CS/PSX/2026/0020
August 20, 2026

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2026

We are pleased to inform you that the Board of Directors of UBL Fund Managers Limited, (the Management Company) of the following funds in its meeting held on Thursday, August 20, 2026 at 11:30 am at UBL Fund Managers Limited, Head Office, 2nd Floor, STSM Building, Civil Lines, Karachi, has approved the financial Results' of the Funds under management of UBL Fund Managers Limited for the year ended June 30, 2026. Please find attached Income Statement of the following funds:

1. Al-Ameen Islamic Aggressive Income Fund;
2. Al-Ameen Islamic Asset Allocation Fund;
3. Al-Ameen Islamic Cash Fund;
4. Al-Ameen Islamic Energy Fund;
5. Al-Ameen Islamic Sovereign Fund;
6. Al-Ameen Shariah Stock Fund;
7. UBL Asset Allocation Fund;
8. UBL Cash Fund;
9. UBL Financial Sector Fund;
10. UBL Government Securities Fund;
11. UBL Growth and Income Fund;
12. UBL Income Opportunity Fund;
13. UBL Liquidity Plus Fund;
14. UBL Money Market Fund;
15. UBL Pakistan Enterprise Exchange Traded Fund;
16. UBL Special Savings Fund;
17. UBL Special Savings Fund-II; and
18. UBL Stock Advantage Fund.

Yours Sincerely,

_____SD_________
Mubeen Ashraf
Company Secretary

UBL FUND MANAGERS LIMITED
+92 21 111 825 262
info@ublfunds.com
4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
www.ublfunds.com

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

	Note	2026			2025		
		AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
		(Rupees in '000)					
ASSETS							
Bank balances	5	159,655	53,193	212,848	448,100	6,979	455,079
Investments	6	473,313	-	473,313	563,996	-	563,996
Profit receivable	7	22,703	667	23,370	20,552	68	20,620
Receivable against conversion of units		690	-	690	82,799	-	82,799
Receivable against UBL Fund Managers Limited Management Company		494	-	494	489	-	82,799
Deposits, advance and other receivable	8	437	541	978	15,399	554	16,442
Advance tax	9	3,231	1,391	4,622	3,155	1,391	4,546
Total assets		660,523	55,792	716,315	1,134,490	8,992	1,143,481
LIABILITIES							
Payable to UBL Fund Managers Limited Management Company	10	2,104	2,196	4,300	4,155	2,384	6,539
Payable to Central Depository Company of Pakistan Limited - Trustee	11	77	35	112	121	32	153
Payable to the Securities and Exchange Commission of Pakistan (SECP)	12	107	3	110	146	-	146
Payable against redemption of units		-	-	-	513,282	-	513,282
Dividend payable		659	4	663	1,064	7	1,071
Accrued expenses and other liabilities	13	15,946	2,736	18,682	19,085	1,797	20,882
Total liabilities		18,893	4,974	23,867	537,853	4,220	542,073
NET ASSETS		641,630	50,818	692,448	596,637	4,772	601,409
UNIT HOLDERS' FUND (as per statement attached)		641,630	50,818	692,448	596,637	4,772	601,409
CONTINGENCIES AND COMMITMENTS	14						
		(Number of units)			(Number of units)		
NUMBER OF UNITS IN ISSUE	15	6,325,455	507,779		5,907,467	47,716	
		(Rupees)					
NET ASSET VALUE PER UNIT		101.4362	100.0782		100.9972	100.0000	

The annexed notes from 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026			2025		
		AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
		(Rupees in '000)					
INCOME							
Profit on savings accounts with banks		39,022	8,852	47,874	26,133	11,639	37,772
Profit on corporate sukuk certificates		18,877	-	18,877	16,592	20,762	37,354
Profit on GoP Ijarah sukuk certificates		46,205	-	46,205	46,733	11,934	58,667
Profit on letter of placements		1,366		1,366			
Gain on sale of investments - net		26	-	26	424	9,735	10,159
Net unrealised (dimunition) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.3	(7,894)	-	(7,894)	11,582	-	11,582
Other income		2,852	-	2,852	35,359	2,565	37,924
Total income		100,454	8,852	109,306	136,823	56,635	193,458
EXPENSES							
Remuneration of UBL Fund Managers Limited - Management Company	10.1	9,570	749	10,319	7,058	1,507	8,565
Sindh sales tax on remuneration of the Management Company	10.2	1,435	112	1,547	1,060	226	1,286
Selling and marketing expenses	10.3	-	-	-	23	-	23
Sindh sales tax on selling and marketing expenses		-	-	-	3	-	3
Allocated expenses	10.3	-	-	-	25	198	223
Sindh sales tax on allocated expenses		-	-	-	4	30	34
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	718	94	812	519	217	736
Sindh sales tax on remuneration of the Trustee	11.2	108	14	122	78	33	111
Fee to the Securities and Exchange Commission of Pakistan (SECP)	12	718	94	812	519	217	736
Bank charges		-	-	-	11	2	13
Auditors' remuneration	16	1,122	406	1,528	634	634	1,268
Shariah advisory fee		32	256	288	235	235	470
Legal and professional charges		353	87	440	153	153	306
Brokerage and settlement expenses		611	345	956	208	575	783
Listing fee		63	31	94	15	14	29
Rating fee		269	-	269	14	125	139
Total expenses		14,999	2,188	17,187	10,559	3,791	14,350
Net income for the year before taxation		85,455	6,664	92,119	126,264	52,844	179,108
Taxation	17	-	-	-	-	-	-
Net income for the year after taxation		85,455	6,664	92,119	126,264	52,844	179,108
Allocation of net income for the year							
Net income for the year after taxation		85,455	6,664	92,119	126,264	52,844	179,108
Income already paid on units redeemed		(56,430)	(6,664)	(63,094)	(72,730)	(51,061)	(123,791)
		29,025	-	29,025	53,534	1,783	55,317
Accounting income available for distribution							
- Relating to capital gains		-	-	-	424	9,735	-
- Excluding capital gains		29,025	-	29,025	53,110	(7,952)	55,317
		29,025	-	29,025	53,534	1,783	55,317

The annexed notes from 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026			2025		
		AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
		(Rupees in '000)					
Net income for the year after taxation		85,455	6,664	92,119	126,264	52,844	179,108
Other comprehensive income		-	-	-	-	-	-
Items that will not be reclassified to the income statement							
Change in the fair value of investments classified as financial assets 'at fair value through other comprehensive income'	6.4	-	-	-	-	52,500	52,500
Total comprehensive income for the year		85,455	6,664	92,119	126,264	105,344	231,608

