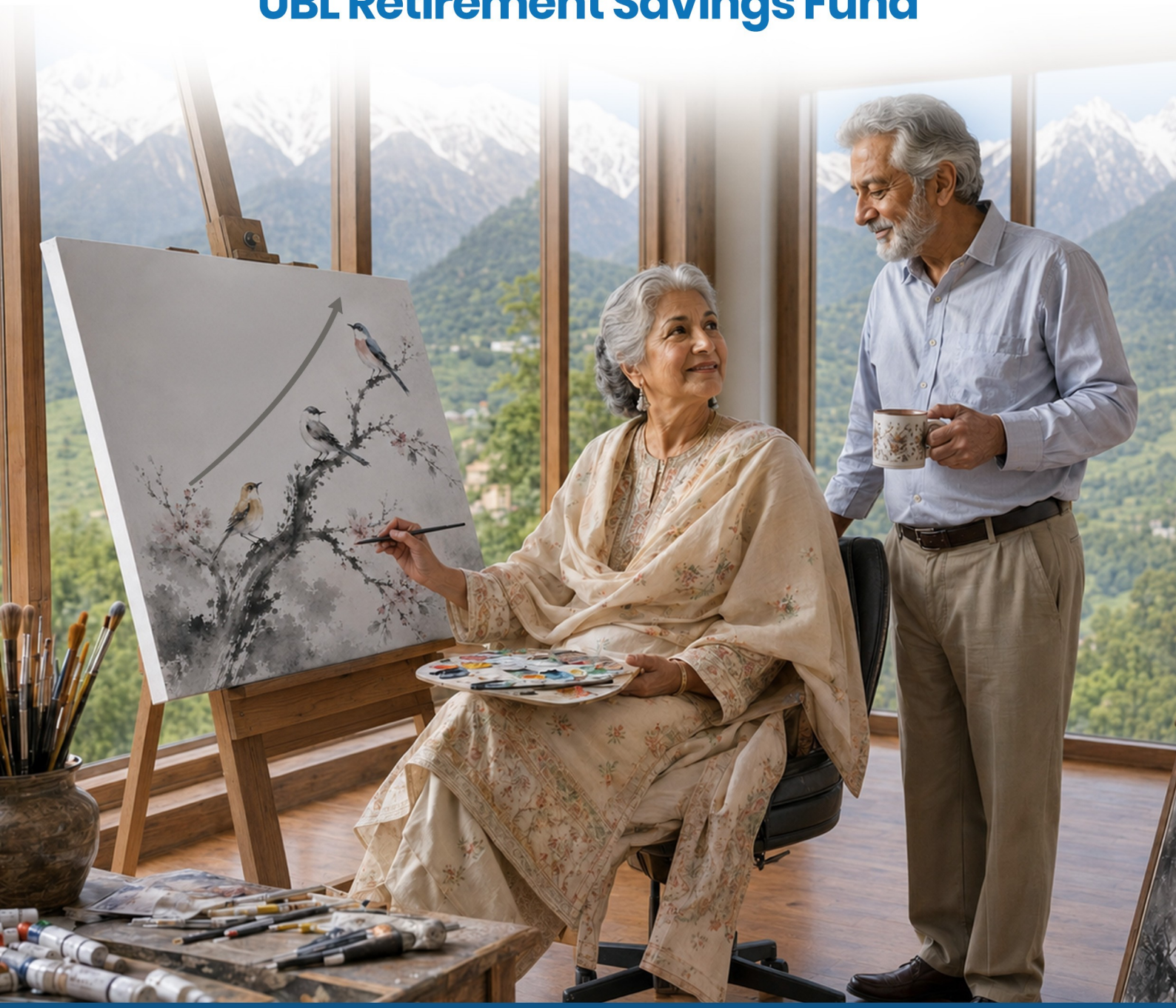
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UBL FUNDS

ANNUAL REPORT

JUNE 2026

UBL Retirement Savings Fund



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

Type/Category of Fund: Open end fund/ Voluntary Pension Scheme | **Risk Profile:** Allocation Dependent | **Benchmark:** KSE-100 Index (URSF-ESF, 75% 12M PKRV + 25% 6M average of the highest rates on savings accounts of 3 AA rated scheduled Banks as selected by MUFAP (URSF-DSF), 90% 3M PKRV rates + 10% 3M average of the highest rates on saving accounts of 3 AA rated scheduled Banks as selected by MUFAP (URSF-MMSF), Combination of 70% of relevant commodity's future contract at PMEX and 30% average of the highest rates on saving accounts of 3 AA rated scheduled Banks as selected by MUFAP (URSF-CSF).

Disclaimer: All investment in Pension Funds are subject to market risks. Past performance is not indicative of future results. Please read the consolidated Offering Document to understand the investment policies and the risks involved. Section 63 and 23A & C (Part I of 2nd Schedule) of Income Tax Ordinance, 2001, govern taxation of pension schemes. Please consult your Tax Advisor before making any investment decision. Use of name and logo of UBL Bank Ltd. 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 **"UBL Retirement Savings Fund" (URSF), "UBL Voluntary Pension Fund-KPK" (UBKPK) and "UBL Punjab Pension Fund" (UBPPF)** for the year ended June 30, 2026.

Economic Outlook (FY26):

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

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

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

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

During the year, Pakistan completed two reviews of the Extended Fund Facility (EFF) and Resilient and Sustainable Financing (RSF) with the IMF, unlocking total disbursements of USD 2.5bn. In addition, the government raised USD 750mn in the international capital market through a Eurobond, marking the first such issuance in four years. The issuance was initially planned at USD 500mn which was

subsequently increased to USD 750mn, due to stronger than expected investors demand, reflecting improving investor confidence and Pakistan's enhanced creditworthiness.

Debt Market Review

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

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

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

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

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

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

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

Investor demand for fixed-rate Ijara Sukuk remained firm during the year, with total bids received amounting to PKR 5.8 trillion. The government raised PKR 2.43 trillion, compared with its target of PKR

2.92 trillion. Of the total amount raised, PKR 456 billion was accepted through 3-year Sukuk, PKR 615 billion through 5-year Sukuk, PKR 453 billion through 10-year Sukuk, and PKR 913 billion through 1-year discounted Sukuk.

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

Yield Curve comparison is given below:

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

Stock Market Review

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

Future Outlook

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

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

PERFORMANCE AND OPERATIONAL REVIEW – UBL RETIREMENT SAVINGS FUND

URSF is an open-end fund that aims to provide a secure source of savings and regular income after retirement to the Participants. The Participants would contribute to the Fund during their working life and would typically withdraw from the Fund on or after retirement. The Fund comprises of four sub funds namely Equity Sub-Fund (ESF), Debt Sub-Fund (DSF), Money Market Sub-Fund (MMSF) and Commodity Sub-Fund (CSF). The Fund as a whole earned a net income of PKR 1,941.168 million during the twelve month ended June 30, 2026 and fund size stood at PKR 12,973.165 million as at June 30, 2026.

Performance review for each sub fund is given below:

a) Equity Sub-Fund

For the year ended June 30, 2026, the equity sub-fund incurred a net income of PKR 1360.112 million The net assets of equity sub-fund stood at PKR 6,222.398 million representing net asset value of 3,630.1225 per unit as at June 30, 2026.

b) Debt Sub Fund

For the year ended June 30, 2026, the debt sub-fund earned a net income of PKR 263.659 million. The net assets of debt sub-fund stood at PKR 2,848.106 million representing net asset value of PKR 564.2768 per unit as at June 30, 2026.

c) Money Market Sub Fund

For the year ended June 30, 2026, the money market sub-fund earned a net income of PKR 324.380 million. The net assets of money market sub-fund stood at PKR 3,790.776 million representing net asset value of PKR 432.6637 per unit as at June 30, 2026.

d) Commodity Sub Fund

For the year ended June 30, 2026, the Commodity sub-fund earned a net loss of PKR 6.983 million. The net assets of commodity sub-fund stood at PKR 111.886 million representing net asset value of PKR 395.6100 per unit as at June 30, 2026.

PERFORMANCE AND OPERATIONAL REVIEW – UBL VOLUNTARY PENSION FUND-KPK

The Fund comprises of four sub funds namely Equity sub fund (ESF), Debt sub fund (DSF), Money Market sub fund (MMSF), Equity Index sub fund (EISF). The Fund as a whole earned a gross income of PKR 9.650 million and net income of PKR 8.829 million during the twelve-month ended June 30, 2026. The total fund size stood at PKR 109.634 million as at June 30, 2026.

a) Equity Sub-Fund

For the year ended June 30, 2026, the equity sub-fund incurred a net income of PKR 0.035 million. The net assets of equity sub-fund stood at PKR 0.654 million representing net asset value of PKR 130.8000 per unit as at June 30, 2026.

b) Debt Sub Fund

For the year ended June 30, 2026, the debt sub-fund earned a net income of PKR 0.035 million. The net assets of debt sub-fund stood at PKR 0.654 million representing net asset value of PKR 130.8000 per unit as at June 30, 2026.

c) Money Market Sub Fund

For the year ended June 30, 2026, the money market sub-fund earned a net income of PKR 8.724 million. The net assets of money market sub-fund stood at PKR 107.672 million representing net asset value of PKR 142.9685 per unit as at June 30, 2026.

d) Equity Index Sub Fund

For the year ended June 30, 2026, the Equity Index Sub Fund earned a net profit of PKR 0.035 million. The net assets of the Equity Index Sub Fund stood at PKR 0.654 million representing net asset value of PKR 130.8000 per unit as at June 30, 2026.

PERFORMANCE AND OPERATIONAL REVIEW – UBL PUNJAB PENSION FUND

The Fund comprises of four sub funds namely Equity sub fund (ESF), Debt sub fund (DSF), Money Market sub fund (MMSF), Equity Index sub fund (EISF). The Fund as a whole earned a gross income of PKR 0.0820 million and net income of PKR 0.0796 million during the twelve-month ended June 30, 2026. The total fund size stood at PKR 2.079 million as at June 30, 2026.

a) Equity Sub-Fund

For the year ended June 30, 2026, the equity sub-fund incurred a net income of PKR 0.025 million. The net assets of equity sub-fund stood at PKR 0.525 million representing net asset value of 104.9750 per unit as at June 30, 2026.

b) Debt Sub Fund

For the year ended June 30, 2026, the debt sub-fund earned a net income of PKR 0.008 million. The net assets of debt sub-fund stood at PKR 0.508 million representing net asset value of PKR 101.6304 per unit as at June 30, 2026.

c) Money Market Sub Fund

For the year ended June 30, 2026, the money market sub-fund earned a net income of PKR 0.022 million. The net assets of money market sub-fund stood at PKR 0.522 million representing net asset value of PKR 104.3488 per unit as at June 30, 2026.

d) Equity Index Sub Fund

For the year ended June 30, 2026, the Equity Index Sub Fund earned a net profit of PKR 0.025 million. The net assets of the Equity Index Sub Fund stood at PKR 0.525 million representing net asset value of PKR 104.9750 per unit as at June 30, 2026.

AUDITORS

The present statutory auditors for **"UBL Retirement Savings Fund" (URSF)** is M/s BDO Ebrahim & Co., Chartered Accountants being eligible, have offered themselves for reappointment and the Audit Committee has recommended the appointment as the statutory auditors of the Fund for the year ending June 30, 2027.

The statutory auditors of **"UBL Voluntary Pension Fund-KPK"** is Riaz Ahmad, Saqib, Gohar & Co. Chartered Accountants for the year ending June 30, 2026 and the Audit Committee has recommended the appointment as the statutory auditors of the Fund for the year ending June 30, 2027. Predecessor auditor of AIKPK was BDO Ebrahim & Co. Chartered Accountants.

The statutory auditors of **"UBL Voluntary Punjab Pension Fund"** is Yousuf Adil Chartered Accountants for the year ending June 30, 2026 and the Audit Committee has recommended the appointment as the statutory auditors of the Fund for the year ending June 30, 2027.

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

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

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

ACKNOWLEDGEMENTS

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

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

-SD-

Imran Sarwar
Chairman

-SD-

Asif Ali Qureshi
Chief Executive Officer

Karachi
August 20, 2026

یو بی ایل فنڈ مینیجرز لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت آپ کی خدمت میں 30 جون 2026ء کو ختم ہونے والے سال کے لئے سالانہ رپورٹ "یو بی ایل ریٹائرمنٹ سیونگز فنڈ" (URSF)، یو بی ایل والنٹری پینشن فنڈ - کے پی کے "(UBKPK) اور "یو بی ایل پنجاب پینشن فنڈ" (UBPPF) پیش کر رہے ہیں۔

معاشی منظر نامہ (مالی سال 26):

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

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

مالیاتی محاذ پر عبوری اعداد و شمار سے ظاہر ہوتا ہے کہ پاکستان نے بنیادی بجٹ سرپلس اور مالیاتی خسارہ، دونوں کے حوالے سے آئی ایم ایف کے اہداف 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
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حقیقی جی ڈی پی کی شرحِ نمو (عبوری اعداد و شمار کے مطابق) مالی سال 26 میں تقریباً 3.7 فیصد رہی، جو مالی سال 22 کے بعد سب سے زیادہ شرحِ نمو ہے، جب یہ 6.2 فیصد رہی تھی۔ اس بہتری کو فصلوں کی پیداوار اور بڑی سطح کی صنعتی پیداوار (LSM) میں بحالی سے تقویت ملی۔ بڑی سطح کی صنعتی پیداوار میں نمو کا نمایاں حصہ غذائی اشیاء، ملبوسات اور آٹو موبائل کے شعبوں نے ڈالا۔ دریں اثنا، فصلوں کی پیداوار میں اضافہ بنیادی طور پر گندم، چاول اور گنے کی بہتر پیداوار سے منسوب کیا جاتا ہے۔

سال کے دوران پاکستان نے آئی ایم ایف کے ساتھ ایکسٹینڈڈ فنڈ 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۔ بعد ازاں، جغرافیائی سیاسی کشیدگی میں اضافے اور افراطِ زر سے متعلق

بڑھتے ہوئے خدشات نے مارکیٹ کے رجحان کو مانیٹری پالیسی میں سختی کے امکان کی جانب موڑ دیا۔ یہ توقع اس وقت حقیقت کا روپ دھار گئی جب اسٹیٹ بینک آف پاکستان (SBP) نے خطے میں بڑھتی ہوئی کشیدگی کے ردِعمل میں پیشگی طور پر پالیسی ریٹ میں 100 بیسس پوائنٹس کا اضافہ کر دیا، جس کے نتیجے میں پوری ییلڈ کرو میں منافع کی شرحیں بڑھ گئیں۔

