AM1
Rated by VIS

UBL FUNDS

ANNUAL REPORT

June 2026

Conventional Funds



Call Now 0800-00026 | SMS 'INVEST' at 8258 | info@ublfunds.com | ublfunds.com

Disclaimer: All investments in mutual fund/plan(s)/Voluntary pension scheme are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the consolidated Offering Document to understand the investment policies and risks involved. Use of name and logo of UBL Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers or any investment scheme managed by it.

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 UBL Liquidity Plus Fund (ULPF), UBL Cash Fund (UCF), UBL Liquidity Fund (ULF), UBL Money Market Fund (UMMF), UBL Government Securities Fund (UGSF), UBL Income Opportunity Fund (UIOF), UBL Growth and Income Fund (UGIF), UBL Stock Advantage Fund (USF), UBL Asset Al location Fund (UAAF), UBL Financial Sector Fund (UFSF), UBL Pakistan Enterprise Exchange Traded Fund (UBLP-ETF), UBL Special Savings Fund (USSF) [comprising UBL Special Savings Plan - V (USSP-V)], and UBL Special Savings Fund II (USSF II) [comprising UBL Special Savings Plan X (USSP-X)], UBL Fixed Return Fund (UFRF) [comprising UBL Fixed Return Plan-I-U (UFRP-I-U)] UBL Fixed Return Fund – II (UFRF-II) [comprising UBL Fixed Return Plan-II-M (UFRP-II-M), UBL Fixed Return Plan-II-AB (UFRP-II-AB), UBL Fixed Return Plan-II-U (UFRP-II-U), UBL Fixed Return Plan-II-Y (UFRP-II-Y), UBL Fixed Return Plan-II-Z (UFRP-II-Z)], UBL Fixed Return Fund – III (UFRF-III) [Comprising UBL Fixed Return Plan-III-S (UFRP-III-S), UBL Fixed Return Plan-III-X (UFRP-III-X), UBL Fixed Return Plan-III-Y (UFRP-III-Y) and UBL Fixed Return Plan-III-Z (UFRP-III-Z)], UBL Fixed Return Fund – IV (UFRF-IV) [Comprising UBL Fixed Return Plan-IV-G (UFRP-IV-G) , UBL Fixed Return Plan-IV-K (UFRP-IV-K) , UBL Fixed Return Plan-IV-M (UFRP-IV-M) , UBL Fixed Return Plan-IV-N (UFRP-IV-N) , UBL Fixed Return Plan-IV-O (UFRP-IV-O) and UBL Fixed Return Plan-IV-P (UFRP-IV-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.

`FUNDS' PERFORMANCE AND ANNOUNCEMENTS

1) UBL LIQUIDITY PLUS FUND (ULPF)

The Fund earned total income of PKR 1,618.757 million for the year ended June 30, 2026 which mainly includes markup / interest income on bank balances, Government Securities. After accounting for the expenses of PKR 181.520 million, the Fund managed to earn a net income of PKR 1,437.236 million. The net assets of the Fund were PKR 3,872.833 million as at June 30, 2026 representing the net asset value of PKR 101.5768 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 299.165 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) UBL LIQUIDITY FUND (ULF)

The Fund earned total income of PKR 3,864.333 million for the year ended June 30, 2026 which mainly includes markup / interest income on bank balances, Government Securities. After accounting for the expenses of PKR 184.312 million, the Fund managed to earn a net income of PKR 3,680.021 million. The net assets of the Fund were PKR 11,384.799 million as at June 30, 2026 representing the net asset value of PKR 101.0660 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 273.146 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.

3) UBL CASH FUND (UCF)

The Fund earned total income of PKR 1,551.449 million for the year ended June 30, 2026 which mainly includes markup / interest income on bank balances, term deposit receipts, Government Securities and. After accounting for the expenses of PKR 107.150 million, the Fund managed to earn a net income of PKR

1,444.299 million. The net assets of the Fund were PKR 60,991.055 million as at June 30, 2026 representing the net asset value of PKR 100.6956 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 398.563 million to the unit holders during the year.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned and maintained the AAA+(f) rating of the Fund during the year.

4) UBL MONEY MARKET FUND (UMMF)

The Fund earned total income of PKR 5,553.634 million for the year ended June 30, 2026 which mainly includes markup / interest income on bank balances, placements and Government Securities. After accounting for the expenses of PKR 644.061 million, the Fund managed to earn a net income of PKR 4,909.573 million. The net assets of the Fund were PKR 55,583.172 million as at June 30, 2026 representing the net asset value of PKR 101.4107 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distribution of PKR 1,143.489 million to the unit holders during the year.

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

5) UBL GOVERNMENT SECURITIES FUND (UGSF)

The Fund earned total income of PKR 1,298.587 million for the year ended June 30, 2026 which mainly includes markup / interest income on bank balances, placements and Government Securities. After accounting for the expenses of PKR 158.551 million, the Fund managed to earn a net income of PKR 1,140.036 million. The net assets of the Fund were PKR 3,692.082 million as at June 30, 2026 representing the net asset value of PKR 106.9154 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distribution of PKR 280.079 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.

6) UBL INCOME OPPORTUNITY FUND (UIOF)

The Fund earned total income of PKR 833.518 million for the year ended June 30, 2026, which mainly includes markup / interest income on bank balances, placements, government securities and corporate bonds / sukuks. After accounting for the expenses of PKR 51.895 million, the Fund managed to earn a net income of PKR 781.623 million. The net assets of the Fund were PKR 2,891.788 million as at June 30, 2026 representing the net asset value of PKR 111.2459 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distribution of PKR 179.260 million during the year.

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

7) UBL GROWTH AND INCOME FUND (UGIF)

The Fund earned total income of PKR 535.523 million for the year ended June 30, 2026, which mainly includes markup / interest income on bank balances, placements, government securities, corporate bonds / sukuks and investment in margin trading system. After accounting for the expenses of PKR 88.816 million, the Fund managed to earn a net income of PKR 451.330 million. The net assets of the Fund were PKR 5,138.087 million as at June 30, 2026 representing the net asset value of PKR 86.0685 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distribution of PKR 90.027 million during the year.

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

8) UBL STOCK ADVANTAGE FUND (USF)

The Fund earned a total Income of PKR 7,968.408 million for the year ended 30 June 2026, which mainly includes income from bank balances and dividends. After accounting for expenses of PKR 1,239.353 million, the net income of the Fund amounted to Rs. 7,968.403 million. The net assets of the Fund were PKR 39,187.663 million as at June 30, 2026 representing the net asset value of PKR 265.0068 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distribution of PKR 2,378.745 million during the year.

9) UBL ASSET ALLOCATION FUND (UAAF)

The Fund earned a total income of PKR 705.801 million for the year ended 30 June 2026. The earnings of the Fund mainly include income from Government Securities, bank balances, Corporate TFC's, Term Deposits Receipts, dividend income. After accounting for expenses of PKR 89.464 million, the net income of the Fund amounted to Rs. 616.337 million. The net assets of the Fund were PKR 3,702.206 million as at June 30, 2026 representing the net asset value of PKR 315.6007 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distribution of PKR 421.536 million during year.

10) UBL FINANCIAL SECTOR FUND - (UFSF)

The Fund earned a net Income of PKR 1,739.343 million for the year ended 30 June 2026. The earnings of the Fund represent income from bank balances and dividends. After accounting for expenses of PKR 247.379 million, the net income of the Fund amounted to Rs. 1,491.964 million. The net assets of the Fund were PKR 7,965.457 million as at June 30, 2026 representing the net asset value of PKR 314.8814 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distribution of PKR 1,094.159 million to the unit holders during the year.

The Chief Executive under the authority granted by the Board of Directors approved interim distribution of PKR 1,094.159 million to the unit holders during the year.

11) UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND (UBLP-ETF)

The Fund earned a total income of PKR 17.461 million for the year ended 30 June, 2026. The earnings of the Fund represent income from bank balances and dividends. After accounting for expenses of PKR 3.804 million, the net income of the Fund amounted to Rs. 13.657 million. The net assets of the Fund were PKR 516.802 million as at June 30, 2026 representing the net asset value of PKR 29.1978 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 228.526 million to the unit holders during the year.

12) UBL SPECIAL SAVINGS FUND (USSF)

USSF consists of the following plan:

a) UBL SPECIAL SAVINGS PLAN - V (USSP – V)

The Plan earned a total income of PKR 45.509 million for the year ended 30 June 2026. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 7.307 million, the Fund managed to earn a net income of PKR 38.202 million. The net assets of the Fund were PKR 0.00 million as at June 30, 2026 representing the net asset value of PKR 0.00 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 28.865 million to the unit holders during the year.

UBL SPECIAL SAVINGS FUND II (USSF II)

USSF-II consists of the following plans:

a) UBL SPECIAL SAVINGS PLAN - X (USSP – X)

The Plan earned a total income of PKR 110.433 million for the year ended 30 June 2026. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 19.168 million, the Fund managed to earn a net income of PKR 91.265 million. The net assets of the Fund were PKR 928.791 million as at June 30, 2026 representing the net asset value of PKR 102.4950 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 79.460 million to the unit holders during the year.

13) UBL FIXED RETURN FUND (UFRF)

a) UBL FIXED RETURN PLAN-1-U (UFRP-1-U)

The Plan earned a total income of PKR 1.547 million for the year ended 30 June 2026. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.039 million, the Fund managed to earn a net income of PKR 1.508 million. The net assets of the Fund were PKR 0.00 million as at June 30, 2026 representing the net asset value of PKR 0.00 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 0.00 million to the unit holders during the year.

14) UBL Fixed Return Fund – II (UFRF-II)

UFRF-II consists of the following plans:

a) UBL FIXED RETURN PLAN-II-M (UFRP-II-M)

The Plan earned a total income of PKR 262.091 million for the year ended 30 June 2026. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 7.115 million, the Fund managed to earn a net income of PKR 254.976 million. The net assets of the Fund were PKR 2,358.070 million as at June 30, 2026 representing the net asset value of PKR 100.6503 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 242.247 million to the unit holders during the year.

b) UBL FIXED RETURN PLAN-II-U (UFRP-II-U)

The Plan earned a total income of PKR 98.506 million for the year ended 30 June 2026. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 3.298 million, the Fund managed to earn a net income of PKR 95.208 million. The net assets of the Fund were PKR 0.00 million as at June 30, 2026 representing the net asset value of PKR 0.00 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 0.00 million to the unit holders during the year.

a) UBL FIXED RETURN PLAN-II-Y (UFRP-II-Y)

The Plan earned a total income of PKR 89.278 million for the year ended 30 June 2026. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 2.373 million, the Fund managed to earn a net income of PKR 86.905 million. The net assets of the Fund were PKR 0.00 million as at June 30, 2026 representing the net asset value of PKR 0.00 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 0.00 million to the unit holders during the year.

a) UBL FIXED RETURN PLAN-II-M (UFRP-II-Z)

The Plan earned a total income of PKR 14.686 million for the year ended 30 June 2026. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.426 million, the Fund managed to earn a net income of PKR 14.260 million. The net assets of the Fund were PKR 0.00 million as at June 30, 2026 representing the net asset value of PKR 0.00 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 0.00 million to the unit holders during the year.

b) UBL FIXED RETURN PLAN-II-AB (UFRP-II-AB)

The Plan earned a total income of PKR 812.955 million for the year ended 30 June 2026. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 36.149 million, the Fund managed to earn a net income of PKR 776.806 million. The net assets of the Fund were PKR 5.497 million as at June 30, 2026 representing the net asset value of PKR 100.5997 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 0.642 million to the unit holders during the year.