The annexed notes from 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2026							Total			
	AIAIF			AIAP - I							
	Capital value	Undistri-buted income	Total	Capital value	Undistri-buted income	Unrealised appreciation on revaluation of fair value through OCI	Total	Capital value	Undistri-buted income	Unrealised appreciation on revaluation of fair value through OCI	Total
	(Rupees in '000)										
Net assets at the beginning of the year	483,263	113,374	596,637	(3,004)	7,776	-	4,772	480,259	121,150	-	601,409
Issuance of units:											
- AIAIF: 31,652,820 units / AIAP - I: 44,891,597 units											
- Capital value (at net asset value per unit at the beginning of the year)	3,196,846	-	3,196,846	4,489,160	-	-	4,489,160	7,686,006	-	-	7,686,006
- Element of income	142,296	-	142,296	645,812	-	-	645,812	788,108	-	-	788,108
Total proceeds on issuance of units	3,339,142	-	3,339,142	5,134,972	-	-	5,134,972	8,474,114	-	-	8,474,114
Redemption of units:											
- AIAIF: 31,234,832 units / AIAP - I: 44,431,536 units											
- Capital value (at net asset value per unit at the beginning of the year)	(3,154,631)	-	(3,154,631)	(4,443,154)	-	-	(4,443,154)	(7,597,785)	-	-	(7,597,785)
- Element of (loss)	(121,354)	(56,430)	(177,784)	(636,810)	(6,664)	-	(643,474)	(758,164)	(63,094)	-	(821,258)
Total payments on redemption of units	(3,275,985)	(56,430)	(3,332,415)	(5,079,964)	(6,664)	-	(5,086,628)	(8,355,949)	(63,094)	-	(8,419,043)
Total comprehensive income / (loss) for the year	-	85,455	85,455	-	6,664	-	6,664	-	92,119	-	92,119
AIAIF: Distribution for the year ended June 30, 2026 Rs. 9.0646 per unit declared on June 24, 2026	(20,218)	(26,971)	(47,189)	-	-	-	-	(20,218)	(26,971)	-	(47,189)
AIAP - I: Distribution for the year ended June 30, 2026 Rs.21.4133 per unit declared on June 24, 2026	-	-	-	(8,855)	(107)	-	(8,962)	(8,855)	(107)	-	(8,962)
	(20,218)	58,484	38,266	(8,855)	6,557	-	(2,298)	(29,073)	65,041	-	35,968
Net assets at the end of the year	526,202	115,428	641,630	43,149	7,669	-	50,818	569,351	123,097	-	692,448

	AIAIF	AIAP - I
Undistributed income brought forward		
- Realised income	101,792	8,076
- Unrealised income	11,582	-
	113,374	8,076
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	29,025	-
	29,025	-
Distribution during the year	(26,971)	(107)
Undistributed income carried forward	115,428	7,969
Undistributed income carried forward		
- Realised income	123,322	7,969
- Unrealised income	(7,894)	-
	115,428	7,969
	(Rupees)	**(Rupees)**
Net asset value per unit at the beginning of the year	100.9972	108.7278
Net asset value per unit at the end of the year	101.4362	100.0782

The annexed notes from 1 to 30 form an integral part of these financial statements.

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For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	2025							Total			
	AIAIF			AIAIP - I							
	Capital value	Undistri-buted income	Total	Capital value	Undistri-buted income	Unrealised appreciation on revaluation of fair value through OCI	Total	Capital value	Undistri-buted income	Unrealised appreciation on revaluation of fair value through OCI	Total
	(Rupees in '000)										
Net assets at the beginning of the year	381,701	111,826	493,527	697,108	8,076	(52,500)	652,684	1,078,809	119,902	(52,500)	1,146,211
Issuance of units:											
- AIAIF: 45,267,403 units / AIAIP - I: 115,604 units											
- Capital value (at net asset value per unit at the beginning of the year)	4,563,353	-	4,563,353	12,569	-	-	12,569	4,575,922	-	-	4,575,922
- Element of income	994,153	-	994,153	212	-	-	212	994,365	-	-	994,365
Total proceeds on issuance of units	5,557,506	-	5,557,506	12,781	-	-	12,781	5,570,287	-	-	5,570,287
Redemption of units:											
- AIAIF: 44,255,610 units / AIAIP - I: 6,070,802 units											
- Capital value (at net asset value per unit at the beginning of the year)	(4,461,355)	-	(4,461,355)	(660,065)	-	-	(660,065)	(5,121,420)	-	-	(5,121,420)
- Element of (loss)	(876,223)	(72,730)	(948,953)	(52,756)	(51,061)	-	(103,817)	(928,979)	(123,791)	-	(1,052,770)
Total payments on redemption of units	(5,337,578)	(72,730)	(5,410,308)	(712,821)	(51,061)	-	(763,882)	(6,050,399)	(123,791)	-	(6,174,190)
Total comprehensive income / (loss) for the year	-	126,264	126,264	-	52,844	52,500	105,344	-	179,108	52,500	231,608
AIAIF: Distribution for the year ended June 30, 2025 Rs. 24.618 per unit declared on June 25, 2025	(118,366)	(51,986)	(170,352)	-	-	-	-	(118,366)	(51,986)	-	(170,352)
AIAIP - I: Distribution for the year ended June 30, 2025 Rs. 68.5946 per unit declared on June 30, 2025	-	-	-	(72)	(2,083)	-	(2,155)	(72)	(2,083)	-	(2,155)
	(118,366)	74,278	(44,088)	(72)	50,761	52,500	103,189	(118,438)	125,039	52,500	59,101
Net assets at the end of the year	483,263	113,374	596,637	(3,004)	7,776	-	4,772	480,259	121,150	-	601,409

	AIAIF	AIAIP - I
Undistributed income brought forward		
- Realised income	111,261	8,076
- Unrealised income	565	-
	111,826	8,076
Accounting income available for distribution		
- Relating to capital gains	424	9,735
- Excluding capital gains / (loss)	53,110	(7,952)
	53,534	1,783
Distribution during the year	(51,986)	(2,083)
Undistributed income carried forward	113,374	7,776
Undistributed income carried forward		
- Realised income	101,792	7,776
- Unrealised income	11,582	-
	113,374	7,776
	(Rupees)	(Rupees)
Net asset value per unit at the beginning of the year	100.8088	100.0000
Net asset value per unit at the end of the year	100.9072	108.7278