فی الوقت مارکیٹ بڑی حد تک مستحکم ہو چکی ہے، جبکہ عمومی توقع یہ ہے کہ قلیل مدت میں پالیسی ریٹ میں کوئی تبدیلی نہیں ہوگی۔ چنانچہ توقع ہے کہ منافع کی شرحیں مجموعی طور پر ایک محدود دائرے میں رہیں گی، بشرطیکہ جغرافیائی سیاسی پیش رفت کے نتیجے میں افراطِ زر یا مانیٹری پالیسی کے 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	30 جون 2026 PKRV	30 جون 2025 PKRV	تبدیلی (FY26)
3 ماہ	11.60	11.01	0.59
6 ماہ	11.63	10.89	0.74
1 سال	11.60	10.85	0.75
3 سال	11.69	11.15	0.54
5 سال	11.80	11.40	0.40
10 سال	12.19	12.30	-0.11

اسٹاک مارکیٹ کا جائزہ

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

مستقبل کا منظر نامہ

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

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

کارکردگی اور آپریشنل جائزہ-یو بی ایل ریٹائرمنٹ سیونگز فنڈ

یو آر ایس ایف ایک اوپن اینڈ فنڈ ہے جس کا مقصد شرکاء کو ریٹائرمنٹ کے بعد بچت اور باقاعدگی سے آمدنی کا ایک محفوظ ذریعہ فراہم کرنا ہے۔ شرکاء اپنی ورکنگ زندگی کے دوران فنڈ میں حصہ ڈالیں گے اور عام طور پر ریٹائرمنٹ پر یا اس کے بعد فنڈ سے آمدنی حاصل کریں گے۔ فنڈ چار ذیلی فنڈز پر مشتمل ہے یعنی ایکویٹی سب فنڈ، ڈیٹ سب فنڈ، منی مارکیٹ سب فنڈ اور کموڈٹی سب فنڈ۔ فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے دوران مجموعی طور پر 1,941.168 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی اور 30 جون 2026 تک فنڈ کا سائز 12,973.165 ملین پاکستانی روپے رہا۔

ہر ذیلی فنڈ کی کارکردگی کا جائزہ ذیل میں دیا گیا ہے۔

الف) ایکویٹی سب فنڈ

30 جون 2026 کو ختم ہونے والے سال کے لیے، ایکویٹی سب فنڈ کو 1360.112 ملین پاکستانی روپے کی خالص آمدنی ہوئی۔ ایکویٹی سب فنڈ کے خالص اثاثے 6,222.398 ملین پاکستانی روپے رہے جو 30 جون 2026 تک 3,630.1225 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

ب) ڈیٹ سب فنڈ

30 جون 2026 کو ختم ہونے والے سال کے لیے، ڈیٹ سب فنڈ نے 263.659 ملین پاکستانی روپے کی خالص آمدنی ہوئی۔ ڈیٹ سب فنڈ کے خالص اثاثے 2,848.106 ملین پاکستانی روپے رہے جو 30 جون 2026 تک 564.2768 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

پ) منی مارکیٹ سب فنڈ

30 جون 2026 کو ختم ہونے والے سال کے لیے، منی مارکیٹ کے ذیلی فنڈ نے 324.380 ملین پاکستانی روپے کی خالص آمدنی حاصل کی۔ منی مارکیٹ سب فنڈ کے خالص اثاثے 3,790.776 ملین پاکستانی روپے رہے جو 30 جون 2026 تک 432.6637 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

ت) کموڈٹی سب فنڈ

30 جون 2026 کو ختم ہونے والے سال کے لیے، کموڈٹی سب فنڈ کو 6.983 ملین پاکستانی روپے کی خالص آمدنی ہوئی۔ کموڈٹی سب فنڈ کے خالص اثاثے 111.886 ملین پاکستانی روپے رہے جو 30 جون 2026 تک 395.6100 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

کارکردگی اور آپریشنل جائزہ- یو بی ایل رضا کارانہ پنشن فنڈ- کے پی کے

فنڈ چار ذیلی فنڈز پر مشتمل ہے یعنی ایکویٹی سب فنڈ، ڈیٹ سب فنڈ، منی مارکیٹ سب فنڈ اور ایکویٹی انڈیکس سب فنڈ۔ فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے دوران مجموعی طور پر 9.650 ملین پاکستانی روپے کی مجموعی آمدنی اور 8.829 ملین پاکستانی روپے کی خالص آمدنی حاصل کی۔ 30 جون 2026 کو فنڈ کا کل سائز 109.634 ملین پاکستانی روپے رہا۔

ہر ذیلی فنڈ کی کارکردگی کا جائزہ ذیل میں دیا گیا ہے۔

الف) ایکویٹی سب فنڈ

30 جون 2026 کو ختم ہونے والے سال کے لیے، ایکویٹی سب فنڈ کو 0.035 ملین پاکستانی روپے کی خالص آمدنی ہوئی۔ ایکویٹی سب فنڈ کے خالص اثاثے 0.654 ملین پاکستانی روپے رہے جو 30 جون 2026 تک 130.8000 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

ب) ڈیٹ سب فنڈ

30 جون 2026 کو ختم ہونے والے سال کے لیے، ڈیٹ سب فنڈ نے 0.035 ملین پاکستانی روپے کی خالص آمدنی ہوئی۔ ڈیٹ سب فنڈ کے خالص اثاثے 0.654 ملین پاکستانی روپے رہے جو 30 جون 2026 تک 130.8000 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

پ) منی مارکیٹ سب فنڈ

30 جون 2026 کو ختم ہونے والے سال کے لیے، منی مارکیٹ سب فنڈ نے 8.724 ملین پاکستانی روپے کی خالص آمدنی حاصل کی۔ منی مارکیٹ سب فنڈ کے خالص اثاثے 107.672 ملین پاکستانی روپے رہے جو 30 جون 2026 تک 142.9685 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

ت) ایکویٹی انڈیکس سب فنڈ

30 جون 2026 کو ختم ہونے والے سال کے لیے، ایکویٹی انڈیکس سب فنڈ کو 0.035 ملین پاکستانی روپے کی خالص آمدنی ہوئی۔ ایکویٹی انڈیکس سب فنڈ کے خالص اثاثے 0.654 ملین پاکستانی روپے رہے جو 30 جون 2026 تک 130.8000 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

کارکردگی اور آپریشنل جائزہ- یو بی ایل پنجاب پنشن فنڈ

فنڈ چار ذیلی فنڈز پر مشتمل ہے یعنی ایکویٹی سب فنڈ، ڈیٹ سب فنڈ، منی مارکیٹ سب فنڈ اور ایکویٹی انڈیکس سب فنڈ۔ فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے دوران مجموعی طور پر 0.0820 ملین پاکستانی روپے کی مجموعی آمدنی اور 0.0796 ملین پاکستانی روپے کی خالص آمدنی حاصل کی۔ 30 جون 2026 کو فنڈ کا کل سائز 2.079 ملین پاکستانی روپے رہا۔

ہر ذیلی فنڈ کی کارکردگی کا جائزہ ذیل میں دیا گیا ہے۔

الف) ایکویٹی سب فنڈ

30 جون 2026 کو ختم ہونے والے سال کے لیے، ایکویٹی سب فنڈ کو 0.025 ملین پاکستانی روپے کی خالص آمدنی ہوئی۔ ایکویٹی سب فنڈ کے خالص اثاثے 0.525 ملین پاکستانی روپے رہے جو 30

جون2026 تک 104.9750 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

ب)ڈیٹ سب فنڈ

30 جون2026 کوختم ہونے والے سال کے لیے،ڈیٹ سب فنڈ نے0.008 ملین پاکستانی روپے کی خالص آمدنی ہوئی۔ڈیٹ سب فنڈ کے خالص اثاثے0.508 ملین پاکستانی روپے رہے جو30 جون 2026 تک101.6304 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

پ)منی مارکیٹ سب فنڈ

30 جون2026 کوختم ہونے والے سال کے لیے،منی مارکیٹ سب فنڈ نے0.022 ملین پاکستانی روپے کی خالص آمدنی حاصل کی۔منی مارکیٹ سب فنڈ کے خالص اثاثے0.522 ملین پاکستانی روپے رہے جو30 جون2026 تک104.3488 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

ت)ایکویٹی انڈیکس سب فنڈ

30 جون2026 کوختم ہونے والے سال کے لیے،ایکویٹی انڈیکس سب فنڈ کو0.025 ملین پاکستانی روپے کی خالص آمدنی ہوئی۔ایکویٹی انڈیکس سب فنڈ کے خالص اثاثے0.525 ملین پاکستانی روپے رہے جو30 جون2026 تک104.9750 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

آڈیٹرز

موجودہ قانونی آڈیٹرز برائے "یو بی ایل ریٹائرمنٹ سیونگز فنڈ (M/s(URSF" بی ڈی اوابراہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس اہل ہونے کی بناء پر دوبارہ تقرری کے لئے خود کو پیش کرتے ہیں۔30 جون 2027 کوختم ہونے والے سال کے لئے آڈٹ کمیٹی نے فنڈ کے قانونی آڈیٹرز کے طور پر ان کی تقرری کی منظوری دی ہے۔

30 جون2026 کوختم ہونے والے سال کے لئے "یو بی ایل والنٹری پنشن فنڈ کے پی کے" کے قانونی آڈیٹر M/s ریاض احمد، ثاقب، گوہر اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس ہیں اور 30 جون 2027 کوختم ہونے والے سال کے لئے آڈٹ کمیٹی نے فنڈ کے قانونی آڈیٹرز کے طور پر ان کی تقرری کی منظوری دی ہے۔AIKPK کے سابقہ آڈیٹر M/s بی ڈی اوابراہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس تھے۔

30 جون2026 کوختم ہونے والے سال کے لئے "یو بی ایل والنٹری پنجاب پنشن فنڈ" کے قانونی آڈیٹرز M/s یوسف عادل چارٹرڈ اکاؤنٹنٹس ہیں اور 30 جون 2027 کوختم ہونے والے سال کے لئے آڈٹ کمیٹی نے فنڈ کے قانونی آڈیٹرز کے طور پر ان کی تقرری کی منظوری دی 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۔

URSF

UBL Retirement Savings Fund

INVESTMENT OBJECTIVE

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

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	BDO Ebrahim & Co. Chartered Accountants
Bankers	Allied Bank Limited Bank Alfalah Limited Habib Bank Limited JS Bank Limited Khushhali Bank Limited MCB Bank Limited Samba Bank Limited Sindh Bank Limited Tameer MicroFinance Bank United Bank Limited Soneri Bank Limited
Pension Fund Managers Rating	AM1 (VIS)

Fund Manager's Report – UBL Retirement Savings Fund (URSF)

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

Voluntary Pension Scheme / Open-end

ii) Statement of VPS's investment objective

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

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

The Pension Scheme achieved its stated objective.

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

KSE-100 Index (URSF-ESF, 75% 12M PKRV + 25% 6M average of the highest rates on savings accounts of 3 AA rated scheduled Banks as selected by MUFAP (URSF-DSF), 90% 3M PKRV rates + 10% 3M average of the highest rates on saving accounts of 3 AA rated scheduled Banks as selected by MUFAP (URSF-MMSF), Combination of 70% of relevant commodity's future contract at PMEX and 30% average of the highest rates on saving accounts of 3 AA rated scheduled Banks as selected by MUFAP (URSF-CSF)

v) Comparison of the VPS'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
URSF-ESF	9.79%	7.86%	9.61%	-2.21%	3.63%	3.68%	6.35%	-8.59%	-12.92%	9.25%	7.26%	4.04%	40.76%
URSF-DSF	11.76%	10.01%	8.21%	9.04%	10.06%	17.55%	12.58%	4.68%	-1.41%	9.22%	11.56%	15.91%	10.42%
URSF-MMSF	9.52%	9.53%	9.35%	9.77%	9.65%	10.15%	8.75%	8.62%	8.37%	9.77%	10.24%	11.38%	10.03%
URSF-CSF	-0.24%	4.86%	9.53%	3.12%	4.71%	2.19%	11.27%	7.30%	-12.18%	-1.34%	-1.58%	-9.29%	16.77%

UBL Retirement Savings Fund	FY'26
High Volatility	34.7%
Medium volatility	25.6%
Low volatility	17.9%
Lower volatility	10.3%

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

The Equity Sub Fund generated a return of 40.76% during FY26. Major exposure was taken in Commercial Banks (27%), Cement (13%), and Oil & Gas Exploration (13%).

The Debt Sub Fund maintained majority exposure in fixed rate government securities during the year and generated a yield of 10.42% p.a.

The Money Market Sub Fund maintained majority exposure in government securities during the year, generating a comparatively higher yield of 10.03% p.a.

The Commodity Sub Fund generated a return of 16.77% during the year, which was primarily due to the upward rising trend in international gold prices during the FY26.

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

Asset Allocation (% of Total Assets)	Jun-26	Jun-25
T-Bills	0%	31%
Term Finance Certificates/ Sukuks	1%	4%
PIB - Floater	3%	0%
PIBs	0%	54%
Cash	70%	6%
Others	2%	4%
PIB - Fixed	23%	0%
Leverage	Nil	Nil
URSF Money Market (% of Total Assets)	**Jun-26**	**Jun-25**
T-Bills	0%	91%
Cash	99%	3%
Others	1%	6%
Leverage	Nil	Nil
URSF Equity (% of Total Assets)	**Jun-26**	**Jun-25**
Equities	96%	96%
Cash	2%	3%
Others	2%	1%
Leverage	Nil	Nil
URSF Commodity (% of Total Assets)	**Jun-26**	**Jun-25**
Gold	76%	0%
T-Bills	0%	0%
Cash	85%	88%
Others*	0%	13%
Leverage	Nil	Nil

viii) Analysis of the VPS performance

URSF-ESF: FY'25 Return:	40.76%
URSF-DSF: FY'25 Return:	10.42%
URSF-MMSF: FY'25 Return:	10.03%
URSF-CSF: FY'25 Return:	16.77%

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

	Net Asset Value			NAV per unit		
	30-Jun-26	30-Jun-25	Change	30-Jun-26	30-Jun-25	Change
	Rupees (000)		%	Rupees		%
URSF-ESF	6,222,398	3,196,410	94.67	3,630.12	2,578.94	40.76
URSF-DSF	2,848,106	2,314,721	23.04	564.28	511.01	10.42
URSF-MMSF	3,790,776	2,837,394	33.60	432.66	393.23	10.02
URSF-CSF	111,886	20,798	437.97	395.61	338.79	16.77

x) **Disclosure on the markets that the VPS has invested in including**
- review of the market(s) invested in and returns during the period

The scheme has 4 sub funds which invest in the equity, debt / money market and commodity markets actively. Reviews of these markets are as follows:

Please refer to relevant section in director report

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

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

xii) Breakdown of unit holdings by size

Range of Units	Number of Investors	Number of Investors	Number of Investors	Number of Investors
	ESF	DSF	MMSF	CSF
0.0001 - 9,999.9999	5,798	5,829	5,737	5,147
10,000.0000 - 49,999.9999	26	76	150	5
50,000.0000 - 99,999.9999	6	10	22	0
100,000.0000 - 499,999.9999	1	8	13	0
500,000.0000 & Above	0	0	0	0
Total	**5,831**	**5,923**	**5,922**	**5,152**

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

There were no unit splits during the period.

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

Investment are subject to credit and market risk.

