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UBL FUNDS

ANNUAL REPORT

June 2026

UBL Voluntary Pension Fund KPK



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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 (Total return index) (ESF), Return of the index being tracked by the PFM (Total return based) (EISF), 75% Twelve (12) months PKRV + 25% six (6) months average of the highest rates on saving account of three (3) AA rated schedule banks as selected by MUFAP (DSF), 90% three (3) months PKRV rates+ 10% three (3) months average of the highest rates on sav-ings account of three (3) AA rated scheduled Banks as selected by MUFAP (MMSF)

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
۔

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۔

UBKPK

UBL Voluntary Pension Fund – KPK

INVESTMENT OBJECTIVE

The objective of UBL Voluntary Pension Fund – KPK is to provide a secure source of retirement savings and regular income after retirement to the Employee(s).

Pension Fund Manager	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	RIAZ AHMED, SAQIB, GOHAR & CO, Chartered Accountants
Bankers	Allied Bank Limited Bank of Khyber United Bank Limited
Pension Fund Manager Rating	AM1 (VIS)

Fund Manager's Report – UBL Voluntary Pension Fund KPK

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

Voluntary Pension Scheme / Open-end

ii) Statement of VPS investment objective

UBKPK is an open-end fund that aims to provide a secure source of retirement savings and regular income after retirement to the Employee(s).

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

ESF: KSE – 100 Index (Total return index).
EISF: Return of the index being tracked by the PFM (Total return based).
DSF: 75% Twelve (12) months PKRV + 25% six (6) months average of the highest rates on saving account of three (3) AA rated schedule banks as selected by MUFAP.
MMSF: 90% three (3) months PKRV rates+ 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

v) Comparison of the VPS performance during the period

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
UBKPK-MMSF	10.29%	13.54%	13.09%	13.09%	12.49%	9.66%	9.79%	9.04%	9.51%	9.58%	10.56%	10.60%	11.51%

UBL Voluntary Pension Fund KPK	FY'26
High Volatility	-
Medium volatility	-
Low volatility	-
Lower volatility	-

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

UBL Voluntary Pension Fund KPK is an open-end fund that aims to provide a secure source of savings and regular income after retirement to the Employee(s). 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 Equity Index Sub-Fund (EISF). The Fund as a whole earned a net income of PKR 8.829 million during the twelve-month ended June 30, 2026 and fund size stood at PKR 109.634 million as at June 30, 2026.

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

UBKPK Money Market (% of Total Assets)	Jun-26	Jun-25
T-Bills	92%	98%
Placements with banks	0%	0%
Cash	6%	0%
Others	2%	1%
Leverage	Nil	Nil

iii) Analysis of the VPS performance

FY'26 Return:	11.51%
Standard Deviation (12m trailing):	0.14%
Sharpe Ratio (12m trailing):	4.06

iv) 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		%
AIKPK-DSF	654	619	5.65	130.8000	123.8868	5.58
AIKPK-ESF	654	619	5.65	130.8000	123.8868	5.58
AIKPK-EISF	654	619	5.65	130.8000	123.8868	5.58
AIKPK-MSF	107,672	62,626	71.93	142.9688	128.2094	11.51

v) **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 shariah compliant equity and debt / money markets actively. Reviews of these markets is as follows:

Please refer to relevant section in director report

vi) 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.

vii) Breakdown of unit holdings by size

Range of Units	Number of Investors	Number of Investors	Number of Investors	Number of Investors
	ESF	DSF	EISF	MMSF
0.0001 - 9,999.9999	1	1	1	308
10,000.0000 - 49,999.9999	0	0	0	0
50,000.0000 - 99,999.9999	0	0	0	0
100,000.0000 - 499,999.9999	0	0	0	1
500,000.0000 & Above	0	0	0	0
Total	**1**	**1**	**1**	**309**

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

There were no unit splits during the period.

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

Investment are subject to credit and market risk.

x) 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 VOLUNTARY PENSION FUND KPK-Money Market Sub Fund

	2026
NET ASSETS AS AT 30 JUNE - Rupees in '000	**107,672**
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *	
Class A Units - Offer	**128.2445**
- Redemption	**128.2445**
RETURN OF THE FUND - %	
Total Return of the Fund	**11.51**
Capital Growth	**-**
Date of Income Distribution	**-**
Income Distribution (Per Unit)	**-**
AVERAGE ANNUAL RETURN - %	
One Year	**11.51**
Second Year	**13.44**
Third Year	**15.77**
OFFER / REPURCHASE DURING THE YEAR - Rupees *	
Highest price per unit - Class A - Offer	**142.9688**
Highest price per unit - Class A - Redemption	**142.9688**
Lowest price per unit - Class A - Offer	**128.2445**
Lowest price per unit - Class A - Redemption	**128.2445**

* Front-end load @ 0% is applicable

PORTFOLIO COMPOSITION
Percentage of Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %	
Bank Balances	**5.64**
Government Securities	**92.17**
others	**2.19**
PORTFOLIO COMPOSITION BY MARKET - %	
Debt Market	**100.00**

Note:
The Launch date of Fund is 14-Dec-2023

DISCLAIMER

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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
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TRUSTEE REPORT TO THE PARTICIPANTS

UBL VOLUNTARY PENSION FUND-KPK

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 Voluntary Pension Fund-KPK (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 16, 2026

RASG

Result Assured Services for Growth

INDEPENDENT AUDITORS' REPORT

To the Participants of UBL Voluntary Pension Fund - KPK

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of UBL Voluntary Pension Fund – KPK ("the Fund"), which comprises the statement of assets and liabilities as at June 30, 2026, and the income statement, statement of comprehensive income, statement of movement in participant's sub fund, cash flow statement for the year then ended, and notes to the financial statements, including of 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.