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026			2025		
		AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
		----------	----------	---------- (Rupees in '000)	----------	----------	----------
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the year before taxation		85,455	6,664	92,119	126,264	52,844	179,108
Adjustments:							
Profit on savings accounts with banks		(39,022)	(8,852)	(47,874)	(26,133)	(11,639)	(37,772)
Profit on corporate sukuk certificates		(18,877)	-	(18,877)	(16,592)	(20,762)	(37,354)
Profit on letter of placements		(1,366)	-	(1,366)	-	-	-
Profit on GoP Ijarah sukuk certificates		(46,205)	-	(46,205)	(46,733)	(11,934)	(58,667)
Gain on sale of investments - net		(26)	-	(26)	(424)	(9,735)	(10,159)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.3	7,894	-	7,894	(11,582)	-	(11,582)
		(97,602)	(8,852)	(106,454)	(101,464)	(54,070)	(155,534)
Decrease / (Increase) in assets							
Investments - net		82,810	-	82,810	(299,206)	355,208	56,002
Deposits, prepayments and other receivables		14,962	13	14,975	405	9,201	9,606
		97,772	13	97,785	(298,801)	364,409	65,608
(Increase) / decrease in liabilities							
Payable to UBL Fund Managers Limited Management Company		(2,051)	(188)	(2,239)	658	1,470	2,128
Payable to Central Depository Company of Pakistan Limited - Trustee		(44)	3	(41)	85	(21)	64
Payable to the Securities and Exchange Commission of Pakistan (SECP)		(39)	3	(36)	115	(31)	84
Accrued expenses and other liabilities		(3,139)	939	(2,200)	8,250	516	8,766
		(5,273)	757	(4,516)	9,108	1,934	11,042
Profit received		103,319	8,253	111,572	86,771	57,551	144,322
Income tax paid		(76)	-	(76)	(88)	(35)	(123)
Net cash generated from / (used in) operating activities		183,595	6,835	190,430	(178,210)	422,633	244,423
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance of units - net of refund of capital		3,401,033	5,126,117	8,527,150	5,356,341	15,709	5,372,050
Payments against redemption of units		(3,845,697)	(5,086,628)	(8,932,325)	(4,897,026)	(763,882)	(5,660,908)
Dividend paid		(27,376)	(110)	(27,486)	(55,540)	(2,080)	(57,620)
Net cash (used in) / generated from financing activities		(472,040)	39,379	(432,661)	403,775	(750,253)	(346,478)
Net (decrease) / increase in cash and cash equivalents during the year		(288,445)	46,214	(242,231)	225,565	(327,620)	(102,055)
Cash and cash equivalents at the beginning of the year		448,100	6,979	455,079	222,535	334,599	557,134
Cash and cash equivalents at the end of the year	23	159,655	53,193	212,848	448,100	6,979	455,079

The annexed notes from 1 to 30 form an integral part of these financial statements.

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For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

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

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

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

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For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

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

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

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For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

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

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

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For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

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

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

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

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

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

	Note	2026 AICF	2026 AICP - I	2026 Total	2025 AICF	2025 AICP - I	2025 Total
		-----	-----	----- Rupees in '000	-----	-----	-----
ASSETS							
Bank balances	5	17,362,345	20,418,644	37,780,989	18,880,187	5,938,263	24,818,450
Bai' Muajjal and Certificates of Musharaka	6	12,745,592	11,524,719	24,270,311	-	-	-
Investments	7	11,259,851	164,179	11,424,030	8,903,066	5,456,800	14,359,866
Receivable from UBL Fund Managers Limited - Management Company		1,331	2,104	3,435	-	1,095	1,095
Profit receivable	8	272,150	425,598	697,748	174,162	141,774	315,936
Receivable against sale of investments		259	-	259	259	-	259
Receivable against units issued		317,449	38,339	355,788	344,177	24,638	368,815
Advances, prepayments and other receivables	9	35	4,713	4,748	19,476	10,909	30,385
Advance tax	10	6,730	9,338	16,068	6,730	9,338	16,068
Total assets		41,965,742	32,587,634	74,553,376	28,328,057	11,582,817	39,910,874
LIABILITIES							
Payable to UBL Fund Managers Limited - Management Company	11	41,779	16,190	57,969	27,834	17,525	45,359
Payable to Central Depository Company of Pakistan Limited - Trustee	12	3,067	3,157	6,224	2,682	1,488	4,170
Payable to the Securities and Exchange Commission of Pakistan	13	1,968	3,724	5,692	1,513	849	2,362
Dividend payable		31,778	-	31,778	23,131	-	23,131
Accrued expenses and other liabilities	14	66,972	203,739	270,711	234,560	82,571	317,131
Total liabilities		145,564	226,810	372,374	289,720	102,433	392,153
NET ASSETS		41,820,178	32,360,824	74,181,002	28,038,337	11,480,384	39,518,721
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		41,820,178	32,360,824	74,181,002	28,038,337	11,480,384	39,518,721
Contingencies and commitments	15						
		-----	-----	Number of units	-----	-----	
Number of units in issue	16	412,000,230	321,869,860		276,950,122	114,249,443	
		-----	-----	Rupees	-----	-----	
Net asset value per unit		101.5052	100.5401		101.2397	100.4853	
Face value per unit		100.0000	100.0000		100.0000	100.0000	

The annexed notes 1 to 32 form an integral part of these financial statements.

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For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN ISLAMIC CASH FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 AICF	2026 AICP - I	2026 Total	2025 AICF	2025 AICP - I	2025 Total
		----------------	----------------	---------------- Rupees in '000	----------------	----------------	----------------
INCOME							
Financial Income	17	3,637,578	4,540,074	8,177,652	3,898,958	2,013,165	5,912,123
(Loss) / gain on sale of investments - net		(94,907)	(28,985)	(123,892)	18,802	32,520	51,322
Unrealised (loss) / gain on revaluation of investments classified at fair value through profit or loss - net	7.1	(2,680)	(35)	(2,715)	49,653	6,097	55,750
Other income		3,794	1,857	5,651	9,084	4,641	13,725
Total income		3,543,785	4,512,911	8,056,696	3,976,497	2,056,423	6,032,920
EXPENSES							
Remuneration of UBL Fund Managers Limited - Management Company	11.1	128,731	84,047	212,778	196,697	102,806	299,503
Sindh Sales Tax on remuneration of the Management Company	11.2	19,307	12,607	31,914	29,505	15,421	44,926
Selling and marketing expenses	11.3	-	-	-	1,318	827	2,145
Sindh Sales Tax on selling and marketing expenses		-	-	-	198	124	322
Allocated expenses	11.4	-	-	-	1,133	420	1,553
Sindh Sales Tax on allocated expenses		-	-	-	170	63	233
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12	19,287	23,677	42,964	16,037	8,075	24,112
Sindh Sales Tax on remuneration of the Trustee	12	2,893	3,551	6,444	2,405	1,211	3,616
Annual fee to the Securities and Exchange Commission of Pakistan	13	26,299	32,284	58,583	21,862	11,008	32,870
Bank charges		25	106	131	510	10	520
Auditor's remuneration	18	540	540	1,080	452	452	904
Shariah advisor fee		1,627	1,030	2,657	235	235	470
Legal and professional charges		264	264	528	156	156	312
Fees and subscriptions		314	14	328	14	14	28
Brokerage and settlement charges		5,731	5,572	11,303	4,777	3,120	7,897
Total expenses		205,018	163,692	368,710	275,469	143,942	419,411
Net income for the year before taxation		3,338,767	4,349,219	7,687,986	3,701,028	1,912,481	5,613,509
Taxation	19	-	-	-	-	-	-
Net income for the year after taxation		3,338,767	4,349,219	7,687,986	3,701,028	1,912,481	5,613,509
Allocation of net income for the year							
Net income for the year after taxation		3,338,767	4,349,219	7,687,986	3,701,028	1,912,481	5,613,509
Income already paid on units redeemed		(2,846,570)	(4,083,378)	(6,929,948)	(3,111,136)	(1,615,096)	(4,726,232)
Net income for the year available for distribution		492,197	265,841	758,038	589,892	297,385	887,277
Accounting income available for distribution:							
- Relating to capital gains		-	-	-	68,455	38,617	107,072
- Excluding capital gains		492,197	265,841	758,038	521,437	258,768	780,205
		492,197	265,841	758,038	589,892	297,385	887,277
Earnings per unit	20						

