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UBL FUNDS

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

ANNUAL REPORT

June 2026

Islamic Funds



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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

AIFRF

Al Ameen Islamic Fixed Return Fund

INVESTMENT OBJECTIVE

The investment objective of the fund is to earn earn fixed return (expected) for Unit Holders who held their investment within Plans till maturity.

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

Fund Manager's Report – Al Ameen Fixed Return Fund

Al Ameen Fixed Return Plan - I-P (AIFRP-I-P)

i) Description of the Collective Investment Scheme category and type

Islamic Fixed Return Scheme/ Open-end

ii) Statement of Collective Investment Scheme's investment objective

Al Ameen Islamic Fixed Return Plan – 1 (P) is an Allocation Plan under "Al Ameen Islamic Fixed Return Fund" with an objective to earn fixed return (expected) for Unit Holders who held their investment within Plan till maturity.

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

The fund achieved its stated objective

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

PKISRV rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.

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

Monthly Yield *

	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	CYTD
AIFTP-I-P	9.95%	9.52%	13.21%	5.69%	5.82%	5.44%	5.61%	5.63%	5.61%	5.58%	5.57%	74.71%	13.47%
Benchmark	13.40%	13.40%	13.40%	13.40%	13.40%	13.40%	13.40%	13.40%	13.40%	13.40%	13.40%	13.40%	13.40%

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

Al Ameen Islamic Fixed Return Plan – I (P) is an Allocation Plan under "Al Ameen Islamic Fixed Return Fund" with an objective to earn fixed return (expected) for Unit Holders who held their investment within Plan till maturity. The fund posted a return of NILL% during FY26.
The Fund's Net Assets stood at PKR Nill at the end of the period.

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-25	Jun-24
Term Finance Certificates/ Sukuks	0%	0%
GoP Ijara Sukuk	0%	0%
Commercial Paper	0%	0%
Cash	0%	0%
Others	0%	0%
GOP Ijarah Sukuk	0%	0%
Leverage	Nil	Nil

viii) Analysis of the Collective Investment Scheme's performance

FY'25 Return:	8.32%
Standard Deviation (12m trailing):	n/a
Sharpe Ratio (12m trailing):	n/a

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		%
-	1,102	N/A	-	100	N/A

x) Disclosure on the markets that the Collective Investment Scheme has invested in including

a. review of the market(s) invested in and returns during the period

The fund is an Allocation Plan under the "Al Ameen Fixed Return Fund" that actively invests between Money Market/ Income funds based on the Fund Manager's outlook on the asset classes.

xi) Disclosure on distribution (if any), comprising: -

a. particulars of income distribution or other forms of distribution made and proposed during the period; and

The fund has distributed dividend on a daily basis (where required) and distributed totals cash dividend up-to Rs 98,000.

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

There were no significant changes in state of affairs of the scheme.

ii) Breakdown of unit holdings by size

Range of Units	Number of Investors
	AIFRP-I-P
0.0001 - 9,999.9999	0
10,000.0000 - 49,999.9999	0
50,000.0000 - 99,999.9999	0
100,000.0000 - 499,999.9999	0
500,000.0000 & Above	0
Total	**0**

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

There were no unit splits during the period.

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

Investment are subject to credit and market risk.

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

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

Fund Manager's Report – Al Ameen Fixed Return Fund

Al Ameen Fixed Return Plan - I-M (AIFRP-I-M)

i) Description of the Collective Investment Scheme category and type

Islamic Fixed Return Scheme/ Open-end

ii) Statement of Collective Investment Scheme's investment objective

Al Ameen Islamic Fixed Return Plan – 1 (M) is an Allocation Plan under "Al Ameen Islamic Fixed Return Fund" with an objective to earn fixed return (expected) for Unit Holders who held their investment within Plan till maturity.

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

The fund achieved its stated objective

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

PKISRV rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.

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

Monthly Yield *

	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	CYTD
AIFTP-I-M	9.21%	9.37%	10.24%	10.86%	9.25%	9.34%	10.28%	9.09%	9.01%	8.24%	10.01%	6.37%	9.67%
Benchmark	18.44%	18.44%	18.44%	18.44%	18.44%	18.44%	18.44%	18.44%	18.44%	18.44%	18.44%	18.44%	18.44%

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

Al Ameen Islamic Fixed Return Plan – I (M) is an Allocation Plan under "Al Ameen Islamic Fixed Return Fund" with an objective to earn fixed return (expected) for Unit Holders who held their investment within Plan till maturity. The fund posted a return of Nil % during FY26.

The Fund's Net Assets stood at PKR Nil at the end of the period.

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

Asset Allocation (% of Total Assets)	Jun-26	Jun-25
Term Finance Certificates/ Sukuks	0%	0%
GoP Ijara Sukuk	0%	0%
Commercial Paper	0%	0%
Cash	6%	0%
Others	0%	0%
GOP Ijarah Sukuk	0%	0%

viii) Analysis of the Collective Investment Scheme's performance

FY'25 Return:	11.82%
Standard Deviation (12m trailing):	n/a
Sharpe Ratio (12m trailing):	n/a

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		%
-	323,437	N/A	-	100	N/A

x) Disclosure on the markets that the Collective Investment Scheme has invested in including

a. review of the market(s) invested in and returns during the period

The fund is an Allocation Plan under the "Al Ameen Fixed Return Fund" that actively invests between Money Market/ Income funds based on the Fund Manager's outlook on the asset classes. Thus, the underlying assets of money-market CIS and the market reviews are as follows:

xi) Disclosure on distribution (if any), comprising: -

a. particulars of income distribution or other forms of distribution made and proposed during the period; and

The fund has distributed dividend on a daily basis (where required) and distributed totals cash dividend up-to Rs 7,378,000.

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

There were no significant changes in state of affairs of the scheme.

ii) Breakdown of unit holdings by size

Range of Units	Number of Investors
	AIFRP-I-M
0.0001 - 9,999.9999	0
10,000.0000 - 49,999.9999	0
50,000.0000 - 99,999.9999	0
100,000.0000 - 499,999.9999	0
500,000.0000 & Above	0
Total	**0**

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

There were no unit splits during the period.

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

Investment are subject to credit and market risk.

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

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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
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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 FIXED RETURN 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 Fixed Return 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 period 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 rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the Funds activities.

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

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

In light of the above, we hereby certify that:

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

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

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

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

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

Mufti Muhammad Hassaan Kaleem
Member, Shariah Advisory Committee

Mufti Muhammad Najeeb Khan
Member, Shariah Advisory Committee

KARACHI:
DATE: 27 July, 2026

REPORT OF THE SHARIAH ADVISORY COMMITTEE

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

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

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

In light of the above, we hereby certify that:

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

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

iii. On the basis of information provided by the management, all operations of AIFRP-I-P for the year ended 30 June 2025 have been in compliance with the Shariah principles.

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

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

Mufti Muhammad Hassaan Kaleem
Member, Shariah Advisory Committee

Mufti Muhammad Najeeb Khan
Member, Shariah Advisory Committee

KARACHI:
DATE: 29 August, 2025

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

To the Board of Directors of UBL Fund Managers Limited

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **Al – Ameen Islamic Fixed Return 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

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

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

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INDEPENDENT AUDITOR'S REPORT

To The Unit Holders of Al-Ameen Islamic Fixed Return Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Al-Ameen Islamic Fixed Return Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, statement of comprehensive income, statement of movement in 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, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund and UBL Fund Managers Limited (the Management Company) 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.

Emphasis of Matter

We draw attention to notes 1.2 and 2.2 to the financial statements, whereby the Management Company has provided the reasons for not considering the Fund a going concern and has also disclosed the basis of preparation based on which the annexed financial statements have been prepared. Our opinion is not modified in respect of this matter.

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 Management and Board of Directors of the 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 the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the Management Company.

- 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 to the 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 the 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

In our opinion, the accompanying financial statements have been prepared, in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Yousuf Adil

Chartered Accountants

Place: Karachi
Date: September 24, 2026
UDIN: AR202610091nfVWu5msM

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

	Note	June 30, 2026									
		AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total
		Rupees in '000									
ASSETS											
Bank balances	5	-	-	-	-	-	-	9	10	-	19
Investments	6	-	-	-	-	-	-	-	-	-	-
Profit receivable	7	-	-	-	-	-	-	3	-	-	3
Receivable from UBL Fund Managers Limited - Management Company		-	-	-	-	-	-	165	-	-	165
Deposits	8	-	-	-	-	-	-	-	-	-	-
Total assets		-	-	-	-	-	-	177	10	-	187
LIABILITIES											
Payable to UBL Fund Managers Limited - Management Company	9	-	-	-	-	-	-	-	10	-	10
Payable to Central Depository Company of Pakistan Limited - Trustee	10	-	-	-	-	-	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	11	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	12	-	-	-	-	-	-	177	-	-	177
Total liabilities		-	-	-	-	-	-	177	10	-	187
NET ASSETS		-	-	-	-	-	-	-	-	-	-
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	-	-	-	-	-	-	-	-
Contingencies and commitments	13										
		Number of units									
Number of units in issue	14	-	-	-	-	-	-	-	-	-	
		Rupees									
Net asset value per unit		-	-	-	-	-	-	-	-	-	
Face value per unit		-	-	-	-	-	-	-	-	-	