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

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

PERFORMANCE TABLE

UBL RETIREMENT SAVING FUND

	2026 URSF-MMSF	2026 URSF-ESF	2026 URSF-DSF	2026 URSF-CSF
NET ASSETS AS AT 30 JUNE - Rupees in '000	3,790,776	6,222,398	2,848,106	111,886
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees				
Class A units - Offer *	**432.6637**	**3,630.1225**	**564.2768**	**395.6100**
- Redemption	**432.6637**	**3,630.1225**	**564.2768**	**395.6100**
RETURN OF THE FUND - %				
Total Return of the Fund	**10.03**	**40.76**	**10.42**	**16.77**
Capital Growth (per unit)				
Date of Income Distribution	**N/A**	**N/A**	**N/A**	**N/A**
Income Distribution	**N/A**	**N/A**	**N/A**	**N/A**
AVERAGE ANNUAL RETURN - %				
One Year	**10.03**	**40.76**	**10.42**	**16.77**
Second Year	**12.09**	**61.37**	**14.06**	**25.65**
Third Year	**15.33**	**71.72**	**16.80**	**21.39**
OFFER / REPURCHASE DURING THE YEAR- Rupees				
Highest price per unit - Class A units - Offer	**432.6637**	**3,830.2335**	**564.2768**	**514.49**
Highest price per unit - Class A units - Redemption	**432.6637**	**3,830.2335**	**564.2768**	**514.49**
Lowest price per unit - Class A units - Offer	**393.3311**	**2,603.8337**	**511.149**	**337.99**
Lowest price per unit - Class A units - Redemption	**393.3311**	**2,603.8337**	**511.149**	**337.99**

* Front-end load @ 1.5% is applicable

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

PORTFOLIO COMPOSITION BY CATEGORY - %				
Bank Balances	**99.36**	**2.35**	**70.20**	**85.24**
Spread Transaction	**-**	**95.60**	**-**	**(7.29)**
TFC'S & Government Securities	**-**	**-**	**27.48**	**-**
Others	**0.64**	**2.05**	**2.32**	**22.05**
PORTFOLIO COMPOSITION BY MARKET - %				
Debt Market / Equity Market / Money Market	**100.00**	**100.00**	**100.00**	**100.00**

Note:
- The Launch date of Fund is 19 May 2010.

DISCLAIMER

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

URSF

	Resolutions	For	Against	Abstain*
Number	49	10	0	39
Percentage	100.0%	20.4%	0.0%	79.6%

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 PARTICIPANTS

UBL RETIREMENT SAVINGS FUND

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

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

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 25, 2026

BDO

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Karachi-74200
Pakistan

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS TO THE UNITHOLDERS OF UBL RETIREMENT SAVING FUND

Report on the audit of the financial statements

Opinion

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

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

Information other than the financial statements and auditor's report thereon

The Management 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 and Those Charged with Governance of the Pension Fund Manager

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

BDO Ebrahim & Co. Chartered Accountants
BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

In preparing the financial statements, the Management 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 the Management either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.

Those charged with the governance of the Pension Fund Manager are 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 Management Company's internal control.

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

- Conclude on the appropriateness of the 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 those charged with governance 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.

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

We also provide the those charged with governance 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.

Report on other legal and regulatory requirements

Based on our audit, in our opinion the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Voluntary Pension System Rules, 2005 including the guidelines thereunder and the Trust Deed.

The engagement partner on the audit resulting in this independent auditor's report is Zulfikar Ali Causer.

KARACHI

DATED: 24 SEP 2026

UDIN: AR2026100676yQEMqNXf

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants
BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

UBL RETIREMENT SAVINGS FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026					2025				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
		(Rupees in '000)									
ASSETS											
Bank balances	6	148,450	2,009,437	3,778,587	96,044	6,032,518	90,883	134,201	78,704	19,054	322,842
Investments	7	6,046,079	786,612	-	(8,213)	6,824,478	3,090,680	2,093,393	2,593,099	(313)	7,776,859
Receivable against sale of investments		99,366	-	-	-	99,366	-	-	-	-	-
Dividend and profit receivable	8	3,077	41,728	13,076	696	58,577	1,607	49,332	2,109	179	53,226
Deposits and other receivables	9	24,874	21,418	7,857	24,082	78,231	41,524	51,531	177,447	2,638	273,140
Advance income tax	10	2,431	3,094	3,484	68	9,077	2,431	2,399	3,485	68	8,383
TOTAL ASSETS		6,324,277	2,862,289	3,803,004	112,677	13,102,247	3,227,125	2,330,856	2,854,844	21,626	8,434,451
LIABILITIES											
Payable to UBL Funds Manager Limited - Pension Fund Manager	11	11,252	6,043	6,361	203	23,859	7,535	8,343	10,206	58	26,142
Payable to Central Depository Company of Pakistan Limited - Trustee	12	437	216	296	9	958	244	200	247	2	693
Payable to the Securities and Exchange Commission of Pakistan	13	1,890	1,036	1,357	30	4,313	835	843	1,112	2	2,792
Payable against purchase of investments		78,150	-	-	-	78,150	9,699	-	-	-	9,699
Accrued expenses and other liabilities	14	10,150	6,888	4,215	550	21,803	12,401	6,748	5,885	766	25,800
TOTAL LIABILITIES		101,879	14,183	12,229	792	129,083	30,714	16,134	17,450	828	65,126
NET ASSETS		6,222,398	2,848,106	3,790,775	111,885	12,973,164	3,196,411	2,314,722	2,837,394	20,798	8,369,325
PARTICIPANTS' SUB-FUNDS (as per the statement attached)		6,222,398	2,848,106	3,790,775	111,885	12,973,164	3,196,411	2,314,722	2,837,394	20,798	8,369,325
CONTINGENCIES AND COMMITMENTS	15										
		Units					Units				
NUMBER OF UNITS IN ISSUE	16	1,714,101	5,047,357	8,761,482	282,817		1,239,429	4,529,617	7,215,530	61,388	
		Rupees					Rupees				
NET ASSET VALUE PER UNIT		3,630.1225	564.2768	432.6637	395.6100		2,578.9374	511.0192	393.2343	338.7942	

The annexed notes from 1 to 33 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL RETIREMENT SAVINGS FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026					2025				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
		(Rupees in '000)									
INCOME											
Financial income	18	13,548	309,719	363,462	6,080	692,809	9,469	323,019	415,240	604	748,332
Realized gain / (loss) on sale of investments - net		511,661	(13,105)	(441)	(3,201)	494,914	537,298	13,173	2,102	1,112	553,685
Dividend income		219,199	-	-	-	219,199	150,618	-	-	-	150,618
Unrealised gain / (loss) on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net		723,484	2,183	-	(8,212)	717,455	616,259	52,564	(1,233)	(306)	667,284
TOTAL INCOME		1,467,892	298,797	363,021	(5,333)	2,124,377	1,313,644	388,756	416,109	1,410	2,119,919
EXPENSES											
Remuneration of UBL Fund Managers Limited - Pension Fund Manager	11.1	70,999	26,590	29,303	1,130	128,022	31,179	29,394	37,007	35	97,615
Sindh Sales Tax on remuneration of the Pension Fund Manager	11.2	10,650	3,988	4,395	170	19,204	4,677	4,409	5,551	5	14,642
Selling and marketing expense		-	-	-	-	-	2	2	3	-	7
Allocated expenses	11.3	-	-	-	-	-	1,145	1,570	1,195	-	3,910
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12.1	4,417	2,511	3,172	70	10,170	2,277	2,332	2,568	6	7,183
Annual fee to the Securities and Exchange Commission of Pakistan	13	1,893	1,070	1,356	30	4,349	862	877	1,108	2	2,849
Auditor's remuneration	19	197	197	197	197	788	213	213	213	213	852
Brokerage expense		15,522	128	89	24	15,763	11,793	166	71	-	12,030
Custody and settlement charges		3,993	532	13	76	4,614	690	308	4	-	1,002
Legal and professional charges		82	82	75	79	318	75	75	75	75	300
Reimbursement from Pension Fund Manager		-	-	-	(130)	(130)	(7,484)	-	-	(286)	(7,770)
Bank charges and other expenses		26	40	41	4	111	19	41	442	1	503
TOTAL EXPENSES		107,780	35,138	38,641	1,650	183,209	45,448	39,387	48,237	51	133,123
Net income / (loss) for the year before taxation		1,360,112	263,659	324,380	(6,983)	1,941,168	1,268,196	349,369	367,872	1,359	1,986,796
Taxation	20	-	-	-	-	-	-	-	-	-	-
Net income / (loss) for the year		1,360,112	263,659	324,380	(6,983)	1,941,168	1,268,196	349,369	367,872	1,359	1,986,796

The annexed notes from 1 to 33 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL RETIREMENT SAVINGS FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026					2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
	(Rupees in '000)									
Net income for the year	1,360,112	263,659	324,380	(6,983)	1,941,168	1,268,196	349,369	367,872	1,359	1,986,796
Other comprehensive income for the year:	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	1,360,112	263,659	324,380	(6,983)	1,941,168	1,268,196	349,369	367,872	1,359	1,986,796

The annexed notes from 1 to 33 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

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

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

	2026					2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
	(Rupees in '000)									
Net assets at beginning of the year	3,196,411	2,314,722	2,837,394	20,798	8,369,325	1,450,899	1,678,780	3,004,897	877	6,135,453
Amount received on issuance of units	5,924,571	1,551,173	5,104,431	228,436	12,808,611	1,845,197	1,253,800	2,105,791	29,536	5,234,324
Amount paid on redemption of units	(4,509,658)	(1,158,576)	(4,319,028)	(158,678)	(10,145,940)	(1,170,649)	(1,102,633)	(2,702,465)	(11,501)	(4,987,248)
Effect of reallocation	250,962	(122,871)	(156,402)	28,311	-	(197,232)	135,406	61,299	527	-
	1,665,875	269,726	629,001	98,069	2,662,671	477,316	286,573	(535,375)	18,562	247,076
Net gain on sale of investments	511,661	(13,105)	(441)	(3,201)	494,914	537,298	13,173	2,102	1,112	553,685
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss'	723,484	2,183	-	(8,212)	717,455	616,259	52,564	(1,233)	(306)	667,284
Other net income / (loss) for the year	124,967	274,580	324,821	4,431	728,799	114,639	283,632	367,003	553	765,827
	1,360,112	263,658	324,380	(6,982)	1,941,168	1,268,196	349,369	367,872	1,359	1,986,796
Net assets at end of the year	6,222,398	2,848,106	3,790,775	111,885	12,973,164	3,196,411	2,314,722	2,837,394	20,798	8,369,325

The annexed notes from 1 to 33 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL RETIREMENT SAVINGS FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026					2025				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
		(Rupees in '000)									
CASH FLOWS FROM OPERATING ACTIVITIES											
Net income for the year		1,360,112	263,659	324,380	(6,983)	1,941,168	1,268,196	349,369	367,872	1,359	1,986,796
Adjustments for:											
Unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss'		(723,484)	(2,183)	-	8,212	(717,455)	(616,259)	(52,564)	1,233	306	(667,284)
		636,628	261,476	324,380	1,229	1,223,713	651,937	296,805	369,105	1,665	1,319,512
(Increase) / decrease in assets											
Investments		(2,231,915)	1,308,964	2,593,099	(312)	1,669,836	(1,080,081)	(1,090,382)	(618,641)	-	(2,789,104)
Receivable against sale of investments		(99,366)	-	-	-	(99,366)	1,638	-	-	-	1,638
Dividend and profit receivable		(1,470)	7,604	(10,967)	(518)	(5,351)	(528)	(11,900)	9,601	(147)	(2,973)
Deposits and other receivables		16,650	30,113	169,590	(21,444)	194,909	(37,233)	(49,323)	(162,001)	(1,963)	(250,520)
		(2,316,101)	1,346,681	2,751,722	(22,274)	1,760,028	(1,116,204)	(1,151,605)	(771,041)	(2,110)	(3,040,959)
Increase / (decrease) in liabilities											
Payable to UBL Funds Manager Limited - Pension Fund Manager		3,717	(2,300)	(3,845)	145	(2,283)	2,676	3,776	959	25	7,436
Payable to Central Depository Company of Pakistan Limited - Trustee		193	16	49	7	265	113	50	(39)	2	126
Payable to the Securities and Exchange Commission of Pakistan		1,055	193	245	28	1,521	418	368	45	1	832
Payable against purchase of investments		68,451	-	-	-	68,451	9,026	-	-	-	9,026
Accrued expenses and other liabilities		(2,251)	139	(1,670)	(214)	(3,996)	1,360	(2,353)	257	37	(700)
		71,165	(1,952)	(5,221)	(34)	63,958	13,593	1,841	1,222	65	16,720
Advance tax paid		-	(695)	1	-	(694)	(659)	-	(200)	-	(859)
Net cash inflows (used in) / from operating activities		(1,608,308)	1,605,510	3,070,882	(21,079)	3,047,005	(451,333)	(852,959)	(400,914)	(380)	(1,705,586)
CASH FLOWS FROM FINANCING ACTIVITIES											
Amount received on issuance of units		5,924,571	1,551,173	5,104,431	228,436	12,808,611	1,845,197	1,253,800	2,105,791	29,536	5,234,324
Re-allocation among funds		250,962	(122,871)	(156,402)	28,311	-	(197,232)	135,406	61,299	527	-
Amount paid on redemption of units		(4,509,658)	(1,158,576)	(4,319,028)	(158,678)	(10,145,940)	(1,170,649)	(1,102,633)	(2,702,465)	(11,501)	(4,987,248)
Net cash inflows from / (used in) financing activities		1,665,875	269,726	629,001	98,069	2,662,671	477,316	286,573	(535,375)	18,562	247,076
Net increase / (decrease) in cash and cash equivalents		57,567	1,875,236	3,699,883	76,990	5,709,676	25,983	(566,386)	(936,289)	18,182	(1,458,510)
Cash and cash equivalents at the beginning of the year		90,883	134,201	78,704	19,054	322,842	64,900	700,587	1,014,993	872	1,781,352
Cash and cash equivalents at the end of the year		148,450	2,009,437	3,778,587	96,044	6,032,518	90,883	134,201	78,704	19,054	322,842

The annexed notes from 1 to 33 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL RETIREMENT SAVINGS FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 UBL Retirement Savings Fund (the "Fund"), was established under the Trust Deed executed between UBL Fund Managers Limited (the "Pension Fund Manager" - a subsidiary of United Bank Limited) as the Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on November 17, 2009, and the Fund was approved as a pension fund by the Securities and Exchange Commission of Pakistan (SECP) on January 29, 2010 in accordance with the requirements of Voluntary Pension System Rules, 2005 (the VPS Rules). The Fund commenced its operations from May 19, 2010. The trusteeship of the Fund was transferred to Central Depository Company of Pakistan Limited (CDC) effective from March 31, 2014 through a supplemental trust deed dated February 21, 2014.