The annexed notes 1 to 32 form an integral part of these financial statements.

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For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

AL-AMEEN ISLAMIC CASH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	Rupees in '000					
Net income for the year after taxation	**3,338,767**	**4,349,219**	**7,687,986**	3,701,028	1,912,481	5,613,509
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	**3,338,767**	**4,349,219**	**7,687,986**	3,701,028	1,912,481	5,613,509

The annexed notes 1 to 32 form an integral part of these financial statements.

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For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN ISLAMIC CASH FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2026								
	AICF			AICP - I			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000								
Net assets at the beginning of the year	27,953,907	84,430	28,038,337	11,427,480	52,904	11,480,384	39,381,387	137,334	39,518,721
Issuance of units:									
AICF: 1,706,376,650 units / AICP - I: 2,325,706,958 units									
- Capital value	172,753,058	-	172,753,058	233,699,361	-	233,699,361	406,452,419	-	406,452,419
- Element of income	4,604,911	-	4,604,911	13,334,667	-	13,334,667	17,939,578	-	17,939,578
Total amount received on issuance of units	177,357,969	-	177,357,969	247,034,028	-	247,034,028	424,391,997	-	424,391,997
Redemption of units:									
AICF: 1,571,326,522 units / AICP - I: 2,118,086,541 units									
- Capital value	(159,080,626)	-	(159,080,626)	(212,836,561)	-	(212,836,561)	(371,917,187)	-	(371,917,187)
- Element of loss	(4,253,579)	(2,846,570)	(7,100,149)	(12,517,464)	(4,083,378)	(16,600,842)	(16,771,043)	(6,929,948)	(23,700,991)
Total amount paid on redemption of units	(163,334,205)	(2,846,570)	(166,180,775)	(225,354,025)	(4,083,378)	(229,437,403)	(388,688,230)	(6,929,948)	(395,618,178)
Total comprehensive income for the year	-	3,338,767	3,338,767	-	4,349,219	4,349,219	-	7,687,986	7,687,986
Distribution for the year:									
- AICF @ Rs. 8.7446 per unit declared on June 22, 2026									
- AICP-I @ Rs. 10.5403 per unit declared on June 29, 2026	(245,018)	(489,102)	(734,120)	(791,516)	(273,888)	(1,065,404)	(1,036,534)	(762,990)	(1,799,524)
	(245,018)	2,849,665	2,604,647	(791,516)	4,075,331	3,283,815	(1,036,534)	6,924,996	5,888,462
Net assets at the end of the year	41,732,653	87,525	41,820,178	32,315,967	44,857	32,360,824	74,048,620	132,382	74,181,002
Undistributed income brought forward comprising of:									
- Realised		34,777			46,807				
- Unrealised		49,653			6,097				
		84,430			52,904				
Accounting income available for distribution:									
- Relating to capital gains		-			-				
- Excluding capital gains		492,197			265,841				
		492,197			265,841				
Distribution during the year		(489,102)			(273,888)				
Undistributed income carried forward		87,525			44,857				
Undistributed income carried forward comprising of:									
- Realised		90,205			44,892				
- Unrealised		(2,680)			(35)				
		87,525			44,857				
			Rupees			Rupees			
Net asset value per unit at the beginning of the year			101.2397			100.4853			
Net asset value per unit at the end of the year			101.5052			100.5401			

The annexed notes 1 to 32 form an integral part of these financial statements.

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For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

AL-AMEEN ISLAMIC CASH FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2025								
	AICF			AICP - I			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000								
Net assets at the beginning of the year	15,484,263	88,735	15,572,998	27,183,103	37,890	27,220,993	42,667,366	126,625	42,793,991
Issuance of units:									
AICF: 1,217,423,860 units / AICP - I: 653,309,969 units									
- Capital value	123,172,983	-	123,172,983	65,422,134	-	65,422,134	188,595,117	-	188,595,117
- Element of income	7,521,636	-	7,521,636	5,072,244	-	5,072,244	12,593,880	-	12,593,880
Total amount received on issuance of units	130,694,619	-	130,694,619	70,494,378	-	70,494,378	201,188,997	-	201,188,997
Redemption of units:									
AICF: 1,094,396,031 units / AICP - I: 810,891,195 units									
- Capital value	(110,725,527)	-	(110,725,527)	(81,202,239)	-	(81,202,239)	(191,927,766)	-	(191,927,766)
- Element of loss	(6,604,605)	(3,111,136)	(9,715,741)	(4,677,801)	(1,615,096)	(6,292,897)	(11,282,406)	(4,726,232)	(16,008,638)
Total amount paid on redemption of units	(117,330,132)	(3,111,136)	(120,441,268)	(85,880,040)	(1,615,096)	(87,495,136)	(203,210,172)	(4,726,232)	(207,936,404)
Total comprehensive income for the year	-	3,701,028	3,701,028	-	1,912,481	1,912,481	-	5,613,509	5,613,509
Distribution for the year:									
- AICF @ Rs. 12.3626 per unit declared on June 24, 2025									
- AICP-I @ Rs. 13.6902 per unit declared on June 27, 2025	(894,843)	(594,197)	(1,489,040)	(369,961)	(282,371)	(652,332)	(1,264,804)	(876,568)	(2,141,372)
	(894,843)	3,106,831	2,211,988	(369,961)	1,630,110	1,260,149	(1,264,804)	4,736,941	3,472,137
Net assets at the end of the year	27,953,907	84,430	28,038,337	11,427,480	52,904	11,480,384	39,381,387	137,334	39,518,721