The annexed notes 1 to 31 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 FIXED RETURN FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	June 30, 2025									
		AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total
		Rupees in '000									
ASSETS											
Bank balances	5	545	2,396	15	594	4,450	5,485	1,340	1,026	2,232	18,083
Investments	6	-	-	-	-	-	-	305,431	-	-	305,431
Profit receivable	7	-	-	-	-	-	-	16,569	19	-	16,588
Receivable from UBL Fund Managers Limited - Management Company		-	-	636	-	-	-	734	-	-	1,370
Deposits	8	-	-	-	-	-	-	251	73	-	324
Total assets		545	2,396	651	594	4,450	5,485	324,325	1,118	2,232	341,796
LIABILITIES											
Payable to UBL Fund Managers Limited - Management Company	9	290	2,006	261	258	4,052	5,232	668	12	2,102	14,881
Payable to Central Depository Company of Pakistan Limited - Trustee	10	2	4	4	3	11	9	33	-	115	181
Payable to the Securities and Exchange Commission of Pakistan	11	2	3	3	3	5	9	20	-	-	45
Accrued expenses and other liabilities	12	251	383	383	330	382	235	167	4	15	2,150
Total liabilities		545	2,396	651	594	4,450	5,485	888	16	2,232	17,257
NET ASSETS		-	-	-	-	-	-	323,437	1,102	-	324,539
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	-	-	-	-	323,437	1,102	-	324,539
Contingencies and commitments	13										
		Number of units									
Number of units in issue	14	-	-	-	-	-	-	3,234,368	11,023	-	
		Rupees									
Net asset value per unit		-	-	-	-	-	-	100.0000	100.0000	-	
Face value per unit		-	-	-	-	-	-	100.0000	100.0000	-	

The annexed notes 1 to 31 form an integral part of these financial statements.

YA

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 FIXED RETURN FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	For the year ended June 30, 2026						For the period from July 1, 2025 to January 25, 2026	For the period from July 1, 2025 to January 25, 2026	For the year ended June 30, 2026	
		AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total
		Rupees in '000									
INCOME											
Financial income	15	-	-	-	-	-	-	8,358	104	-	8,462
Loss on sale of investments - net		-	-	-	-	-	-	(741)	-	-	(741)
Unrealised loss on revaluation of investments classified at fair value through profit or loss - net	6.1.1	-	-	-	-	-	-	-	-	-	-
Other income		-	-	-	-	-	-	-	-	-	-
Total income		-	-	-	-	-	-	7,617	104	-	7,721
EXPENSES											
Remuneration of UBL Fund Managers Limited - Management Company	9.1	-	-	-	-	-	-	79	4	-	83
Sindh Sales Tax on remuneration of the Management Company	9.2	-	-	-	-	-	-	12	2	-	14
Allocated expenses	9.3	-	-	-	-	-	-	-	-	-	-
Selling and marketing expenses	9.4	-	-	-	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10	-	-	-	-	-	-	51	-	-	51
Sindh Sales Tax on remuneration of the Trustee		-	-	-	-	-	-	-	-	-	-
Annual fee of the Securities and Exchange Commission of Pakistan	11	-	-	-	-	-	-	61	-	-	61
Brokerage expenses		-	-	-	-	-	-	33	-	-	33
Auditor's remuneration	16	-	-	-	-	-	-	-	-	-	-
Shariah advisor fee		-	-	-	-	-	-	-	-	-	-
Legal and professional charges		-	-	-	-	-	-	-	-	-	-
Bank charges and other expenses		-	-	-	-	-	-	3	-	-	3
Total expenses		-	-	-	-	-	-	239	6	-	245
Net income for the period / year before taxation		-	-	-	-	-	-	7,378	98	-	7,476
Taxation	17	-	-	-	-	-	-	-	-	-	-
Net income for the period / year after taxation		-	-	-	-	-	-	7,378	98	-	7,476
Allocation of net income for the period / year											
Net income for the period / year after taxation		-	-	-	-	-	-	7,378	98	-	7,476
Income already paid on units redeemed		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	7,378	98	-	7,476
Accounting income available for distribution											
- Relating to capital gains		-	-	-	-	-	-	-	-	-	-
- Excluding capital gains		-	-	-	-	-	-	7,378	98	-	7,476
		-	-	-	-	-	-	7,378	98	-	7,476
Earnings per unit	18										

The annexed notes 1 to 31 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 FIXED RETURN FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	For the year ended June 30, 2025						For the period from August 20, 2024 to June 30, 2025	For the period from January 09, 2025 to June 30, 2025	For the period from February 10, 2025 to June 30, 2025	
		AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total
		Rupees in '000									
INCOME											
Financial income	15	103,839	295,374	149,345	122,399	133,527	149,911	40,487	10,075	54,207	1,059,164
Loss on sale of investments - net		(4,681)	(18,901)	(2,822)	(422)	(5,791)	(8,479)	(2,092)	(1,077)	(6,425)	(50,690)
Unrealised loss on revaluation of investments classified at fair value through profit or loss - net	6.1.1	-	-	-	-	-	-	(252)	-	-	(252)
Other income		1	-	2,312	-	-	-	734	-	7,994	11,041
Total income		99,159	276,473	148,835	121,977	127,736	141,432	38,877	8,998	55,776	1,019,263
EXPENSES											
Remuneration of UBL Fund Managers Limited - Management Company	9.1	2,517	1,636	1	4,005	3,269	2,980	633	11	487	15,539
Sindh Sales Tax on remuneration of the Management Company	9.2	378	247	1	601	490	448	95	2	78	2,340
Allocated expenses	9.3	-	-	1	-	-	-	-	-	-	1
Selling and marketing expenses	9.4	-	-	1	-	-	-	-	-	-	1
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10	315	810	499	407	385	420	179	47	256	3,318
Sindh Sales Tax on remuneration of the Trustee		48	122	-	-	58	63	27	7	39	364
Annual fee of the Securities and Exchange Commission of Pakistan	11	430	1,105	591	482	516	573	244	64	350	4,355
Brokerage expenses		4	8	7	4	15	12	24	4	12	90
Auditor's remuneration	16	90	90	90	90	131	118	56	-	-	665
Shariah advisor fee		78	78	78	78	114	103	-	-	-	529
Legal and professional charges		60	60	60	60	87	79	83	-	-	489
Bank charges and other expenses		268	1	-	1	2	1	4	1	2	280
Total expenses		4,188	4,157	1,329	5,728	5,067	4,797	1,345	136	1,224	27,971
Net income for the period / year before taxation		94,971	272,316	147,506	116,249	122,669	136,635	37,532	8,862	54,552	991,292
Taxation	17	-	-	-	-	-	-	-	-	-	-
Net income for the period / year after taxation		94,971	272,316	147,506	116,249	122,669	136,635	37,532	8,862	54,552	991,292
Allocation of net income for the period / year											
Net income for the period / year after taxation		94,971	272,316	147,506	116,249	122,669	136,635	37,532	8,862	54,552	991,292
Income already paid on units redeemed		(94,971)	(272,316)	(147,506)	(116,249)	(122,669)	(136,635)	-	-	(54,552)	(944,898)
		-	-	-	-	-	-	37,532	8,862	-	46,394
Accounting income available for distribution											
- Relating to capital gains		-	-	-	-	-	-	-	-	-	-
- Excluding capital gains		-	-	-	-	-	-	37,532	8,862	-	46,394
		-	-	-	-	-	-	37,532	8,862	-	46,394
Earnings per unit	18										

The annexed notes 1 to 31 form an integral part of these financial statements.

YA

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 FIXED RETURN FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	For the year ended June 30, 2026						For the period from July 1, 2025 to January 25, 2026	For the period from July 1, 2025 to January 25, 2026	For the year ended June 30, 2026	
	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total
	Rupees in '000									
Net income for the period / year after taxation	-	-	-	-	-	-	7,378	98	-	7,476
Other comprehensive income for the period / year	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period / year	-	-	-	-	-	-	7,378	98	-	7,476

The annexed notes 1 to 31 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 FIXED RETURN FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	For the year ended June 30, 2025						For the period from August 20, 2024 to June 30, 2025	For the period from January 09, 2025 to June 30, 2025	For the period from February 10, 2025 to June 30, 2025	
	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total
	Rupees in '000									
Net income for the period / year after taxation	94,971	272,316	147,506	116,249	122,669	136,635	37,532	8,862	54,552	991,292
Other comprehensive income for the period / year	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period / year	94,971	272,316	147,506	116,249	122,669	136,635	37,532	8,862	54,552	991,292

The annexed notes 1 to 31 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 FIXED RETURN FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	For the year ended June 30, 2026											
	AIFRP - I (g)			AIFRP - I (h)			AIFRP - I (i)			AIFRP - I (j)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000											
Net assets at the beginning of the period / year	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of units (note 14)												
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-
Total amount received on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units (note 14)												
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-
- Adjustment against capital value	-	-	-	-	-	-	-	-	-	-	-	-
- Element of loss / (income)	-	-	-	-	-	-	-	-	-	-	-	-
Total amount paid on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period / year	-	-	-	-	-	-	-	-	-	-	-	-
Interim distributions during the period / year (note 28)	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year / period less distribution	-	-	-	-	-	-	-	-	-	-	-	-
Net assets at the end of the period / year	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income brought forward comprising of:												
- Realised		-			-			-			-	
- Unrealised		-			-			-			-	
		-			-			-			-	
Accounting income available for distribution												
- Relating to capital gains		-			-			-			-	
- Excluding capital gains		-			-			-			-	
		-			-			-			-	
Interim distributions during the period / year		-			-			-			-	
Adjustment against capital value		-			-			-			-	
Undistributed income carried forward		-			-			-			-	
Undistributed income carried forward comprising of:												
- Realised		-			-			-			-	
- Unrealised		-			-			-			-	
		-			-			-			-	
		--- Rupees ---			--- Rupees ---			--- Rupees ---			--- Rupees ---	
Net asset value per unit at the beginning of the period / year		-			-			-			-	
Net asset value per unit at the end of the period / year		-			-			-			-	

The annexed notes 1 to 31 form an integral part of these financial statements.