Other matter

The financial statements of the Fund for the year ended June 30, 2025, were audited by another firm of Chartered Accountants who expressed an unmodified opinion on those statements on September 29, 2025.

Other Information

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 Board of Directors of the Pension Fund Manager for the Financial Statements

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

In preparing the financial statements, 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.

Board of Directors 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 Fund's internal control.

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

- Conclude on the appropriateness of the management'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 board of directors of the Pension Fund Manager 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.

Report on Other Legal and Regulatory Requirements

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

a) the financial statements prepared have been properly prepared in accordance with the relevant provisions of the Trust Deed and the Voluntary Pension System Rules, 2005;

b) true and fair view is given of the disposition of the pension fund at the end of the period and of the transactions of the pension fund of the period then ended;

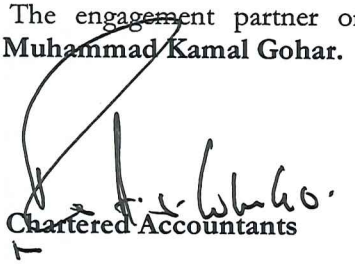
c) the allocation and reallocation of units of the sub-funds for all the participants have been made according to the Voluntary Pension System Rules, 2005;

d) the cost and expenses debited to the pension fund are as specified in the constitutive documents of the pension fund;

e) proper books and records have been kept by the pension fund and the financial statements prepared are in agreement with the pension fund's books and records; and

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

The engagement partner on the audit resulting in this independent auditor's report is **Muhammad Kamal Gohar.**



Chartered Accountants

Karachi: 25-SEP-2026

UDIN: AR202610253SFy68CuaK

UBL VOLUNTARY PENSION FUND - KPK
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	June 30, 2026					June 30, 2025				
		Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000'					Rupees in '000'				
ASSETS											
Bank balances	5	664	664	664	6,135	8,127	-	-	-	309	309
Investments	6	-	-	-	100,316	100,316	-	-	-	61,976	61,976
Profit receivable	7	-	-	-	49	49	-	-	-	115	115
Deposits and other receivables	8	-	-	-	2,338	2,338	627	627	627	764	2,645
		664	664	664	108,838	110,830	627	627	627	63,164	65,045
LIABILITIES											
Payable to UBL Fund Managers Limited - Pension Fund Manager	9	10	10	10	324	354	5	5	5	44	59
Payable to Central Depository Company of Pakistan Limited - Trustee	10	-	-	-	15	15	1	1	1	26	29
Payable to the Securities and Exchange Commission of Pakistan	11	-	-	-	32	32	-	-	-	21	21
Accrued expenses and other liabilities	12	-	-	-	795	795	2	2	2	447	453
		10	10	10	1,166	1,196	8	8	8	538	562
NET ASSETS		654	654	654	107,672	109,634	619	619	619	62,626	64,483
PARTICIPANTS' SUB FUND (AS PER STATEMENT ATTACHED)		654	654	654	107,672	109,634	619	619	619	62,626	64,483
Contingencies and commitments	13										
		Number of units									
Number of units in issue	16	5,000	5,000	5,000	753,116		5,000	5,000	5,000	488,465	
		Rupees									
Net assets value per unit		130.8000	130.8000	130.8000	142.9688		123.8868	123.8868	123.8868	128.2094	

The annexed notes from 1 to 29 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 VOLUNTARY PENSION FUND - KPK
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026					June 30, 2025				
		Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000'					Rupees in '000'				
INCOME											
Financial income	14	35	35	35	9,127	9,232	76	76	76	7,956	8,184
Capital gain on sale of investments - net		-	-	-	11	11	-	-	-	4	4
Net unrealised loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		-	-	-	(9)	(9)	-	-	-	(21)	(21)
Other income		-	-	-	416	416	-	-	-	(2)	(2)
		35	35	35	9,545	9,650	76	76	76	7,937	8,165
EXPENSES											
Remuneration of the Pension Fund Manager		-	-	-	349	349	3	3	3	312	321
Sindh sales tax on remuneration to the Pension Fund Manager		-	-	-	52	52	-	-	-	47	47
Remuneration of the Trustee		-	-	-	121	121	1	1	1	78	81
Sindh sales tax on remuneration of the Trustee		-	-	-	18	18	-	-	-	12	12
Annual fee - Securities and Exchange Commission of Pakistan		-	-	-	32	32	-	-	-	21	21
Insurance charges		-	-	-	204	204	2	2	2	-	6
Auditor's remuneration	15	-	-	-	199	199	-	-	-	180	180
Reimbursement from Pension Fund Manager		-	-	-	(165)	(165)	-	-	-	(295)	(295)
Brokerage and settlement expense		-	-	-	11	11	-	-	-	138	138
		-	-	-	821	821	6	6	6	493	511
Net income before taxation		35	35	35	8,724	8,829	70	70	70	7,444	7,654
Taxation	18	-	-	-	-	-	-		-		-
Net income after taxation		35	35	35	8,724	8,829	70	70	70	7,444	7,654
Earnings per unit	19										

The annexed notes from 1 to 29 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 VOLUNTARY PENSION FUND - KPK
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026					June 30, 2025				
	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000'					Rupees in '000'				
Net income before taxation	35	35	35	8,724	8,829	70	70	70	7,444	7,654
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	35	35	35	8,724	8,829	70	70	70	7,444	7,654