	AICF	AICP - I
Undistributed income brought forward comprising of:		
- Realised	87,205	37,230
- Unrealised	1,530	660
	88,735	37,890
Accounting income available for distribution:		
- Relating to capital gains	68,455	38,617
- Excluding capital gains	521,437	258,768
	589,892	297,385
Distribution during the year	(594,197)	(282,371)
Undistributed income carried forward	84,430	52,904
Undistributed income carried forward comprising of:		
- Realised	34,777	46,807
- Unrealised	49,653	6,097
	84,430	52,904

	AICF	AICP - I
	Rupees	Rupees
Net asset value per unit at the beginning of the year	101.1751	100.1395
Net asset value per unit at the end of the year	101.2397	100.4853

The annexed notes 1 to 32 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

AL-AMEEN ISLAMIC CASH FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

		2026			2025		
		AICF	AICP - I	Total	AICF	AICP - I	Total
	Note	Rupees in '000					
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the year before taxation		3,338,767	4,349,219	7,687,986	3,701,028	1,912,481	5,613,509
Adjustments for:							
Financial Income	17	(3,637,578)	(4,540,074)	(8,177,652)	(3,898,958)	(2,013,165)	(5,912,123)
Loss / (gain) on sale of investments - net		94,907	28,985	123,892	(18,802)	(32,520)	(51,322)
Unrealised loss / (gain) on revaluation of investments classified at fair value through profit or loss - net		2,680	35	2,715	(49,653)	(6,097)	(55,750)
		(3,539,991)	(4,511,054)	(8,051,045)	(3,967,413)	(2,051,782)	(6,019,195)
Cash used in operations before working capital changes		(201,224)	(161,835)	(363,059)	(266,385)	(139,301)	(405,686)
(Increase) / decrease in assets							
Investments - net		(2,454,372)	5,263,601	2,809,229	(4,698,150)	(1,563,048)	(6,261,198)
Receivable from UBL Fund Managers Limited - Management Company		(1,331)	(1,009)	(2,340)	-	-	-
Receivable against sale of investments		-	-	-	(259)	-	(259)
Advances, prepayments and other receivables		19,441	6,196	25,637	(15,962)	(10,805)	(26,767)
		(2,436,262)	5,268,788	2,832,526	(4,714,371)	(1,573,853)	(6,288,224)
(Decrease) / increase in liabilities							
Payable to UBL Fund Managers Limited - Management Company		13,945	(1,335)	12,610	(8,850)	(21,766)	(30,616)
Payable to Central Depository Company of Pakistan Limited - Trustee		385	1,669	2,054	1,195	(389)	806
Payable to the Securities and Exchange Commission of Pakistan		455	2,875	3,330	366	(1,068)	(702)
Accrued expenses and other liabilities		(167,588)	121,168	(46,420)	207,297	78,425	285,722
		(152,803)	124,377	(28,426)	200,008	55,202	255,210
Advance tax paid		-	-	-	-	(30)	(30)
Profit received		3,539,590	4,256,250	7,795,840	4,213,689	2,555,276	6,768,965
Net cash generated from / (used in) operating activities		749,301	9,487,580	10,236,881	(567,059)	897,294	330,235
CASH FLOWS FROM FINANCING ACTIVITIES							
Amount received on issuance of units		177,139,679	246,228,811	423,368,490	129,623,615	70,102,479	199,726,094
Amount paid on redemption of units		(166,180,775)	(229,437,403)	(395,618,178)	(120,441,268)	(87,495,136)	(207,936,404)
Dividend paid		(480,455)	(273,888)	(754,343)	(631,944)	(282,371)	(914,315)
Net cash generated from / (used in) financing activities		10,478,449	16,517,520	26,995,969	8,550,403	(17,675,028)	(9,124,625)
Net increase / (decrease) in cash and cash equivalents during the year		11,227,750	26,005,100	37,232,850	7,983,344	(16,777,734)	(8,794,390)
Cash and cash equivalents at the beginning of the year		18,880,187	5,938,263	24,818,450	10,896,843	22,715,997	33,612,840
Cash and cash equivalents at the end of the year		30,107,937	31,943,363	62,051,300	18,880,187	5,938,263	24,818,450
Cash and cash equivalents							
Bank balances	5	17,362,345	20,418,644	37,780,989	18,880,187	5,938,263	24,818,450
Bai' Muajal	6.1	4,745,592	11,524,719	16,270,311	-	-	-
Certificates of Musharaka	6.2	8,000,000	-	8,000,000	-	-	-
		30,107,937	31,943,363	62,051,300	18,880,187	5,938,263	24,818,450

The annexed notes 1 to 32 form an integral part of these financial statements.

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For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

AL AMEEN ISLAMIC ENERGY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026	2025
		----------- (Rupees in '000') -----------	
ASSETS			
Bank balances	5	184,340	176,975
Investments	6	4,593,438	3,767,120
Profit receivable		364	989
Security deposits and other receivables	7	7,844	9,633
Preliminary expenses and floatation costs	8	-	-
Receivable against sale of investment		-	182,443
Advance taxation	9	144	144
TOTAL ASSETS		4,786,130	4,137,304
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	10	19,091	21,356
Payable to Central Depository Company of Pakistan Limited - Trustee	11	426	338
Payable to Securities and Exchange Commission of Pakistan	12	380	308
Dividend payable		-	34
Accrued expenses and other liabilities	13	21,533	206,010
TOTAL LIABILITIES		41,430	228,046
NET ASSETS		4,744,700	3,909,258
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,744,700	3,909,258
CONTINGENCIES AND COMMITMENTS	14		
		--------Number of units--------	
Number of units in issue	15	14,202,098	14,459,184
		--------Rupees--------	
Net asset value per unit		334.0845	270.3651

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

For UBL Fund Managers Limited
(Management Company)