15) UBL Fixed Return Fund – III (UFRF-III)

UFRF-III consists of the following plans:

a) UBL FIXED RETURN PLAN-III-S (UFRP-III-S)

The Plan earned a total income of PKR 49.674 million for the year ended 30 June 2026. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 1.162 million, the Fund managed to earn a net income of PKR 48.512

million. The net assets of the Fund were PKR 0.00 million as at June 30, 2026 representing the net asset value of PKR 0.00 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 0.00 million to the unit holders during the year.

b) UBL FIXED RETURN PLAN-III-X (UFRP-III-X)

The Plan earned a total income of PKR 16.693 million for the year ended 30 June 2026. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.532 million, the Fund managed to earn a net income of PKR 16.161 million. The net assets of the Fund were PKR 0.00 million as at June 30, 2026 representing the net asset value of PKR 0.00 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 0.00 million to the unit holders during the year.

c) UBL FIXED RETURN PLAN-III-Y (UFRP-III-Y)

The Plan earned a total income of PKR 139.760 million for the year ended 30 June 2026. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 6.458 million, the Fund managed to earn a net income of PKR 133.302 million. The net assets of the Fund were PKR 0.207 million as at June 30, 2026 representing the net asset value of PKR 100.9565 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 9.793 million to the unit holders during the year.

d) UBL FIXED RETURN PLAN-III-Z (UFRP-III-Z)

The Plan earned a total income of PKR 165.719 million for the year ended 30 June 2026. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 4.683 million, the Fund managed to earn a net income of PKR 161.035 million. The net assets of the Fund were PKR 1,114.581 million as at June 30, 2026 representing the net asset value of PKR 100.3623 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 94.815 million to the unit holders during the year.

16) UBL Fixed Return Fund – IV (UFRF-IV)

UFRF-IV consists of the following plans:

a) UBL FIXED RETURN PLAN-IV-G (UFRP-IV-G)

The Plan earned a total income of PKR 5.230 million for the year ended 30 June 2026. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.582 million, the Fund managed to earn a net income of PKR 4.644 million. The net assets of the Fund were PKR 0.00 million as at June 30, 2026 representing the net asset value of PKR 0.00 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 0.00 million to the unit holders during the year.

b) UBL FIXED RETURN PLAN-IV-K (UFRP-IV-K)

The Plan earned a total income of PKR 176.900 million for the year ended 30 June 2026. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 15.663 million, the Fund managed to earn a net income of PKR 161.237 million. The net assets of the Fund were PKR 0.00 million as at June 30, 2026 representing the net asset value of PKR 0.00 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 183.839 million to the unit holders during the year.

c) UBL FIXED RETURN PLAN-IV-M (UFRP-IV-M)

The Plan earned a total income of PKR 53.988 million for the year ended 30 June 2026. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 2.654 million, the Fund managed to earn a net income of PKR 51.334 million. The net assets of the Fund were PKR 0.00 million as at June 30, 2026 representing the net asset value of PKR 0.00 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 0.00 million to the unit holders during the year.

d) UBL FIXED RETURN PLAN-IV-N (UFRP-IV-N)

The Plan earned a total income of PKR 2.311 million for the year ended 30 June 2026. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.084 million, the Fund managed to earn a net income of PKR 2.227 million. The net assets of the Fund were PKR 0.00 million as at June 30, 2026 representing the net asset value of PKR 0.00 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 7.363 million to the unit holders during the year.

e) UBL FIXED RETURN PLAN-IV-O (UFRP-IV-O)

The Plan earned a total income of PKR 1.214 million for the year ended 30 June 2026. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.471 million, the Fund managed to earn a net income of PKR 0.743 million. The net assets of the Fund were PKR 0.00 million as at June 30, 2026 representing the net asset value of PKR 0.00 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 0.00 million to the unit holders during the year.

f) UBL FIXED RETURN PLAN-IV-P (UFRP-IV-P)

The Plan earned a total income of PKR 0.131 million for the year ended 30 June 2026. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.008 million, the Fund managed to earn a net income of PKR 0.122 million. The net assets of the Fund were PKR 0.00 million as at June 30, 2026 representing the net asset value of PKR 0.00 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 0.00 million to the unit holders 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 Directors 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

*Mr. Muhammad Rizwan Malik resigned from the position of Director on June 29, 2026.

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 (sRC)

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 meeting 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	UBL Liquidity Plus Fund	M/s BDO Ebrahim & Co. Chartered Accountants	Eligible for re-appointment
2	UBL Liquidity Fund	M/s Yousuf Adil & Co., Chartered Accountants	Eligible for re-appointment
3	UBL Cash Fund	M/s A. F. Ferguson & Co., Chartered Accountants	Eligible for re-appointment
4	UBL Money Market Fund	M/s Yousuf Adil & Co., Chartered Accountants	Eligible for re-appointment
5	UBL Government Securities Fund	M/s Yousuf Adil & Co., Chartered Accountants	Eligible for re-appointment
6	UBL Income Opportunity Fund	M/s BDO Ebrahim & Co. Chartered Accountants	Eligible for re-appointment
7	UBL Growth and Income Fund	M/s Yousuf Adil & Co., Chartered Accountants	Eligible for re-appointment
8	UBL Stock Advantage Fund	M/s Yousuf Adil & Co., Chartered Accountants	Eligible for re-appointment
9	UBL Asset Allocation Fund	M/s A. F. Ferguson & Co., Chartered Accountants	Eligible for re-appointment
10	UBL Financial Sector Fund	M/s A. F. Ferguson & Co., Chartered Accountants	Eligible for re-appointment

11	UBL Pakistan Enterprise Exchange Traded Fund	M/s BDO Ebrahim & Co. Chartered Accountants	Eligible for re-appointment
12	UBL Special Savings Fund II	M/s BDO Ebrahim & Co. Chartered Accountants	Eligible for re-appointment
13	UBL Fixed Return Fund-II	M/s BDO Ebrahim & Co. Chartered Accountants	Eligible for re-appointment
14	UBL Fixed Return Fund-III	M/s BDO Ebrahim & Co. Chartered Accountants	Eligible for re-appointment

The existing auditors, being eligible, have offered themselves for reappointment. 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-	**-SD-**
_____	**_____**
Imran Sarwar	**Asif Ali Qureshi**
Chairman	**Chief Executive Officer**

Karachi
Dated: August 20, 2026

ڈائریکٹرز رپورٹ

یو بی ایل فنڈ مینیجرز لمیٹڈ کے بورڈ آف ڈائریکٹرز آپ کی خدمت میں بصد مسرت 30 جون 2026 کو ختم ہونے والے سال کے لئے اپنے زیر انتظام یو بی ایل لیکویڈیٹی پلس فنڈ (ULPF)، یو بی ایل کیش فنڈ (UCF)، یو بی ایل لیکویڈیٹی فنڈ (ULF)، یو بی ایل منی مارکیٹ فنڈ (UMMF)، یو بی ایل گورنمنٹ سکیورٹیز فنڈ (UGSF)، یو بی ایل انکم اپر چونٹی فنڈ (UIOF)، یو بی ایل گروتھ اینڈ انکم فنڈ (UGIF)، یو بی ایل اسٹاک ایڈوانٹیج فنڈ (USF)، یو بی ایل ایسیٹ الوکیشن فنڈ (UAAF)، یو بی ایل فنانشل سیکٹر فنڈ (UFSF)، یو بی ایل پاکستان انٹر پرائز ایکسچینج ٹریڈڈ فنڈ (UBLP-ETF)، یو بی ایل اسپیشل سیونگز فنڈ (USSF)، [برمشتمل یو بی ایل اسپیشل سیونگز پلان-V (USSP-V)] اور یو بی ایل اسپیشل سیونگز فنڈ II (USSF II) [برمشتمل یو بی ایل اسپیشل سیونگز پلان X (USSP-X)، یو بی ایل فکسڈ ریٹرن فنڈ (UFRF) [برمشتمل یو بی ایل فکسڈ ریٹرن پلان-I-U (UFRP-I-U)، یو بی ایل فکسڈ ریٹرن فنڈ-II (UFRF-II) [برمشتمل یو بی ایل فکسڈ ریٹرن پلان II-M (UFRP-II-M)، یو بی ایل فکسڈ ریٹرن پلان II-AB (UFRP-II-AB)، یو بی ایل فکسڈ ریٹرن پلان II-U (UFRP-II-U)، یو بی ایل فکسڈ ریٹرن پلان II-Y (UFRP-II-Y)، یو بی ایل فکسڈ ریٹرن پلان II-Z (UFRP-II-Z)]، یو بی ایل فکسڈ ریٹرن فنڈ III (UFRF-III) [برمشتمل یو بی ایل فکسڈ ریٹرن پلان III-S (UFRP-III-S)، یو بی ایل فکسڈ ریٹرن پلان III-X (UFRP-III-X)، یو بی ایل فکسڈ ریٹرن پلان III-Y (UFRP-III-Y) اور یو بی ایل فکسڈ ریٹرن پلان III-Z (UFRP-III-Z)]، یو بی ایل فکسڈ ریٹرن فنڈ IV (UFRF-IV) [برمشتمل یو بی ایل فکسڈ ریٹرن پلان IV-G (UFRP-IV-G)، یو بی ایل فکسڈ ریٹرن پلان IV-K (UFRP-IV-K)، یو بی ایل فکسڈ ریٹرن پلان IV-M (UFRP-IV-M)، یو بی ایل فکسڈ ریٹرن پلان IV-N (UFRP-IV-N)، یو بی ایل فکسڈ ریٹرن پلان IV-O (UFRP-IV-O) اور یو بی ایل فکسڈ ریٹرن پلان IV-P (UFRP-IV-P)] کی سالانہ رپورٹ پیش کر رہے ہیں۔

معاشی منظر نامہ (مالی سال 26):

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

بیرونی محاذ پر کرنٹ اکاؤنٹ بیلنس میں معمولی 0.14 بلین امریکی ڈالر کا خسارہ ریکارڈ کیا گیا، جبکہ آئی ایم ایف نے 1.96 بلین امریکی ڈالر کے خسارے کی پیش گوئی کی تھی۔ اس کی بڑی وجہ بیرونِ ملک مقیم پاکستانی کارکنوں کی ترسیلاتِ زر کی مضبوط آمد تھی، جو سال بہ سال 8.6 فیصد اضافے کے ساتھ 41.6 بلین امریکی ڈالر تک پہنچ گئی۔ ترسیلاتِ زر میں اس نمایاں اضافے نے تجارتی خسارہ میں سال بہ سال 25.4 فیصد اضافے کے اثرات کو جزوی طور پر زائل کیا، جس کے نتیجے میں تجارتی خسارہ 33.6 ٹریلین امریکی ڈالر رہا۔ اسٹیٹ بینک آف پاکستان نے سال کے اختتام پر 18.3 ٹریلین 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 نظر ثانی 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 ارتقا پذیر معاشی حالات کی عکاسی کرتی ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے مالی سال کے پہلے پانچ ماہ کے دوران پالیسی ریٹ برقرار رکھا، جس کے نتیجے میں ثانوی مارکیٹ میں منافع کی شرحیں نسبتاً مستحکم رہیں۔ دسمبر 2025 میں پالیسی ریٹ میں 50 بیسس پوائنٹس کی کمی کے بعد مارکیٹ کے شرکاء نے شرحِ سود میں مزید کمی کے سلسلے کے جاری رہنے کی توقع کی، جس کے باعث منافع کی شرحوں میں کمی واقع ہوئی۔