The annexed notes from 1 to 29 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 VOLUNTARY PENSION FUND - KPK
STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026					June 30, 2025				
	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000'					Rupees in '000'				
Net assets at beginning of the period	**619**	**619**	**619**	**62,626**	**64,483**	549	549	549	38,073	39,720
Amount received on issuance of units	**-**	**-**	**-**	**36,333**	**36,333**	-	-	-	17,203	17,203
Amount paid on redemption of units	**-**	**-**	**-**	**(11)**	**(11)**	-	-	-	(94)	(94)
Total comprehensive income for the period	**35**	**35**	**35**	**8,724**	**8,829**	70	70	70	7,444	7,654
Net assets at the end of the period	**654**	**654**	**654**	**107,672**	**109,634**	619	619	619	62,626	64,483
	Rupees					Rupees				
Net assets value per unit at end of the period	**130.8000**	**130.8000**	**130.8000**	**142.9688**		123.8868	123.8868	123.8868	128.2094	

The annexed notes from 1 to 29 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 VOLUNTARY PENSION FUND - KPK
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026					June 30, 2025				
		Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000'					Rupees in '000'				
CASH FLOWS FROM OPERATING ACTIVITIES											
Net income before taxation		35	35	35	8,724	8,829	70	70	70	7,444	7,654
Adjustments for:											
Financial income		-	-	-	(9,127)	(9,127)	(76)	(76)	(76)	(7,956)	(8,184)
Capital gain on sale of investments - net		-	-	-	(11)	(11)	-	-	-	(4)	(4)
Net unrealised loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		-	-	-	9	9	-	-	-	23	23
		-	-	-	(9,129)	(9,129)	(76)	(76)	(76)	(7,937)	(8,165)
(Increase) / decrease in assets											
Investments		-	-	-	(38,338)	(38,338)	-	-	-	(25,572)	(25,572)
Security deposit and other receivables		627	627	627	(1,574)	307	-	-	-	(465)	(465)
		627	627	627	(39,912)	(38,031)	-	-	-	(26,037)	(26,037)
Increase / (decrease) in liabilities											
Payable to UBL Fund Managers Limited - Management Company		5	5	5	280	295	4	4	4	23	35
Payable to Central Depository Company of Pakistan Limited - Trustee		(1)	(1)	(1)	(11)	(14)	1	1	1	4	7
Payable to Securities and Exchange Commission of Pakistan		-	-	-	11	11	-	-	-	13	13
Accrued expenses and other liabilities		(2)	(2)	(2)	348	342	1	1	1	185	188
		2	2	2	628	634	6	6	6	225	242
Cash (used in) / generated from operations		664	664	664	(39,689)	(37,697)	-	-	-	(26,305)	(26,305)
Profit / Interest income received		-	-	-	9,193	9,193	-	-	-	8,525	8,525
Net cash (utlised) / generated from operating activities		664	664	664	(30,496)	(28,504)	-	-	-	(17,781)	(17,781)
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts from issuance of units		-	-	-	36,333	36,333	-	-	-	17,204	17,204
Payments against redemption of units		-	-	-	(11)	(11)	-	-	-	(94)	(94)
Net cash generated from financing activities		-	-	-	36,322	36,322	-	-	-	17,110	17,110
Net increase in cash and cash equivalents		664	664	664	5,826	7,818	-	-	-	(671)	(671)
Cash and cash equivalents at the beginning of the period		-	-	-	309	309	-	-	-	979	979
Cash and cash equivalents at the end of the period	5	664	664	664	6,135	8,127	-	-	-	309	309

The annexed notes from 1 to 29 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 VOLUNTARY PENSION FUND - KPK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 UBL Voluntary Pension Fund - KPK (the Fund) was established under a Trust Deed executed between UBL Fund Managers Limited (the "Pension Fund Manager" - a subsidiary company of United Bank Limited), as the Pension Fund Manager, and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 5, 2023 and the Trust Deed was executed on August 3, 2023.

All Employees of KPK Government appointed / recruited under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 or an employee of the KPK Government, regularized as civil servant through any legal instrument, issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization shall be eligible to contribute to the Pension Fund.

1.2 The Pension Fund Manager of the Fund is registered with the SECP as a Non-Banking Finance Company (NBFC) under the Non Banking Finance-Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and has obtained requisite license from the SECP to undertake Asset Management Services. 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 Voluntary Pension Fund - KPK, Equity Sub-Fund (The Equity Sub-Fund)
UBL Voluntary Pension Fund - KPK, Equity Index Sub-Fund (The Equity Index Sub-Fund)
UBL Voluntary Pension Fund - KPK, Debt Sub-Fund (The Debt Sub-Fund)
UBL Voluntary Pension Fund - KPK, Money Market Sub-Fund (The Money Market Sub-Fund)

1.4.1 The Employee(s) for the first three years shall only use Money Market Sub Fund for his/her allocation scheme; subsequently this allocation may be changed at Employee instruction as per life cycle allocation scheme or in case no instruction after the first three years then on the basis of Default Allocation Scheme.

1.5 The objective of the Fund is to provide a secure source of retirement savings and regular income after retirement to the Employee(s). The investment objective of each sub-fund is given below:

1.5.1 UBL Voluntary Pension Fund - KPK, Equity Sub-Fund (the Equity Sub-Fund or "ESF")

The Investment Objective of the Equity Sub Fund of the Pension Fund is to earn returns from investments in Pakistani Capital Markets. Assets of Equity Sub-fund shall be invested in equity securities which are listed on a Stock Exchange or for the listing of which an application has been approved by a Stock Exchange and Equity sub-fund shall be eligible to invest in units of Real Estate Investment Trusts and Exchange Traded Funds provided that entity/sector/group exposure limits as prescribed are complied with At least ninety percent (90%) of Net Assets of Equity Sub-fund shall remain invested in listed equity securities during the year based on rolling average investment of last ninety (90) days calculated on daily basis. Pension Fund Manager may invest any surplus (un-invested) funds in government securities having less than one-year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than "A".