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

AL AMEEN ISLAMIC ENERGY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		---------- (Rupees in '000') ----------	
INCOME			
Profit on bank deposits		4,954	7,842
Capital gain on sale of investments - net		665,835	713,500
Unrealised gain on revaluation of investments classified as financial assets at 'fair value through profit or loss' - net	6.3	409,166	287,725
Dividend income		212,084	114,975
Other income		-	59
		1,292,039	1,124,101
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company	10.1	143,775	77,365
Sindh sales tax on remuneration of the Management Company	10.2	21,566	11,605
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	5,988	3,585
Sindh sales tax on remuneration of the Trustee	11.2	898	538
Annual fee to Securities and Exchange Commission of Pakistan	12.1	4,739	2,468
Allocated expenses		-	227
Selling and marketing expenses		-	995
Formation cost		-	90
Auditors' remuneration	16	627	435
Legal and professional charges		328	299
Fee and subscription		208	469
Brokerage and settlement expenses		29,036	27,169
Listing fees		46	27
Bank charges		273	95
		207,486	125,367
Net income before taxation		1,084,553	998,734
Taxation	17	-	-
Net income for the year		1,084,553	998,734
Allocation of net income for the year			
Net income for the year		1,084,553	998,734
Income already paid on units redeemed		(879,492)	(775,003)
Net income for the year available for distribution		205,061	223,731
Accounting income available for distribution:			
Relating to capital gains		205,061	199,275
Excluding capital gains		-	24,456
		205,061	223,731

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

For UBL Fund Managers Limited
(Management Company)

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

AL-AMEEN ISLAMIC ENERGY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	---------- (Rupees in '000') ----------	
Net income for the year	1,084,553	998,734
Other comprehensive income	-	-
Total comprehensive income for the year	1,084,553	998,734

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

For UBL Fund Managers Limited
(Management Company)

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

AL-AMEEN ISLAMIC ENERGY FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
	---------- (Rupees in '000) ----------					
Net assets at beginning of the year	3,646,173	263,085	3,909,258	827,990	55,997	883,987
Issuance of 46,803,580 units (2025: 49,110,548 units)						
Capital value (at net asset value per unit at the beginning of the year)	12,654,054	-	12,654,054	7,997,780	-	7,997,780
Element of income during the year	2,796,212	-	2,796,212	4,281,993	-	4,281,993
Total proceeds on issuance of units	15,450,266	-	15,450,266	12,279,773	-	12,279,773
Issue of 539,544 units in lieu of refund of capital (2025: 386,474 units)						
Redemption of units 47,060,666 (2025: 40,140,249 units)						
Capital value (at net asset value per unit at the beginning of the year)	(12,723,562)	-	(12,723,562)	(6,552,888)	-	(6,552,888)
Element of loss during the year	(1,802,330)	(879,492)	(2,681,822)	(2,801,357)	(775,003)	(3,576,360)
Total payments on redemption of units	(14,525,892)	(879,492)	(15,405,384)	(9,354,245)	(775,003)	(10,129,248)
Total comprehensive income for the year	-	1,084,553	1,084,553	-	998,734	998,734
Distribution for the year ended June 30, 2026 '@ Rs.21 per unit declared on June 18, 2026	(182,789)	(111,204)	(293,993)	-	-	-
Distribution for the year ended June 30, 2025 '@ Rs.8.7149 per unit declared on June 26, 2025	-	-	-	(107,345)	(16,643)	(123,988)
	(182,789)	973,349	790,560	(107,345)	982,091	874,746
Net assets at end of the year	4,387,758	356,942	4,744,700	3,646,173	263,085	3,909,258
Undistributed income / (loss) brought forward						
Realised loss		(24,640)			(50,814)	
Unrealised loss		287,725			106,811	
		263,085			55,997	
Accounting income available for distribution						
Relating to capital gains		205,061			199,275	
Excluding capital gains		-			24,456	
		205,061			223,731	
Distribution for the year ended June 30, 2026 '@ Rs.21 per unit declared on June 28, 2026		(111,204)			-	
Distribution for the year ended June 30, 2025 '@ Rs.8.7149 per unit declared on June 26, 2025		-			(16,643)	
Undistributed income carried forward		356,942			263,085	
Undistributed income carried forward						
Realised (loss)		(52,225)			(24,640)	
Unrealised income		409,166			287,725	
		356,942			263,085	
			(Rupees)			**(Rupees)**
Net asset value per unit at beginning of the year			270.3651			161.0504
Net asset value per unit at end of the year			334.0845			270.3651

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

For UBL Fund Manager Limited
(Management Company)

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

AL-AMEEN ISLAMIC ENERGY FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		------------ (Rupees in '000) ------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income before taxation		1,084,553	998,734
Adjustments for:			
Unrealised gain on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net		(409,166)	(287,723)
		675,387	711,011
(Increase) / Decrease in assets			
Investments - net		(417,152)	(2,638,657)
Security deposits and other receivables		597	(247)
Receivable against sale of investment		182,443	(172,618)
Preliminary expenses and floatation costs		-	90
Increase / (Decrease) in liabilities			
Payable to UBL Fund Managers Limited - Management Company		(2,265)	(337)
Payable to Central Depository Company of Pakistan Limited - Trustee		88	176
Payable to Securities and Exchange Commission of Pakistan		72	235
Accrued expenses and other liabilities		(111,922)	84,595
Net cash generated from / (used in) operating activities		327,248	(2,015,752)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issue of units		15,452,083	12,274,990
Payment against redemption of units		(15,477,939)	(10,056,693)
Dividend		(294,027)	(124,312)
Net cash generated/ (used in) from financing activities		(319,883)	2,093,985
Net increase in cash and cash equivalents		7,365	78,233
Cash and cash equivalents at the beginning of the year		176,975	98,742
Cash and cash equivalents at end of the year	5	184,340	176,975

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

For UBL Fund Manager Limited
(Management Company)

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

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

	Note	2026	2025
		------------ Rupees in '000 ------------	
ASSETS			
Bank balances	5	143,375	808,503
Investments	6	8,577,233	6,634,137
Profit receivable	7	106,098	226,170
Advances, prepayments and other receivables	8	1,741	85,493
Receivable against units issued		9,533	1,052,339
Advance tax	9	1,859	1,859
Total assets		8,839,839	8,808,501
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	10	10,898	23,422
Payable to Central Depository Company of Pakistan Limited - Trustee	11	440	361
Payable to the Securities and Exchange Commission of Pakistan	12	503	415
Payable against units redeemed		200,836	-
Dividend payable		1,386	109,230
Accrued expenses and other liabilities	13	73,803	84,786
Total liabilities		287,866	218,214
NET ASSETS		8,551,973	8,590,287
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		8,551,973	8,590,287
Contingencies and commitments	14		
		----------- Number of units -----------	
Number of units in issue	15	83,581,047	84,294,908
		----------------- Rupees -----------------	
Net asset value per unit		102.3195	101.9075
Face value per unit		100.0000	100.0000