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

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

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

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

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

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

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

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

تقابلی شرحِ منافع کا خط حسبِ ذیل دیا گیا ہے:

مدتیں	30جون2026 PKRV	30جون2025 PKRV	تبدیلی (FY26)
3ماہ	11.60	11.01	0.59
6ماہ	11.63	10.89	0.74
1سال	11.60	10.85	0.75
3سال	11.69	11.15	0.54
5سال	11.80	11.40	0.40
10سال	12.19	12.30	-0.11

اسٹاک مارکیٹ کا جائزہ

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

مستقبل کا منظر نامہ

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

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

فنڈز کی کارکردگی اور اعلانات

1) یو بی ایل لیکویڈیٹی پلس فنڈ

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 1,618.757 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس، گورنمنٹ سیکیورٹیز پر مارک اپ/سود کی آمدنی شامل ہے۔ 181.520 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 1,437.236 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 3,872.833 ملین پاکستانی روپے تھے جو 101.5768 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے دیئے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز کو 299.165 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) یو بی ایل لیکویڈیٹی فنڈ

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 3,864.333 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس، گورنمنٹ سیکیورٹیز پر مارک اپ/سود کی آمدنی شامل ہے۔ 184.312 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 3,680.021 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون

2026 تک 11,384.799 ملین پاکستانی روپے تھے جو 101.0660 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔
بورڈ آف ڈائریکٹرز کی جانب سے دیئے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز کو 273.146 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔
VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے سال کے دوران فنڈ کی (f)+AA ریٹنگ کی دوبارہ توثیق کی ہے۔

3) یو بی ایل کیش فنڈ

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 1,551.449 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈپازٹ رسید، گورنمنٹ سیکیورٹیز پر مارک اپ/سود کی آمدنی شامل ہے۔ 107.150 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 1,444.299 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 60,991.055 ملین پاکستانی روپے تھے جو 100.6956 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 نے سال کے دوران یونٹ ہولڈرز کو 398.563 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔
پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے سال کے دوران فنڈ کو (f)+AAA ریٹنگ تفویض کی اور برقرار رکھا ہے۔

4) یو بی ایل منی مارکیٹ فنڈ

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 5,553.634 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس، پلیسمنٹ اور گورنمنٹ سیکیورٹیز پر مارک اپ/سود کی آمدنی شامل ہے۔ 644.061 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 4,909.573 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 55,583.172 ملین پاکستانی روپے تھے جو 101.4107 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 نے سال کے دوران یونٹ ہولڈرز میں 1,143.489 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔
VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے سال کے دوران فنڈ کی (f)+AAA ریٹنگ کی دوبارہ توثیق کی ہے۔

5) یو بی ایل گورنمنٹ سیکیورٹیز فنڈ

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 1,298.587 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس، پلیسمنٹ اور گورنمنٹ سیکیورٹیز پر مارک اپ/سود کی آمدنی شامل ہے۔ 158.551 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 1,140.036 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 3,692.082 ملین پاکستانی روپے تھے جو 106.9154 پاکستانی روپے فی یونٹ کی خالص اثاثہ قیمت کی نمائندگی کرتے ہیں۔
بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 280.079 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔
VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے سال کے دوران فنڈ کی (f)AA ریٹنگ کی دوبارہ توثیق کی ہے۔

6) یو بی ایل انکم اپرچونٹی فنڈ

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 833.518 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، پلیسمنٹ، گورنمنٹ سیکیورٹیز اور کارپوریٹ بانڈز/سکوک پر مارک اپ/سود کی آمدنی شامل ہے۔ 51.895 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 781.623 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 2,891.788 ملین پاکستانی روپے تھے جو 111.2459 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔
بورڈ آف ڈائریکٹرز کی طرف سے دیئے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران 179.260 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔
VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے سال کے دوران فنڈ کی (f)-AA ریٹنگ کی دوبارہ توثیق کی ہے۔

7) یو بی ایل گروتھ اینڈ انکم فنڈ

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 535.523 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، پلیسمنٹ، گورنمنٹ سیکیورٹیز، کارپوریٹ بانڈز/سکوک اور مارجن ٹریڈنگ سسٹم میں سرمایہ کاری پر مارک اپ/سود کی آمدنی شامل ہے۔ 88.816 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 451.330 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 5,138.087 ملین پاکستانی روپے تھے جو 86.0685 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 نے سال کے دوران 90.027 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

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

8) یو بی ایل اسٹاک ایڈوانٹیج فنڈ

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 7,968.408 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس سے آمدنی اور ڈیویڈینڈز شامل ہے۔ 1,239.353 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 7,968.403 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 39,187.663 ملین پاکستانی روپے تھے جو 265.0068 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 نے سال کے دوران 2,378.745 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

9) یو بی ایل ایسیٹ ایلوکیشن فنڈ

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 705.801 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی میں بنیادی طور پر گورنمنٹ سیکیورٹیز، بینک بیلنس، کارپوریٹ ٹی سی ایف ،ٹرم ڈیپازٹس رسیدز سے آمدنی اور ڈیویڈینڈز کی آمدنی شامل ہے۔ 89.464 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ کی خالص آمدنی 616.337 ملین پاکستانی روپے رہی۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 3,702.206 ملین پاکستانی روپے تھے جو 315.6007 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دی گئی اتھارٹی کے تحت چیف ایگزیکٹو نے سال کے دوران 421.536 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

10) یو بی ایل فنانشل سیکٹر فنڈ - (UFSF)

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال میں 1,739.343 ملین پاکستانی روپے کی خالص آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور ڈیویڈینڈ سے ہونے والی آمدنی کو ظاہر کرتی ہے۔ 247.379 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ کی خالص آمدنی 1,491.964 ملین پاکستانی روپے رہی۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 7,965.457 ملین پاکستانی روپے تھے جو 314.8814 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 نے سال کے دوران یونٹ ہولڈرز میں 1,094.159 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

11) یو بی ایل پاکستان انٹرپرائز ایکسچینج ٹریڈڈ فنڈ

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 17.461 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور ڈیویڈینڈ سے ہونے والی آمدنی کو ظاہر کرتی ہے۔ 3.804 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ کی خالص آمدنی 13.657 ملین روپے رہی۔ 30 جون 2026 تک فنڈ کے خالص اثاثے 516.802 ملین پاکستانی روپے تھے جو 29.1978 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 نے سال کے دوران یونٹ ہولڈرز میں 228.526 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

12) یو بی ایل اسپیشل سیونگز فنڈ

یو ایس ایس ایف مندرجہ ذیل منصوبوں پر مشتمل ہے:

(الف) یو بی ایل اسپیشل سیونگز پلان-V

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 45.509 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 7.307 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ کی خالص آمدنی 38.202 ملین روپے رہی۔ 30 جون 2026 تک فنڈ کے خالص اثاثے 0.00 ملین پاکستانی روپے تھے جو کہ 0.00 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 نے سال کے دوران یونٹ ہولڈرز میں 28.865 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

یو بی ایل اسپیشل سیونگز فنڈ-II

USSF-II مندرجہ ذیل منصوبوں پر مشتمل ہے:

الف) یو بی ایل اسپیشل سیونگز پلان-X

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 110.433 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 19.168 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 91.265 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 928.791 ملین پاکستانی روپے تھے جو کہ 102.4950 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 نے سال کے دوران یونٹ ہولڈرز میں 79.460 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

13) یو بی ایل فکسڈ ریٹرن فنڈ

الف) یو بی ایل فکسڈ ریٹرن پلان-U-1

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 1.547 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 0.039 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 1.508 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 0.00 ملین پاکستانی روپے تھے جو کہ 0.00 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 نے سال کے دوران یونٹ ہولڈرز میں 0.00 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

14) یو بی ایل فکسڈ ریٹرن فنڈ-II

یو ایف آر ایف-II مندرجہ ذیل منصوبوں پر مشتمل ہے:

الف) یو بی ایل فکسڈ ریٹرن پلان-II-M

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 262.091 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 7.115 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 254.976 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 2,358.070 ملین پاکستانی روپے تھے جو کہ 100.6503 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 نے سال کے دوران یونٹ ہولڈرز میں 242.247 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ب) یو بی ایل فکسڈ ریٹرن پلان-II-U

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 98.506 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 3.298 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 95.208 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 0.00 ملین پاکستانی روپے تھے جو کہ 0.00 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 نے سال کے دوران یونٹ ہولڈرز میں 0.00 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

الف) یو بی ایل فکسڈ ریٹرن پلان-II-Y

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 89.278 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 2.373 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 86.905 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 0.00 ملین پاکستانی روپے تھے جو کہ 0.00 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 نے سال کے دوران یونٹ ہولڈرز میں 0.00 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

الف) یو بی ایل فکسڈ ریٹرن پلان-II-M

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 14.686 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 0.426 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 14.260 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026

تک 0.00 ملین پاکستانی روپے تھے جو کہ 0.00 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 نے سال کے دوران یونٹ ہولڈرز میں 0.00 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ب) یو بی ایل فکسڈ ریٹرن پلان-II-AB

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 812.955 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 36.149 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 776.806 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 5.497 ملین پاکستانی روپے تھے جو کہ 100.5997 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 نے سال کے دوران یونٹ ہولڈرز میں 0.642 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

15) یو بی ایل فکسڈ ریٹرن فنڈ-III

یو ایف آر ایف-III درج ذیل منصوبوں پر مشتمل ہے:

الف) یو بی ایل فکسڈ ریٹرن پلان-III-S

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 49.674 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 1.162 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 48.512 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 0.00 ملین پاکستانی روپے تھے جو کہ 0.00 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 نے سال کے دوران یونٹ ہولڈرز میں 0.00 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ب) یو بی ایل فکسڈ ریٹرن پلان-III-X

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 16.693 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 0.532 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 16.161 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 0.00 ملین پاکستانی روپے تھے جو کہ 0.00 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 نے سال کے دوران یونٹ ہولڈرز میں 0.00 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

پ) یو بی ایل فکسڈ ریٹرن پلان-III-Y

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 139.760 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 6.458 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 133.302 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 0.207 ملین پاکستانی روپے تھے جو کہ 100.9565 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 نے سال کے دوران یونٹ ہولڈرز میں 9.793 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ت) یو بی ایل فکسڈ ریٹرن پلان-III-Z