Investment Trusts and Exchange Traded Funds provided that entity/sector/group exposure limits as prescribed are complied with At least ninety percent (90%) of Net Assets of Equity Sub-fund shall remain invested in listed equity securities during the year based on rolling average investment of last ninety (90) days calculated on daily basis. Pension Fund Manager may invest any surplus (un-invested) funds in government securities having less than one-year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than "A".

1.5.2 UBL Voluntary Pension Fund - KPK, Equity Index Sub-Fund (the Equity Index Sub-Fund or "EISF")

The Investment Objective of the Equity Index Sub-Fund is to provide investors an opportunity to track closely the performance of the KSE-30 by investing in companies of the Index in proportion to their weightages. The Index Sub-fund shall strive to remain fully invested in accordance with the stated index, however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subset during the year based on monthly average investment calculated on a daily basis. The un invested amount shall be kept in cash and/or near cash instruments where near cash instruments include cash in bank account (excluding TDRs), and Treasury bills not exceeding 90 days maturity.

1.5.3 UBL Voluntary Pension Fund - KPK, Debt Sub-Fund (the Debt Sub-Fund or "DSF")

The investment objective of the Debt Sub Fund is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity sub fund. The Debt Sub-fund shall consist of government securities, cash in bank account, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, commercial paper, TFC/ Sukuk or any other Islamic mode of placement, reverse repo, deposits/placements with Microfinance Banks and any other approved debt/money market security issued from time to time.

1.5.4 UBL Voluntary Pension Fund - KPK, Money Market Sub-Fund (the Money Market Sub-Fund or "MMSF")

The Investment Objective of the Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub fund. The investment limits for the investment avenues of the sub-fund are determined by the Commission: investment avenues - government securities, cash and cash equivalents which include cash in bank accounts (excluding TDRs), treasury bills, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM) or any other mode of commercial papers and reverse repo.

Except for the departure from investment policy provided in the offering document, where the Pension Fund Manager shall place the seed capital amount of all sub-funds other than Money market Sub-Fund in a separate bank account in a commercial bank having at least such rating as prescribed thereunder for first three years from the date of launch of the Pension Fund, the investment shall be made as per the investment policy mentioned in the offering document.

1.6 VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company as on December 30, 2025.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), Voluntary Pension System Rules, 2005 (the VPS Rules), 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 NBFC Rules, the NBFC Regulations, the VPS Rules and requirements of the Trust Deed differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

2.2 Basis of measurement

These financial statements has been prepared under the historical cost basis, unless otherwise stated.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is the Fund's functional and presentation currency.

2.4 Critical accounting estimates and judgements

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

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

(i) Classification and measurement of financial assets (note 4.2.1.1 and 6); and
(ii) Impairment of financial assets (note 4.2.1.2).

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

3.1 New accounting standards, amendments and IFRS interpretations that are effective in the

The following amendments to approved accounting standards became effective for accounting periods beginning on or after 1 January 2025 and are applicable to the Fund:

- IAS 21 Lack of exchangeability - Amendments to IAS 21

The adoption of the above amendment did not have any material impact on these financial statements.

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

The following standards, annual improvements and amendments to approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards, amendments or improvements:

Standard / Amendment	Effective date (annual periods beginning on or after)
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	January 1, 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	January 1, 2026
Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity	January 1, 2027
Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency	January 1, 2027
IFRS 18 – Presentation and Disclosure in Financial Statements	January 1, 2027

The Fund expects that above standards, annual improvements and amendments to the approved accounting standards (other than IFRS 18) will not have any material impact on the Fund's financial statements in the period of initial application. The Company is currently working to identify all impacts that IFRS 18 will have on the financial statements and notes to the financial statements.

4. MATERIAL ACCOUNTING POLICIES INFORMATION

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

4.1 Cash and cash equivalents

Cash and cash equivalents comprises of balances with banks.

4.2 Financial Instruments

4.2.1 Financial assets

4.2.1.1 Classification and measurement

On initial recognition, a financial asset is classified as measured at: amortised cost or fair value through profit and loss (FVPL). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

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

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

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

A financial asset is initially measured at fair value plus, for an item not an FVTPL, transactions cost that are directly attributable to its acquisition.

Financial assets at FVPL are subsequently carried at fair value with gains and losses arising from changes in fair value are recorded in the income statement.

4.2.1.2 Impairment of financial assets

IFRS 9 requires an expected credit loss model which requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds and accordingly, basis defined in Circular No. 33 of 2012 dated October 24, 2012, have been followed.

4.2.1.3 Regular way purchase/sale of financial assets

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 the Fund has transferred substantially all risks and rewards of ownership.

4.2.2 Financial liabilities

4.2.2.1 Classification and measurement

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.

4.2.2.2 Derecognition

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 provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance 2001.

4.5 Net asset 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.

4.6 Issue and redemption of units

Contributions received from the participants are allocated to the Sub-Funds on the basis of the allocation scheme selected by each participant out of the allocation schemes 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, according to the procedures outlined in the VPS Rules and are applicable for allocation of units in each Sub-Fund for all the contribution amount realized and credited in collection account of the Sub-Fund during the business hours' in that business day.

All Sub-Funds units are automatically redeemed at the close of the dealing day at which the retirement date falls or death of a participant has been confirmed. The participants may also withdraw from the scheme prior to retirement. The redemption from the respective Sub-Fund is made at the Net Asset Value per unit prevailing at the close of the dealing day on which the request is received, subject to deduction of zakat and taxes, as applicable.