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

YA

For UBL Fund Managers Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

AL-AMEEN ISLAMIC SOVEREIGN FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		---------- Rupees in '000 ----------	
INCOME			
Financial income	16	**987,166**	2,450,931
(Loss) / gain on sale of investments - net		**(95,529)**	182,399
Unrealised (loss) / gain on revaluation of investments classified at fair value through profit or loss - net	6	**(99,076)**	24,258
Other income		**6,452**	47
Total income		**799,013**	2,657,635
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company	10.1	**88,264**	165,137
Sindh Sales Tax on remuneration of the Management Company	10.2	**13,240**	26,574
Selling and marketing expenses	10.3	**-**	9,437
Sindh Sales Tax on selling and marketing expenses		**-**	1,416
Allocated expenses	10.4	**-**	5,037
Sindh Sales Tax on allocated expenses		**-**	756
Remuneration of Central Depository Company of Pakistan Limited -Trustee	11	**4,855**	9,839
Sindh Sales Tax on remuneration of the Trustee		**733**	1,482
Annual fee of the Securities and Exchange Commission of Pakistan	12	**6,620**	13,411
Rating fee		**358**	271
Listing fee		**25**	25
Auditor's remuneration	17	**1,340**	1,277
Legal and professional charges		**92**	300
Bank charges		**141**	115
Shariah advisor fee		**518**	471
Brokerage and settlement expenses		**1,164**	3,232
Other expenses		**642**	793
Total expenses		**117,992**	239,573
Net income for the year before taxation		**681,021**	2,418,062
Taxation	18	**-**	-
Net income for the year after taxation		**681,021**	2,418,062
Allocation of net income for the year			
Net income for the year after taxation		**681,021**	2,418,062
Income already paid on units redeemed		**(548,593)**	(2,099,216)
		132,428	318,846
Accounting income available for distribution			
- Relating to capital gains		**-**	206,657
- Excluding capital gains		**132,428**	112,189
		132,428	318,846
Earnings per unit	19		

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

YA

For UBL Fund Managers Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

AL-AMEEN ISLAMIC SOVEREIGN FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	------------ Rupees in '000 ------------	
Net income for the year after taxation	**681,021**	2,418,062
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**681,021**	2,418,062

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

YA

For UBL Fund Managers Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

AL-AMEEN ISLAMIC SOVEREIGN FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000					
Net assets at the beginning of the year	8,487,544	102,743	8,590,287	6,179,364	87,918	6,267,302
Issuance of 412,701,887 units (2025: 583,819,537 units)						
- Capital value	42,057,418	-	42,057,418	59,348,000	-	59,348,000
- Element of income	1,423,718	-	1,423,718	3,814,063	-	3,814,063
Total amount received on issuance of units	43,481,136	-	43,481,136	63,162,063	-	63,162,063
Redemption of 413,415,748 units (2025: 561,177,490 units)						
- Capital value	(42,130,165)	-	(42,130,165)	(57,046,329)	-	(57,046,329)
- Element of income	(1,234,052)	(548,593)	(1,782,645)	(3,666,608)	(2,099,216)	(5,765,824)
Total amount paid on redemption of units	(43,364,217)	(548,593)	(43,912,810)	(60,712,937)	(2,099,216)	(62,812,153)
Total comprehensive income for the year	-	681,021	681,021	-	2,418,062	2,418,062
Distributions for the year: Rs. 8.1759 per unit declared on June 19, 2026 (2025: Rs. 14.947 per unit declared on June 18, 2025)	(166,985)	(120,676)	(287,661)	(140,966)	(304,021)	(444,987)
	(166,985)	560,345	393,360	(140,966)	2,114,041	1,973,075
Net assets at the end of the year	8,437,478	114,495	8,551,973	8,487,544	102,743	8,590,287
Undistributed income brought forward comprising of:						
- Realised		78,485			83,393	
- Unrealised		24,258			4,525	
		102,743			87,918	
Accounting income available for distribution						
- Relating to capital gains		-			206,657	
- Excluding capital gains		132,428			112,189	
		132,428			318,846	
Distributions during the year		(120,676)			(304,021)	
Undistributed income carried forward		114,495			102,743	
Undistributed income carried forward comprising of:						
- Realised		213,571			78,485	
- Unrealised		(99,076)			24,258	
		114,495			102,743	
			----Rupees----			----Rupees----
Net asset value per unit at the beginning of the year			101.9075			101.6547
Net asset value per unit at the end of the year			102.3195			101.9075

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

YA

For UBL Fund Managers Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

AL-AMEEN ISLAMIC SOVEREIGN FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		------------ Rupees in '000 ------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		681,021	2,418,062
Adjustments for:			
Financial income	16	(987,166)	(2,450,931)
Loss / (gain) on sale of investments - net		95,529	(182,399)
Unrealised loss / (gain) on revaluation of investments classified at fair value through profit or loss - net		99,076	(24,258)
		(792,561)	(2,657,588)
Increase in assets			
Investments - net		(2,137,701)	(2,029,809)
Advances, prepayments and other receivables		83,752	(78,651)
		(2,053,949)	(2,108,460)
(Decrease) / Increase in liabilities			
Payable to UBL Fund Managers Limited - Management Company		(12,524)	5,589
Payable to Central Depository Company of Pakistan Limited - Trustee		79	99
Payable to the Securities and Exchange Commission of Pakistan		88	99
Payable against purchase of investments		-	(4)
Accrued expenses and other liabilities		(10,983)	49,891
		(23,340)	55,674
Profit received		1,107,238	2,457,191
Net cash (used in) / generated from operating activities		(1,081,591)	164,879
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		44,356,957	61,979,224
Amount paid on redemption of units		(43,711,974)	(62,812,153)
Dividend paid		(228,520)	(264,468)
Net cash generated from / (used in) financing activities		416,463	(1,097,397)
Net decrease in cash and cash equivalents during the year		(665,128)	(932,518)
Cash and cash equivalents at the beginning of the year		808,503	1,741,021
Cash and cash equivalents at the end of the year	5	143,375	808,503

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

YA

For UBL Fund Managers Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

AL-AMEEN SHARIAH STOCK FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026	2025
		------- Rupees in '000 -------	
ASSETS			
Bank balances	5	973,847	788,402
Investments	6	34,017,368	20,860,794
Profit receivable	7	8,216	4,301
Receivable against units issued		16,304	22,395
Receivable against sale of investments		-	122,243
Deposits and other receivables	8	20,123	21,009
Advance tax	9	4,305	3,387
Total assets		35,040,163	21,822,531
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	10	102,139	94,373
Payable to Central Depository Company of Pakistan Limited - Trustee	11	3,248	2,012
Payable to the Securities and Exchange Commission of Pakistan	12	2,605	1,584
Payable against units redeemed		256	256
Payable against purchase of investments		42,881	233,263
Dividend payable		94	49,247
Accrued expenses and other liabilities	13	111,548	137,537
Total liabilities		262,771	518,272
NET ASSETS		34,777,392	21,304,259
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		34,777,392	21,304,259
Contingencies and commitments	14		
		------- Number of units -------	
Number of units in issue	15	69,286,300	54,463,462
		------- Rupees -------	
Net asset value per unit		501.9400	391.1700
Face value per unit		100.0000	100.0000