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 165.719 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 4.683 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 161.035 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 1,114.581 ملین پاکستانی روپے تھے جو کہ 100.3623 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 نے سال کے دوران یونٹ ہولڈرز میں 94.815 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

16) یو بی ایل فکسڈ ریٹرن فنڈ-IV

یو ایف آر ایف-IV درج ذیل منصوبوں پر مشتمل ہے:

الف) یو بی ایل فکسڈ ریٹرن پلان-IV-G

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 5.230 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 0.582 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 4.644 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 0.00 ملین پاکستانی روپے تھے جو کہ 0.00 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 نے سال کے دوران یونٹ ہولڈرز میں 0.00 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ب) یو بی ایل فکسڈ ریٹرن پلان-IV-K

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 176.900 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 15.663 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 161.237 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 0.00 ملین پاکستانی روپے تھے جو کہ 0.00 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 نے سال کے دوران یونٹ ہولڈرز میں 183.839 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ت) یو بی ایل فکسڈ ریٹرن پلان-IV-M

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 53.988 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 2.654 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 51.334 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 0.00 ملین پاکستانی روپے تھے جو کہ 0.00 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 نے سال کے دوران یونٹ ہولڈرز میں 0.00 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ٹ) یو بی ایل فکسڈ ریٹرن پلان-IV-N

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 2.311 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 0.084 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 2.227 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 0.00 ملین پاکستانی روپے تھے جو کہ 0.00 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 نے سال کے دوران یونٹ ہولڈرز میں 7.363 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ث) یو بی ایل فکسڈ ریٹرن پلان-IV-O

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 1.214 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 0.471 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 0.743 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 0.00 ملین پاکستانی روپے تھے جو کہ 0.00 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 نے سال کے دوران یونٹ ہولڈرز میں 0.00 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ج) یو بی ایل فکسڈ ریٹرن پلان-IV-P

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 0.131 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 0.008 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 0.122 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 0.00 ملین پاکستانی روپے تھے جو کہ 0.00 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 نے سال کے دوران یونٹ ہولڈرز میں 0.00 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

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 ادارے 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 اینٹٹیز 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 مینجرز 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 راشد 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 مینجرز 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 مینجرز 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	یو بی ایل لیکویڈیٹی پلس فنڈ	میسرز بی ڈی او ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
2	یو بی ایل لیکویڈیٹی فنڈ	میسرز یوسف عادل اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
3	یو بی ایل کیش فنڈ	میسرز اے ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
4	یو بی ایل منی مارکیٹ فنڈ	میسرز یوسف عادل اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
5	یو بی ایل گورنمنٹ سیکیورٹیز فنڈ	میسرز یوسف عادل اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
6	یو بی ایل انکم اپرچونٹی فنڈ	میسرز بی ڈی او ابراہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
7	یو بی ایل گروتھ اینڈ انکم فنڈ	میسرز یوسف عادل اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
8	یو بی ایل اسٹاک ایڈوانٹیج فنڈ	میسرز یوسف عادل اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
9	یو بی ایل ایسیٹ ایلوکیشن فنڈ	میسرز اے ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
10	یو بی ایل فنانشل سیکٹر فنڈ	میسرز اے ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل

11	یو بی ایل پاکستان انٹر پرائز ایکسچینج ٹریڈڈ فنڈ	میسرز بی ڈی او ابراہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
12	یو بی ایل اسپیشل سیونگز فنڈ-II	میسرز بی ڈی او ابراہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
13	یو بی ایل فکسڈ ریٹرن فنڈ-II	میسرز بی ڈی او ابراہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
14	یو بی ایل فکسڈ ریٹرن فنڈ-III	میسرز بی ڈی او ابراہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل

موجودہ آڈیٹرز، جہاں اہل ہیں، خود کو دوبارہ تقرری کے لیے پیش کرتے ہیں۔ 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
چیف ایگزیکٹو آفیسر	چیئرمین

کراچی

20 اگست 2026ء

UAAF

UBL Asset Allocation Fund

INVESTMENT OBJECTIVE

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

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

Fund Manager's Report – UBL Asset Allocation Fund (UAAF)

i) Description of the Collective Investment Scheme category and type

Asset Allocation / Open-end

ii) Statement of Collective Investment Scheme's investment objective.

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

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

The Collective Investment Scheme achieved its stated objective.

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

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

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

Monthly Yield*	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	FYTD
UAAF	9.99%	6.40%	6.76%	-1.53%	3.11%	2.30%	4.29%	-5.86%	-10.29%	8.26%	5.71%	3.18%	34.97%
Benchmark	9.63%	5.82%	9.34%	-1.24%	2.52%	3.53%	4.71%	-6.39%	-7.97%	8.09%	5.32%	3.02%	40.66%

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

The investment objective of the Fund is to earn competitive return by investing in various asset classes / instruments based on the market outlook. During the period under review, the Fund posted a return of 34.97%. The fund manager maintained major exposure in equities which stood at 76.26% combined with an exposure in Cash accounting for 18.07% as at June 30, 2026. The net assets of the Fund were PKR 3,702 million as at June 30, 2026.

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

Asset Allocation (% of Total Assets)	Jun-26	Jun-25
Equities	76%	85%
PIB - Fixed	4%	0%
PIB - Floater	0%	0%
Term Finance Certificates/ Sukuks	0%	0%
Cash	18%	13%
Others	2%	1%
Leverage	Nil	Nil

vii) Analysis of the Collective Investment Scheme's performance

FY'26 Return:	34.97%
Standard Deviation (12m trailing):	21.01%
Sharpe Ratio (12m trailing):	1.14

viii) 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		%
3,702,206	1,588,962	133.00	315.6007	263.5575	19.75

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

Please refer to relevant section in director report

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

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)		---------- *Rupees* ----------		
18-June-26	-	421,537	40	354.6887	314.6887

xi) Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements.
There were no significant changes in the state of affairs of Collective Investment Scheme during the period that has not been disclosed in the financial statements.

xii) Breakdown of unit holdings by size

Range of Units	Number of Investors
	UAAF
0.0001 - 9,999.9999	2,887
10,000.0000 - 49,999.9999	70
50,000.0000 - 99,999.9999	14
100,000.0000 - 499,999.9999	19
500,000.0000 & Above	4
Total	**2,994**

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

There were no unit splits during the period.

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

Investments are subject to market risk.

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

PERFORMANCE TABLE

UBL Asset Allocation Fund

	2026	2025	2024	2023	2022	2021
NET ASSETS AS AT 30 JUNE - Rupees in '000	**3,702,206**	**1,588,962**	541,476	390,086	560,331	872,321
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees						
Class A units - Offer *	**326.4889**	**272.6502**	193.2576	150.5693	150.3523	151.3294
- Redemption	**315.6007**	**263.5575**	190.0271	145.6324	145.4225	148.7998
RETURN OF THE FUND - %						
Total Return of the Fund	**34.97**	**52.23**	47.77	7.54	0.15	16.46
Capital Growth (per unit)	**19.79**	**47.38**	30.60	0.15	(2.28)	9.12
Date of Income Distribution	**18-Jun-26**	**26-Jun-25**	26-Jun-24	27-Jun-23	29-Jun-22	30-Jun-21
Income Distribution	**40**	**17.2194**	25	10.7516	3.61	10
Date of Income Distribution	-	**30-Jun-25**	-	-	-	-
Income Distribution	-	**8**	-	-	-	-
AVERAGE ANNUAL RETURN - %						
One Year	**34.97**	**52.23**	47.77	7.54	0.15	16.46
Second Year	**43.60**	**50.00**	27.66	3.85	8.31	13.87
Third Year	**44.99**	**35.85**	18.49	8.05	9.29	8.66
OFFER / REPURCHASE DURING THE YEAR- Rupees						
Highest price per unit - Class A units - Offer	**377.1587**	**293.7997**	221.8259	161.8216	161.3307	163.3179
Highest price per unit - Class A units - Redemption	**364.5807**	**284.0016**	214.5526	156.5157	156.0409	160.5879
Lowest price per unit - Class A units - Offer	**275.9462**	**196.4747**	150.6047	149.1072	149.9412	138.9614
Lowest price per unit - Class A units - Redemption	**266.7435**	**189.9224**	145.6666	144.2182	145.0249	136.6385

* Front-end load @1.5% is applicable

PORTFOLIO COMPOSITION - %

Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %						
Bank Balances	**18.07**	**12.97**	29.06	21.66	19.33	32.7
Government Securities	**4.01**	**-**	26.75	10.61	17.35	19.7
TFCs/Sukuks	**0.04**	**0.09**	0.27	21.31	22.7	11.4
Equity	**76.26**	**85.50**	40.71	37.75	35.73	32.4
Others	**1.61**	**1.44**	3.21	8.67	4.89	3.8
PORTFOLIO COMPOSITION BY MARKET - %						
Equity	**76.26**	**85.50**	40.71	37.75	35.73	32.4
Debt	**23.74**	**14.50**	59.29	62.25	64.27	67.6

Note:

- The Launch date of Fund is 19 August 2013.

DISCLAIMER

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

Summary of Actual Proxy Voted By the Fund

UAAF

	Resolutions	For	Against	Abstain*
Number	44	7	0	37
Percentage	100.0%	15.9%	0.0%	84.1%

* Abstained as nothing material from our perspective.

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

TRUSTEE REPORT TO THE UNIT HOLDERS

UBL ASSET ALLOCATION FUND

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

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

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

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

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

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 14, 2026

pwc A·F·FERGUSON&Co.

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of UBL Asset Allocation Fund

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value (NAV)** (Refer notes 4 & 5 to the financial statements) Balances with banks and investments constitute the most significant components of the net asset value. Balances with banks aggregated to Rs. 674.259 million and investments of the Fund amounted to Rs. 2,996.091 million as at June 30, 2026. The existence of balances with banks and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2026 were considered high risk areas and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: ▪ Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2026 and traced them with the books and records of the Fund. Where such confirmations were not available, alternative audit procedures were performed; ▪ Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and ▪ Obtained bank reconciliation statements and tested reconciling items on a sample basis.

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

pwc A·F·FERGUSON&Co.