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

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

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

- The Equity Sub-Fund shall invest primarily in listed equity securities with a minimum investment of 90% of its Net Assets Value (NAV) in listed shares. The investment in a single company is restricted to lower of 10% of NAV or the paid-up capital of the investee company. The investment in a single stock exchange sector is restricted to the higher of 30% of the NAV or the index weight, subject to a maximum of 35% of the NAV. The remaining assets of the Equity Sub-Fund shall be invested in any government security having less than one year time to maturity, or in a scheduled commercial bank having credit rating of at least 'A'.

- The Debt Sub-Fund shall invest primarily in tradable debt securities with weighted average duration of the investment portfolio of the Debt Sub-Fund not exceeding five years. At least twenty five percent (25%) of the assets in the Debt Sub-Fund shall be invested in securities issued by the Federal Government and up to twenty five percent (25%) of the Funds may be deposited with banks having not less than "A+" rating. Composition of the remaining portion of the investments shall be as defined in the offering document.

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

- The Commodity Sub-Fund shall invest only in those commodity futures contracts that are traded at the Pakistan Mercantile Exchange and cash settled futures contracts, except for gold for which the Commodity Sub-Fund, in addition to the cash settled futures, may also invest in deliverable futures contracts. At least seventy percent (70%) of net assets of the Commodity Sub-Fund shall remain invested in commodity futures contracts during the year based on quarterly average investment calculated on daily basis. At least 10% of the net assets of the Commodity Sub-Fund shall remain invested in Government treasury bills or Government securities having less than 90 days' time to maturity or kept as deposits with scheduled commercial banks which are rated not less than AA by a rating agency registered with SECP. A Pension Fund Manager may invest any surplus (un-invested) funds in Government treasury bills and Government securities having less than one year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than AA by a rating agency registered with SECP.

1.5 As prescribed under the VPS Rules, the Fund offers five types of allocation schemes to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility and Life Cycle Allocation. The contributors have the option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds.

1.6 The allocation to the Sub-Funds has to be done at the date of opening of contributor's pension account. The contribution amount may be paid by the contributor on a periodic basis such as annual, semi annual, quarterly or monthly basis. UBL Retirement Savings Fund also offers optional insurance cover to the contributors.

1.7 VIS Credit Rating Company has assigned management quality rating of AM1 to the Management Company.

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

2. STATEMENT OF COMPLIANCE AND BASIS OF PRESENTATION

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

- Voluntary Pension System Rules, 2005 (The VPS Rules), Voluntary Pension System Part V of Non Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and the requirements of the Trust Deed.

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

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, unless stated otherwise.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the functional and presentation currency of the Fund.

3. APPLICATION OF NEW STANDARDS, AMENDSMENTS AND INTERPRETATIONS TO PUBLISHED ACCOUNTING AND REPORTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026

The following stantdards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Fund's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendmends to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025

The IASB issued Disclosures about Uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements.

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

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026

	Effective date (annual periods beginning on or after)
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendmends to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied for all period presented.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise of balances with banks and short-term highly liquid investments with original maturities of three months or less.

4.2 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.2.1 Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost , fair value through other comprehensive income (FVTOCI) or fair value through profit and loss (FVTPL).

4.2.1.1 Classification

Debt Instruments

Amortized cost

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

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

Fair value through other comprehensive income

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

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

Fair value through profit or loss

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Equity Instruments

On initial recognition of an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

Business model assessment

The Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objective for managing the financial assets is achieved and how cash flows are realised.
- Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Assessments whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment on debt securities, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

The Fund has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents and receivables, if any. These financial assets are held to collect contractual cash flow.

- Other business model: this includes equity securities. These financial assets are managed and their performances is evaluated, on a fair value basis, with frequent sales taking place.

Reclassifications

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

Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in income statement.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses (refer note 4.2.1.2). Interest income, foreign exchange gains and losses and impairment are recognised in income statement.

4.2.1.2 Impairment of financial assets

The Fund applies simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all financial assets at amortized costs other than debts securities. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and quantitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets and are present separately in the income statement. The gross carrying amount of a financial asset is written off when the Fund has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof.

SECP, through its letter SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017, deferred the applicability of impairment requirements under IFRS in relation to debt securities for mutual funds. Accordingly, the Management Company continues to follow the requirements of SECP Circular No. 33 of 2012 dated October 24, 2012, for provisioning against non-performing debt securities. The provisioning policy, duly approved by the Board of Directors, has been placed on the Management Company's website in accordance with SECP Circular No.13 of 2009 dated May 4, 2009.

4.2.1.3 Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

4.2.1.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognised in income statement.

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in income statement.

4.2.1.5 Fair value measurement principles and provision

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non performance risk.

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.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm‘s length basis.

4.2.2 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

4.2.3 Offsetting of financial assets and liabilities

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

4.3 Provisions

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

4.4 Taxation

The income of the Fund is exempt from Income Tax under clause 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001.The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of part IV of the second schedule to the Income Tax Ordinance, 2001

4.5 Issue, allocation, reallocation and redemption of units

Contributions received from participants are allocated to the Sub-Funds in accordance with the allocation scheme selected by each participant from those offered by the Pension Fund Manager. The Net Asset Value (NAV) per unit of each Sub-Fund is determined at the close of each business day under the procedures prescribed in the Voluntary Pension System (VPS) Rules 2005 and is used for allocating contributions to units in the respective Sub-Funds.

The Pension Fund Manager reallocates units between the Sub-Funds at least once annually, or as otherwise required, to ensure that the participant's holdings remain aligned with their selected allocation scheme or life-cycle allocation plan.

Units across all Sub-Funds are redeemed at the NAV prevailing at the close of the business day when a participant's retirement, death, or transfer to another pension fund is verified. Participants may also request redemptions before retirement (early or partial withdrawals), which are processed at the NAV prevailing on the date of the request, subject to deduction of applicable taxes and zakat. Partial withdrawals are processed proportionally across the Sub-Funds to maintain alignment with the participant's selected allocation scheme.

The proceeds from the issuance and redemption of units are recorded directly in the Participants' Sub-Funds. In accordance with the VPS Rules 2005, no dividend or income distribution is made from the Fund; any income earned is retained and reflected in the NAV of the Fund. As redemptions are based solely on the NAV, the Fund does not apply an income equalization mechanism.

4.6 Net assets value per unit

The net assets 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 issue at the year end.

4.7 Revenue recognition

- Realised capital gains / (losses) arising on sale of investments are included in the income statement on the date at which the transaction takes place.
- Dividend income from equity securities is recognised when the right to receive the dividend is established.
- Profit on bank deposits is recognised on a time apportionment basis.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the year in which they arise.
- Return on Government securities, Term Finance Certificates, Bank balances and Term deposits are recognised at the rate of return implicit in the instrument on a time proportionate basis.

4.8 Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are recognised in the income statement.

4.9 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company, Trustee fee and annual fee of the SECP are recognised in the Income Statement when incurred.

4.10 Earnings per unit

Earnings / (loss) per unit (EPU) is calculated by dividing the net income / (loss) for the year after taxation of the Fund by the weighted average number of units outstanding during the year. Earnings / (loss) per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

4.11 Other assets

Judgement is involved in assessing the reliability of other assets balances.

5 Critical Accounting Estimates and Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result 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 period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future period if the revision affects both current and future periods. The estimates and judgments that have a significant effect on the financial statements are in respect of the following:

	Notes
Classification and measurement of financial assets	4.2.1.1
Provision	4.3

6. BANK BALANCES

	Note	2026					2025				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
		(Rupees in '000)									
Profit and loss sharing accounts	6.1	148,450	2,009,431	3,778,580	96,044	6,032,505	90,883	134,194	78,697	19,054	322,828
Current accounts		-	6	7	-	13	-	7	7	-	14
		148,450	2,009,437	3,778,587	96,044	6,032,518	90,883	134,201	78,704	19,054	322,842

6.1 These carry mark-up at the rates ranging from 7% to 15% (2025: 8% - 21%) per annum. It includes bank balances in aggregate amounting to Rs. 2,238.039 (2025 : Rs. 260.82 million) million maintained with United Bank Limited (a related party).

7. INVESTMENTS -NET

	Note	2026					2025				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
		(Rupees in '000)									
Investments by category											
'At fair value through profit or loss'											
Listed equity securities	7.1	6,046,079	-	-	-	6,046,079	3,090,680	-	-	-	3,090,680
Government securities -											
Market Treasury Bills	7.2	-	-	-	-	-	-	731,441	2,593,099	-	3,324,540
Pakistan Investment Bonds	7.3	-	743,962	-	-	743,962	-	1,262,122	-	-	1,262,122
Debt securities-	7.4										
Term Finance Certificates		-	42,650	-	-	42,650	-	99,830	-	-	99,830
Future Contracts - Gold	7.5	-	-	-	(8,213)	(8,213)	-	-	-	(313)	(313)
Total		6,046,079	786,612	-	(8,213)	6,824,478	3,090,680	2,093,393	2,593,099	(313)	7,776,859

7.1 Equity securities - at fair value through profit or loss
(Ordinary Shares of Rs. 10 each unless indicated otherwise)

Name of Investee Company	Note	As at July 01, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2026	Total carrying value as at June 30, 2026	Total Market value as at June 30, 2026	Unrealised appreciation / (diminution) on revaluation of investments	Market value as a percentage of net assets	Market value as a percentage of total investments	Investment as a percentage of paid-up capital of investee company
Quoted investments		---------- Number of shares ----------					---------- (Rupees in '000) ----------			---------- Percentage ----------		
Automotive Assembler												
Atlas Honda Limited		14,156	18,899	-	(982)	32,073	46,579	54,823	8,244	0.88%	0.91%	0.03%
Ghandhara Industries Limited		-	99,000	-	(42,300)	56,700	43,998	54,918	10,920	0.88%	0.91%	0.13%
Indus Motor Company Limited		-	20,000	-	(281)	19,719	42,612	40,590	(2,022)	0.65%	0.67%	0.03%
Sazgar Engineering Works Limited		-	93,600	-	(57,050)	36,550	65,108	75,421	10,313	1.21%	1.25%	0.06%
							198,297	**225,751**	**27,454**	**3.63%**	**3.73%**	**0.24%**
Automotive Parts & Accessories												
Thal Limited		35,740	-	-	(35,740)	-	-	-	-	0.00%	0.00%	0.00%
Service Long March Tyres Limited		-	1,236,035	-	-	1,236,035	25,388	31,371	5,983	0.50%	0.52%	0.02%
							25,388	**31,371**	**5,983**	**0.50%**	**0.52%**	**0.02%**
Commercial Banks												
Habib Bank Limited		15,888	1,534,000	-	(715,888)	834,000	241,275	243,703	2,428	3.92%	4.03%	0.06%
United Bank Limited		596,938	1,163,000	-	(619,146)	1,140,792	442,240	510,698	68,459	8.21%	8.45%	0.05%
MCB Bank Limited		415,973	256,000	-	(261,000)	410,973	138,992	166,654	27,662	2.68%	2.76%	0.03%
Askari Bank Limited		1,349,822	849,880	-	(1,206,000)	993,702	86,894	109,536	22,642	1.76%	1.81%	0.07%
Habib Metropolitan Bank Limited		533,816	460,361	-	(525,000)	469,177	52,198	54,462	2,264	0.88%	0.90%	0.04%
Bank Alfalah Limited		1,052,414	2,105,414	-	(1,530,000)	1,627,828	87,870	92,249	4,379	1.48%	1.53%	0.05%
National Bank of Pakistan		711,000	379,231	-	(632,000)	458,231	79,985	90,959	10,974	1.46%	1.50%	0.02%
Meezan Bank Limited		234,481	1,098,000	-	(624,846)	707,635	315,014	365,465	50,451	5.87%	6.04%	0.04%
Bank Al Habib Limited		284,781	453,241	-	(434,781)	303,241	51,575	51,442	(133)	0.83%	0.85%	0.03%
							1,496,042	**1,685,168**	**189,126**	**27.08%**	**27.87%**	**0.39%**
Cement									-			
Lucky Cement Limited		492,210	1,147,469	-	(852,000)	787,679	337,107	369,831	32,724	5.58%	6.12%	0.05%
D.G. Khan Cement Company Limited		695,000	357,000	-	(562,000)	490,000	88,334	109,402	21,068	1.76%	1.81%	0.11%
Maple Leaf Cement Factory Limited		1,116,000	1,140,000	-	(520,000)	1,736,000	162,267	185,596	23,328	2.98%	3.07%	0.17%
Pioneer Cement Limited		65,916	210,000	-	(275,916)	-	-	-	-	0.00%	0.00%	0.00%
Fauji Cement Company Limited		877,500	1,332,197	-	(603,000)	1,606,697	79,924	92,465	12,542	1.49%	1.53%	0.07%
Thatta Cement Company Limited		165,000	660,000	-	(825,000)	-	-	-	-	0.00%	0.00%	0.00%
Kohat Cement Company Limited		49,939	199,756	-	(12,000)	237,695	18,034	26,175	8,141	0.30%	0.43%	0.03%
Cherat Cement Company Limited		-	196,000	-	(11,518)	184,482	53,521	63,818	10,297	1.03%	1.06%	0.09%
							739,188	**847,287**	**108,099**	**13.13%**	**14.01%**	**0.52%**
Chemicals												
Ittehad Chemicals Limted		369,500	-	-	(174,853)	194,647	15,184	29,483	14,299	0.47%	0.49%	0.19%
Archroma Pakistan Limited		75,482	55,800	-	(26,816)	104,466	43,812	41,786	(2,025)	0.67%	0.69%	0.30%
Baifo Industries Limited		128,411	40,500	-	(163,466)	5,445	951	729	(222)	0.01%	0.01%	0.01%
Nimir Industrial Chemicals Limited		243,973	-	-	(24,000)	219,973	34,547	49,734	15,187	0.57%	0.82%	0.20%
Agritech Limited		31,689	-	-	(31,689)	-	-	-	-	0.00%	0.00%	0.00%
							94.494	**121.732**	**27.238**	**1.73%**	**2.01%**	**0.71%**
Engineering												
International Industries Limited		227,000	60,000	-	(33,000)	254,000	46,192	42,893	(3,299)	0.69%	0.71%	0.19%
Service Industries Limited		79,705	-	-	(26,843)	52,862	65,433	123,737	58,305	1.99%	2.05%	0.11%
KSB Pumps Company Limited		121,200	-	-	(121,200)	-	-	-	-	0.00%	0.00%	0.00%
							111.624	**166.630**	**55.006**	**2.68%**	**2.76%**	**0.31%**
Fertilizer												
Fatima Fertilizer Company Limited		765,049	632,000	-	(638,000)	759,049	95,056	125,471	30,414	2.02%	2.08%	0.04%
Fauji Fertilizer Company Limited		421,247	936,500	-	(477,100)	880,647	422,671	505,033	82,362	8.12%	8.35%	0.06%
Engro Fertilizers Limited		-	534,435	-	(226,000)	308,435	67,713	61,363	(6,350)	0.99%	1.01%	0.02%
							585.441	**691.867**	**106.427**	**11.12%**	**11.44%**	**0.12%**
Food and Personal Care Products												
Murree Brewery Company Limited		74,300	-	-	(12,718)	61,582	49,881	56,628	6,746	0.91%	0.94%	0.22%
National Foods Limited		50,000	185,281	-	-	235,281	86,119	91,155	5,036	1.46%	1.51%	0.10%
							136,001	**147,783**	**11,782**	**2.38%**	**2.44%**	**0.32%**