YA

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 FIXED RETURN FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	For the year ended June 30, 2026								
	AIFRP - I (k)			AIFRP - I (l)			AIFRP - I (m)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000								
Net assets at the beginning of the period / year	-	-	-	-	-	-	323,437	-	323,437
Issuance of units (note 14)									
- Capital value	-	-	-	-	-	-	7,409	-	7,409
- Element of income	-	-	-	-	-	-	-	-	-
Total amount received on issuance of units	-	-	-	-	-	-	7,409	-	7,409
Redemption of units (note 14)									
- Capital value	-	-	-	-	-	-	(330,846)	-	(330,846)
- Adjustment against capital value	-	-	-	-	-	-	-	-	-
- Element of (income) / loss	-	-	-	-	-	-	-	-	-
Total amount paid on redemption of units	-	-	-	-	-	-	(330,846)	-	(330,846)
Total comprehensive income for the period / year	-	-	-	-	-	-	-	7,378	7,378
Interim distributions during the period / year (note 28)	-	-	-	-	-	-	-	(7,378)	(7,378)
Net income for the year / period less distribution	-	-	-	-	-	-	-	-	-
Net assets at the end of the period / year	-	-	-	-	-	-	-	-	-
Undistributed income brought forward comprising of:									
- Realised		-			-			-	
- Unrealised		-			-			-	
		-			-			-	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		-			-			7,378	
		-			-			7,378	
Interim distributions during the period / year		-			-			(7,378)	
Adjustment against capital value		-			-			-	
Undistributed income carried forward		-			-			-	
Undistributed income carried forward comprising of:									
- Realised		-			-			-	
- Unrealised		-			-			-	
		-			-			-	
		--- Rupees ---			--- Rupees ---			--- Rupees ---	
Net asset value per unit at the beginning of the period / year		-			-			100.0000	
Net asset value per unit at the end of the period / year		-			-			-	

The annexed notes 1 to 31 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 FIXED RETURN FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	For the year ended June 30, 2026								
	AIFRP - I (p)			AIFRP - I (q)			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000								
Net assets at the beginning of the period / year	1,102	-	1,102	-	-	-	324,539	-	324,539
Issuance of units (note 14)									
- Capital value	98	-	98	-	-	-	7,507	-	7,507
- Element of income	-	-	-	-	-	-	-	-	-
Total amount received on issuance of units	98	-	98	-	-	-	7,507	-	7,507
Redemption of units (note 14)									
- Capital value	(1,200)	-	(1,200)	-	-	-	(332,046)	-	(332,046)
- Adjustment against capital value	-	-	-	-	-	-	-	-	-
- Element of (income) / loss	-	-	-	-	-	-	-	-	-
Total amount paid on redemption of units	(1,200)	-	(1,200)	-	-	-	(332,046)	-	(332,046)
Total comprehensive income for the period / year	-	98	98	-	-	-	-	7,476	7,476
Interim distributions during the period / year (note 28)	-	(98)	(98)	-	-	-	-	(7,476)	(7,476)
Net income for the year / period less distribution	-	-	-	-	-	-	-	-	-
Net assets at the end of the period / year	-	-	-	-	-	-	-	-	-
Undistributed income brought forward comprising of:									
- Realised		-			-			-	
- Unrealised		-			-			-	
		-			-			-	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		98			-			7,476	
		98			-			7,476	
Interim distributions during the period / year		(98)			-			(7,476)	
Adjustment against capital value		-			-			-	
Undistributed income carried forward		-			-			-	
Undistributed income carried forward comprising of:									
- Realised		-			-			-	
- Unrealised		-			-			-	
		-			-			-	
		--- Rupees ---			--- Rupees ---				
Net asset value per unit at the beginning of the period / year		100.0000			100.0000				
Net asset value per unit at the end of the period / year		-			-				

The annexed notes 1 to 31 form an integral part of these financial statements.

YA

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 FIXED RETURN FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	For the year ended June 30, 2025											
	AIFRP - I (g)			AIFRP - I (h)			AIFRP - I (i)			AIFRP - I (j)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000											
Net assets at the beginning of the period / year	730,525	5,325	735,850	5,213,776	6,093	5,219,869	9,698,398	10,656	9,709,054	6,134,467	6,564	6,141,031
Issuance of units (note 14)												
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-
Total amount received on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units (note 14)												
- Capital value	(735,849)	-	(735,849)	(5,219,866)	-	(5,219,866)	(9,709,056)	-	(9,709,056)	(6,141,030)	-	(6,141,030)
- Adjustment against capital value	5,325	(5,325)	-	6,093	(6,093)	-	10,656	(10,656)	-	6,564	(6,564)	-
- Element of loss / (income)	(1)	(94,971)	(94,972)	(3)	(272,316)	(272,319)	2	(147,506)	(147,504)	(1)	(116,249)	(116,250)
Total amount paid on redemption of units	(730,525)	(100,296)	(830,821)	(5,213,776)	(278,409)	(5,492,185)	(9,698,398)	(158,162)	(9,856,560)	(6,134,467)	(122,813)	(6,257,280)
Total comprehensive income for the period / year	-	94,971	94,971	-	272,316	272,316	-	147,506	147,506	-	116,249	116,249
Interim distributions during the period / year (note 28)	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period / year less distribution	-	94,971	94,971	-	272,316	272,316	-	147,506	147,506	-	116,249	116,249
Net assets at the end of the period / year	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income brought forward comprising of:												
- Realised		1,368			6,093			5,103			(1,024)	
- Unrealised		3,957			-			5,553			7,588	
		5,325			6,093			10,656			6,564	
Accounting income available for distribution												
- Relating to capital gains		-			-			-			-	
- Excluding capital gains		-			-			-			-	
		-			-			-			-	
Interim distributions during the period / year		-			-			-			-	
Adjustment against capital value		(5,325)			(6,093)			(10,656)			(6,564)	
Undistributed income carried forward		-			-			-			-	
Undistributed income carried forward comprising of:												
- Realised		-			-			-			-	
- Unrealised		-			-			-			-	
		-			-			-			-	
			--- Rupees ---			--- Rupees ---			--- Rupees ---			--- Rupees ---
Net asset value per unit at the beginning of the period / year			100.7288			100.1168			100.1099			100.1070
Net asset value per unit at the end of the period / year			-			-			-			-

The annexed notes 1 to 31 form an integral part of these financial statements.

YA

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 FIXED RETURN FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	For the year ended June 30, 2025						For the period from August 20, 2024 to June 30, 2025		
	AIFRP - I (k)			AIFRP - I (l)			AIFRP - I (m)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000								
Net assets at the beginning of the period / year	2,040,706	2,307	2,043,013	2,430,402	2,665	2,433,067	-	-	-
Issuance of units (note 14)									
- Capital value	-	-	-	-	-	-	1,396,872	-	1,396,872
- Element of income	-	-	-	-	-	-	33	-	33
Total amount received on issuance of units	-	-	-	-	-	-	1,396,905	-	1,396,905
Redemption of units (note 14)									
- Capital value	(2,043,012)	-	(2,043,012)	(2,433,066)	-	(2,433,066)	(1,073,435)	-	(1,073,435)
- Adjustment against capital value	2,307	(2,307)	-	2,665	(2,665)	-	-	-	-
- Element of (income) / loss	(1)	(122,669)	(122,670)	(1)	(136,635)	(136,636)	-	-	-
Total amount paid on redemption of units	(2,040,706)	(124,976)	(2,165,682)	(2,430,402)	(139,300)	(2,569,702)	(1,073,435)	-	(1,073,435)
Total comprehensive income for the period / year	-	122,669	122,669	-	136,635	136,635	-	37,532	37,532
Interim distributions during the period / year (note 28)	-	-	-	-	-	-	(33)	(37,532)	(37,565)
Net income for the period / year less distribution	-	122,669	122,669	-	136,635	136,635	(33)	-	(33)
Net assets at the end of the period / year	-	-	-	-	-	-	323,437	-	323,437
Undistributed income brought forward comprising of:									
- Realised		(2,225)			20			-	
- Unrealised		4,532			2,645			-	
		2,307			2,665			-	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		-			-			37,532	
		-			-			37,532	
Interim distributions during the period / year		-			-			(37,532)	
Adjustment against capital value		(2,307)			(2,665)			-	
Undistributed income carried forward		-			-			-	
Undistributed income carried forward comprising of:									
- Realised		-			-			-	
- Unrealised		-			-			-	
		-			-			-	
		--- Rupees ---			--- Rupees ---			--- Rupees ---	
Net asset value per unit at the beginning of the period / year		100.1130			100.1096			N/A	
Net asset value per unit at the end of the period / year		-			-			100.0000	

The annexed notes 1 to 31 form an integral part of these financial statements.