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

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

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

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

Responsibilities of the Management Company and Board of Directors of Management Company for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

pwc A·F·FERGUSON&CO.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

A. F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: September 25, 2026
UDIN: AR202610611WMwqYz9h0

UBL ASSET ALLOCATION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026	2025
		---------- (Rupees in '000) ----------	
ASSETS			
Bank balances	4	674,259	208,580
Investments	5	2,996,091	1,381,423
Dividend and profit receivable	6	41,121	5,470
Deposit and other receivables	7	5,893	4,892
Receivable against conversion of units		10,716	11,378
Advance tax	8	2,422	2,420
Total assets		3,730,502	1,614,163
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	9	11,671	8,125
Payable to Central Depository Company of Pakistan Limited - Trustee	10	431	238
Payable to the Securities and Exchange Commission of Pakistan	11	278	120
Payable against redemption and conversion of units		-	653
Accrued expenses and other liabilities	12	15,916	16,065
Total liabilities		28,296	25,201
NET ASSETS		3,702,206	1,588,962
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,702,206	1,588,962
CONTINGENCIES AND COMMITMENTS	13		
		-------- (Number of units) --------	
NUMBER OF UNITS IN ISSUE	14	11,730,666	6,028,901
		---------- (Rupees) ----------	
NET ASSET VALUE PER UNIT		315.6007	263.5575

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

For UBL Fund Managers Limited
(Management Company)

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

UBL ASSET ALLOCATION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		---------- (Rupees in '000) ----------	
INCOME			
Profit on savings accounts with banks		58,461	24,323
Income on government securities		13,281	27,361
Income on term finance certificates		185	266
Dividend income		102,328	42,670
Gain on sale of investments - net		90,378	104,643
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.4	441,058	217,175
Other income		110	109
Total income		705,801	416,547
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company	9.1	64,839	9,244
Sindh sales tax on remuneration of the Management Company	9.2	9,726	1,387
Selling and marketing expenses	9.3	-	333
Sindh sales tax on selling and marketing expenses		-	50
Allocated expenses	9.3	-	274
Sindh sales tax on allocated expenses		-	41
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	3,735	1,517
Sindh sales tax on remuneration of the Trustee	10.2	560	227
Fee to the Securities and Exchange Commission of Pakistan	11.1	2,598	878
Auditor's remuneration	15	1,361	1,277
Annual listing fee		63	27
Legal and professional charges		304	306
Brokerage and settlement expenses		6,179	4,883
Bank charges		99	66
Total expenses		89,464	20,510
Net income for the year before taxation		616,337	396,037
Taxation	16	-	-
Net income for the year after taxation		616,337	396,037
Allocation of net income for the year			
Net income for the year after taxation		616,337	396,037
Income already paid on units redeemed		(186,903)	(26,194)
		429,434	369,843
Accounting income available for distribution			
- Relating to capital gains		171,769	321,818
- Excluding capital gains		257,665	48,025
		429,434	369,843

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

For UBL Fund Managers Limited
(Management Company)

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

UBL ASSET ALLOCATION FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	---------- (Rupees in '000) ----------	
Net income for the year after taxation	616,337	396,037
Other comprehensive income for the year	-	-
Total comprehensive income for the year	616,337	396,037

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

For UBL Fund Managers Limited
(Management Company)

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

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

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the year	1,014,133	574,829	1,588,962	265,974	275,502	541,476
Issuance of 11,800,187 (2025: 5,599,515) units						
- Capital value (at net asset value per unit at the beginning of the year)	3,110,028	-	3,110,028	1,064,060	-	1,064,060
- Element of income	787,662	-	787,662	325,743	-	325,743
Total proceeds on issuance of units	3,897,690	-	3,897,690	1,389,803	-	1,389,803
Redemption of 6,098,422 (2025: 2,420,081) units						
- Capital value (at net asset value per unit at the beginning of the year)	(1,607,285)	-	(1,607,285)	(459,881)	-	(459,881)
- Element of loss	(185,059)	(186,903)	(371,962)	(110,985)	(26,194)	(137,179)
Total payments on redemption of units	(1,792,344)	(186,903)	(1,979,247)	(570,866)	(26,194)	(597,060)
Total comprehensive income for the year	-	616,337	616,337	-	396,037	396,037
Distribution during the year ended June 30, 2026 of						
Rs. 40 per unit declared on June 18, 2026	(281,458)	(140,079)	(421,537)	-	-	-
(2025: Rs. 17.2194 per unit declared on June 26, 2025)	-	-	-	(46,757)	(47,608)	(94,365)
(2025: Rs. 8 per unit declared on June 30, 2025)	-	-	-	(24,021)	(22,908)	(46,929)
Net income for the year less distribution	(281,458)	476,258	194,800	(70,778)	325,521	254,743
Net assets at the end of the year	2,838,022	864,184	3,702,206	1,014,133	574,829	1,588,962
Undistributed income brought forward:						
- Realised income		357,654			202,404	
- Unrealised income		217,175			73,098	
		574,829			275,502	
Accounting income available for distribution						
- Related to capital gains		171,769			321,818	
- Excluding capital gains		257,665			48,025	
		429,434			369,843	
Distribution made during the year		(140,079)			(70,516)	
Undistributed income carried forward		864,184			574,829	
Undistributed income carried forward						
- Realised income		423,126			357,654	
- Unrealised income		441,058			217,175	
		864,184			574,829	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		263.5575			190.0271	
Net asset value per unit at the end of the year		315.6007			263.5575	

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

For UBL Fund Managers Limited
(Management Company)

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

UBL ASSET ALLOCATION FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		---------- (Rupees in '000) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		616,337	396,037
Adjustments for:			
Profit on savings accounts with banks		(58,461)	(24,323)
Income on government securities		(13,281)	(27,361)
Income on term finance certificates		(185)	(266)
Dividend income		(102,328)	(42,670)
Gain on sale of investments - net		(90,378)	(104,643)
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.4	(441,058)	(217,175)
		(705,691)	(416,438)
(Increase) / decrease in assets			
Investments - net		(1,083,233)	(692,851)
Advance tax		(2)	(283)
Deposit and other receivables		(1,001)	-
		(1,084,236)	(693,134)
Increase / (decrease) in liabilities			
Payable to UBL Fund Managers Limited - Management Company		3,547	6,479
Payable to Central Depository Company of Pakistan Limited - Trustee		193	137
Payable to the Securities and Exchange Commission of Pakistan		158	78
Accrued expenses and other liabilities		(149)	7,655
		3,749	14,349
Profits received		38,072	56,839
Dividend received		100,533	42,670
Net cash used in operating activities		(1,031,236)	(599,677)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net		3,616,894	1,318,012
Payments against redemption and conversion of units		(1,979,900)	(596,407)
Dividend paid		(140,079)	(70,681)
Net cash generated from financing activities		1,496,915	650,924
Net increase in cash and cash equivalents during the year		465,679	51,247
Cash and cash equivalents at the beginning of the year		208,580	157,333
Cash and cash equivalents at the end of the year	4	674,259	208,580

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

For UBL Fund Managers Limited
(Management Company)

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

UBL ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 UBL Asset Allocation Fund (the Fund) was originally established under the Trust Deed executed between UBL Fund Managers Limited Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated May 29, 2013 consequent to which the Trust Deed was executed on August 20, 2013 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Trust Deed was registered under the Sindh Trusts Act, 2020 on August 16, 2021.

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

1.3 The policy of the Fund is to invest in a diversified portfolio of shares of listed companies, spread transactions and other money market instruments. Under Circular 07 dated March 06, 2009 issued by the SECP, the Fund has been categorised by the Management Company as an 'Asset Allocation Scheme'.

1.4 The Management Company has been assigned a quality rating of 'AM1' with a stable outlook by VIS Credit Rating Company Limited (2025: 'AM1').The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

2.2 Standards, interpretations and 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 do not have any material effect on the Fund's financial statements and, therefore, have not been detailed in these financial statements.

2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current year

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

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

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

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

2.4 Critical accounting estimates and judgements

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

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5) and provision for Federal excise duty (note 12.1).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' which are measured at their respective fair values. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 21.

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost. These comprise of balances with banks in savings accounts.

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

3.2.2.1 Debt instruments

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

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

based on the business model of the entity.

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

3.2.2.2 Equity instruments

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

All equity investments are required to be measured in the 'Statement of Assets and Liabilities' at fair value, with gains and losses recognised in the 'Income Statement' except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The management considers its investment in equity securities being managed as a group of assets hence classified as FVTPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVTPL is to be recognised in the income statement.

Since all investments in the equity instruments have been designated as FVTPL. The subsequent movement in the fair value of equity securities is routed through the Income Statement.

3.2.3 Impairment

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

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

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due.

3.2.4 Impairment loss on debt securities

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

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

3.2.5 Regular way contracts

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

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

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, the Fund has transferred substantially all the risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the "Income Statement".

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value and subsequently stated at amortised cost using the effective interest rate method.

3.3.2 Decrecognition

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

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Provisions

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

3.6 Net asset value per unit

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

3.7 Issuance and redemption of units

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

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

3.8 Distributions to unit holders

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

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

3.9 Element of income / (loss) on issuance / (redemption) of units

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

3.10 Revenue recognition

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

3.11 Expenses

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

3.12 Taxation

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

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

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

		Note	2026	2025
4	**BANK BALANCES**		---------- (Rupees in '000) ----------	
	Bank balances in:			
	Current accounts		18	8
	Savings accounts	4.1	674,241	208,572
			674,259	208,580

4.1 This includes a balance of Rs. 139.959 million (2025: Rs. 11.838 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 11.38% (2025: 9.50%) per annum. Other savings accounts of the Fund carry profit at the rates ranging from 6% to 11.38% (2025: 9.50% to 20.00%) per annum .

		Note	2026	2025
5	**INVESTMENTS**		---------- (Rupees in '000) ----------	
	At fair value through profit or loss			
	Shares of listed companies - 'ordinary shares'	5.1	2,845,064	1,379,948
	Term finance certificates	5.2	1,482	1,475
	Pakistan investment bonds	5.3	149,545	-
			2,996,091	1,381,423