Name of Investee Company	Note	As at July 01, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2026	Total carrying value as at June 30, 2026	Total Market value as at June 30, 2026	Unrealised appreciation / (diminution) on revaluation of investments	Market value as a percentage of net assets	Market value as a percentage of total investments	Investment as a percentage of paid-up capital of investee company
Quoted investments		---------- Number of shares ----------					----------(Rupees in '000)----------			----------Percentage----------		
Glass & Ceramics												
Tariq Glass Industries Limited		606,602	-	-	(433,001)	173,601	43,603	33,536	(10,067)	0.54%	0.55%	0.10%
							43,603	**33.536**	**(10,067)**	**0.54%**	**0.55%**	**0.10%**
Healthcare												
Shifa International Hospitals Limited		67,300	-	-	(40,792)	26,508	12,595	13,400	805	0.22%	0.22%	0.04%
							12,595	**13,400**	**805**	**0.22%**	**0.22%**	**0.04%**
Oil and gas exploration companies												
Mari Energies Limited		14,952	294,000	-	(28,000)	280,952	187,953	189,443	1,490	3.04%	3.13%	0.02%
Pakistan Petroleum Limited		509,580	1,259,000	-	(877,500)	891,080	198,815	216,194	17,379	3.47%	3.58%	0.03%
Oil & Gas Development Company Limited		1,088,963	1,256,300	-	(1,100,500)	1,244,763	347,537	416,834	69,297	6.70%	6.89%	0.03%
							734,305	**822,471**	**88,166**	**13.22%**	**13.60%**	**0.09%**
Oil and gas marketing companies												
Pakistan State Oil Company Limited		-	584,500	-	(278,000)	306,500	140,513	104,930	(35,583)	1.69%	1.74%	0.07%
Sitara Petroleum Service Limited		-	279,198	-	-	279,198	5,277	5,461	184	0.09%	0.09%	0.02%
							145,790	**110,391**	**(35,399)**	**1.77%**	**1.83%**	**0.08%**
Paper, Board & packaging												
Pakistan Aluminium Beverage Cans Ltd		185,000	-	-	(185,000)	-	-	-	-	0.00%	0.00%	0.00%
Security Papers Limited		48,027	-	-	(48,027)	-	-	-	-	0.00%	0.00%	0.00%
Century Paper & Board Mills Limited		699,746	-	-	(699,746)	-	-	-	-	0.00%	0.00%	0.00%
Pharmaceuticals												
Ferozsons Laboratories Limited		132,330	18,000	-	(4,501)	145,829	56,673	58,795	2,123	0.94%	0.97%	0.34%
The Searle Company Limited		8,000	-	1,200	(120)	7,880	692	858	166	0.01%	0.01%	0.00%
Abbott Laboratories (Pakistan) Limited		30,334	-	-	(199)	30,135	29,293	29,665	372	0.48%	0.49%	0.03%
Haleon Pakistan Limited		-	55,000	-	-	55,000	44,843	44,286	(557)	0.71%	0.73%	0.05%
Highnoon Laboratories Limited		96,136	278	-	(54,530)	41,884	41,391	41,997	606	0.67%	0.69%	0.08%
Agp Limited		-	261,359	-	-	261,359	54,606	53,926	(680)	0.87%	0.89%	0.00%
							227,499	**229,528**	**2,029**	**3.69%**	**3.80%**	**0.49%**
Power Generation												
Nishat Power Limited		225,635	-	-	(225,635)	-	-	-	-	0.00%	0.00%	0.00%
Power generation and distribution												
The Hub Power Company Limited		602,200	546,000	-	(320,000)	828,200	154,954	193,343	38,389	3.11%	3.20%	0.06%
K-Electric Limited		5,050,000	-	-	(5,050,000)	-	-	-	-	0.00%	0.00%	0.00%
							154,954	**193,343**	**38,389**	**3.11%**	**3.20%**	**0.06%**
Refinery												
Attock Refinery Limited		124,700	170,500	-	(228,200)	67,000	55,638	56,995	1,357	0.92%	0.94%	0.06%
							55,638	**56,995**	**1,357**	**0.92%**	**0.94%**	**0.06%**
Sugar and Allied Industries												
Mehran Sugar Mills Limited		223,700	-	-	(223,700)	-	-	-	-	0.00%	0.00%	0.00%
Technology												
Pakistan Telecommunication Company Ltd		1,132,000	1,599,000	-	(2,731,000)	-	-	-	-	0.00%	0.00%	0.00%
Systems Limited		637,855	837,851	-	(381,855)	1,093,851	146,457	160,895	14,437	2.59%	2.66%	0.07%
							146,457	**160,895**	**14,437**	**2.59%**	**2.66%**	**0.07%**
Textile composite												
Interloop Limited		142,436	972,953	-	(304,000)	811,389	68,090	87,257	19,167	1.40%	1.44%	0.06%
Kohinoor Textile Mills Limited		351,000	1,200,000	-	(675,979)	875,021	34,346	48,310	13,964	0.78%	0.80%	0.06%
Nishat Chunian Limited		529,199	-	-	(529,199)	-	-	-	-	0.00%	0.00%	0.00%
							102,436	**135,567**	**33,130**	**2.18%**	**2.24%**	**0.12%**
Tobacco												
Pakistan Tobacco Company Limited		25,000	10,000	-	(17,393)	17,607	24,032	25,143	1,111	0.40%	0.42%	0.01%
							24,032	**25,143**	**1,111**	**0.40%**	**0.42%**	**0.01%**
Miscellaneous												
Engro Holding Limited		441,000	1,160,803	-	(395,000)	1,206,803	288,811	347,221	58,410	5.58%	5.74%	0.10%
							288.811	**347.221**	**58.410**	**5.58%**	**5.74%**	**0.10%**
As on June 30, 2026		24,265,825	27,958,341	1,200	(27,134,010)	25,090,156	5,322,595	6,046,079	723,484	96%	100%	
As on June 30, 2025		15,293,446	39,457,238	-	(30,484,859)	24,265,825	2,474,420	3,090,680	616,259	97%	100%	

All shares have a nominal value of Rs. 10 each except for the shares of KOHC,LUCK, UBL, KTML,NATF and SYS who have a nominal value of Rs. 2,Rs. 2, Rs. 5, Rs. 2, Rs. 5, and Rs. 2 each respectively.

7.1.1 The above equity securities include 810,000 shares of Bank Alfalah Limited (2025: 810,000 shares) pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs. 88.29 million (2025: Rs. 64.99 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.

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

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from the deduction of income tax under Clause 99 of Part 1 to the Second Schedule of the Income Tax Ordinance, 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund since July 1, 2018 have not been withheld by the investee company.

As an abundant caution, the Fund has made payments which is equivalent to five percet value of the respective bonus shares, determined on the basis of day-end price on the first day of the cook closure. These payments have been recorded as part of cost of respective instruments.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018, whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited in the Court. Accordingly, the CISs were required to deposit 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax, hence the stay order got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, the CISs had filed a fresh suit (C.P. No. 4663 dated July 15, 2019) in this regard, and on July 15, 2019, a stay order was granted by the Honourable High Court of Sindh. The Court also ordered that no third party interest on bonus shares issued to the petitioners will be created till the matter is settled pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, through Finance Act, 2023, effective from July 1, 2023, amendments have been made to the Income Tax Ordinance, 2001, were introduced whereby companies are liable to withhold ten percent of the bonus shares to be issued. The shares so withheld are only to be released if the Fund deposits tax equivalent to ten percent of the value of the bonus shares to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

Due to this update in the Income Tax Ordinance, 2001, CISs, through their Trustees, have also filed a constitutional petition (C.P. No 4747 of 2024) in the High Court of Sindh dated September 30, 2024, challenging the applicability of withholding tax provisions on bonus shares received by CISs on the same grounds as mentioned above. Simultaneously, a stay order has been granted by the Honourable High Court of Sindh in favour of CISs.

During the year, the Fund has received 1,200 bonus shares from Searle Company Limited against which 60 bonus shares have been withheld by the investee company.

7.2 Government securities - Treasury Bills 'at fair value through profit or loss'

(certificates having a nominal value of Rs.100,000 each)

Particulars	Note	Face value				Balance as at June 30, 2026			Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total investments of the Sub-Fund
		As at July 01, 2025	Purchased during the year	Disposed / matured during the year	As at June 30, 2026	Carrying value	Market value	Appreciation / (diminution)		
		(Rupees in '000)							Percentage	
Held by Debt Sub-Fund										
Treasury Bills - 1 month		50,000	10,199,850	(10,249,850)	-	-	-	-	0%	0%
Treasury Bills - 3 months		500,000	1,000,000	(1,500,000)	-	-	-	-	0%	0%
Treasury Bills - 6 months		-	500,000	(500,000)	-	-	-	-	0%	0%
Treasury Bills - 1 year		200,000	1,943,850	(2,143,850)	-	-	-	-	0%	0%
2026		750,000	13,643,700	(14,393,700)	-	-	-	-	0%	0%
2025		312,300	10,125,465	(9,687,765)	750,000	730,639	731,441	(67)	32%	35%
Held by Money Market Sub-Fund										
Treasury Bills - 1 month		800,000	17,166,805	(17,966,805)	-	-	-	-	0%	0%
Treasury Bills - 3 months		1,200,000	4,139,000	(5,339,000)	-	-	-	-	0%	0%
Treasury Bills - 6 months		750,000	2,593,265	(3,343,265)	-	-	-	-	0%	0%
Treasury Bills - 1 year		-	1,914,805	(1,914,805)	-	-	-	-		
2026		2,750,000	25,813,875	(28,563,875)	-	-	-	-	0%	0%
2025		2,077,800	16,014,870	(15,342,670)	2,750,000	2,594,332	2,593,099	(1,233)	91%	100%

7.2.1 These Market Treasury Bills carried effective yield ranging from 9.92% to 11.1%, with a maximum maturity of December 23, 2026 (2025: 10.91% to 14.76% per annum, with a maximum maturity of December 11, 2025)

7.3 Government securities - Pakistan Investment Bonds 'at fair value through profit or loss'

(certificates having a nominal value of Rs.100,000 each)

Particulars	Note	Face value				Balance as at June 30, 2026			Market value as a percentage of net assets of the Sub - Fund	Market value as a percentage of total investments of the Sub - Fund
		As at July 1, 2025	Purchased during the year	Disposed / matured during the year	As at June 30, 2026	Carrying value	Market value	Appreciation / (diminution)		
		Rupees in '000							%	
Held by Debt Sub-Fund										
- Fixed PIB										
Pakistan Investment Bonds - 2 years		-	50,000	(50,000)	-	-	-	-	0.00%	0%
Pakistan Investment Bonds - 3 years		300,000	750,000	(750,000)	300,000	315,646	304,071	(11,576)	10.68%	39%
Pakistan Investment Bonds - 5 years		250,000	175,000	(325,000)	100,000	102,858	98,653	(4,205)	3.46%	13%
Pakistan Investment Bonds - 10 years	7.3.1	200,000	129,100	(80,000)	249,100	240,859	242,208	1,349	8.50%	31%
- Floater PIB										
Pakistan Investment Bonds - 5 years		500,000	950,000	(1,350,000)	100,000	98,276	99,030	754	3.48%	13%
2026		1,250,000	2,054,100	(2,555,000)	749,100	757,640	743,962	(13,678)	26%	95%
2025		600,000	2,046,000	(1,396,000)	1,250,000	1,209,213	1,262,122	52,908	55%	60%

Particulars	Note	Face value				Balance as at June 30, 2026			Market value as a percentage of net assets of the Sub - Fund	Market value as a percentage of total investments of the Sub - Fund
		As at July 1, 2025	Purchased during the year	Disposed / matured during the year	As at June 30, 2026	Carrying value	Market value	Appreciation / (diminution)		
		---------- Rupees in '000 ----------							---------- % ----------	
Held by Money Market Sub-Fund										
- Floater PIB										
Pakistan Investment Bonds - 5 years		-	1,500,000	(1,500,000)	-	-	-	-	-	-
2026		-	1,500,000	(1,500,000)	-	-	-	-	-	-
2025		-	-	-	-	-	-	-	-	-

7.3.1 These Pakistan Investment Bonds carried effective yields ranging from 11.31% to 16.20% per annum, with a maximum maturity of January 16, 2035 (2025 : 10.95% to 21.30% per annum, with a maximum maturity of January 16, 2035)

7.4 Debt Securities - Term Finance Certificates 'at fair value through profit or loss'

Particulars	Note	As at July 01, 2025	Purchased during the year	Disposed / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market values at June 30, 2026	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total investments of the Sub - Fund
		----------Number of units----------				----------'Rupees in '000----------			---------- % ----------	
Held by Debt Sub-Fund										
Samba Bank Limited (Issue date - March 01, 2021)	7.4.1	330	-	(330)	-	-	-	-	0.0%	0.0%
Bank of Punjab (Issue date - April 17, 2023)	7.4.1	300	-	-	300	29,440	29,584	(145)	1.04%	3.76%
Kashf Foundation (Issue Date - Dec, 8 2023)	7.4.1	500	-	-	500	12,500	13,066	(566)	0.5%	1.7%
2026		1,130	-	(330)	800	41,940	42,650	(711)	1.5%	5.4%
2025		1,130	-	-	1,130	100,108	99,830	(278)	4.3%	4.8%

7.4.1 Significant terms and conditions of term finance certificates outstanding at the year end are as follows:

Name of security	Mark-up rate (Per annum)	Maturity
Bank of Punjab	6M KIBOR + 1.25%	April 17, 2033
Kashf Foundation	3M KIBOR + 1.50%	December 8, 2026

7.5 Futures Contract - Gold 'at fair value through profit or loss'

This represents net unrealised loss position on cash settled future gold contracts with settlement date of August 2026 (2025: August 2025)

8. DIVIDEND AND PROFIT RECEIVABLE

Particulars	2026					2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
	(Rupees in '000)									
Profit receivable on bank accounts and term deposit receipts	3,077	11,305	13,076	696	28,154	1,607	1,907	2,109	179	5,802
Profit receivable on Government securities and term finance certificates	-	29,396		-	29,396	-	44,655	-	-	44,655
Profit receivable on Term Finance Certificates	-	1,027		-	1,027	-	2,770	-	-	2,770
	3,077	41,728	13,076	696	58,577	1,607	49,332	2,109	179	53,227

9. DEPOSITS AND OTHER RECEIVABLES

Particulars	2026					2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
	(Rupees in '000)									
Advance against CDS -										
- Account Holder Account	100	100	-	-	200	100	100	-	-	200
Security deposit with National Clearing Company of Pakistan Limited (NCCPL)	1,500	-	-	-	1,500	1,500	-	-	-	1,500
Advance against exposure margin NCCPL	1,000	-	-	-	1,000	1,000	-	-	-	1,000
Receivable Against Unit Issuance	13,888	21,292	7,857	371	43,408	30,528	51,404	177,447	613	259,993
Other receivables	-	27	-	-	28	11	27	-	-	37
Initial margin deposit - Broker	-	-	-	23,233	23,233	-	-	-	1,568	1,568
Receivable from UBL Fund Managers Limited	8,386			477	8,862	8,385	-	-	457	8,843
	24,874	21,418	7,857	24,082	78,231	41,524	51,531	177,447	2,638	273,140

10. ADVANCE INCOME TAX

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 151 and 233 of ITO 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT) / 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 151 of ITO 2001 in prior and current periods. The Management Company is confident that the amount will be refunded to the Fund.