Proceeds received on issuance and paid on redemption of units are reflected in the Participants' Sub-Funds. The Voluntary Pension System Rules, 2005 specify that the distribution of dividend shall not be allowed for pension funds and return to participant holders is, therefore, only possible through redemption of units which is based on the Net Asset Value (NAV). Hence, the management believes that creation of income equalization mechanism through separate recording of "element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed" is not required.

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.
- Mark-up / return on Government securities and investment in debt securities are recognized using the effective interest method.
- Profit on saving accounts with banks is recognized on a time proportionate basis using bank's approved rates when accrued.
- 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

4.8 Expenses

All expenses chargeable to the Fund including remuneration of the Pension Fund Manager and Trustee and annual fee of the SECP are recognised in the income statement on an accrual basis.

4.9 Transaction with related parties / connected persons

Transactions with related parties / connected persons are carried in the normal course of business, at contracted rates and terms determined in accordance with market rates.

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

5. BANK BALANCES

		June 30, 2026					June 30, 2025				
		Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	Rupees in '000'					Rupees in '000'				
Local Currency											
In saving accounts	5.1	664	664	664	6,135	8,127	-	-	-	309	309

5.1 The profit rates on savings account ranges from 5.00% to 11.38% per annum (2025: 10.5% to 19.5% per annum). This includes Rs. 2.61 million (2025: 0.23 million) held by a related party i.e. United Bank Limited.

6. INVESTMENTS

		June 30, 2026					June 30, 2025				
		Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000'					Rupees in '000'				
At fair value through profit or loss											
Treasury Bills	6.1	-	-	-	100,316	100,316	-	-	-	61,976	61,976

6.1 Treasury Bills - Money Market Sub-Fund

Securities	Issue Date	Tenor	Face Value				Carrying value as at 30 June 2026	Market value as at 30 June 2026	Unrealised Appreciation/ (Diminution)	Market value as Percentage of total investments	Market value as Percentage of net assets
			As at 01 July 2025	Purchased during the period	Sold / matured during the period	As at 30 June 2026					
			(Rupees in '000)								
Treasury Bill	12-Jun-25	3 Months	15,000	-	15,000	-	-	-	-	-	-
Treasury Bill	29-May-25	3 Months	48,000	-	48,000	-	-	-	-	-	-
Treasury Bill	24-Jul-25	6 Months	-	4,200	4,200	-	-	-	-	-	-
Treasury Bill	4-Sep-25	3 Months	-	50,000	50,000	-	-	-	-	-	-
Treasury Bill	4-Sep-25	3 Months	-	18,000	18,000	-	-	-	-	-	-
Treasury Bill	27-Nov-25	1 Month	-	70,000	70,000	-	-	-	-	-	-
Treasury Bill	26-Dec-25	3 Months	-	70,000	70,000	-	-	-	-	-	-
Treasury Bill	17-Mar-26	1 Month	-	80,000	80,000	-	-	-	-	-	-
Treasury Bill	3-Apr-26	1 Month	-	10,000	10,000	-	-	-	-	-	-
Treasury Bill	16-Apr-26	1 Month	-	90,000	90,000	-	-	-	-	-	-
Treasury Bill	13-May-26	1 Month	-	90,000	90,000	-	-	-	-	-	-
Treasury Bill	30-Apr-26	1 Month	-	4,000	4,000	-	-	-	-	-	-
Treasury Bill	11-Jun-26	1 Month	-	94,000	94,000	-	-	-	-	-	-
Treasury Bill	15-Jun-26	1 Month	-	93,500	93,500	-	-	-	-	-	-
Treasury Bill	12-Jun-26	1 Month	-	93,500	93,500	-	-	-	-	-	-
Treasury Bill	16-Jun-26	1 Month	-	93,300	93,300	-	-	-	-	-	-
Treasury Bill	22-Jan-26	6 Months	-	7,000	-	7,000	6,960	6,952	(8)	6.93%	6.46%
Treasury Bill	10-Jul-25	12 Months	-	93,600	-	93,600	93,365	93,364	(1)	93.07%	86.71%
Total as at June 30, 2026			**63,000**	**961,100**	**923,500**	**100,600**	**100,325**	**100,316**	**(9)**	**100.00%**	**93.17%**
Total as at June 30, 2025							61,997	61,976	(21)	100.00%	98.00%

7. PROFIT RECEIVABLE

	June 30, 2026					June 30, 2025				
	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000'					Rupees in '000'				
Profit receivable on Savings accounts	-	-	-	49	49	-	-	-	115	115

8. DEPOSITS AND OTHER RECEIVABLE

	June 30, 2026					June 30, 2025				
	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000'					Rupees in '000'				
Receivable from Pension Fund Manager	-	-	-	2,193	2,193	-	-	-	554	554
Receivable from MMSF	-	-	-	-	-	500	500	500	-	1,500
Security deposit with Trustee	-	-	-	106	106	-	-	-	100	100
Other receivables	-	-	-	39	39	127	127	127	110	491
	-	-	-	2,338	2,338	627	627	627	764	2,645

9. PAYABLE TO UBL FUND MANAGERS LIMITED - PENSION FUND MANAGER

		June 30, 2026					June 30, 2025				
		Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	Rupees in '000'					Rupees in '000'				
Remuneration payable to Pension Fund Manager	9.1	-	-	-	25	25	5	5	5	38	53
Sindh sales tax on remuneration payable	9.2	-	-	-	4	4	-	-	-	6	6
Payable against insurance		-	-	-	265	265	-	-	-	-	-
Other payable		10	10	10	30	60	-	-	-	-	-
		10	10	10	324	354	5	5	5	44	59

9.1 As per the Regulation 67F of the NBFC Regulations, Pension Fund Manager may charge variable fee or fixed fee or the combination of both which shall not exceed the expense ratio limit disclosed in the Offering Document. Accordingly, Pension fund manager charged 0.3% to 0.6% per annum (2025: 0.6% per annum) of the average value of net asset for Money Market Sub-Fund during the period.