5.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
									net assets of the Fund	total investments of the Fund	
	(Number of shares)					(Rupees in '000)			Percentage		
Cement											
Cherat Cement Company Limited	-	25,000	-	25,000	-	-	-	-	-	-	-
Kohat Cement Company Limited (note 5.1.1)	944	3,776	-	4,720	-	-	-	-	-	-	-
Lucky Cement Limited	183,685	272,300	-	63,000	392,985	159,542	184,514	24,972	4.98%	6.16%	0.03%
D.G. Khan Cement Company Limited	320,000	86,500	-	93,000	313,500	54,557	69,995	15,439	1.89%	2.34%	0.07%
Thatta Cement Company Limited (note 5.1.1)	16,000	64,000	-	80,000	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	580,000	209,500	-	15,000	774,500	68,146	82,802	14,656	2.24%	2.76%	0.07%
Fauji Cement Company Limited	1,010,000	650,000	-	1,010,000	650,000	34,327	37,408	3,081	1.01%	1.25%	0.03%
Pioneer Cement Limited	210,700	-	-	164,182	46,518	10,612	13,182	2,570	0.36%	0.44%	0.02%
						327,183	387,901	60,717	10.48%	12.95%	
Oil and Gas Exploration Companies											
Mari Energies Limited	-	157,547	-	-	157,547	104,178	106,232	2,055	2.87%	3.55%	0.01%
Oil & Gas Development Company Limited	65,000	762,500	-	225,000	602,500	188,120	201,759	13,639	5.45%	6.73%	0.01%
Pakistan Petroleum Limited	90,000	473,500	-	90,000	473,500	112,283	114,881	2,598	3.10%	3.83%	0.02%
						404,580	422,872	18,292	11.42%	14.11%	
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	3,000	130,000	-	3,000	130,000	50,063	44,506	(5,557)	1.20%	1.49%	0.03%
Sitara Petroleum Service Limited (note 5.1.1)	-	161,076	-	-	161,076	3,044	3,151	106	0.09%	0.11%	0.01%
						53,107	47,656	(5,451)	1.29%	1.60%	
Fertilizer											
Engro Fertilizers Limited (note 5.1.2)	176,000	130,000	-	77,000	229,000	45,401	45,560	159	1.23%	1.52%	0.02%
Agritech Limited	355,000	-	-	355,000	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited	270,281	120,000	-	15,000	375,281	41,008	62,034	21,026	1.68%	2.07%	0.02%
Fauji Fertilizer Company Limited	213,000	265,436	-	21,000	457,436	195,258	262,330	67,072	7.09%	8.76%	0.03%
						281,668	369,924	88,256	10.00%	12.35%	
Chemicals											
Ittehad Chemicals Limited	212,900	-	-	13,500	199,400	15,555	30,203	14,648	0.82%	1.01%	0.20%
Lucky Core Industries Limited (note 5.1.1)*	18,602	74,408	-	93,000	10	3	2	(1)	-	-	-
Archroma Pakistan Limited	44,394	5,943	-	-	50,337	20,404	20,135	(269)	0.54%	0.67%	0.15%
Nimir Industrial Chemicals Limited	102,687	6,200	-	-	108,887	17,115	24,618	7,503	0.66%	0.82%	0.10%
						53,078	74,959	21,881	2.02%	2.50%	
Glass and Ceramics											
Tariq Glass Industries Limited	335,600	-	-	240,600	95,000	23,861	18,352	(5,509)	0.50%	0.61%	0.06%
						23,861	18,352	(5,509)	0.50%	0.61%	
Pharmaceuticals											
Highnoon Laboratories Limited	50,400	-	-	18,700	31,700	31,318	31,786	467	0.86%	1.06%	0.06%
The Searle Company Limited (note 5.1.3)*	200	-	30	3	227	17	21	4	-	-	-
Ferozsons Laboratories Limited	62,500	58,500	-	30,000	91,000	37,611	36,689	(921)	0.99%	1.22%	0.21%
						68,946	68,496	(450)	1.85%	2.28%	
Automobile Parts and Accessories											
Service Long March Tyres Limited (note 5.1.1)	-	528,065	-	-	528,065	10,535	13,402	2,867	0.36%	0.45%	0.01%
Thal Limited (note 5.1.1)	26,400	-	-	7,376	19,024	7,538	12,275	4,737	0.33%	0.41%	0.02%
						18,073	25,677	7,605	0.69%	0.86%	
Automobile Assembler											
Sazgar Engineering Works Limited	9,900	20,300	-	1,700	28,500	45,555	58,809	13,255	1.59%	1.96%	0.05%
Atlas Honda Limited	32,059	-	-	-	32,059	33,039	54,799	21,760	1.48%	1.83%	0.03%
Ghandhara Automobiles Limited	-	35,000	-	30,000	5,000	2,529	2,810	281	0.08%	0.09%	0.01%
Indus Motors Company Limited	-	10,000	-	-	10,000	21,610	20,584	(1,026)	0.56%	0.69%	0.01%
Ghandara Indstries Limited	-	53,762	-	16,000	37,762	35,363	36,575	1,212	0.99%	1.22%	0.09%
						138,096	173,578	35,482	4.70%	5.79%	
Engineering											
International Industries Limited	47,500	45,549	-	40,000	53,049	9,230	8,958	(272)	0.24%	0.30%	0.04%
						9,230	8,958	(272)	0.24%	0.30%	
Balance carried forward						**1,377,822**	**1,598,373**	**220,551**	**43.19%**	**53.35%**	

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
									net assets of the Fund	total investments of the Fund	
	(Number of shares)					(Rupees in '000)			Percentage		
Balance brought forward						**1,377,822**	**1,598,373**	**220,551**	**43.19%**	**53.35%**	
Food and Personal Care Products											
Murree Brewery Company Limited	21,000	-	-	3,293	17,707	14,343	16,282	1,940	0.44%	0.54%	0.06%
National Foods Limited (note 5.1.1)	20,000	-	-	20,000	-	-	-	-	-	-	-
Frieslandcampina Engro Pakistan Limited	131,000	-	-	131,000	-	-	-	-	-	-	-
						14,343	16,282	1,940	0.44%	0.54%	
Commercial Banks											
Askari Bank Limited	751,000	373,000	-	680,000	444,000	45,042	48,942	3,900	1.32%	1.63%	0.03%
Bank Alfalah Limited (note 5.1.1)	438,323	485,323	-	224,000	699,646	29,547	39,649	10,102	1.07%	1.32%	0.02%
Bank AL Habib Limited	195,000	-	-	195,000	-	-	-	-	-	-	-
Habib Bank Limited	90,000	389,458	-	85,000	394,458	108,169	115,265	7,096	3.11%	3.85%	0.03%
Habib Metropolitan Bank Limited	458,089	-	-	33,386	424,703	42,012	49,300	7,288	1.33%	1.65%	0.04%
MCB Bank Limited	219,500	63,000	-	65,000	217,500	69,594	88,198	18,604	2.38%	2.94%	0.02%
Meezan Bank Limited	149,575	328,500	-	135,500	342,575	135,414	176,926	41,512	4.78%	5.91%	0.02%
National Bank of Pakistan	-	225,000	-	-	225,000	46,106	44,663	(1,443)	1.21%	1.49%	0.01%
United Bank Limited - a related party (note 5.1.1	406,466	191,000	-	66,800	530,666	181,468	237,563	56,095	6.42%	7.93%	0.02%
						657,352	800,506	143,154	21.62%	26.72%	
Textile Composite											
Interloop Limited	-	324,700	-	-	324,700	28,226	34,918	6,693	0.94%	1.17%	0.02%
Nishat Chunain Limited	493,820	-	-	493,820	-	-	-	-	-	-	-
Kohinoor Textile Mills Limited (note 5.1.1)	141,516	566,064	-	79,060	628,520	24,671	34,701	10,030	0.94%	1.16%	0.05%
						52,896	69,619	16,722	1.88%	2.33%	
Power Generation and Distribution											
Nishat Power Limited	150,000	-	-	150,000	-	-	-	-	-	-	-
K-Electric Limited (note 5.1.1)	2,200,000	-	-	2,200,000	-	-	-	-	-	-	-
The Hub Power Company Limited	-	378,000	-	-	378,000	83,297	88,244	4,947	2.38%	2.95%	0.03%
						83,297	88,244	4,947	2.38%	2.95%	
Technology and communication											
Pakistan Telecommunication Company Limited	625,000	671,000	-	625,000	671,000	33,080	43,964	10,884	1.19%	1.47%	0.02%
						33,080	43,964	10,884	1.19%	1.47%	
Leather and Tanneries											
Service GlobalFootwear Limited	238,030	-	-	238,030	-	-	-	-	-	-	-
Service Industries Limited	12,824	49,287	-	46,824	15,287	25,589	35,783	10,195	0.97%	1.19%	0.03%
						25,589	35,783	10,195	0.97%	1.19%	
Paper, Board and Packaging											
Security Papers Limited	35,500	-	-	35,500	-	-	-	-	-	-	-
						-	-	-	-	-	
Insurance											
Adamjee Insurance Company Limited	206,000	-	-	206,000	-	-	-	-	-	-	-
						-	-	-	-	-	
Inv.Banks / Inv.Cos. / Securities Cos.											
Engro Holdings Limited	110,000	639,000	-	85,000	664,000	158,223	191,046	32,823	5.16%	6.38%	0.06%
						158,223	191,046	32,823	5.16%	6.38%	
Refinery											
Attock Refinery Limited	40,000	-	-	40,000	-	-	-	-	-	-	-
						-	-	-	-	-	
Tobacco											
Pakistan Tobacco Company Limited*	-	17,883	-	17,010	873	1,397	1,247	(150)	0.03%	0.04%	-
						1,397	1,247	(150)	0.03%	0.04%	
Miscellaneous											
Pakistan Aluminium Beverage Cans Limited	85,000	-	-	85,000	-	-	-	-	-	-	-
Shifa International Hospitals Limited	11,900	-	-	11,900	-	-	-	-	-	-	-
						-	-	-	-	-	
Total as at June 30, 2026						**2,403,998**	**2,845,064**	**441,066**	**76.86%**	**94.97%**	
Total as at June 30, 2025						1,162,916	1,379,948	217,032	86.84%	99.89%	

* Nil figures due to rounding off.

5.1.1 All shares have a nominal value of Rs. 10 each except for the shares of following:

Name the of investee company	Nominal value per share as on June 30, 2026	Subdivision of shares during the year	Additional number of shares received on account of subdivision of shares during the year
	Rupees		
Service Long March Tyres Limited	2.00	-	-
Kohat Cement Company Limited	2.00	On August 22 ,2025 from Rs.10 to Rs. 2 per share	3,776
Lucky Core Industries Limited	2.00	On July 18, 2025 from Rs.10 to Rs. 2 per share	74,408
Thatta Cement Company Limited	2.00	On July 11, 2025 from Rs.10 to Rs. 2 per share	64,000
Bank Alfalah Limited	5.00	On April 17, 2026 from Rs.10 to Rs. 5 per share	444,323
United Bank Limited	5.00	-	-
Sitara Petroleum Service Limited	1.00	-	-
K-Electric Limited	3.50	-	-
Kohinoor Textiles Mills Limited	2.00	On August 20, 2025 from Rs.10 to Rs. 2 per share	566,064
Thal Limited	5.00	-	-
National Foods Limited	5.00	-	-

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

Name of the investee company	2026	2025	2026	2025
	-------(Number of shares)--------		---------(Rupees in '000)--------	
Bank Alfalah Limited	-	430,000	-	34,499
Bank AL Habib Limited	-	170,000	-	26,823
Engro Fertilizers Limited	163,000	1,130,000	32,429.00	209,717
	163,000	1,730,000	32,429	271,039

5.1.3 The Finance Act, 2023 had introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023 which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current year, the Honourable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. The matter is still pending adjudication and the Fund has included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

During the year, The Searle Company Limited has withheld 3 shares from bonus shares issued to the fund. The market value of bonus shares withheld amounts to Rs. 284 as at June 30, 2026.

5.2 Term finance certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate	Profit rate	As at July 1, 2025	Purchased during the year	Sold / matued during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of	
												net assets of the Fund	total investments of the Fund
			Rupees		---------- (Number of certificates) ----------				---------- (Rupees in '000) ----------			---------- % ----------	
Bank AL Habib Limited TFC-8 (AAA, PACRA, traded)	Semi-annually	September 30, 2031	4,991	6 months KIBOR plus base rate of 0.75%	300	-	-	300	1,474	1,482	8	0.04%	0.05%
Total as at June 30, 2026									1,474	1,482	8	0.04%	0.05%
Total as at June 30, 2025									1,332	1,475	143	0.09%	0.11%

5.3 Pakistan investment bonds

Particulars	Issue date	As at July 1, 2025	Purchased during the year	Sold during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised diminution as at June 30, 2026	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund
		Face value in '000				(Rupees in '000)			%	
Pakistan Investment Bonds										
- 10 years	January 16, 2025	-	150,000	-	150,000	149,561	149,545	(16)	4.04%	4.99%
Total as at June 30, 2026						**149,561**	**149,545**	**(16)**	**4.04%**	**4.99%**
Total as at June 30, 2025						-	-	-	-	-

5.4 Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	Note	2026	2025
		(Rupees in '000)	
Market value of investments	5.1, 5.2, & 5.3	2,996,091	1,381,423
Less: carrying value of investments	5.1, 5.2, & 5.3	2,555,033	1,164,248
		441,058	217,175

6 DIVIDEND AND PROFIT RECEIVABLE

	Note	2026	2025
		(Rupees in '000)	
Dividend receivable		1,795	-
Profit receivable on bank balances	6.1	31,025	4,872
Profit receivable on term finance certificates		47	63
Profit receivable on Pakistan investment bonds		8,254	535
		41,121	5,470

6.1 This includes an amount of Rs. 30.009 million (2025: Rs. 3.225 million) due from United Bank Limited (a related party).