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

	Note	2026					2025				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
		(Rupees in '000)									
Remuneration payable to Pension Fund Manager	11.1	7,176	1,745	2,404	138	11,464	3,586	2,743	3,385	10	9,724
Sindh Sales Tax on remuneration to the Pension Fund Manager	11.2	1,076	262	361	21	1,720	538	412	508	1	1,459
Selling and marketing expense payable		374	93	169	-	636	374	93	169	-	636
Allocated expenses	11.3	2,175	2,832	2,841	-	7,848	2,175	2,832	2,841	-	7,848
Sales load payable		446	1,097	572	17	2,131	858	2,249	3,289	20	6,416
Other payables		5	14	14	27	61	4	14	14	27	59
		11,252	6,043	6,361	203	23,860	7,535	8,343	10,206	58	26,142

11.1 In accordance with Regulation 67G (1) of the NBFC Regulations, the Pension Fund Manager, is allowed to charge an annual management fee of 2.50% of the average of the values of the net assets of Equity Sub-Fund,1.00% of the average of the value of the net assets of Money Market Sub-Fund, 1.50% of the average of the value of net assets of commodity Sub-Fund and 1.25% of the average of the value of net assets of Debt Sub-Fund accordingly. During the year Pension fund manager charged 1.50%, 0.75%, 0.75% and 1.50% (2025: 1.33% - 1.50%, 1.25% - 1.40%, 1.25% - 1.40 and 0.60%) of the average value of net asset for Equity Sub-Fund, Debt Sub-fund, Money Market Sub-Fund and Commodity Sub-Fund.

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

11.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Pension Fund Manager can charge allocated expenses to the CIS based on its discretion, provided the Total Expense Ratio (refer note 22) prescribed by the SECP vide SRO 639 (I) / 2019 dated June 20, 2019 is complied with.

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

	Note	June 30, 2026					June 30, 2025				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
		'Rupees in '000									
Remuneration payable	12.1	380	188	257	8	834	212	174	215	2	603
Sales tax on remuneration payable	12.2	57	28	39	1	125	32	26	32	-	90
		437	216	296	9	959	244	200	247	2	693

12.1 The Central Depository Company of Pakistan Limited is entitled to remuneration at the following rates on net assets of the Fund:

Net Assets	Tariff per annum
Up to Rs.1,000 million	0.15% per annum
Above Rs.1,001 million and up to Rs.3,000 million	Rs.1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs.1,000 million
Above Rs.3,001 million and up to Rs.6,000 million	Rs.3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs.3,000 million
Above Rs.6,000 million	Rs.5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs.6,000 ,million

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

13. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual SECP fee. SECP vide S.R.O. 1620 (I) / 2019, dated December 24, 2019 revised its annual fee to 0.04% (2025: 0.04%) per annum of average daily net assets of the Fund.

14. ACCRUED EXPENSES AND OTHER LIABILITIES

		2026					2025				
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
		Rupees in '000									
Provision for indirect duties and taxes	14.1	5,897	4,599	2,578	194	13,268	5,897	4,599	2,578	194	13,268
Auditor's remuneration		100	100	100	100	400	177	177	131	177	662
Zakat payable		-	-	29	-	29	1	6	141	-	148
Withholding tax payable		612	1,671	1,272	40	3,595	1,165	1,736	2,979	35	5,915
Brokerage payable		3,327	217	25	-	3,569	5,070	130	2	-	5,202
Legal and professional fees		134	103	49	95	381	91	100	54	96	341
Others		80	198	162	121	561	-	-	-	264	264
		10,150	6,888	4,215	550	21,803	12,401	6,748	5,885	766	25,800

14.1 Provision for indirect duties and taxes

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

15. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding, except as disclosed in note 7.1.2, as at June 30, 2026 (2025: note 7.1.2)

16 NUMBER OF UNITS IN ISSUE

Particulars	2026					2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
Beginning of the year	1,239,429	4,529,617	7,215,530	61,387	13,045,963	1,023,803	3,866,721	8,722,351	3,599	13,616,473
Units issued during the year	1,767,493	2,777,641	12,171,895	515,389	17,232,418	885,621	2,704,667	5,462,022	95,891	9,148,201
Effect of reallocation	45,813	17,563	(124,147)	60,771	-	(74,355)	264,165	327,853	1,547	519,210
Units redeemed during the year	(1,338,634)	(2,277,464)	(10,501,796)	(354,730)	(14,472,624)	(595,640)	(2,305,936)	(7,296,696)	(39,649)	(10,237,921)
Total units in issue at the end of the year	1,714,101	5,047,357	8,761,482	282,817	15,805,757	1,239,429	4,529,617	7,215,530	61,388	13,045,963

17. CONTRIBUTION TABLE

Contribution (net of front end fee) received during the year

	2026									
	Equity Sub Fund		Debt Sub-Fund		Money Market Sub-Fund		Commodity Sub-Fund		Total	
From:	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)
Individuals	1,767,493	5,924,571	2,777,641	1,551,173	12,171,895	5,104,431	515,389	228,436	17,232,418	12,808,611

	2025									
	Equity Sub Fund		Debt Sub-Fund		Money Market Sub-Fund		Commodity Sub-Fund		Total	
From:	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)
Individuals	885,621	1,845,197	2,704,667	1,253,800	5,462,022	2,105,791	95,891	29,536	9,148,201	5,234,324

18. FINANCIAL INCOME

Particulars	2026					2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
	Rupees '000									
Profit on Government of Pakistan - PIBs/Ijarah Sukuk	-	170,193	27,032	-	197,225	-	168,372	-	-	168,372
Profit on TFCs	-	9,983	-	-	9,983	-	19,301	-	-	19,301
Profit on Bank Balances	13,548	58,575	86,508	6,080	164,711	9,469	36,441	37,853	604	84,366
Profit on Treasury Bills	-	70,967	249,923	-	320,890	-	98,905	377,387	-	476,292
	13,548	**309,719**	**363,462**	**6,080**	**692,809**	**9,469**	**323,019**	**415,240**	**604**	**748,332**

19. AUDITOR'S REMUNERATION

	2026					2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
	Rupees '000									
Annual audit fee	83	83	83	83	332	98	98	98	98	394
Review of condensed interim financial information	82	82	82	82	328	80	80	80	80	322
	165	165	165	165	660	179	179	179	179	715
Sales tax	15	15	15	15	58	16	16	16	16	63
Out of pocket expenses	17	17	17	17	66	18	18	18	18	72
	197	197	197	197	788	213	213	213	213	850

20. TAXATION

No provision for taxation for the year ended June 30, 2026 has been made in view of the exemption available to the Fund under clause 57 (3) (viii) of Part I of the 2nd Schedule to the Income Tax Ordinance, 2001. The Fund is also exempt from the provision of section 113 under clause 11A of part IV to the second schedule of the Income Tax Ordinance, 2001.

21. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the Pension Fund Managers the determination of the cumulative weighted average number of outstanding units is not practicable.

22. FINANCIAL PERFORMANCE

	Equity Sub Fund				
	June 30, 2026	June 30, 2025	% Change	June 30, 2024	June 30, 2023
	(Rupees in '000)			(Rupees in '000)	
Net income / (loss) for the year	1,360,112	1,268,154	7%	695,306	(6,266)
Realised gains / (losses) on sale of investments	511,661	537,298	-5%	237,253	(44,786)
Unrealised gain / (loss) on revaluation of investments classified as financial assets at fair value through profit or loss - net	723,484	616,259	17%	405,176	(28,174)
Dividend income	219,199	150,618	46%	91,577	112,114
Financial Income	13,548	9,469	43%	8,876	11,297
Total contributions received - gross	5,924,571	1,845,197	221%	406,519	436,059

	Debt Sub Fund				
	June 30, 2026	June 30, 2025	% Change	June 30, 2024	June 30, 2023
	(Rupees in '000)			(Rupees in '000)	
Net income for the year	263,659	349,369	-25%	254,408	145,649
Realised gains / (losses) on sale of investments	(13,105)	13,173	-199%	7,837	(10,424)
Unrealised (loss) on revaluation of investments classified as financial assets at fair value through profit or loss - net	2,183	52,564	-96%	(2,707)	(2,915)
Financial Income	309,719	323,019	-4%	270,413	173,943
Total contributions received - gross	1,551,173	1,253,800	24%	869,185	731,658

	Money Market Sub Fund				
	June 30, 2026	June 30, 2025	% Change	June 30, 2024	June 30, 2023
	(Rupees in '000)			(Rupees in '000)	
Net income for the year	324,380	367,872	-12%	572,026	317,096
Realised gains / (losses) on sale of investments	(441)	2,102	-121%	969	(2,641)
Unrealised gain / (loss) on revaluation of investments classified as financial assets at fair value through profit or loss - net	-	(1,233)	-100%	1,060	(1,938)
Financial Income	363,462	415,240	-12%	614,357	349,238
Total contributions received - gross	5,104,431	2,105,791	142%	1,004,409	2,291,324

	Commodity Sub-Fund				
	June 30, 2026	June 30, 2025	% Change	June 30, 2024	June 30, 2023
	(Rupees in '000)			(Rupees in '000)	
Net income for the year	(6,983)	1,359	-614%	449	847
Realised gains / (losses) on sale of investments	(3,201)	1,112	-388%	170	(924)
Unrealized (loss) on revaluation of investments classified as financial assets at fair value through profit or loss - net	(8,212)	(306)	2584%	(7)	-
Financial Income	6,080	604	907%	365	2,345
Total contributions received - gross	228,436	29,536	673%	2,419	13,491

23. FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	June 30, 2026											
	Equity Sub Fund			Debt Sub Fund			Money Market Sub Fund			Commodities Sub-Fund		
	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)											
Financial assets												
Bank balances	148,450	-	148,450	2,009,437	-	2,009,437	3,778,587	-	3,778,587	96,044	-	96,044
Investments - net	-	6,046,079	6,046,079	-	786,612	786,612	-	-	-		(8,213)	(8,213)
Receivable against sale of investment	99,366	-	99,366	-	-	-	-	-	-	-	-	-
Dividend and profit receivable	3,077	-	3,077	41,728	-	41,728	13,076	-	13,076	696	-	696
Deposits and other receivables	24,874	-	24,874	21,418	-	21,418	7,857	-	7,857	24,082	-	24,082
	275,768	6,046,079	6,321,847	2,072,583	786,612	2,859,195	3,799,520	-	3,799,520	120,822	(8,213)	112,609

Particulars	June 30, 2025											
	Equity Sub Fund			Debt Sub Fund			Money Market Sub Fund			Commodities Sub-Fund		
	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)											
Financial assets												
Bank balances	90,883	-	90,883	134,201	-	134,201	1,212,361	-	1,212,361	19,054	-	19,054
Investments - net	-	3,090,680	3,090,680	-	2,093,393	2,093,393	-	243,033	243,033		(313)	(313)
Receivable against sale of investment	-	-	-	-	-	-	-	-	-	-	-	-
Dividend and profit receivable	1,607	-	1,607	49,332	-	49,332	2,109	-	2,109	179	-	179
Deposits and other receivables	41,524	-	41,524	51,531	-	51,531	177,447	-	177,447	2,638	-	2,638
	134,014	3,090,680	3,224,694	235,064	2,093,393	2,328,457	1,391,918	243,033	1,634,951	21,871	(313)	21,558

Particulars	June 30, 2026											
	Equity Sub Fund			Debt Sub Fund			Money Market Sub Fund			Commodities Sub-Fund		
	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)											
Financial liabilities												
Payable to UBL Fund Manager Ltd - Pension Fund Manager	11,252	-	11,252	6,043	-	6,043	6,361	-	6,361	203	-	203
Payable to the Central Depository Company of Pakistan Limited - Trustee	437	-	437	216	-	216	296	-	296	9	-	9
Payable to the SECP	1,890		1,890	1,036		1,036	1,357		1,357	30	-	30
Payable against purchase of investments	78,150		78,150	-		-	-		-			-
Accrued expenses and other liabilities	10,150	-	10,150	6,888	-	6,888	4,215	-	4,215	550	-	550
	101,879	-	101,879	14,183	-	14,183	12,229	-	12,229	792	-	792

Particulars	June 30, 2025											
	Equity Sub Fund			Debt Sub Fund			Money Market Sub Fund			Commodities Sub-Fund		
	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)											
Financial liabilities												
Payable to UBL Fund Manager Ltd - Manager Limited - Pension Fund Manager	7,535	-	7,535	8,343	-	8,343	10,206	-	10,206	58	-	58
Payable to the Central Depository Company of Pakistan Limited - Trustee	244	-	244	200	-	200	247	-	247	2	-	2
Payable to the SECP	835		835	843		843	1,112		1,112	2	-	2
Payable against purchase of investments	9,699		9,699	-		-	-		-			-
Accrued expenses and other liabilities	12,401	-	12,401	6,748	-	6,748	5,885	-	5,885	766	-	766
	30,714	-	30,714	16,134	-	16,134	17,450	-	17,450	828	-	828

24 FINANCIAL INSTRUMENTS AND RELATED RISK MANAGEMENT

The Fund's objective in managing risks is the creation and protection of participants' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Fund's continuing profitability.

Monitoring and controlling risks are primarily set up to be performed based on the limits established by the internal controls set on different activities of the Fund by the Board of Directors. These controls and 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. In addition, the Fund monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risks type and activities.

The policy of the Fund is to make investments only in designated authorised investments approved by the Investment Committee.

The Fund primarily invests in listed equity securities, government securities, term finance certificates, sukuk certificates and deposits with scheduled banks. These activities are exposed to a variety of financial risks such as: market risks, credit risk and liquidity risks.

24.1 Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's / issuer's credit standing) will effect the Fund's income or the fair value of its financial instruments. Market risk comprises of three types of risks: currency risk, interest rate risk and other price risk.

24.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in foreign exchange rates. The Commodity Sub-Fund is exposed to a foreign currency risk on sales and purchase of future gold contracts, which are entered in a currency other than Pak Rupees. As at year end, the financial assets exposed to currency risk are as follows:

	2026	2025	2026	2025
	USD		PKR	
Future Gold Contracts	309,694	59,670	86,144,483	16,929,572

The following significant exchange rates applied during the year:

	2026	2025	2026	2025
	Average rates		Rates at reporting date	
US Dollar to PKR	281.10	279.34	278.16	283.72

At June 30, 2026, if the Pakistani rupee had weakened / strengthened by 10% against the US Dollar with all other variables held constant, profit of the Commodity Sub-Fund for the year would have been lower / higher by Rs. 1.69 million (2025: Rs 1.69 million), mainly as a result of foreign exchange losses / gains on translation of US Dollar denominated in Future Gold Contracts.