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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 FIXED RETURN FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	For the period from January 09, 2025 to June 30, 2025			For the period from February 10, 2025 to June 30, 2025			Total		
	AIFRP - I (p)			AIFRP - I (q)					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000								
Net assets at the beginning of the period / year	-	-	-	-	-	-	26,248,274	33,610	26,281,884
Issuance of units (note 14)									
- Capital value	509,931	-	509,931	2,221,771	-	2,221,771	4,128,574	-	4,128,574
- Element of income	-	-	-	1,161	-	1,161	1,194	-	1,194
Total amount received on issuance of units	509,931	-	509,931	2,222,932	-	2,222,932	4,129,768	-	4,129,768
Redemption of units (note 14)									
- Capital value	(508,829)	-	(508,829)	(2,221,771)	-	(2,221,771)	(30,085,914)	-	(30,085,914)
- Adjustment against capital value	-	-	-	-	-	-	33,610	(33,610)	-
- Element of (income) / loss	-	-	-	(1,161)	(54,552)	(55,713)	(1,166)	(944,898)	(946,064)
Total amount paid on redemption of units	(508,829)	-	(508,829)	(2,222,932)	(54,552)	(2,277,484)	(30,053,470)	(978,508)	(31,031,978)
Total comprehensive income for the period / year	-	8,862	8,862	-	54,552	54,552	-	991,292	991,292
Interim distributions during the period / year (note 28)		(8,862)	(8,862)	-	-	-	(33)	(46,394)	(46,427)
Net income for the period / year less distribution	-	-	-	-	54,552	54,552	(33)	944,898	944,865
Net assets at the end of the period / year	1,102	-	1,102	-	-	-	324,539	-	324,539
Undistributed income brought forward comprising of:									
- Realised		-			-			9,335	
- Unrealised		-			-			24,275	
		-			-			33,610	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		8,862			-			46,394	
		8,862			-			46,394	
Interim distributions during the period / year		(8,862)			-			(46,394)	
Adjustment against capital value		-			-			(33,610)	
Undistributed income carried forward		-			-			-	
Undistributed income carried forward comprising of:									
- Realised		-			-			-	
- Unrealised		-			-			-	
		-			-			-	
		--- Rupees ---			--- Rupees ---				
Net asset value per unit at the beginning of the period / year		N/A			N/A				
Net asset value per unit at the end of the period / year		100.0000			100.0000				

The annexed notes 1 to 31 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 FIXED RETURN FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	For the year ended June 30, 2026						For the period from July 1, 2025 to January 25, 2026	For the period from July 1, 2025 to January 25, 2026	For the year ended June 30, 2026	
	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total
	Rupees in '000									
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period / year before taxation	-	-	-	-	-	-	7,378	98	-	7,476
Adjustments for:										
Financial income	-	-	-	-	-	-	(8,358)	(104)	-	(8,462)
Loss on sale of investments - net	-	-	-	-	-	-	741	-	-	741
Unrealised loss on revaluation of investments classified at fair value through profit or loss - net	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	(7,617)	(104)	-	(7,721)
Cash (used in) / generated from operations before working capital changes	-	-	-	-	-	-	(239)	(6)	-	(245)
Decrease / (increase) in assets										
Investments	-	-	-	-	-	-	304,690	-	-	304,690
Receivable from UBL Fund Managers Limited - Management Company	-	-	636	-	-	-	569	-	-	1,205
Deposits	-	-	-	-	-	-	251	73	-	324
	-	-	636	-	-	-	305,510	73	-	306,219
Increase / (decrease) in liabilities										
Payable to UBL Fund Managers Limited - Management Company	(290)	(2,006)	(261)	(258)	(4,052)	(5,232)	(668)	(2)	(2,102)	(14,871)
Payable to Central Depository Company of Pakistan Limited - Trustee	(2)	(4)	(4)	(3)	(11)	(9)	(33)	-	(115)	(181)
Payable to the Securities and Exchange Commission of Pakistan	(2)	(3)	(3)	(3)	(5)	(9)	(20)	-	-	(45)
Accrued expenses and other liabilities	(251)	(383)	(383)	(330)	(382)	(235)	10	(4)	(15)	(1,973)
	(545)	(2,396)	(651)	(594)	(4,450)	(5,485)	(711)	(6)	(2,232)	(17,070)
Cash (used in) / generated from operations	(545)	(2,396)	(15)	(594)	(4,450)	(5,485)	304,560	61	(2,232)	288,904
Financial income received	-	-	-	-	-	-	24,924	123	-	25,047
Net cash (used in) / generated from operating activities	(545)	(2,396)	(15)	(594)	(4,450)	(5,485)	329,484	184	(2,232)	313,951
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received on issuance of units	-	-	-	-	-	-	7,409	98	-	7,507
Amount paid on redemption of units	-	-	-	-	-	-	(330,846)	(1,200)	-	(332,046)
Dividend paid	-	-	-	-	-	-	(7,378)	(98)	-	(7,476)
Net cash (used in) / generated from financing activities	-	-	-	-	-	-	(330,815)	(1,200)	-	(332,015)
Net (decrease) / increase in cash and cash equivalents during the period / year	(545)	(2,396)	(15)	(594)	(4,450)	(5,485)	(1,331)	(1,016)	(2,232)	(18,064)
Cash and cash equivalents at the beginning of the period / year	545	2,396	15	594	4,450	5,485	1,340	1,026	2,232	18,083
Cash and cash equivalents at the end of the period / year	-	-	-	-	-	-	9	10	-	19

The annexed notes 1 to 31 form an integral part of these financial statements.

YA

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL - AMEEN ISLAMIC FIXED RETURN FUND
CASH FLOW STATEMENT
FOR THE YEAR / PERIOD ENDED JUNE 30, 2025

	For the year ended June 30, 2025						For the period from August 20, 2024 to June 30, 2025	For the period from January 09, 2025 to June 30, 2025	For the period from February 10, 2025 to June 30, 2025	
	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total
	Rupees in '000									
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the year / period before taxation	94,971	272,316	147,506	116,249	122,669	136,635	37,532	8,862	54,552	991,292
Adjustments for:										
Financial Income	(103,839)	(295,374)	(149,345)	(122,399)	(133,527)	(149,911)	(40,487)	(10,075)	(54,207)	(1,059,164)
Loss on sale of investments - net	4,681	18,901	2,822	422	5,791	8,479	2,092	1,077	6,425	50,690
Unrealised loss on revaluation of investments classified at fair value through profit or loss - net	-	-	-	-	-	-	252	-	-	252
	(99,158)	(276,473)	(146,523)	(121,977)	(127,736)	(141,432)	(38,143)	(8,998)	(47,782)	(1,008,222)
Cash (usedin) / generated from operations before working capital changes	(4,187)	(4,157)	983	(5,728)	(5,067)	(4,797)	(611)	(136)	6,770	(16,930)
(Increase)/ decrease in assets										
Investments	734,532	4,990,745	9,033,283	5,685,988	1,966,059	2,327,913	(307,775)	(1,077)	(6,425)	24,423,243
Receivable from UBL Fund Managers Limited - Management Company	-	-	(636)	-	-	-	(734)	-	-	(1,370)
Deposits		224	2,905	469	2,526	-	(251)	(73)	-	5,800
	734,532	4,990,969	9,035,552	5,686,457	1,968,585	2,327,913	(308,760)	(1,150)	(6,425)	24,427,673
Increase / (decrease) in liabilities										
Payable to UBL Fund Managers Limited - Management Company	(382)	1,812	72	15	3,873	3,244	668	12	2,102	11,416
Payable to Central Depository Company of Pakistan Limited - Trustee	(37)	(263)	(493)	(310)	(127)	(98)	33	-	115	(1,180)
Payable to the Securities and Exchange Commission of Pakistan	(45)	(319)	(596)	(374)	(120)	(120)	20	-	-	(1,554)
Accrued expenses and other liabilities	(4,951)	(43,367)	(83,408)	(23,995)	(6,989)	(5,155)	167	4	15	(167,679)
	(5,415)	(42,137)	(84,425)	(24,664)	(3,363)	(2,129)	888	16	2,232	(158,997)
Cash (usedin) / generated from operations	724,930	4,944,675	8,952,110	5,656,065	1,960,155	2,320,987	(308,483)	(1,270)	2,577	24,251,746
Financial income received	103,879	549,896	904,455	601,809	209,977	252,369	23,918	10,056	54,207	2,710,566
Net cash (usedin) / generated from operating activities	828,809	5,494,571	9,856,565	6,257,874	2,170,132	2,573,356	(284,565)	8,786	56,784	26,962,312
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received on issuance of units	-	-	-	-	-	-	1,396,872	509,931	2,222,932	4,129,735
Amount paid on redemption of units	(830,821)	(5,492,185)	(9,856,560)	(6,257,280)	(2,165,682)	(2,569,702)	(1,073,435)	(508,829)	(2,277,484)	(31,031,978)
Dividend paid	-	-	-	-	-	-	(37,532)	(8,862)	-	(46,394)
Net cash (usedin) / generated from financing activities	(830,821)	(5,492,185)	(9,856,560)	(6,257,280)	(2,165,682)	(2,569,702)	285,905	(7,760)	(54,552)	(26,948,637)
Net (decrease) / increase in cash and cash equivalents during the period / year	(2,012)	2,386	5	594	4,450	3,654	1,340	1,026	2,232	13,675
Cash and cash equivalents at the beginning of the period / year	2,557	10	10	-	-	1,831	-	-	-	4,408
Cash and cash equivalents at the end of the period / year	545	2,396	15	594	4,450	5,485	1,340	1,026	2,232	18,083

The annexed notes 1 to 31 form an integral part of these financial statements.