7 DEPOSIT AND OTHER RECEIVABLES

	2026	2025
	(Rupees in '000)	
Security deposits with:		
National Clearing Company of Pakistan Limited (NCCPL)	5,653	4,652
Central Depository Company of Pakistan Limited (CDCPL)	100	100
Other receivables	140	140
	5,893	4,892

8 ADVANCE TAX

As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under sections 150 and 151 of the Income Tax Ordinance, 2001. However, withholding tax on profit on savings accounts, term deposit receipts, Market Treasury Bills, commercial papers, Pakistan Investment Bonds, dividends and letter of placements paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under Section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profit on savings accounts, term deposit receipts, Market Treasury Bills, commercial papers, Pakistan Investment Bonds, dividends and letter of placements amounts to Rs. 2.422 million (2025: Rs. 2.420 million).

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

9 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	2026	2025
		(Rupees in '000)	
Remuneration payable	9.1	7,604	1,257
Sindh sales tax payable on remuneration of the Management Company	9.2	1,141	189
Selling and marketing expenses payable	9.3	77	77
Sindh sales tax payable on selling and marketing expenses		12	12
Allocated expenses payable	9.3	493	493
Sindh sales tax payable on allocated expenses		74	74
Sales load payable		2,271	6,023
		11,671	8,125

9.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping for a collective investment scheme categorised as an 'Asset Allocation Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates per annum of the average daily net assets of the Fund for the year ended June 30, 2026 (2025: 1.00%):

Rate applicable from July 1, 2025 to	Rate Applicable from September 9, 2025 June 30, 2026
1% per annum of average annual net assets of the Fund	Up to 3.00% per annum for the equity portion, up to 1.50% per annum for the fixed income portion, and up to 1.25% per annum for the money market portion based on actual allocation of the average annual net assets of the Fund.

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

9.2 Sindh sales tax levied through the Sindh Sales Tax on Services, 2011 has been charged at the rate of 15% (2025: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

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

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

During the year ended June 30, 2025, the Management Company charged expenses related to selling and marketing expense at the rate of 0.01% of the average annual net assets of the Fund and in relation to registrar services, accounting, operation and valuation services at the rate of 0.01% of the average annual net assets of the

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2026	2025
		(Rupees in '000)	
Remuneration payable	10.1	375	207
Sindh sales tax payable on remuneration of the Trustee	10.2	56	31
		431	238

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

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

10.2 Sindh sales tax levied through the Sindh Sales Tax on Services, 2011 has been charged at the rate of 15% (2025: 15%) on remuneration of the Trustee.

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2026	2025
		(Rupees in '000)	
Fee payable	11.1	278	120

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

The Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	Note	2026	2025
12 ACCRUED EXPENSES AND OTHER LIABILITIES		---------- (Rupees in '000) ----------	
Auditor's remuneration payable		901	1,100
Sales load payable		5,475	4,951
Withholding tax payable		-	472
Zakat payable		72	58
Brokerage payable		714	1,007
Listing fee payable		-	25
Capital gain tax payable		1,513	1,254
Legal and professional charges payable		254	184
Provision for Federal Excise Duty and related Sindh sales tax on remuneration of the Management Company	12.1	6,977	6,977
Others		10	37
		15,916	16,065

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED and the related Sindh Sales Tax made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 6.98 million (2025: Rs. 6.98 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED and related Sindh Sales Tax not been made, the Net Asset Value of the Fund as at June 30, 2026 would have been higher by Re. 0.595 (2025: Rs. 1.157) per unit.

13 CONTINGENCIES AND COMMITMENTS

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

	2026	2025
14 NUMBER OF UNITS IN ISSUE	---------- (Number) ----------	
Units in issue at the beginning of the year	6,028,901	2,849,467
Issued during the year	11,800,187	5,599,515
Redeemed during the year	(6,098,422)	(2,420,081)
Total units in issue at the end of the year	11,730,666	6,028,901

15 AUDITOR'S REMUNERATION	2026	2025
	---------- (Rupees in '000) ----------	
Annual audit fee	620	527
Fee for half yearly review of condensed interim financial statements	380	323
Fee for other certifications	125	100
Out of pocket expenses	135	232
	1,260	1,182
Sindh sales tax	101	95
	1,361	1,277

16 TAXATION

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

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

17 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the fund as at June 30, 2026 based on the current year results is 3.27% (2025: 2.22%), which includes 0.49% (2025: 0.32%) representing government levies such as sales taxes and SECP fee, etc.

During the year ended June 30, 2025, the Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(1)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. Effective July 1, 2025, this amendment replaced the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits are disclosed in note 9.1 to these financial statements.

18 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

18.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Offering Document, respectively.

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

18.5 The details of transactions carried out by the Fund with connected persons / related parties during the year and balances with them, if not disclosed elsewhere in these financial statements are as follows:

	2026					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
	(Units in 000's)					
Transactions during the year						
Units issued	-	-	-	-	-	1,360
Units redeemed	-	-	-	-	-	-
	(Rupees in '000)					
Value of units issued	-	-	-	-	-	448,263
Value of units redeemed	-	-	-	-	-	-
Profit on savings accounts	-	30,009	-	-	-	-
Dividend paid****	-	-	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	64,839	-	-	-	-	-
Sindh sales tax on remuneration of the Management Company	9,726	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	3,735	-	-	-
Sindh sales tax on remuneration of the Trustee	-	-	560	-	-	-
CDS charges	-	-	137	-	-	-

	2025					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
	(Units in 000's)					
Transactions during the year						
Units issued	-	-	-	-	-	888
Units redeemed	-	-	-	-	-	55
	(Rupees in '000)					
Value of units issued	-	-	-	-	103	236,551
Value of units redeemed	-	-	-	-	-	15,419
Profit on savings accounts	-	6,853	-	-	-	-
Dividend paid	-	-	-	-	3	17,940
Amount received on account of unit issuance against selling and marketing expenses	11,106	-	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	9,244	-	-	-	-	-
Sindh sales tax on remuneration of the Management Company	1,387	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	1,517	-	-	-
Sindh sales tax on remuneration of the Trustee	-	-	227	-	-	-
Selling and marketing expenses	333	-	-	-	-	-
Sindh sales tax on selling and marketing expenses	50	-	-	-	-	-
Allocated expenses	274	-	-	-	-	-
Sindh sales tax on allocated expenses	41	-	-	-	-	-
CDS charges	-	-	98	-	-	-

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

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

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

**** Nil due to rounding off

	2026					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
	(Units in 000's)					
Balances as at year end						
Units held	-	-	-	-	-	1,360
	(Rupees in '000)					
Value of units held	-	-	-	-	-	429,196
Bank balances	-	139,960	-	-	-	-
Security deposit	-	-	100	-	-	-
Profit receivable on bank balance	-	30,009	-	-	-	-
Remuneration payable to the Management Company	7,604	-	-	-	-	-
Sindh sales tax payable on remuneration of the Management Company	1,141	-	-	-	-	-
Remuneration payable to the Trustee	-	-	375	-	-	-
Sindh sales tax payable on remuneration of the Trustee	-	-	56	-	-	-
Sales load payable	2,271	-	-	-	-	-
Selling and marketing expenses payable	77	-	-	-	-	-
Sindh sales tax payable on selling and marketing expenses	12	-	-	-	-	-
Allocated expenses payable	493	-	-	-	-	-
Sindh sales tax payable on allocated expenses	74	-	-	-	-	-
Sales load payable	2,271	-	-	-	-	-

	2025					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
	(Units in 000's)					
Balances as at year end						
Units held	-	-	-	-	-	1,606
	(Rupees in '000)					
Value of units held	-	-	-	-	-	423,273
Bank balances	-	11,838	-	-	-	-
Security deposit	-	-	100	-	-	-
Profit receivable on bank balance	-	3,225	-	-	-	-
Remuneration payable to the Management Company	1,257	-	-	-	-	-
Sindh sales tax payable on remuneration of the Management Company	189	-	-	-	-	-
Remuneration payable to the Trustee	-	-	207	-	-	-
Sindh sales tax payable on remuneration of the Trustee	-	-	31	-	-	-
Sales load payable	6,023	-	-	-	-	-
Selling and marketing expenses payable	77	-	-	-	-	-
Sindh sales tax payable on selling and marketing expenses	12	-	-	-	-	-
Allocated expenses payable	493	-	-	-	-	-
Sindh sales tax payable on allocated expenses	74	-	-	-	-	-
Sales load payable	6,023	-	-	-	-	-

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

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

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

**** Nil due to rounding off

19 FINANCIAL INSTRUMENTS BY CATEGORY

	2026		
	At amortised cost	At fair value through profit or loss	Total
	---------- Rupees in '000 ----------		
Financial assets			
Bank balances	674,259	-	674,259
Investments	-	2,996,091	2,996,091
Dividend and profit receivable	41,121	-	41,121
Deposit and other receivables	5,893	-	5,893
Receivable against conversion of units	10,716	-	10,716
	731,989	2,996,091	3,728,080
Financial liabilities			
Payable to UBL Fund Managers Limited - Management Company	11,671	-	11,671
Payable to Central Depository Company of Pakistan Limited - Trustee	431	-	431
Accrued expenses and other liabilities	7,354	-	7,354
	19,456	-	19,456

	2025		
	At amortised cost	At fair value through profit or loss	Total
	---------- Rupees in '000 ----------		
Financial assets			
Bank balances	208,580	-	208,580
Investments	-	1,381,423	1,381,423
Dividend and Profit receivable	5,470	-	5,470
Deposits and other receivable	4,892	-	4,892
Receivable against conversion of units	11,378	-	11,378
	230,320	1,381,423	1,611,743
Financial liabilities			
Payable to UBL Fund Managers Limited - Management Company	8,125	-	8,125
Payable to Central Depository Company of Pakistan Limited - Trustee	238	-	238
Accrued expenses and other liabilities	7,304	-	7,304
	15,667	-	15,667

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

20.1 Market risk

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

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

Market risk comprises of three types of risks: yield / interest rate risk, currency risk, and price risk.

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2026, the Fund is exposed to such risk on bank balances in savings accounts and term finance 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

Presently, the Fund holds balances with banks in saving accounts and term finance certificates which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase/decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 6.757 million (2025: Rs. 2.100 million).