24.1.2 Interest rate risk

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.

a) Sensitivity analysis for fixed rate instruments

As at June 30, 2025, the Fund holds fixed rate instruments that could expose the Fund to fair value interest rate risk.

In case of 100 basis points increase/decrease in interest rates on June 30, 2026 with all other variables held constant, the net income for the year and net assets of Debt Sub-Fund would have been higher / lower by Rs. 17.42 million (2025: Rs. 15.02 million) and Money Market Sub Fund Rs. 26.13 million (2025: 25.93 million).

b) Sensitivity analysis for variable rate instruments

The Fund's interest rate risk arises from the balances in savings accounts, term deposit and KIBOR based profit bearing term finance certificates exposing each of the Sub-Funds to cash flow interest rate risk.

For the year, income would have increased / (decreased) by Rs. 0.135 million, Rs. 0..586 million, Rs. 0.865 million and Rs. 0.061 million (2025: Rs. 0.91 million, Rs. 2.35 million, Rs. 0.79 million and Rs. 0.19 million) of Equity Sub-fund, Debt Sub-fund, Money Market Sub-fund and Commodity Sub-fund respectively, had the interest rates on savings accounts with banks and term finance certificates increased / (decreased) by 100 basis points.

24.1.3 Other price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from 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 manages this risk by limiting its investment

- 5% of NAV or paid-up capital of the investee company, whichever is lower.
- higher of 30% of NAV or index weight of a single stock exchange sector, subject to a maximum limit of 35% of NAV.

A summary analysis of local investments by industry sector, the percentage in relation to Fund's assets and the issued capital of the investee company is presented in note 7.1 to these financial statements. Further, the Fund's policy requires that the overall Fund position is monitored on a daily basis by the Fund Manager and is reviewed on bi-monthly basis by the Investment Committee and by the Board of Directors in every meeting of the Board. Non - compliance with the Fund's investment policies is reported to the Board of Directors.

The Fund's investments in equity securities are publicly traded and are valued at the rates quoted on the stock exchange. In case of 5% increase / decrease in the fair value of the Fund's equity securities at fair value through profit or loss on June 30, 2026, net income for the year would increase / decrease by Rs. 302.304 million (2025: Rs. 154.53 million) and net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities at fair value through profit or loss.

The analysis is based on the assumption that the equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the PSX 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 KMI index, is expected to change over the 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 PSX 100 Index.

24.2 Credit risk

Credit risk represents the risk of loss if the counter parties fail to perform as contracted. Credit risk arises from deposits with banks and financial institutions, credit exposure arising as a result of dividends receivable on equity securities, receivable against sale of investments and investment in debt securities. For banks and financial institutions balances are kept with reputed parties.

Credit risk on dividend receivable is minimal due to statutory protection. All transactions in listed securities are settled / paid for upon delivery using the national clearing company system. The risk of default is considered minimal due to inherent systematic measures taken therein. Risk attributable to investment is limited as these are issued by the Federal Government.

Credit risk is managed and controlled by the Pension Fund Manager of the Fund in the following manner:

- The Fund limits its exposure to credit risk by only investing in liquid debt securities that have at minimum an investment grade as rated by a credit rating agency approved by the SECP. In the absence of issue rating, the Fund ensures that the entity has an investment grade as rated by a credit rating agency approved by the SECP.

- The risk of counter party exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of trade reports, credit ratings and financial statements on a regular basis.

Concentration of Credit risk

Concentration of risk arises when a number of financial instruments or contracts are entered into the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

24.2.1 Credit quality of investment in bank balances

The credit quality of balances with banks that are neither past due nor impaired can be assessed by reference to the external credit ratings have been obtained from Pakistan Credit Rating Agency Limited (PACRA) and VIS Credit Rating Company Limited or to the historical information about counterparty default rates:

Credit Ratings	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		Commodity Sub Fund	
	% of bank balances exposed to credit risk		% of bank balances exposed to credit risk		% of bank balances exposed to credit risk		% of bank balances exposed to credit risk	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
AAA	99.48	93.91	59.39	87.06	99.98	99.93	100.00	100.00
AA+	-	-	-	0.01	-	0.03	-	-
AA-	-	5.88	-	12.82	-	0.01	-	-
AA	0.52	0.20	40.61	0.07	0.02	0.03	-	-
A+	-	0.00	-	0.04	-	0.01	-	-
A	-	-	-	-	-	-	-	-
	100	100	100	100	100	100	100	100

NAME OF BANKS	Credit Ratings	Balances (Rs.)
United Bank Limited	AAA	2,238,038,965
Bank Alfalah Limited	AAA	79,710,460
MCB Bank Limited	AAA	956,375
Samba Bank Limited	AA	1,073,537
Habib Bank Limited	AAA	2,904,569,960
Sindh Bank Limited	AA-	42,993
National Bank of Pakistan	AAA	3,681,859
Soneri Bank Limited	AA-	804,150,999
Allied Bank Limited	AAA	77,400
JS Bank Limited	AA	13,667
Easypaisa Bank Limited (formerly Telenor Microfinance Bank Limited)	AA-	14,079
Zarai Taraqiati Bank Limited	AAA	12,325
Habib Metro Bank Limited	AAA	20,000
First Microfinance Bank Limited	A+	43,748
The Bank of Punjab	AA+	112,033
		6,032,518,400

The maximum exposure to credit risk before any credit enhancement is the carrying amount of the financial assets.

24.2.2 There are no financial assets that are past due or impaired.

24.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations and commitments associated with financial instruments. The Pension Fund Manager manages liquidity risk by continuously analysing the maturities of its financial liabilities.

The Fund's policy is to manage this risk by investing majority of its assets in investments that are traded in an active market and can be readily disposed of. The Fund can borrow, with prior approval of the trustee, for meeting redemption requests. The maximum amount available to the Fund from borrowings is limited to the extent of 15% of total assets at the time of borrowing with repayment in 90 days of such borrowings. No such borrowings were made during the year.

24.3.1 Fair value interest rate risk

	Effective yield / interest rate	Total	2026															
			Equity Sub-Fund				Debt Sub-Fund				Money Market Sub-Fund				Commodity Sub-Fund			
			Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk
			Up to three months	More than three months and up to one year	More than one year		Up to three months	More than three months and up to one year	More than one year		Up to three months	More than three months and up to one year	More than one year		Up to three months	More than three months and up to one year	More than one year	
	%	(Rupees in '000)																
On-balance sheet financial instruments																		
Financial assets																		
Bank balances	7-15	6,032,518	148,450	-	-	-	2,009,431	-	-	6	3,778,580	-	-	7	96,044	-	-	-
Investments	21.55 -23.21	6,781,117	-	-	-	6,046,079	-	13,066	730,185	-	-	-	-	-	(8,213)	-	-	-
Receivable against sale of investments		99,366	-	-	-	99,366	-	-	-	-	-	-	-	-	-	-	-	-
Dividend and mark-up receivable		58,577	-	-	-	3,077	-	-	-	41,728	-	-	-	13,076	-	-	-	696
Deposits and other receivables		78,231	-	-	-	24,874	-	-	-	21,418	-	-	-	7,857	-	-	-	24,082
		13,049,810	148,450	-	-	6,173,397	2,009,431	13,066	730,185	63,152	3,778,580	-	-	20,939	87,831	-	-	24,778
Financial liabilities																		
Payable to the Pension Fund Manager		23,859	-	-	-	11,252	-	-	-	6,043	-	-	-	6,361	-	-	-	203
Payable to the Trustee		958	-	-	-	437	-	-	-	216	-	-	-	296	-	-	-	9
Payable against purchase of investments		78,150	-	-	-	78,150	-	-	-	-	-	-	-	-	-	-	-	-
Accrued and other liabilities		21,803	-	-	-	10,150	-	-	-	6,888	-	-	-	4,215	-	-	-	550
		124,769	-	-	-	99,988	-	-	-	13,147	-	-	-	10,872	-	-	-	762
On-balance sheet gap		12,925,041	148,450	-	-	6,073,409	2,009,431	13,066	730,185	50,005	3,778,580	-	-	10,067	87,831	-	-	24,016
Off-balance sheet financial instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Total	2025																
		Equity Sub-Fund				Debt Sub-Fund				Money Market Sub-Fund				Commodity Sub-Fund			
		Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk
		Up to three months	More than three months and up to one year	More than one year		Up to three months	More than three months and up to one year	More than one year		Up to three months	More than three months and up to one year	More than one year		Up to three months	More than three months and up to one year	More than one year	
	Rupees in '000																
On-balance sheet financial instruments																	
Financial assets																	
Bank balances	8 - 12	322,841	90,883	-	-	-	134,194	-	-	7	78,697	-	-	7	19,054	-	-	-
Investments	18.85 - 22.76	7,776,859	-	-	-	3,090,680	539,984	-	1,553,409	-	1,876,075	717,024	-	-	(313)	-	-	-
Receivable against sale of investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend and mark-up receivable		53,227	-	-	-	1,607	-	-	-	49,332	-	-	-	2,109	-	-	-	179
Denosits and other receivables		273,140	-	-	-	41,524	-	-	-	51,531	-	-	-	177,447	-	-	-	2,638
		8,426,067	90,883	-	-	3,133,811	674,178	-	1,553,409	100,870	1,954,772	717,024	-	179,563	18,741	-	-	2,817
Financial liabilities																		
Payable to the Pension Fund Manager		26,142	-	-	-	7,535	-	-	-	8,343	-	-	-	10,206	-	-	-	58
Payable to the Trustee		693	-	-	-	244	-	-	-	200	-	-	-	247	-	-	-	2
Payable against purchase of investments		9,699	-	-	-	9,699	-	-	-	-	-	-	-	-	-	-	-	-
Accrued and other liabilities		25,800	-	-	-	12,401	-	-	-	6,748	-	-	-	5,885	-	-	-	766
		62,334	-	-	-	29,879	-	-	-	15,291	-	-	-	16,338	-	-	-	826
On-balance sheet gap		8,363,733	90,883	-	-	3,103,932	674,178	-	1,553,409	85,579	1,954,772	717,024	-	163,225	18,741	-	-	1,991
Off-balance sheet financial instruments																		
Off-balance sheet gap		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Particulars	Equity Sub Fund				Debt Sub Fund				Money Market Sub Fund				Commodity Sub-Fund				Total
	Up to three months	Over three months and up to one year	Over one year	Total	Up to three months	Over three months and up to one year	Over one year	Total	Up to three months	Over three months and up to one year	Over one year	Total	Up to three months	Over three months and up to one year	Over one year	Total	
	'June 30, 2026																
	(Rupees in '000)																
Financial Liabilities																	
Payable to UBL Funds Manager Limited - Pension Fund Manager	11,252	-	-	11,252	6,043	-	-	6,043	6,361	-	-	6,361	203	-	-	203	23,859
Payable to Central Depository Company of Pakistan Limited - Trustee	437	-	-	437	216	-	-	216	296	-	-	296	9	-	-	9	958
Payable to the Securities and Exchange Commission of Pakistan	1,890	-	-	1,890	1,036	-	-	1,036	1,357	-	-	1,357	30	-	-	30	4,313
Accrued expenses and other liabilities	10,150	-	-	10,150	6,888	-	-	6,888	4,215	-	-	4,215	550	-	-	550	21,803
	23,729	**-**	**-**	**23,729**	**14,183**	**-**	**-**	**14,183**	**12,229**	**-**	**-**	**12,229**	**792**	**-**	**-**	**792**	**50,933**

Particulars	Equity Sub Fund				Debt Sub Fund				Money Market Sub Fund				Commodity Sub-Fund				Total
	Up to three months	Over three months and up to one year	Over one year	Total	Up to three months	Over three months and up to one year	Over one year	Total	Up to three months	Over three months and up to one year	Over one year	Total	Up to three months	Over three months and up to one year	Over one year	Total	
	'June 30, 2025																
	(Rupees in '000)																
Financial Liabilities																	
Payable to UBL Funds Manager Limited - Pension Fund Manager	7,535	-	-	7,535	8,343	-	-	8,343	10,206	-	-	10,206	58	-	-	58	26,142
Payable to Central Depository Company of Pakistan Limited - Trustee	244	-	-	244	200	-	-	200	247	-	-	247	2	-	-	2	693
Payable to the Securities and Exchange Commission of Pakistan																	
Accrued expenses and other liabilities	12,401	-	-	12,401	6,748	-	-	6,748	5,885	-	-	5,885	766	-	-	766	25,800
	20,180	**-**	**-**	**20,180**	**15,291**	**-**	**-**	**15,291**	**16,338**	**-**	**-**	**16,338**	**826**	**-**	**-**	**826**	**52,635**

The above mentioned financial liabilities do not carry any mark-up.

25 PARTICIPATION FUNDS MANAGEMENT

The participants' fund is represented by redeemable units. These units are entitled to payment of a proportionate share, based on the Fund's net asset value per unit on the redemption date.

The Fund has no restrictions on the subscription and redemption of units. There is no specific capital requirement which is applicable to the Fund.

The Fund's objectives when managing participants' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to participants and to maintain a strong base of assets under management.

In accordance with the risk management policies stated in note 23, the Fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption. Since the participants of the Fund have invested with long term objective, the possibility of a significant redemption pressure is limited, such liquidity is augmented by borrowing arrangements (which can be entered if necessary) or disposal of investments, where necessary.

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

26. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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

- **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 (that is, as prices) or indirectly (that is, derived from prices).

- **Level 3:** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The table below analyse financial instruments measured at the end of the reporting year by the level in the fair value hierarchy into which the fair value measurement is categorised:

	2026			
	Fair value			
	Level 1	Level 2	Level 3	Total
Investments at fair value through profit or loss	(Rupees in '000)			
Equity Sub-Fund				
Listed equity securities	6,046,079	-	-	6,046,079
Debt Sub-Fund				
Government securities - Pakistan Investment Bonds	-	743,962	-	743,962
Debt securities - Term Finance Certificates	-	42,650	-	42,650
	6,046,079	786,612	-	6,832,692

	2025			
	Fair value			
	Level 1	Level 2	Level 3	Total
Investments at fair value through profit or loss	(Rupees in '000)			
Equity Sub-Fund				
Listed equity securities	3,090,680	-	-	3,090,680
Debt Sub-Fund				
Government securities - Pakistan Investment Bonds	-	1,262,122	-	1,262,122
Government securities - Market Treasury Bills	-	731,441	-	731,441
Debt securities - Term Finance Certificates	-	99,830	-	99,830
Debt Sub-Fund				
Government securities - Market Treasury Bills	-	2,593,099	-	2,593,099
	3,090,680	4,686,492	-	7,777,171

27. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

27.1 Connected persons / related parties comprise of United Bank Limited (holding Company of Pension Fund Manager), UBL Fund Managers Limited (Pension Fund Manager), Al - Ameen Financial Services (Private) Limited (subsidiary of pension fund managers), collective investment schemes managed by the Pension Fund Manager, directors and officers of the Pension Fund Manager, entities under common management or directorships, and Central Depository Company of Pakistan Limited (Trustee).