9.2 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.

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

		June 30, 2026					June 30, 2025				
		Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	Rupees in '000'					Rupees in '000'				
Remuneration payable to Trustees	10.1	-	-	-	13	13	1	1	1	23	26
Sindh sales tax on remuneration payable	10.2	-	-	-	2	2	-	-	-	3	3
		-	-	-	15	15	1	1	1	26	29

10.1 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 billion	0.15% p.a. of net assets
Exceeding Rs. 1 billion up to Rs. 3 billion	Rs.1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs.1 billion
Exceeding Rs. 3 billion up to Rs. 6 billion	Rs.3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs.3 billion
Exceeding Rs. 6 billion	Rs.5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs.6 billion

10.2 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. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

As per Clause 36 of the VPS Rules, 2005 the Pension Fund Manager shall pay an annual fee to the Commission an amount equal to one twenty-fifth of one per cent of the average annual net asset value of the pension fund. The fees is chargeable to the fund under Regulation 67G (3) of the NBFC Regulations and is payable in arrears.

12. ACCRUED EXPENSES AND OTHER LIABILITIES

	June 30, 2026					June 30, 2025				
	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000'					Rupees in '000'				
Auditor's remuneration	-	-	-	151	151	-	-	-	180	180
Legal and professional fees	-	-	-	15	15	-	-	-	65	65
Payable to Pension Fund Manager	-	-	-	-	-	-	-	-	-	-
Insurance charge	-	-	-	115	115	2	2	2	178	184
Brokerage payable	-	-	-	1	1	-	-	-	24	24
Withholding tax payable	-	-	-	24	24	-	-	-	-	-
Other payable	-	-	-	489	489	-	-	-	-	-
	-	-	-	795	795	2	2	2	447	453

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2026 (2025: Nil).

14. FINANCIAL INCOME

	June 30, 2026					June 30, 2025				
	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000'					Rupees in '000'				
Income on										
Bank balances	35	35	35	983	1,088	76	76	76	1,522	1,750
Treasury bills	-	-	-	8,144	8,144	-	-	-	6,434	6,434
	35	35	35	9,127	9,232	76	76	76	7,956	8,184

15. AUDITOR'S REMUNERATION

Audit fee	-	-	-	165	165	-	-	-	152	152
Out of pocket expense and sales tax	-	-	-	34	34	-	-	-	28	28
	-	-	-	199	199	-	-	-	180	180

16. NUMBER OF UNITS IN ISSUE

	June 30, 2026					June 30, 2025				
	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Total units outstanding at the beginning of the year	5,000	5,000	5,000	488,465	503,465	5,000	5,000	5,000	342,568	357,568
Units issued during the year	-	-	-	264,725	264,725	-	-	-	146,660	146,660
Units redeemed during the year	-	-	-	(74)	-	-	-	-	(763)	(763)
Total units in issue at the end of the year	5,000	5,000	5,000	753,116	768,190	5,000	5,000	5,000	488,465	503,465

17. CONTRIBUTION TABLE

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

	As at June, 2026									
	Equity Sub-Fund		Equity Index Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
From:	Units	Rupees in '000'	Units	Rupees in '000'	Units	Rupees in '000'	Units	Rupees in '000'	Units	Rupees in '000'
Individuals	-	-	-	-	-	-	264,725	36,333	264,725	36,333

	As at June, 30 2025									
	Equity Sub-Fund		Equity Index Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
From:	Units	Rupees in '000'	Units	Rupees in '000'	Units	Rupees in '000'	Units	Rupees in '000'	Units	Rupees in '000'
Individuals	-	-	-	-	-	-	146,660	17,204	146,660	17,204

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

The Fund is exempt from withholding of tax under section 150, 150A,151 and 233 of ITO 2001. The Federal Board of Revenue 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).

19. 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.

20. FINANCIAL INSTRUMENTS BY CATEGORY

June 30, 2026

Particulars	Equity Sub-Fund			Equity Index Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund		
	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total
	Rupees in "000"											
Financial assets												
Balances with banks	-	664	664	-	664	664	-	664	664	-	6,135	6,135
Investment - net	-	-	-	-	-	-	-	-	-	100,316	-	100,316
Profit / Mark-up receivable	-	-	-	-	-	-	-	-	-	-	49	49
Deposits and other receivable	-	-	-	-	-	-	-	-	-	-	2,338	2,338
	-	664	664	-	664	664	-	664	664	100,316	8,522	108,838
Financial liabilities												
Payable to UBL Fund Managers	-	10	10	-	10	10	-	10	10	-	324	324
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-	-	15	15
Payable to Securities and Exchange Commission of Pakistan	-	-	-	-	-	-	-	-	-	-	32	32
Accrued expenses and other liabilities	-	-	-	-	-	-	-	-	-		795	795
	-	10	10	-	10	10	-	10	10	-	1,166	1,166

June 30, 2025

Particulars	Equity Sub-Fund			Equity Index Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund		
	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total
	Rupees in "000"											
Financial assets												
Balances with banks	-	-	-	-	-	-	-	-	-	-	309	309
Investment - net	-	-	-	-	-	-	-	-	-	61,976	-	61,976
Profit / Mark-up receivable	-	-	-	-	-	-	-	-	-	-	115	115
Deposits and other receivable	-	627	627	-	627	627	-	627	627	-	764	764
	-	627	627	-	627	627	-	627	627	61,976	1,188	63,164
Financial liabilities												
Payable to UBL Fund Managers	-	5	5	-	5	5	-	5	5	-	44	44
Payable to Central Depository Company of Pakistan Limited - Trustee	-	1	1	-	1	1	-	1	1	-	26	26
Payable to Securities and Exchange Commission of Pakistan	-	-	-	-	-	-	-	-	-	-	21	21
Accrued expenses and other liabilities	-	2	2	-	2	2	-	2	2	-	447	447
	-	8	8	-	8	8	-	8	8	-	538	538

21. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

21.1 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).