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

The Fund's yield / interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 and June 30, 2025 can be determined as follows:

	2026					
		Exposed to yield / interest rate risk				
	Effective yield / interest rate (%)	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
On-balance sheet financial instruments		(Rupees in '000)				
Financial assets						
Bank balances	6.00% to 11.38%	674,259	-	-	-	674,259
Investments	12.00% to 12.32%	-	1,482	-	2,994,609	2,996,091
Dividend and profit receivable		-	-	-	41,121	41,121
Deposit and other receivables		-	-	-	5,893	5,893
Receivable against conversion of units		-	-	-	10,716	10,716
		674,259	1,482	-	3,052,339	3,728,080
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	11,671	11,671
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	431	431
Accrued expenses and other liabilities		-	-	-	7,354	7,354
		-	-	-	19,456	19,456
On-balance sheet gap (a)		674,259	1,482	-	3,032,883	3,708,624
Off balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		674,259	1,482	-		
Cumulative interest rate sensitivity gap		674,259	675,741	675,741		

	2025					
	Effective yield / interest rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
On-balance sheet financial instruments		(Rupees in '000)				
Financial assets						
Bank balances	9.50%	208,580	-	-	-	208,580
Investments	12.13%	-	-	1,475	1,379,948	1,381,423
Profit receivable		-	-	-	5,470	5,470
Deposit and other receivable		-	-	-	4,892	4,892
Receivable against conversion of units		-	-	-	11,378	11,378
		208,580	-	1,475	1,401,688	1,611,743
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	8,125	8,125
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	238	238
Accrued expenses and other liabilities		-	-	-	7,304	7,304
		-	-	-	15,667	15,667
On-balance sheet gap (a)		208,580	-	1,475	1,386,021	1,596,076
Off balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		208,580	-	1,475		
Cumulative interest rate sensitivity gap		208,580	208,580	210,055		

(ii) Currency risk

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

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from yield / 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.

The Fund is exposed to equity price risk because of investments held by the fund and classified as financial assets 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Fund's constitutive documents. The Fund's constitutive documents and the NBFC Regulations also limit investment in individual equity securities to not more than 15% of its net assets or 15% of the issued capital of the investee company and sector exposure limit to 35% of the net assets.

In case of 1% increase / decrease in KSE-100 Index on June 30, 2026, with all other variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by Rs. 28.451 million (2025: Rs. 13.799 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets 'at fair value through profit or loss'.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents the management's best estimate of a reasonable possible shift in the KSE-100 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE-100 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE-100 Index.

20.2 Liquidity risk

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

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

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

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

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

	2026						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	(Rupees in '000)						
Financial liabilities							
Payable to UBL Fund Managers Limited - Management Company	11,671	-	-	-	-	-	11,671
Payable to Central Depository Company of Pakistan Limited - Trustee	431	-	-	-	-	-	431
Accrued expenses and other liabilities	6,453	901	-	-	-	-	7,354
	18,555	901	-	-	-	-	19,456

	2025						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	(Rupees in '000)						
Financial liabilities							
Payable to UBL Fund Managers Limited - Management Company	8,125	-	-	-	-	-	8,125
Payable to Central Depository Company of Pakistan Limited - Trustee	238	-	-	-	-	-	238
Accrued expenses and other liabilities	6,204	1,100	-	-	-	-	7,304
	14,567	1,100	-	-	-	-	15,667

20.3 Credit risk

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

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

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

	2026		2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees in '000)			
Bank balances	674,259	674,259	208,580	208,580
Investments	2,996,091	1,482	1,381,423	1,475
Dividend and profit receivable	41,121	32,867	5,470	4,935
Deposit and other receivables	5,893	5,893	4,892	4,892
Receivable against conversion of units	10,716	10,716	11,378	11,378
	3,728,080	725,217	1,611,743	231,260

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 and June 30, 2025 is the carrying amount of the financial assets. Investment in equity securites of Rs. 2,845.06 (2025: 1,379.95) million, investment in government securities of Rs. 149.55 (2025: nil) million and profit receivable from these securites of Rs. 8.254 (2025: nil) million are not exposed to credit risk and have been excluded from the above analysis.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

20.3.2 Credit quality of financial assets

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

Banks	Rating agency	Rating (Long Term)	2026	2025
			% of financial assets exposed to credit risk	
Allied Bank Limited	PACRA	AAA	0.04%	0.01%
United Bank Limited	VIS	AAA	24.10%	6.03%
Bank Alfalah Limited	PACRA	AAA	4.61%	14.54%
Telenor Microfinance Bank*	PACRA	AA-	-	0.01%
Soneri Bank Limited	PACRA	AA	71.20%	79.16%
The Bank of Khyber	PACRA	AA-	0.02%	0.03%
JS Bank Limited*	PACRA	AA	-	0.01%
Samba Bank Limited	PACRA	AA	0.01%	0.02%
Habib Bank Limited	VIS	AAA	0.02%	0.05%
Sindh Bank Limited*	VIS	AA	-	0.01%
MCB Bank Limited*	PACRA	AAA	-	0.14%
			100.00%	100.00%

* Nil due to rounding off

20.3.3 Concentration of credit risk

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

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

21 FAIR VALUE MEASUREMENT

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

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

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

21.1 Fair value hierarchy

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

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

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

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

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

ASSETS	2026			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	2,845,064	-	-	2,845,064
Term finance certificates	-	1,482	-	1,482
Pakistan investment bonds	-	149,545	-	149,545
	2,845,064	151,027	-	2,996,091

	2025			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	1,379,948	-	-	1,379,948
Term finance certificates	-	1,475	-	1,475
	1,379,948	1,475	-	1,381,423

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

Item	Valuation techniques
Term finance certificates	Term finance certificates are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan. In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities.
Pakistan investment bonds - fixed rate	The valuation for Pakistan investment bonds - fixed rate have been derived from PKRV rates.The PKRV rates are announced daily by FMA (Financial Market Association) through MUFAP.
Shares of listed companies - 'ordinary shares'	The fair value of investments in shares of listed companies - 'ordinary shares' are valued on the basis of closing quoted market price available at the Pakistan Stock Exchange.

There were no transfers between levels during the year.

22 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

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

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

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

23 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	2026		2025	
	Name of the broker	Percentage of commission paid	Name of the broker	Percentage of commission paid
1	UBL Financial Services (Private) Limited	19.69%	NAEL Capital (Private) Limited	12.88%
2	Ismail Iqbal Securities (Private) Limited	7.86%	Taurus Securities Limited	11.20%
3	Optimus Capital Management (Private) Limited	5.51%	Aba Ali Habib Securities (Private) Limited	6.02%
4	Aba Ali Habib Securities (Private) Limited	5.50%	IGI Securities	6.01%
5	Habib Metropolitan Financial Services Limited	5.30%	JS Global Capital Limited	5.99%
6	JS Global Capital Limited	5.07%	Ismail Iqbal Securities (Private) Limited	5.74%
7	DJM Securities (Private) Limited	4.75%	Habib Metropolitan Financial Services Limited	5.69%
8	Taurus Securities Limited	4.65%	Switch Securities (Private) Limited	5.66%
9	Al Habib Capital Markets (Private) Limited	4.31%	AKIK Capital (Private) Limited	5.52%
10	Insigh Securities	3.82%	Arif Habib Limited	4.37%

24 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

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

*Muhammad Waseem ceased to hold office with effect from August 13, 2025.

**Muhammad Imran and Muhammad Saad Imran were appointed on November 06, 2025 and August 25, 2025, respectively.

***Karim Punjani was appointed on August 01, 2025 and ceased to hold office with effect from May 06, 2026.

24.1 The names of the Fund Managers are Syed Sheeraz Ali and Muhammad Saad Imran.

Other funds being managed by Syed Sheeraz Ali are:
- Al-Ameen Islamic Aggressive Income Fund
- Al-Ameen Islamic Cash Fund
- Al-Ameen Islamic Fixed Return Fund
- Al-Ameen Islamic Income Fund
- Al-Ameen Islamic Sovereign Fund
- UBL Cash Fund
- UBL Growth And Income Fund
- UBL Government Securities Fund
- UBL Income Opportunity Fund
- UBL Liquidity Fund
- UBL Liquidity Plus Fund
- UBL Money Market Fund
- UBL Special Savings Fund
- UBL Special Savings Fund - II
- UBL Fixed Return Fund - II
- UBL Fixed Return Fund - III
- UBL Fixed Return Fund
- UBL Fixed Return Fund - IV
- Al-Ameen Islamic Retirement Saving Fund - Debt Sub Fund
- UBL Retirement Saving Fund - Debt Sub Fund
- UBL Voluntary Pension Fund KPK - Money Market Sub Fund
- Al-Ameen Voluntary Pension Fund KPK - Money Market Sub Fund
- Al-Ameen Islamic Punjab Pension Fund - Money Market Sub Fund
- UBL Punjab Pension Fund - Money Market Sub Fund
- Al-Ameen Islamic Asset Allocation Fund
- UBL Asset Allocation Fund
- Al-Ameen Islamic Retirement Saving Fund - Money Market Sub Fund
- UBL Retirement Saving Fund - Money Market Sub Fund

Other funds being managed by Muhammad Saad Imran are:
- Al-Ameen Islamic Asset Allocation Fund
- Al-Ameen Islamic Energy Fund
- Al-Ameen Shariah Stock Fund
- UBL Financial Sector Fund
- UBL Stock Advantage Fund
- UBL Pakistan Enterprise Exchange Traded Fund
- Al-Ameen Islamic Retirement Saving Fund - Equity Sub Fund
- UBL Retirement Saving Fund - Equity Sub Fund
- UBL Retirement Saving Fund - Commodity Sub Fund

25 UNIT HOLDING PATTERN OF THE FUND

Category	2026		
	Number of unit holders	Investment amount	Percentage
		(Rupees in '000)	
Individuals	2,936	3,362,827	90.83%
Retirement Funds	13	57,674	1.56%
Associated companies / Directors*	4	2	-
Public limited companies	14	240,960	6.51%
	2,994	3,702,206	100.00%

Category	2025		
	Number of unit holders	Investment amount	Percentage
		(Rupees in '000)	
Individuals	1,521	1,458,966	91.81%
Retirement Funds	12	14,470	0.91%
Associated companies / Directors	1	103	0.01%
Public limited companies	2	260	0.02%
	1,543	1,588,962	100.00%

* Nil due to rounding off.

26 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Particulars	August 22, 2025	October 20, 2025	January 14, 2026	February 18, 2026	April 17, 2026	Total meetings attended
Name of Director:						
Mr. Imran Sarwar	Yes	Yes	Yes	Yes	Yes	5
Ms. Huma Pasha	Yes	Yes	Yes	Yes	Yes	5
Mr. Rashid Ahmed Jafer	Yes	Yes	Yes	Yes	Yes	5
Mr. Alee Khalid	Yes	Yes	Yes	Yes	Yes	5
Mr. Farrukh Karim Khan	Yes	Yes	Yes	Yes	Yes	5
Mr. Rizwan Malik*	No	Yes	Yes	No	No	2
Mr. Asif Qureshi	Yes	Yes	Yes	Yes	Yes	5

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

27 GENERAL

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

28 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of better presentation. No significant rearrangements or reclassifications were made in these financial statements.

29 DATE OF AUTHORISATION FOR ISSUE

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

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