27.2 Remuneration of the Pension Fund Manager and trustee is determined in accordance with the provisions of VPS Rules, and the Trust Deed.

27.3 Other transactions with the related parties / connected persons are carried out at agreed / commercial terms.

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

Particulars	Pension Fund Manager	Associated companies and others*	Trustee	Funds under common management	Directors and key Executives**	Other connected persons
	For the year ended June 30, 2026					
Equity Sub-Fund	---------- (Rupees in '000) ----------					
Transactions during the year						
Profit on bank accounts	-	8,431	-	-	-	-
Bank charges	-	25	-	-	-	-
Units issued (units in '000)	-	-	-	-	14	93
Units redeemed (units in '000)	-	-	-	-	6	49
Value of unit issued	-	-	-	-	46,294	311,663
Value of unit redeemed	-	-	-	-	17,865	150,906
Remuneration*	81,649	-	4,417	-	-	-
Purchase of securities	-	337,009	-	-	-	-
Sale of securities	-	229,338	-	-	-	-
Central Depository Service (CDS) Expenses	-	-	376	-	-	-

Particulars	Pension Fund Manager	Associated companies and others*	Trustee	Funds under common management	Directors and key Executives**	Other connected persons
	For the year ended June 30, 2025					
Equity Sub-Fund	---------- (Rupees in '000) ----------					
Transactions during the year						
Profit on bank accounts	-	4,634	-	-	-	-
Bank charges	-	12	-	-	-	-
Units issued (units in '000)	-	-	-	-	1	97
Units redeemed (units in '000)	-	-	-	-	0	4
Value of Units issued	-	-	-	-	1,286	222,300
Value of Units redeemed	-	-	-	-	190	10,228
Remuneration*	35,856	-	2,277	-	-	-
Selling and marketing expense	2	-	-	-	-	-
Purchase of securities	-	231,476	-	-	-	-
Sale of securities	-	146,449	-	-	-	-
Central Depository Service (CDS) expenses	-	-	176	-	-	-

Particulars	Pension Fund Manager	Associated companies and others*	Trustee	Funds under common management	Directors and key Executives**	Other connected persons
	For the year ended June 30, 2026					
Equity Sub-Fund	---------- (Rupees in '000) ----------					
Balances held						
Units held (units in '000)	-	-	-	-	9	44
Units held Rupees in '000	-	-	-	-	28,429	160,757
Investments	-	164,725	-	-	-	-
Bank balances	-	119,490	-	-	-	-
Selling & Marketing Expense Payable	374	-	-	-	-	-
Remuneration payable*	8,252	-	437	-	-	-
Sales load payable	446	-	-	-	-	-
Allocated expenses payable	2,175	-	-	-	-	-
Profit receivable	-	929	-	-	-	-
Other payable	5	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others*	Trustee	Funds under common management	Directors and key Executives**	Other connected persons
	For the year ended June 30, 2025					
Equity Sub-Fund	---------- (Rupees in '000) ----------					
Balances held						
Units held (units in '000)	-	-	-	-	1	93
Units held Rupees in '000	-	-	-	-	1,810	239,512
Investments	-	164,725	-	-	-	-
Bank balances	-	78,732	-	-	-	-
Selling & Marketing Expense Payable	374	-	-	-	-	-
Remuneration payable*	4,124	-	244	-	-	-
Sales load payable	858	-	-	-	-	-
Allocated expenses payable	2,175	-	-	-	-	-
Profit receivable	-	855	-	-	-	-
Other payable	4	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others*	Trustee	Funds under common management	Directors and key Executives**	Other connected persons
	For the year ended June 30, 2026					
Debt Sub-Fund	---------- (Rupees in '000) ----------					
Transactions during the year						
Profit on bank accounts	-	43,923	-	-	-	-
Bank charges	-	40	-	-	-	-
Units issued (units in '000)	-	-	-	-	28	160
Units redeemed (units in '000)	-	-	-	-	28	133
Value of unit issued	-	-	-	-	15,370	84,299
Value of unit redeemed	-	-	-	-	15,382	69,692
Purchase of securities	-	105,804	-	-	-	-
Sale of securities	-	143,504	-	-	-	-
Remuneration*	30,578	-	2,511	-	-	-
CDS expenses	-	-	11	-	-	-

Particulars	Pension Fund Manager	Associated companies and others*	Trustee	Funds under common management	Directors and key Executives**	Other connected persons
	For the year ended June 30, 2025					
Debt Sub-Fund	---------- (Rupees in '000) ----------					
Transactions during the year						
Profit on bank accounts	-	7,125	-	-	-	-
Bank charges	-	38	-	-	-	-
Units issued (units in '000)	-	-	-	-	2	-
Units redeemed (units in '000)	-	-	-	-	1	-
Value of unit issued	-	-	-	-	832	-
Value of unit redeemed	-	-	-	-	552	-
Remuneration*	33,803	-	2,332	-	-	-
Selling and marketing expense	2	-	-	-	-	-
CDS expenses	-	-	6	-	-	-

Particulars	Pension Fund Manager	Associated companies and others*	Trustee	Funds under common management	Directors and key Executives**	Other connected persons
	For the year ended June 30, 2026					
Debt Sub-Fund	---------- (Rupees in '000) ----------					
Balances held						
Units held in '000'	-	-	-	-	-	27
Units held Rupees in '000	-	-	-	-	-	14,607
Bank balances	-	286,720	-	-	-	-
Selling & Marketing Expense Payable	93	-	-	-	-	-
Remuneration payable*	1,745	-	217	-	-	-
Sales load payable	1,097	-	-	-	-	-
Allocated expenses payable	2,832	-	-	-	-	-
Other payable	14	-	-	-	-	-
Profit receivable	-	5,680	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others*	Trustee	Funds under common management	Directors and key Executives**	Other connected persons
	For the year ended June 30, 2025					
	---------- (Rupees in '000) ----------					
Balances held						
Units held	-	-	-	-	1	-
Units held Rupees in '000	-	-	-	-	291	-
Bank balances	-	103,077	-	-	-	-
Selling & Marketing Expense Payable	93	-	-	-	-	-
Remuneration payable*	2,743	-	200	-	-	-
Sales load payable	2,249	-	-	-	-	-
Allocated expenses payable	2,832	-	-	-	-	-
Other payable	14	-	-	-	-	-
Profit receivable	-	492	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others*	Trustee	Funds under common management	Directors and key Executives**	Other connected persons
	For the year ended June 30, 2026					
Money Market Sub-Fund	---------- (Rupees in '000) ----------					
Transactions during the year						
Profit on bank accounts	-	73,884	-	-	-	-
Bank charges	-	40	-	-	-	-
Units issued (units in '000)	-	-	-	-	61	239
Units redeemed (units in '000)	-	-	-	-	65	110
Value of unit issued	-	-	-	-	25,319	95,851
Value of unit redeemed	-	-	-	-	27,526	45,186
Remuneration*	33,699	-	3,172	-	-	-

Particulars	Pension Fund Manager	Associated companies and others*	Trustee	Funds under common management	Directors and key Executives**	Other connected persons
	For the year ended June 30, 2025					
Money Market Sub-Fund	---------- (Rupees in '000) ----------					
Transactions during the year						
Profit on bank accounts	-	15,897	-	-	-	-
Bank charges	-	57	-	-	-	-
Units issued (units in '000)	-	-	-	-	41	18
Units redeemed (units in '000)	-	-	-	-	-	-
Value of unit issued	-	-	-	-	15,853	6,950
Purchase of securities	-	474,455	-	-	-	1,578,000
Remuneration*	42,558	-	2,568	-	-	-
Selling and marketing expense	3	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others*	Trustee	Funds under common management	Directors and key Executives**	Other connected persons
	For the year ended June 30, 2026					
Money Market Sub-Fund	---------- (Rupees in '000) ----------					
Balances held						
Units held	-	-	-	-	37	150
Units held Rupees in '000	-	-	-	-	15,925	64,520
Bank balances	-	1,772,459	-	-	-	-
Selling & Marketing Expense Payable	169	-	-	-	-	-
Remuneration payable*	2,765	-	-296	-	-	-
Sales load payable	572	-	-	-	-	-
Allocated expenses payable	2,841	-	-	-	-	-
Other payable	14	-	-	-	-	-
Profit receivable	-	10,741	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others*	Trustee	Funds under common management	Directors and key Executives**	Other connected persons
	For the year ended June 30, 2025					
Money Market Sub-Fund	---------- (Rupees in '000) ----------					
Balances held						
Units held	-	-	-	-	41	22
Units held Rupees in '000	-	-	-	-	16,240	8,504
Bank balances	-	76,556	-	-	-	-
Selling & Marketing Expense Payable	169	-	-	-	-	-
Remuneration payable*	3,893	-	247	-	-	-
Sales load payable	3,289	-	-	-	-	-
Allocated expenses payable	2,841	-	-	-	-	-
Other payable	14	-	-	-	-	-
Profit receivable	-	939	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others*	Trustee	Funds under common management	Directors and key Executives**	Other connected persons
	For the year ended June 30, 2026					
Commodity Sub-Fund	---------- (Rupees in '000) ----------					
Transactions during the year						
Profit on bank accounts	-	3,007	-	-	-	-
Bank charges	-	4	-	-	-	-
Units issued (units in '000)	-	-	-	-	29	29
Units redeemed (units in '000)	-	-	-	-	23	-
Value of unit issued	-	-	-	-	12,871	10,000
Value of unit redeemed	-	-	-	-	10,083	-
Remuneration*	1,300	-	70	-	-	-

Particulars	Pension Fund Manager	Associated companies and others*	Trustee	Funds under common management	Directors and key Executives**	Other connected persons
	For the year ended June 30, 2025					
Commodity Sub-Fund	---------- (Rupees in '000) ----------					
Transactions during the year						
Profit on bank accounts	-	138	-	-	-	-
Bank charges	-	1	-	-	-	-
Units issued (units in '000)	-	-	-	-	-	25
Value of unit issued	-	-	-	-	-	8,506
Remuneration*	40	-	6	-	-	-

Particulars	Pension Fund Manager	Associated companies and others*	Trustee	Funds under common management	Directors and key Executives**	Other connected persons
	For the year ended June 30, 2026					
Commodity Sub-Fund	---------- (Rupees in '000) ----------					
Balances held						
Units held	-	-	-	-	7	29
Units held Rupees in '000	-	-	-	-	2,688	11,448
Bank balances	-	59,359	-	-	-	-
Remuneration payable*	159	-	9	-	-	-
Sales load payable	17	-	-	-	-	-
Profit receivable	-	456	-	-	-	-
Other payable	27	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others*	Trustee	Funds under common management	Directors and key Executives**	Other connected persons
	For the year ended June 30, 2025					
Commodity Sub-Fund	---------- (Rupees in '000) ----------					
Balances held						
Units held (units in '000)	-	-	-	-	-	25
Units held Rupees in '000	-	-	-	-	-	8,390
Bank balances	-	2,017	-	-	-	-
Remuneration payable*	11	-	2	-	-	-
Sales load payable	20	-	-	-	-	-
Profit receivable	-	31	-	-	-	-
Other payable	27	-	-	-	-	-

* This represents parent (including the related subsidiaries of the parent) of the Pension Fund Managers, associated companies / undertakings of the Pension Fund Managers, its parents and the related subsidiaries.

** These include transactions and balances in relation to the entities where common directorship exists as at year end. However, it does not include the transactions and balances whereby the common director resigned from the Board of the Pension Fund Managers during the year.

28. PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of members of the investment committee of the Fund as on June 30, 2026 are as follows:

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

* Muhammad Waseem resigned on July 4, 2025.

** Karim Punjani resigned on April 8, 2026.

Syed Sheeraz Ali is Fund Managers of the Fund. Syed Sheeraz Ali is also fund manager of UBL Liquidity Plus Fund, UBL Money Market Fund, UBL Cash Fund, UBL Income Opportunity Fund, UBL Growth and Income Fund, UBL Asset Allocation Fund, UBL Special Savings Fund, UBL Special Savings Fund – II, UBL Fixed Return Fund, UBL Fixed Return Fund-II, UBL Fixed Return Fund-III, UBL Retirement Savings Fund, Al-Ameen Islamic Cash Fund, Al-Ameen Islamic Sovereign Fund, Al-Ameen Islamic Aggressive Income Fund, Al-Ameen Islamic Asset Allocation Fund, Al-Ameen Islamic Fixed Return Fund, Al-Ameen Islamic Income Fund, Al Ameen Islamic Retirement Savings Fund.

29. ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS

Meetings of the Board of Directors were held on August 22, 2025, October 20, 2025, January 14, 2026, February 18, 2026 and April 17, 2026 respectively. Information in respect of the attendance by the Directors in the meetings is given below:

S.No.	Name of Director	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
1	Ms. Imran Sarwar	5	5	-	-
2	Ms. Huma Pasha	5	5	-	-
3	Mr. Rashid Ahmed Jafer	5	5	-	-
4	Mr. Alee Khalid	5	5	-	-
5	Mr. Rizwan Malik*	5	2	-	3
6	Mr. Farrukh Karim Khan	5	5	-	-
7	Mr. Asif Qureshi	5	5	-	-

*Mr. Rizwan Malik has resigned from the position of Director, in its 160th meeting dated April 17, 2026.

30. TOTAL EXPENSE RATIO

SECP, vide SRO 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit, previously applicable, has been replaced with the management fee cap, which has been disclosed in Note 11.1 of these financial statements. The TER for the period is as follows:

	Equity Sub - Fund		Debt Sub - Fund		Money Market Sub - Fund		Commodity Sub- Fund	
	2026	2025	2026	2025	2026	2025	2026	2025
	%		%		%		%	
Management fee	0.0015%	0.0014%	0.0010%	0.0013%	0.0009%	0.0013%	0.0015%	0.0006%
Regulatory fee	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Trustee fee and custody charges	0.0002%	0.0001%	0.0001%	0.0001%	0.0001%	0.0001%	0.0002%	0.0001%
Levies and taxes	0.0002%	0.0002%	0.0001%	0.0002%	0.0001%	0.0002%	0.0002%	0.0001%
Transaction expenses	0.0003%	0.0005%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Third party expenses	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0004%	0.0050%
Other expenses	0.0000%	0.0001%	0.0000%	0.0001%	0.0000%	0.0000%	0.0000%	0.0000%
Total TER with levies	0.0023%	0.0025%	0.0013%	0.0018%	0.0011%	0.0017%	0.0024%	0.0058%
Total TER without levies	0.0021%	0.0022%	0.0012%	0.0016%	0.0010%	0.0015%	0.0021%	0.0057%

31. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison.

32 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on **August 20, 2026.**

33 GENERAL

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

For UBL Fund Managers Limited
(Pension Fund Manager)

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