For UBL Fund Managers Limited
(ManagementCompany)

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

AL - AMEEN ISLAMIC FIXED RETURN FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al - Ameen Islamic Fixed Return Fund (the "Fund") is established under the Trust Deed executed, under the Provincial Trust Act "Sindh Trusts Act, 2020", between UBL Fund Managers Limited (the Management Company - a subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on December 30, 2022 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 1, 2023 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Management Company has registered the Collective Investment Scheme's Trust Deed with the Registrar under Sindh Trusts Act, 2020 on December 30, 2022. The Fund commenced its operations from May 31, 2023.

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

The Fund is an open-end Shariah Compliant Fixed Return Fund with allocation plans. The Fund aims to provide Fixed Returns (expected) to its unit holders. It shall offer units via fixed return plans however, term-based plans, may be offered for a limited subscription period. The duration of the Fund is perpetual, however, Allocation Plans launched underline may have a fixed maturity or could be perpetual (subject to approval of SECP). The Fund can offer up to ten (10) Allocation Plans at any point in time. As at June 30, 2026, all plans of the Fund have matured. The details of the Plans are as follows:

Al - Ameen Islamic Fixed Return Plan - I (g) (AIFRP - I (g)) (Matured)	The allocation plan commenced its operations from December 30, 2023, and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of Musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan was up to sixteen (16) months including up to one twenty (120) days of subscription period (i.e., from December 30, 2023 till April 27, 2024). All the units were redeemed by the unit holders on March 27, 2025, therefore, the plan has matured early.
Al - Ameen Islamic Fixed Return Plan - I (h) (AIFRP - I (h)) (Matured)	The allocation plan commenced its operations from April 8, 2024, and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan was up to forty (40) months including up to one twenty (120) days of subscription period (i.e., from April 8, 2024 till August 5, 2024). Since all the units were redeemed by the unit holders on November 5, 2024, therefore, the plan has matured early.
Al - Ameen Islamic Fixed Return Plan - I (i) (AIFRP - I (i)) (Matured)	The allocation plan commenced its operations from April 8, 2024, and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan was up to sixty four (64) months including up to one twenty (120) days of subscription period (i.e., from April 8, 2024 till August 5, 2024). Since all the units were redeemed by the unit holders on August 11, 2024, therefore, the plan has matured early.
Al - Ameen Islamic Fixed Return Plan - I (j) (AIFRP - I (j)) (Matured)	The allocation plan commenced its operations from May 14, 2024, and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan was up to forty (40) months including up to one twenty (120) days of subscription period (i.e., from May 14, 2024 till September 10, 2024). Since all the units were redeemed by the unit holders on August 11, 2024, therefore, the plan has matured early.
Al - Ameen Islamic Fixed Return Plan - I (k) (AIFRP - I (k)) (Matured)	The allocation plan commenced its operations from May 20, 2024, and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan was up to forty (40) months including up to one twenty (120) days of subscription period (i.e., from May 20, 2024 till September 16, 2024). Since all the units were redeemed by the unit holders on December 3, 2024, therefore, the plan has matured early.

Al - Ameen Islamic Fixed Return Plan - I (l) (AIFRP - I (l)) (Matured)	The allocation plan commenced its operations from May 17, 2024, and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan was up to forty (40) months including up to one twenty (120) days of subscription period (i.e., from May 17, 2024 till September 13, 2024). Since all the units were redeemed by the unit holders on December 3, 2024, therefore, the plan has matured early.
Al - Ameen Islamic Fixed Return Plan - I (m) (AIFRP - I (m)) (Matured)	The allocation plan commenced its operations from August 20, 2024, and can invest its portfolio in GoP Ijara Sukuk and shariah-compliant non-traded securities, including money market placements, deposits, certificates of deposits (COD), certificates of musharakas (COM), TDRs, and bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional banks. Units are subject to a contingent load, which shall commensurate with the net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the plan will be up to forty (40) months including up to one twenty (120) days of subscription period (i.e., from August 20, 2024 till December 17, 2024). Since all the units were redeemed by the unit holders on January 26, 2026, therefore, the plan has matured early.
Al - Ameen Islamic Fixed Return Plan - I (p) (AIFRP - I (p)) (Matured)	The allocation plan commenced its operations from January 9, 2025, and can invest its portfolio in GoP Ijara Sukuk and shariah-compliant non-traded securities, including money market placements, deposits, certificates of deposits (COD), certificates of musharakas (COM), TDRs, and bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional banks. Units are subject to a contingent load, which shall commensurate with the net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the plan will be up to forty (38) months including up to sixty (60) days of subscription period (i.e., from January 09, 2025 till March 07, 2025). Since all the units were redeemed by the unit holders on January 26, 2026, therefore, the plan has matured early.
Al - Ameen Islamic Fixed Return Plan - I (q) (AIFRP - I (q)) (Matured)	The allocation plan commenced its operations from February 10, 2025, and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan was up to forty (40) months including up to sixty (60) days of subscription period (i.e., from February 10, 2025 till April 10, 2025). Since all the units had been redeemed by the unit holders on April 30, 2025, therefore, the plan has matured early.

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

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company.

1.2. At the begning of the year, the Fund consisted of only two active plans, namely AIFRP – I (m) and AIFRP – I (p), units of which were redeemed by the investors during the year on January 27, 2026 and the the Management Company has no plans to continue the existing plans or launch any new plans under the Fund. Based on the aforementioned facts and circumstances, the Management Company does not consider the Fund to be a going concern and the financial statements of the Fund have been prepared on a basis other than going concern (refer note 2.2)

2. BASIS OF PREPARATION

2.1. Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with Part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and 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 differ from the requirements of IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

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

2.2 Basis of measurement

As disclosed in note 1.2 to these financial statements, the Fund is not considered a going concern, therefore, these financial statements have been prepared on a basis other than going concern, which is as follows:

- All assets are stated at lower of carrying amounts or realisable values; and
- All liabilities are stated at expected settlement amount.

While preparing the financial statements on a aforementioned basis, the Fund has applied the accounting and reporting standards as applicable in Pakistan, as disclosed in note 2.1.1.

To determine the carrying amount or realisable value of assets, the Fund has considered the requirements of Accounting Standard on 'Non-Going Concern Basis of Accounting' issued by The Institute of Chartered Accountants of Pakistan (ICAP), as notified by SECP vide SRO 69(I)/2024 dated February 1, 2024. As required under this standard, prior to adopting the non-going concern basis of accounting (i.e., the date on which it has been concluded the entity is not a going concern) the entity should consider whether any adjustments (upwards or downwards) to its assets are necessary in accordance with the requirement of the specific IFRS Accounting Standards, which is considered to be the assets carrying value. Subsequently, the value of such assets shall not exceed carrying value of the asset as reported, immediately before the use of non-going concern basis of accounting. However, the income and expenses are recognised as per relevant International Financial Reporting Standards.

2.3 Functional and presentation currency

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

2.4 Critical accounting estimates and judgements

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

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

(i) Classification and measurement of financial assets (notes 4.2.1, 4.2.2, and 6);
(ii) Impairment of financial assets (note 4.2.3); and
(iii) Provision for taxation (notes 4.6 and 17).

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

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

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

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

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

4. MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Cash and cash equivalents

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

4.2 Financial instruments

4.2.1 Initial recognition and measurement

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

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

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

4.2.2 Classification and subsequent measurement

4.2.2.1 Financial assets

There are three principal classification categories for financial assets:

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

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

Financial asset at amortised cost

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

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Financial asset at FVTOCI

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

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Financial asset at FVTPL

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

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

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

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

4.2.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

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

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

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

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

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

4.2.3 Impairment of financial assets

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

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

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

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

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

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

4.2.4 Derecognition

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

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

4.2.5 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of government securities

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

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

4.2.6 Regular way contracts

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

4.2.7 Offsetting of financial assets and liabilities

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

4.3 Derivatives

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

4.4 Provisions

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

4.5 Collaterals

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

4.6 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

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

The Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, to its unit holders.

4.7 Distributions to unit holders

Dividend distributions and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on Mutual Fund Association of Pakistan's (MUFAP's) guidelines (duly consented upon by the SECP), distribution for the year is deemed to comprise of the portion of amount of income already paid on units redeemed during the year.

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

The distribution per unit is announced based on units that were held for the entire period. The rate of distribution is adjusted for the effect of refund of capital, if any, based on the period of investment made during the year. Resultantly, the rate of distribution per unit may vary depending on the year of investment.