21.2 Remuneration of the Pension Fund Manager and trustee is determined in accordance with the provisions of VPS Rules 2005, and the Trust Deed.

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

21.4 Details of transactions with related parties / connected persons during the reporting period and balances held with them at the reporting date are as follows:

Particulars	Pension Fund Manager	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons
			June 30, 2026		
Equity Sub-Fund					
Transactions during the period					
Profit (Rs. in '000')	-	-	35	-	-
			June 30, 2026		
Balances held					
Units held (no. of units)	5,000	-	-	-	-
Value of units held (Rs. in '000')	654	-	-	-	-
Other payable (Rs. in '000')	10	-	-	-	-

Particulars	Pension Fund Manager	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons
			June 30, 2026		
Equity Index Sub-Fund					
Transactions during the period					
Profit (Rs. in '000')	-	-	35	-	-
			June 30, 2026		
Balances held					
Units held (no. of units)	5,000	-	-	-	-
Value of units held (Rs. in '000')	654	-	-	-	-
Other payable (Rs. in '000')	10	-	-	-	-

Particulars	Pension Fund Manager	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons
			June 30, 2026		
Debt Sub-Fund					
Transactions during the period					
Profit (Rs. in '000')	-	-	35	-	-
			June 30, 2026		
Balances held					
Units held (no. of units)	5,000	-	-	-	-
Value of units held (Rs. in '000')	654	-	-	-	-
Other payable (Rs. in '000')	10	-	-	-	-

Particulars	Pension Fund Manager	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons
Money Market Sub-Fund			June 30, 2026		
Transactions during the period					
Profit on PLS accounts (Rs. in '000')	-	-	-	-	429
Remuneration (Rs. in '000')	349	121	-	-	-
Reimbursement of expenses (Rs. in '000')	165	-	-	-	-
Balances held			June 30, 2026		
Units held (no. of units)	300,000	-	-	-	-
Value of units held (Rs. in '000')	42,903	-	-	-	-
Bank balances (Rs. in '000')	-	-	-	-	2,614
Remuneration payable (Rs. in '000')	29	15	-	-	-
Profit receivable (Rs. in '000')	-	-	-	-	23
Receivable (Rs. in '000')	2,193	-	-	-	-
Other receivable (Rs. in '000')	39	-	-	-	-
Other payable (Rs. in '000')	30	-	-	-	-
Insurance payable (Rs. in '000')	265	-	-	-	-

22. FINANCIAL RISK MANAGEMENT

The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance. The Board of Directors (the Board) of the Pension Fund Manager has overall responsibility for the establishment and oversight of the Fund's risk management framework.

Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily setup to be performed based on limits established by the Pension Fund Manager, Fund's constitutive documents and the regulations and directives of the SECP. The policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

The Audit Committee oversees how management monitors compliance with the Fund's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes regular reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Asset purchases and sales are determined by the Fund's Investment Manager, who has been authorised to manage the distribution of the assets to achieve the Fund's investment objectives. Compliance with the target asset allocations and the composition of the portfolio is monitored by the Investment Committee. In instances where the portfolio has diverged from target asset allocations, the Fund's Investment Manager is obliged to take actions to rebalance the portfolio in line with the established targets, within prescribed time limits.

The Fund primarily invests in a portfolio of equity, debt and money market investments such as shares of listed companies, investment - grade debt securities, government securities and other money market instruments. These activities are exposed to a variety of financial risks i.e. market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments it holds.

22.1 Market risk

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

The Pension Fund Manager manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee. The Pension Fund Manager manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Board and regulations laid down by the SECP and the VPS Rules.

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

22.1.1 Currency risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present is not exposed to currency risk as its operations are geographically restricted to Pakistan and all transactions are carried out in Pakistan Rupees.

22.1.2 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) Cash flow interest rate risk

The Fund's interest rate risk arises from the balances in savings accounts. The net income for the year would have increased / (decreased) by Rs. 61,350 for Money Market Sub-Fund, had the interest rates on savings accounts with banks increased / (decreased) by 100 basis points.

b) Fair value interest rate risk

The fund investment in Market Treasury Bills exposes it to the fair value interest rate risk.

The composition of the Fund's investment portfolio and rates announced by Financial Market Association is expected to change over time.

22.1.3 Price risk

Price risk is the risk of volatility in prices of financial instruments resulting from their dependence on market sentiments, speculative activities, supply and demand for financial instruments and liquidity in the market. The value of investments may fluctuate due to factors specific to the individual financial instrument or its issuer such as, change in business cycles affecting the business of the company in which the investment is made, change in business circumstances of the company, or factors affecting all similar financial instruments traded in the market such as changes in the industry environment and / or the economy in general.

The Pension Fund Manager's strategy on the management of investment risk is driven by the Fund's investment objective. The primary objective of the Fund is to achieve long term capital growth by investing primarily in equity securities. The Fund's market risk is managed on a daily basis by the Pension Fund Manager in accordance with the policies and procedures laid down by the SECP. The funds are allocated among various asset classes based on the attractiveness of the particular asset class. The allocation among these is dependent on the time horizon for investments and liquidity requirements of the portfolio.

