investments	2,829,719	346,500	1,265,864	50,403
Profit receivable	42,350	28,161	19,708	10,290
Deposits and other receivables	19,046	19,046	5,805	5,805
Receivable against issuance and conversion of units	1,666	1,666	19,264	19,264
	5,368,507	2,871,099	1,610,716	385,837

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. Investment in equity securities, investment in government securities and related profit receivable, however, are not exposed to credit risk and have been excluded from the above analysis as investment in government securities are guaranteed by the Government of Pakistan.

21.3.2 Credit quality of financial assets

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

Banks	Rating agency	Rating (Long Term)	2026	2025
			% of financial assets exposed to credit risk	
Bank Alfalah Limited	PACRA	AAA	5.70%	0.03%
Dubai Islamic Bank Limited	VIS	AA	0.94%	5.70%
United Bank Limited	VIS	AAA	84.30%	32.90%
Habib Bank Limited*	VIS	AAA	0.01%	-
Habib Metropolitan Bank Limited*	PACRA	AAA	-	0.49%
Faysal Bank Limited	VIS	AA+	0.01%	0.05%
Soneri Bank Limited	PACRA	AA	8.85%	59.12%
Meezan Bank Limited*	VIS	AAA	-	0.01%
BankIslami Pakistan Limited*	PACRA	AA-	-	0.03%
Muslim Commercial Bank Limited	PACRA	AAA	0.06%	0.61%
Allied Bank Limited*	PACRA	AAA	-	0.01%
National Bank of Pakistan	VIS	AAA	0.12%	1.01%
Bank of Khyber	VIS	AA-	0.01%	0.05%
			100.00%	100.00%

** Nil figures due to rounding off*

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

21.3.3 Concentration of credit risk

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

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

22 FAIR VALUE MEASUREMENT

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

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

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

22.1 Fair value hierarchy

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

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

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

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

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

ASSETS	2026			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
At fair value through profit or loss				
Shares of listed companies - 'ordinary shares'	2,030,848	-	-	2,030,848
Corporate sukuk certificates	-	46,500	-	46,500
GoP Ijarah sukuk certificates	-	452,371	-	452,371
Term deposit receipts*	-	300,000	-	300,000
	2,030,848	798,871	-	2,829,719

ASSETS	2025			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
At fair value through profit or loss				
Shares of listed companies - 'ordinary shares'	662,559	-	-	662,559
Corporate sukuk certificates	-	50,403	-	50,403
GoP Ijarah sukuk certificates	-	552,902	-	552,902
	662,559	603,305	-	1,265,864

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

22.2 Valuation techniques used in determination of fair values

Item	Valuation approach and input used
Listed securities - Shares	The valuation has been determined through closing rates of Pakistan Stock Exchange.
Corporate Sukuk Certificates	The fair value of corporate sukuk certificates is derived from a debt valuation sheet which is provided by MUFAP (Mutual Funds Association of Pakistan).
Government of Pakistan Ijarah Sukuk Certificates	The fair value of GoP ijarah sukuks listed on Pakistan Stock Exchange has been determined throgh 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.

22.3 There were no transfers between levels during the year.

23 UNIT HOLDERS' FUND RISK MANAGEMENT

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

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 21, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2026		2025	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
UBL Financial Services(Pvt) Limited	24.29%	Taurus Securities Limited	10.15%
Topline Securities(Private) Limited	9.81%	Akik Capital (Private) Limited	9.71%
Optimus Capitalmanagement (Pvt) Limited	9.51%	Aba Ali Habib Securities (Private) Limited	8.90%
Ismail Iqbal Securities(Private) Limited	9.07%	Foundation Securities (Private) Limited	7.50%
Akik Capital Pvt Ltd	8.86%	Interactive Securities (Private) Limited	6.70%
Shajar Capital Pakistanprivate Limited	6.47%	BMA Capital Management Limited	5.73%
Insight Securities(Private) Limited	5.75%	DJM Securities Limited	4.14%
Spectrum Securities (Pvt.)Limited	3.34%	JS Global Capital Limited	3.48%
Sherman Securitiesprivate Ltd.	3.31%	NAEL Capital (Private) Limited	3.52%
Al Habib Capital Markets(Pvt.) Limited	3.25%	Aba Ali Habib Securities (Private) Limited	3.29%

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

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

S.No	Name	Designation	Experience in years	Qualification
1	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 April 8, 2026.*
*** Muhammad Imran and Muhammad Saad Imran appointed on Nov 6, 2025 and August 25, 2025.*
****Karim Punjani was appointed on August 01, 2025 ceased to hold office with effect from April 8, 2026.*

MEL

25.1 The names of the Fund Managers are Muhammad Saad Imran and Syed Sheeraz Ali. Other funds being managed by the Fund Managers are as follows:

- Al-Ameen Islamic Aggressive Income Fund;
- Al-Ameen Islamic Income Fund;
- Al-Ameen Islamic Fixed Return Fund;
- Al-Ameen Islamic Cash Fund;
- Al-Ameen Islamic Energy Fund;
- Al-Ameen Shariah Stock Fund;
- Al-Ameen Islamic Retirement Savings Fund;
- Al Ameen Voluntary Pension Fund KPK;
- UBL Asset Allocation Fund;
- UBL Fixed Return Fund;
- UBL Cash Fund;
- UBL Growth & Income Fund;
- UBL Government Securities Fund;
- UBL Liquidity Plus Fund;
- UBL Special Savings Fund;
- UBL Voluntary Pension Fund KPK; and
- UBL Retirement Savings Fund

26 UNIT HOLDING PATTERN OF THE FUND

Category	2026			2025		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	5,780	5,084,344	96.26%	3,074	1,485,169	94.24%
Retirement Funds	22	175,280	3.32%	26	86,299	5.48%
Associated companies / directors	-	-	-	2	4	0.00%
Public limited companies	14	2,130	0.04%	2	9	0.00%
Others	53	20,208	0.38%	14	4,382	0.28%
	5,869	5,281,962	100.00%	3,118	1,575,863	100.00%

27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

	No. 156 August 22, 2025	No. 157 October 20, 2025	No. 158 January 14, 2026	No. 159 February 18, 2026	No. 160 April 17, 2026	Total Meetings Attended
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.*

28 GENERAL

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

29 DATE OF AUTHORISATION FOR ISSUE

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

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