4.8 Issuance and redemption of units

Units issued are recorded at the offer price, prevalent on the day on which the applications for purchase of units are received, however, units are issued on the receipt of cash / realisation of cheques. The offer price represents the net asset value per unit as at the close of the business day plus the allowable front-end 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 receives redemption applications during the business hours of that day. The redemption price represents the net asset value per unit as at the close of the business day less any back-end load and an amount that the Management Company may consider to be an appropriate provision of duties and charges, if applicable. Redemption of units is recorded on acceptance of application for redemption.

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

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net asset value per unit at the beginning of the relevant accounting period. Element of income is a transaction of capital and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value 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.

4.10 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 of the Fund in circulation at the year-end.

4.11 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the period in which they arise.
- Profit / return on investments in government securities is recognised using effective yeild method .
- Profit on bank balances and placements is recognised on time proportionate basis.

4.12 Expenses

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

		2026									
		AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total
5. BANK BALANCES	**Note**	---------- Rupees in '000 ----------									
In local currency:											
- Savings accounts	5.1	-	-	-	-	-	-	9	10	-	19

		2025									
		AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total
	Note	---------- Rupees in '000 ----------									
In local currency:											
- Savings accounts	5.1	545	2,396	15	594	4,450	5,485	1,340	1,026	2,232	18,083

5.1 Profit rate on these savings accounts is 6.5% (2025 :10.5%) per annum. These includes Rs. 0.019 million (June 30, 2025 : Rs 17.54 million) held with related party, United Bank Limited.

		2026	
		AIFRP - I (m)	Total
	Note	Rupees in '000	
6. INVESTMENTS			
At fair value through profit or loss (FVTPL)			
Government securities			
GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange	6.1	-	-
GOP Ijarah Sukuk Certificates - unlisted	6.2	-	-
June 30, 2025		-	-

		2025	
		AIFRP - I (m)	Total
		Rupees in '000	
At fair value through profit or loss (FVTPL)			
Government securities			
GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange	6.1	-	-
GOP Ijarah Sukuk Certificates	6.2	305,431	305,431
June 30, 2025		305,431	305,431

6.1 Government Securities - GOP Ijarah Sukuk Certificates

6.1.1 Held by AIFRP - I (m)

Issue date	Tenor	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised gain / (loss) as at June 30, 2026	Market value as a percentage of	
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026				Total investments of the Plan	Net assets of the Plan
Fixed rate		---------- Rupees in '000 ----------							---------- % ----------	
July 29, 2020	**5 years**	**305,400**	**-**	**305,400**	**-**	-	-	-	-	-
December 9, 2020	**5 years**	**-**	**315,000**	**315,000**	**-**	-	-	-	-	-
As at June 30, 2026						-	-	-	-	-
As at June 30, 2025						305,683	305,431	(252)	100%	94%

7. PROFIT RECEIVABLE

	Note	2026 AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total
		Rupees in '000			
Profit accured on:					
- Savings accounts	7.1	3	-	-	3
- GOP Ijarah Sukuk Certificates		-	-	-	-
		3	-	-	3

	Note	2025 AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total
		Rupees in '000			
Profit accured on:					
- Savings accounts	7.1	2,223	19	-	2,242
- GOP Ijarah Sukuk Certificates		14,346	-	-	14,346
		16,569	19	-	16,588

7.1 This represents receivable from related party on balances maintained with United Bank Limited.

8. DEPOSITS

	2026 AIFRP - I (i)	AIFRP - I (m)	AIFRP - I (p)	Total
	Rupees in '000			
CDC deposit account	-	-	-	-
	-	-	-	-

	2025 AIFRP - I (i)	AIFRP - I (m)	AIFRP - I (p)	Total
	Rupees in '000			
CDC deposit account	-	251	73	324
	-	251	73	324

9. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	2026									
		AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total
		Rupees in '000									
Remuneration payable to the Management Company	9.1	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on management fee	9.2	-	-	-	-	-	-	-	-	-	-
Allocated expenses payable	9.3	-	-	-	-	-	-	-	-	-	-
Selling and marketing expenses payable	9.4	-	-	-	-	-	-	-	-	-	-
Shariah advisor fee payable		-	-	-	-	-	-	-	-	-	-
Payable against formation cost		-	-	-	-	-	-	-	10	-	10
Other payable		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	10	-	10

	Note	2025									
		AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total
		Rupees in '000									
Remuneration payable to the Management Company	9.1	19	1,573	1	-	3,269	2,980	581	2	1,819	10,244
Sindh Sales Tax on management fee	9.2	3	236	-	-	490	447	87	-	273	1,536
Allocated expenses payable	9.3	-	5	1	-	-	-	-	-	-	6
Selling and marketing expenses payable	9.4	-	-	1	-	-	-	-	-	-	1
Shariah advisor fee payable		157	157	157	157	192	103	-	-	-	923
Payable against formation cost		111	35	101	101	101	1,702	-	10	10	2,171
Other payable		-	-	-	-	-	-	-	-	-	-
		290	2,006	261	258	4,052	5,232	668	12	2,102	14,881

9.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limit prescribed by SECP vide S.R.0. 600(I)/2025 dated April 10, 2025, i.e., 1.00% for the scheme categorised as Fixed Rate / Return Schemes. The remuneration is payable to the Management Company monthly in arrears. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates:

	2026							
	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)
	%							
Of the daily net assets of each plan:	-	-	-	-	-	0.0972	0.684	-

	2025							
	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)
	%							
Of the daily net assets of each plan:	0.88	0.001	0.001- 0.365	0.25 - 0.75	0.0001 - 1.5	0.0972 - 0.753	0.01 - 0.684	0.75

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

9.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. Accordingly, the Management Company has not charged allocated expenses in the current year. However, prior to such amendment, the Management Company charged such allocated expenss to the Fund at the rate of 0.0001% to 0.75% at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

9.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expense to the Fund. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at the rates for AIFRP -I (i) From July 1, 2024 to August 11, 2024 - 0.0001% per annum (2025 From July 1, 2024 to August 11, 2024 - 0.0001%) at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses:

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

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fee has been charged at the rate of 0.055% (2025: 0.055%) per annum of average daily net assets of the Fund during the period. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2025: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with NBFC Regulations, a collective investment scheme classified as open end scheme and categorised as 'Fixed Rate / Return Schemes' is required to pay to the SECP an amount equal to 0.075% (June 30, 2025: 0.075%) of the average annual net assets of the Fund as annual fee.

12. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	2026									
		AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total
		Rupees in '000									
Auditor's remuneration	16.1	-	-	-	-	-	-	-	-	-	-
Legal and professional charges		-	-	-	-	-	-	-	-	-	-
Brokerage payable		-	-	-	-	-	-	-	-	-	-
Other payables		-	-	-	-	-	-	177	-	-	177
		-	-	-	-	-	-	177	-	-	177

	2025									
	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total
	Rupees in '000									
Auditor's remuneration	111	170	170	170	211	118	56	-	-	1,006
Legal and professional charges	127	203	127	127	154	78	83	-	-	899
Brokerage payable	4	10	86	33	17	39	28	4	15	236
Other payables	9	-	-	-	-	-	-	-	-	9
	251	383	383	330	382	235	167	4	15	2,150

13. CONTINGENCIES AND COMMITMENTS

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

14. NUMBER OF UNITS IN ISSUE

	For the period from July 1, 2025 to January 25, 2026	For the period from July 1, 2025 to January 25, 2026	For the year ended June 30, 2025
	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)
	Number of units		
Total units in issue at the beginning of the period / year	3,234,368	11,023	-
Units issued during the period / year	74,091	979	-
Units redeemed during the period / year	(3,308,459)	(12,002)	-
Total units in issue at the end of the period / year	-	-	-

	For the year ended June 30, 2025						For the period from August 20, 2024 to June 30, 2025	For the period from January 09, 2025 to June 30, 2025	For the period from February 10, 2025 to June 30, 2025
	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)
	Number of units								
Total units in issue at the beginning of the period / year	7,305,252	52,137,762	96,983,970	61,344,666	20,407,058	24,304,021	-	-	-
Units issued during the period / year	-	-	-	-	-	-	13,968,720	5,099,305	22,217,707
Units redeemed during the period / year	(7,305,252)	(52,137,762)	(96,983,970)	(61,344,666)	(20,407,058)	(24,304,021)	(10,734,352)	(5,088,282)	(22,217,707)
Total units in issue at the end of the period / year	-	-	-	-	-	-	3,234,368	11,023	-

15. FINANCIAL INCOME

	For the year ended June 30, 2026						For the period from July 1, 2025 to January 25, 2026	For the period from July 1, 2025 to January 25, 2026	For the year ended June 30, 2025	
	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total
	Number of units									
Profit on:										
Savings accounts	-	-	-	-	-	-	525	104	-	629
Sukuks	-	-	-	-	-	-	7,833	-	-	7,833
	-	-	-	-	-	-	8,358	104	-	8,462

	For the year ended June 30, 2025									
	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total
	Number of units									
Profit on:										
Savings accounts	452	311	67,127	6,569	433	534	22,970	45	43	98,484
Sukuks	103,387	295,063	82,218	115,830	133,094	149,377	17,517	10,030	54,164	960,680
	103,839	295,374	149,345	122,399	133,527	149,911	40,487	10,075	54,207	1,059,164

16. AUDITOR'S REMUNERATION

	2026							
	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	Total
	Rupees in '000							
Annual audit fee	-	-	-	-	-	-	-	-
Fee for half yearly review	-	-	-	-	-	-	-	-
Fee for review of compliance with the requirements of the Code of Corporate Governance	-	-	-	-	-	-	-	-
Fee for other certifications / services	-	-	-	-	-	-	-	-
Out of pocket expenses and Sindh Sales Tax	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

	2025							
	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	Total
	Rupees in '000							
Annual audit fee	50	47	47	47	73	73	43	380
Fee for half yearly review	12	11	11	11	16	12	7	80
Fee for review of compliance with the requirements of the Code of Corporate Governance	12	5	5	5	12	11	-	50
Fee for other certifications / services	6	5	5	5	12	11	6	50
Out of pocket expenses and Sindh Sales Tax	10	22	22	22	18	11	-	105
	90	90	90	90	131	118	56	665

16.1. As described in note 1.2 of these financial statements, all plans under the Fund matured during the year therefore no expense for auditor's remuneration has been recognised by the Management Company in the current year as the related expense will be borne by the Management Company.

17. TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than ninety percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. During the year ended June 30, 2026, the Fund has distributed by way of cash dividend at minimum ninety percent of accounting income for the year as reduced by capital gains, whether realised or unrealised, to the unit holders. Accordingly, no provision for taxation has been recognised in these financial statements.

18. EARNINGS PER UNIT

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

19. TOTAL EXPENSE RATIO

Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025. Ratios for the period ended June 30, 2026 are as follows:

	2026								
	AIFRP - I (g)	**AIFRP - I (h)**	**AIFRP - I (i)**	**AIFRP - I (j)**	**AIFRP - I (k)**	**AIFRP - I (l)**	**AIFRP - I (m)**	**AIFRP - I (p)**	**AIFRP - I (q)**
	---------- % ----------								
Total Expense Ratio	-	-	-	-	-	-	**0.27**	**0.93**	-
Government levy, SECP fee and sales tax	-	-	-	-	-	-	**0.10**	**0.18**	-

	2026								
	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)
	---------- % ----------								
Total Expense Ratio	0.54	0.10	0.00	0.10	0.31	0.27	0.16	0.08	0.06
Government levy, SECP fee and sales tax	0.11	0.03	0.01	0.02	0.07	0.06	0.08	0.04	0.02

20. FINANCIAL INSTRUMENTS BY CATEGORY

	2026									
	AIFRP - I (g)	**AIFRP - I (h)**	**AIFRP - I (i)**	**AIFRP - I (j)**	**AIFRP - I (k)**	**AIFRP - I (l)**	**AIFRP - I (m)**	**AIFRP - I (p)**	**AIFRP - I (q)**	**Total**
Financial assets	---------- **Rupees in '000** ----------									
At fair value through profit or loss										
Investments	-	-	-	-	-	-	-	-	-	-
At amortised cost										
Bank balances	-	-	-	-	-	-	**9**	**10**	-	**19**
Profit receivable	-	-	-	-	-	-	**3**	-	-	**3**
Receivable from UBL Fund Managers Limited - Management Company	-	-	-	-	-	-	**165**	-	-	**165**
Deposits	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	**177**	**10**	-	**187**

	2026									
	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total
Financial liabilities	Rupees in '000									
At amortised cost										
Payable to UBL Fund Managers Limited - Management Company	-	-	-	-	-	-	-	**10**	-	**10**
Payable to Central Depository Company of - Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	-	**177**	-	-	**177**
	-	-	-	-	-	-	**177**	**10**	-	**187**

	2025									
	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total
Financial assets	Rupees in '000									
At fair value through profit or loss										
Investments	-	-	-	-	-	-	305,431	-	-	305,431
At amortised cost										
Bank balances	545	2,396	15	594	4,450	5,485	1,340	1,026	2,232	18,083
Profit receivable	-	-	-	-	-	-	16,569	19	-	16,588
Receivable from UBL Fund Managers Limited - Management Company	-	-	636	-	-	-	734	-	-	1,370
Deposits	-	-	-	-	-	-	251	73	-	324
	545	2,396	651	594	4,450	5,485	324,325	1,118	2,232	341,796

	2025									
	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total
Financial liabilities	Rupees in '000									
At amortised cost										
Payable to UBL Fund Managers Limited - Management Company	290	2,006	261	258	4,052	5,232	668	12	2,102	14,881
Payable to Central Depository Company of - Pakistan Limited - Trustee	2	4	4	3	11	9	33	-	115	181
Accrued expenses and other liabilities	251	383	383	330	382	235	167	4	15	2,150
	543	2,393	648	591	4,445	5,476	868	16	2,232	17,212

21. FINANCIAL RISK MANAGEMENT

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

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

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

21.1 Market risk

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

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

Market risk comprises three types of risks; currency risk, interest rate risk and other 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 because of changes in foreign currency exchange rates.

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

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 profit rates. As of June 30, 2026, the Fund is exposed to such risk on bank balances and GOP Ijarah Sukuk Certificates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

The Fund's variable profit rate risk arises from bank balances in savings account and Ijarah Sukuk. The net income for the year would have increased / decreased by Rs. 190 (2025: Rs. 3 million) had the profit rates on savings accounts with banks increased / decreased by 100 basis points with all other variables held constant.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2026, the Fund does not hold any fixed rate instruments which are carried at fair value through profit and loss and is not exposed to fair value profit rate risk.

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

	2026					
		Exposed to interest rate risk				
	Effective profit rate	Upto three months	More than three months and upto one year	More than one year	Not exposed to interest rate risk	Total
On-balance sheet financial instruments	%	---------- Rupees in '000 ----------				
Financial assets						
Bank balances	6.5	19	-	-	-	19
Investments		-	-	-	-	-
GOP Ijarah Sukuk Certificates - unlisted		-	-	-	-	-
Deposits		-	-	-	-	-
Profit receivable		-	-	-	3	3
Receivable from UBL Fund Managers Limited - Management Company		-	-	-	165	165
		19	-	-	168	187
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	10	10
Payable to Central Depository Company of of Pakistan Limited - Trustee		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	177	177
		-	-	-	187	187
On-balance sheet gap (a)		19	-	-	(19)	-
Off-balance sheet financial instrument		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		19	-	-		
Cumulative interest rate sensitivity gap		19	19	19		

	2025					
		Exposed to interest rate risk				
	Effective profit rate	Upto three months	More than three months and upto one year	More than one year	Not exposed to interest rate risk	Total
On-balance sheet financial instruments	%	---------- Rupees in '000 ----------				
Financial assets						
Bank balances	10.5	18,083	-	-	-	18,083
Investments						
GOP Ijarah Sukuk Certificates - unlisted	11.2	305,431	-	-	-	305,431
Deposits		-	-	-	324	324
Profit receivable		-	-	-	16,588	16,588
Receivable from UBL Fund Managers Limited - Management Company		-	-	-	1,370	1,370
		323,514	-	-	18,282	341,796
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	14,881	14,881
Payable to Central Depository Company of of Pakistan Limited - Trustee		-	-	-	181	181
Accrued expenses and other liabilities		-	-	-	2,150	2,150
		-	-	-	17,212	17,212
On-balance sheet gap (a)		323,514	-	-	1,070	324,584
Off-balance sheet financial instrument		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		323,514	-	-		
Cumulative interest rate sensitivity gap		323,514	323,514	323,514		

21.1.3 Price risk

Price 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 (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. As at June 30, 2026, the Fund is not exposed to price risk.

21.2 Credit risk

Credit risk represents the risk of loss if the counterparties fail to perform as contracted. The Fund's credit risk mainly arises from bank balances, profit receivable, and other receivables.

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

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

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

Bank balances and profit receivable on savings account

			2026									
	Rating agency	**Rating**	**AIFRP - I (g)**	**AIFRP - I (h)**	**AIFRP - I (i)**	**AIFRP - I (j)**	**AIFRP - I (k)**	**AIFRP - I (l)**	**AIFRP - I (m)**	**AIFRP - I (p)**	**AIFRP - I (q)**	**Total**
			Rupees in '000									
United Bank Limited	**VIS**	**AAA**	-	-	-	-	-	-	**12**	**10**	-	**22**
Faysal Bank Limited	**PACRA**	**AA**	-	-	-	-	-	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited	**VIS**	**AA**	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	**12**	**10**	-	**22**

			2025									
	Rating agency	Rating	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total
			Rupees in '000									
United Bank Limited	VIS	AAA	-	2,396	15	594	4,450	5,485	3,563	1,045	2,232	19,780
Faysal Bank Limited	PACRA	AA	-	-	-	-	-	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited	VIS	AA	545	-	-	-	-	-	-	-	-	545
			545	2,396	15	594	4,450	5,485	3,563	1,045	2,232	20,325

Concentration of credit risk

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

21.3 Liquidity risk

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

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

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

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

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

June 30, 2026	Total	Upto three months	Over three months and upto one year	Over one year
	---------- Rupees in '000 ----------			
Financial liabilities				
Payable to UBL Fund Managers Limited - Management Company	**10**	**10**	**-**	**-**
Payable to Central Depository Company of Pakistan Limited - Trustee	**-**	**-**	**-**	**-**
Accrued expenses and other liabilities	**177**	**177**	**-**	**-**
	187	**187**	**-**	**-**
Net assets attributable to redeemable units	**-**	**-**	**-**	**-**