The market risk is managed by monitoring exposure to marketable securities, and by complying with the internal risk management policies and regulations laid down in VPS Rules and directives issued by the SECP

The fund does not hold any instrument that is exposed to price risk

22.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund. Liquidity risk may result from an inability to sell a financial asset at close to its fair value. The Pension Fund Manager's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

The Fund aims to maintain the level of cash and cash equivalents and other highly marketable securities at an amount in excess of expected cash outflows on financial liabilities. The Fund is exposed to cash redemptions of its units on a regular basis. Units are redeemable at the holder's option based on the Fund's net asset value per unit at the time of redemption calculated in accordance with the Fund's constitutive document and guidelines laid down by Securities and Exchange Commission of Pakistan (SECP).

22.3 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. The Fund's credit risk is primarily attributable to its investment in corporate sukuk bonds, and bank deposit. Risks attributable to investments in Market Treasury Bills are limited as these are guaranteed by the Federal Government while bank balances are maintained with banks with a reasonably high credit rating. The risk of default is considered minimal due to interest systematic measures taken therein.

The analysis below summarises the credit quality of the Fund's bank balances and Investments as at June 30, 2026:

Name of Bank / institutions	Balances held by the fund as at June 30, 2026	Latest available published rating as at June 30, 2026	Rating agency	Balances held by the fund as at June 30, 2025	Latest available published rating as at June 30, 2025	Rating agency
	---Rupees in "000"---			---Rupees in "000"---		
Balances with banks by rating category						
Money Market Sub-Fund						
United Bank Limited	2,614	AAA	VIS Credit rating Company Limited	231	AAA	VIS Credit rating Company Limited
Allied Bank Limited	382	AAA	PACRA	55	AAA	PACRA
Bank of Khyber	3,140	AA-	PACRA	23	AA-	PACRA
Debt Sub-Fund						
Bank of Khyber	664	AA-	PACRA	-		PACRA
Equity Sub-Fund						
United Bank Limited	664	AA-	PACRA	-		PACRA
Equity Index Sub-Fund						
United Bank Limited	664	AA-	PACRA	-		PACRA

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is mainly concentrated in bank balances while the remaining transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentration of credit risk to counterparties other than the Government.

23. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as 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 (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognized at fair value, analyzed between those whose fair value is based on:

- Quoted (unadjusted) market prices in active markets for identical assets or liabilities (level 1)
- 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 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3)

As at June 30, 2026 and June 30, 2025, the Money Market Sub-Fund held the following instruments measured at fair values:

	Level 1	Level 2	Level 3	Total
		(Rupees in '000)		
June 30, 2026				
Treasury bills	-	100,316	-	100,316
June 30, 2025				
Treasury bills	-	61,976	-	61,976

23.1 No transfer were made between various levels of fair value hierarchy during the period.

23.2 The Fund has not disclosed the fair values for other financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are a reasonable approximation of their fair value.

24. PARTICIPANTS' FUND RISK MANAGEMENT (CAPITAL RISK)

The Fund's capital is represented by redeemable units of the sub-funds. They are entitled to payment of a proportionate share based on the sub-fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in Participants' sub-funds.

In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption. Since the Participants invest in the Funds with a long-term objective, 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 represent 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 tradeable or transferable. Each participant has a beneficial interest in the sub-fund proportionate to the units held by such participant in respective such sub-fund, in his/her individual pension account (IPA).

25. TOTAL EXPENSE RATIO

Section 67G of the NBFC Regulations 2008 prescribes annualised total expense ratio (TER) limits for Voluntary Pension Schemes (VPSs). However, the KPK Rules have specified a lower cap of 0.75%, 0.75%, 1% and 1.75% for TER excluding insurance charges and separate cap for insurance charges of 0.25% for Money Market Sub Fund, Debt Sub Fund, Equity Index Sub Fund and Equity Sub Fund respectively. These thresholds are within the maximum limits prescribed under the NBFC Regulations of 2%, 2.5%, 4.5% and 4.5% for Money Market Sub Fund, Debt Sub Fund, Equity Index Sub Fund and Equity Sub Fund respectively. Based on the current year results the total expense ratio is as follows:

	June 30, 2026				June 30, 2025			
	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	---------- % ----------				---------- % ----------			
Annualized total expense ratio	-	-	-	0.97	-	-	-	0.94
Government levy and SECP fees	-	-	-	0.14	-	-	-	0.14

26. PERFORMANCE TABLE

	June 30, 2026				June 30, 2025			
	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	---------- Rupees in "000" ----------				---------- Rupees in "000" ----------			
Net Assets	654	654	654	107,672	619	619	619	62,626
Net Assets Value Per Unit	130.8000	130.8000	130.8000	142.9688	123.8868	123.8868	123.8868	128.2094
Net Income after Taxation	35	35	35	8,724	70	70	70	7,444
Realized Gain / (Loss)	-	-	-	11	-	-	-	4
Un-realized Gain / (Loss)	-	-	-	(9)	-	-	-	(21)
Dividend Income	-	-	-	-	-	-	-	-
Net Contribution	-	-	-	36,333	-	-	-	17,203

	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	---------- Rupees ----------				---------- Rupees ----------			
Highest Issue Price	-	-	-	142.9251	-	-	-	128.2094
Lowest Issue Price	-	-	-	128.5733	-	-	-	100.0000

27. GENERAL

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

28. CORRESPONDING FIGURES

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

29. DATE OF AUTHORISATION FOR ISSUE

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

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