June 30, 2025	Total	Upto three months	Over three months and upto one year	Over one year
	---------- Rupees in '000 ----------			
Financial liabilities				
Payable to UBL Fund Managers Limited - Management Company	14,881	14,881	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	181	181	-	-
Accrued expenses and other liabilities	2,150	2,150	-	-
	17,212	17,212	-	-
Net assets attributable to redeemable units	324,539	324,539	-	-

22. UNITS HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by the net assets attributable to unit holders / redeemable units. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. The unit holders of the Fund are entitled to distributions and to payment of a proportionate share based, on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund's objective when managing unit holders' fund is to safeguard the Fund's ability to continue as a going concern in order to provide returns for the benefits of the unit holders to maintain a strong base of assets to support the development of the investment activities of the Fund and to meet unexpected losses or opportunities. As required under the NBFC Regulations, every open end scheme shall maintain minimum fund size (i.e., net assets of the fund) of Rs. 100 million at all times during the life of scheme. In order to comply with the requirement and to maintain or adjust the unit holders' fund, the Fund's policy is to perform the following:

- Monitor the level of daily issuance and redemptions relative to the liquid assets and adjust the amount of distributions the Fund pays to the unit holders;
- Redeem and issue units in accordance with the constitutive documents of the Fund. This includes the Fund's ability to restrict redemptions; and
- The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically track the movement of 'Assets under Management'. The Board of Directors of the Management Company is updated regarding key performance indicators, e.g., yield and movement of NAV and total fund size at the end of each quarter.

The Fund has maintained and complied with the requirements of minimum fund size during the current period.

23. FAIR VALUE MEASUREMENT

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

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

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

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

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

	AIFRP - I (m)			
June 30, 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
	---------- Rupees in '000 ----------			
Financial assets measured at fair value				
Government Securities - GOP Ijarah Sukuk Certificates	-	-	-	-

	AIFRP - I (m)			
June 30, 2025	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
Financial assets measured at fair value				
Government Securities - GOP Ijarah Sukuk Certificates	-	305,431	-	305,431

24. PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

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

S.No.	Name	Designation	Qualification	Experience in years
1	Asif Ali Qureshi	Chief Executive Officer	MBA, CFA	30
2	Mubeen Ashraf	Head of Compliance	FCA	25
3	Muhammad Imran	Chief Investment Officer	MBA	20
4	Syed Sheeraz Ali	Head of Fixed Income Funds	BS, CFA Level I	17
5	Ghufran Ahmed	Fund Manager - Fixed Income Funds	M.A	21
6	Mohammad Waseem*	Head of research	BBA, CFA	12

* Mohammad Waseem resigned on July 4th, 2025.

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

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

		2026						For the period from July 1, 2025 to January 25, 2026	For the period from July 1, 2025 to January 25, 2026	2026
		AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)
		%								
1	Icon Securities (private) Limited	-	-	-	-	-	-	55	-	-
2	Currency Market Associates (Private) Limited							14		
3	Paramount Capital (Private) Limited							31		
		-	-	-	-	-	-	100	-	-

Top brokers during the period / year ended June 30, 2025

		2025								
		AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)
		%								
1	Icon Securities (Private) Limited	-	-	-	-	5	6	40	-	-
2	Pearl Securities Limited	-	-	5	-	-	-	-	-	-
3	JS Global Capital Limited	-	-	63	-	-	-	-	-	-
4	Bright Capital (Private) Limited	-	67	32	50	58	49	6	64	11
5	Alfalah CLSA Securities (Private) Limited	-	17	-	17	16	19	3	-	-
6	Next Capital Limited	100	-	-	-	-	-	-	-	-
7	Invest One Markets Limited	-	8	-	33	-	-	-	-	-
8	C&M Management (Private) Limited	-	8	-	-	5	6	-	-	-
9	Arif Habib Limited	-	-	-	-	4	5	-	-	-
10	Continental Exchange (Private) Limited	-	-	-	-	4	5	5	36	-
11	Summit Capital (Private) Limited	-	-	-	-	4	-	46	-	89
12	Paramount Capital (Private) Limited	-	-	-	-	4	5	-	-	-
13	Ktrade Securities	-	-	-	-	-	5	-	-	-
		100	100	100	100	100	100	100	100	100

26. PATTERN OF UNIT HOLDING

AIFRP - I (m)

Category	Number of units holders	Number of units held	Unit holding or investment amount	Percentage of total
			Rupees in '000'	
June 30, 2026				
NBFC	-	-	-	-
Trust	-	-	-	-
	-	-	-	-
June 30, 2025				
NBFC	1	1,639,503	163,950	51%
Trust	1	1,594,865	159,487	49%
	2	3,234,368	323,437	100%

AIFRP - I (p)

Category	Number of units holders	Number of units held	Unit holding or investment amount	Percentage of total
			Rupees in '000'	
June 30, 2026				
NBFC	-	-	-	-
June 30, 2025				
Others	1	11,023	1,102	100%

27. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with the connected persons are carried in normal course of business at agreed / contracted rates.

Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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

27.1 Details of transactions with related parties / connected persons during the period and balances held with them at the year ended June 30, 2026 are as follows:

AIFRP - I (m)

Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
	For the period ended June 30, 2026					
	Units in '000					
Transactions during the period						
Units issued	-	-	-	-	-	**74**
Units redeemed	-	-	-	-	-	**3,308**
	Rupees in '000					
Value of units issued	-	-	-	-	-	**7,409**
Value of units redeemed	-	-	-	-	-	**330,816**
Remuneration (including Sindh Sales Tax)	**91**	-	**51**	-	-	-
Dividend paid	-	-	-	-	-	-
	For the period ended June 30, 2025					
	Units in '000					
Transactions during the period						
Units issued	-	-	-	-	-	8,814
Units redeemed	-	-	-	-	-	5,696
	Rupees in '000					
Value of units issued	-	-	-	-	-	881,432
Value of units redeemed	-	-	-	-	-	569,648
Remuneration (including Sindh Sales Tax)	728	-	206	-	-	-
Dividend paid	-	-	-	-	-	34,942
	As at June 30, 2026					
	Units in '000					
Balances held						
Units held	-	-	-	-	-	-
	Rupees in '000					
Value of units held	-	-	-	-	-	-
Remuneration payable (including SST)	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Bank balance	-	**9**	-	-	-	-
Profit receivable	-	**3**	-	-	-	-
Receivable from UBL Fund Managers Limited - Management Company	**165**	-	-	-	-	-
	As at June 30, 2025					
	Units in '000					
Balances held						
Units held	-	-	-	-	-	3,118
	Rupees in '000					
Value of units held	-	-	-	-	-	311,776
Remuneration payable (including SST)	668	-	33	-	-	-
Deposits	-	-	251	-	-	-
Bank balance	-	1,340	-	-	-	-
Profit receivable	-	2,223	-	-	-	-
Receivable from UBL Fund Managers Limited - Management Company	734	-	-	-	-	-

AIFRP - I (p)

Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
	For the period ended June 30, 2026					
	Units in '000					
Transactions during the period						
Units issued	-	-	-	-	-	1
Units redeemed	-	-	-	-	-	12
	Rupees in '000					
Value of units issued	-	-	-	-	-	98
Value of units redeemed	-	-	-	-	-	1,200
Remuneration (including Sindh Sales Tax)	6	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
	For the period ended June 30, 2025					
	Units in '000					
Transactions during the period						
Units issued	-	-	-	-	-	11
Units redeemed	-	-	-	-	-	-
	Rupees in '000					
Value of units issued	-	-	-	-	-	1,102
Value of units redeemed	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	13	-	54	-	-	-
Dividend paid	-	-	-	-	-	35
	As at June 30, 2026					
	Units in '000					
Balances held						
Units held	-	-	-	-	-	-
	Rupees in '000					
Value of units held	-	-	-	-	-	-
Remuneration payable (including SST)	-	-	-	-	-	-
CDC deposit account	-	-	-	-	-	-
Bank balance	-	10	-	-	-	-
Profit receivable	-	-	-	-	-	-
Other payable	-	-	-	-	-	-
Payable against formation cost	10	-	-	-	-	-
	As at June 30, 2025					
	Units in '000					
Balances held						
Units held	-	-	-	-	-	11
	Rupees in '000					
Value of units held	-	-	-	-	-	1,102
Remuneration payable (including SST)	2	-	-	-	-	-
CDC deposit account	-	-	73	-	-	-
Bank balance	-	1,026	-	-	-	-
Profit receivable	-	19	-	-	-	-
Other payable	-	-	-	-	-	-
Payable against formation cost	10	-	-	-	-	-

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

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

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

28. DISTRIBUTIONS FOR THE YEAR

The below table shows the cumulative distribution per unit for the period.

	2026		2025	
	AIFRP - I (m)	**AIFRP - I (p)**	AIFRP - I (m)	AIFRP - I (p)
	-------Rupees per unit-------		-------Rupees per unit-------	
Cumulative distribution	**4.3402**	**8.3221**	10.0146	3.7235

29. ATTENDANCE AT THE MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

During the year, Five meetings of the Board of Directors of the Management Company were held. The details of the attendance are as under:

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

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

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

30. CORRESPONDING FIGURES

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

31. GENERAL

31.1 DATE OF AUTHORISATION FOR ISSUE

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

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