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

YA

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN SHARIAH STOCK FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		--------Rupees in '000--------	
INCOME			
Profit on savings accounts		77,551	50,724
Dividend income		1,054,568	720,440
Gain on sale of investments - net		2,119,012	3,156,788
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net	6.1	5,412,084	4,436,404
Total income		8,663,215	8,364,356
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company	10.1	846,727	499,900
Sindh Sales Tax on remuneration of the Management Company	10.2	127,009	74,985
Selling and marketing expenses	10.3	-	34,382
Sindh Sales Tax on selling and marketing expenses		-	5,157
Allocated expenses	10.4	-	7,683
Sindh Sales Tax on allocated expenses		-	1,153
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11	30,386	16,386
Sindh Sales Tax on remuneration of the Trustee		4,558	2,458
Annual fee of the Securities and Exchange Commission of Pakistan	12	27,917	14,616
Shariah advisory fee		1,089	471
Auditor's remuneration	16	1,183	1,111
Legal and professional charges		304	306
Brokerage and settlement expenses		69,621	59,127
Bank charges		582	217
Listing fee		63	27
Total expenses		1,109,439	717,979
Net income for the year before taxation		7,553,776	7,646,377
Taxation	17	-	-
Net income for the year after taxation		7,553,776	7,646,377
Allocation of net income for the year			
Net income for the year after taxation		7,553,776	7,646,377
Income already paid on units redeemed		(2,043,323)	(1,406,904)
		5,510,453	6,239,473
Accounting income available for distribution			
- Relating to capital gains		5,498,881	6,239,473
- Excluding capital gains		11,572	-
		5,510,453	6,239,473
Earnings per unit	18		

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

YA

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

AL-AMEEN SHARIAH STOCK FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	--------- Rupees in '000 ---------	
Net income for the year after taxation	**7,553,776**	7,646,377
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**7,553,776**	7,646,377

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

Yfr

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

AL-AMEEN SHARIAH STOCK FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000					
Net assets at the beginning of the year	10,747,596	10,556,663	21,304,259	5,427,194	4,825,493	10,252,687
Issuance of 67,877,731 units (2025: 49,340,231 units)						
- Capital value	26,551,732	-	26,551,732	12,029,642	-	12,029,642
- Element of income	7,220,688	-	7,220,688	4,844,240	-	4,844,240
Total amount received on issuance of units	33,772,420	-	33,772,420	16,873,882	-	16,873,882
Redemption of 53,054,893 units (2025: 36,929,420 units)						
- Capital value	(20,753,482)	-	(20,753,482)	(9,002,321)	-	(9,002,321)
- Element of income	(3,337,185)	(2,043,323)	(5,380,508)	(2,289,231)	(1,406,904)	(3,696,135)
Total amount paid on redemption of units	(24,090,667)	(2,043,323)	(26,133,990)	(11,291,552)	(1,406,904)	(12,698,456)
Total comprehensive income for the year	-	7,553,776	7,553,776	-	7,646,377	7,646,377
Distribution for the year:						
Rs. 26 per unit declared on June 18, 2026 (2025: Rs. 14.7852 per unit declared on June 26, 2025)	(675,807)	(1,043,266)	(1,719,073)	(261,928)	(508,303)	(770,231)
	(675,807)	6,510,510	5,834,703	(261,928)	7,138,074	6,876,146
Net assets at the end of the year	19,753,542	15,023,850	34,777,392	10,747,596	10,556,663	21,304,259
Undistributed income brought forward comprising of:						
- Realised		6,120,259			1,977,435	
- Unrealised		4,436,404			2,848,058	
		10,556,663			4,825,493	
Accounting income available for distribution						
- Relating to capital gains		5,498,881			6,239,473	
- Excluding capital gains		11,572			-	
		5,510,453			6,239,473	
Distribution during the year		(1,043,266)			(508,303)	
Undistributed income carried forward		15,023,850			10,556,663	
Undistributed income carried forward comprising of:						
- Realised		9,611,766			6,120,259	
- Unrealised		5,412,084			4,436,404	
		15,023,850			10,556,663	
			Rupees			Rupees
Net asset value per unit at the beginning of the year			391.1700			243.8100
Net asset value per unit at the end of the year			501.9400			391.1700

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

AL-AMEEN SHARIAH STOCK FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		------------ Rupees in '000 ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		7,553,776	7,646,377
Adjustments for:			
Profit on savings accounts		(77,551)	(50,724)
Dividend income		(1,054,568)	(720,440)
Gain on sale of investments - net		(2,119,012)	(3,156,788)
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net		(5,412,084)	(4,436,404)
		(8,663,215)	(8,364,356)
Cash used in operations before working capital changes		(1,109,439)	(717,979)
Increase in assets			
Investments - net		(5,625,478)	(3,319,860)
Receivable against sale of investments		122,243	(122,243)
Deposits and other receivables		886	(16,568)
Advance tax		(918)	1,286
		(5,503,267)	(3,457,385)
(Decrease) / increase in liabilities			
Payable to UBL Fund Managers Limited - Management Company		7,766	22,933
Payable to Central Depository Company of Pakistan Limited - Trustee		1,236	993
Payable to the Securities and Exchange Commission of Pakistan		1,021	806
Payable against purchase of investments		(190,382)	208,387
Accrued expenses and other liabilities		(25,989)	39,632
		(206,348)	272,751
Cash used in operations		(6,819,054)	(3,902,613)
Profit received		73,636	52,714
Dividend received		1,054,568	720,440
Net cash used in operating activities		(5,690,850)	(3,129,459)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		33,102,704	16,589,559
Amount paid on redemption of units		(26,133,990)	(12,698,353)
Dividend paid		(1,092,419)	(464,344)
Net cash generated from financing activities		5,876,295	3,426,862
Net increase in cash and cash equivalents during the year		185,445	297,403
Cash and cash equivalents at the beginning of the year		788,402	490,999
Cash and cash equivalents at the end of the year	5	973,847	788,402

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

YA

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

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

	Note	2026	2025
		---------- (Rupees in '000) ----------	
ASSETS			
Bank balances	4	674,259	208,580
Investments	5	2,996,091	1,381,423
Dividend and profit receivable	6	41,121	5,470
Deposit and other receivables	7	5,893	4,892
Receivable against conversion of units		10,716	11,378
Advance tax	8	2,422	2,420
Total assets		3,730,502	1,614,163
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	9	11,671	8,125
Payable to Central Depository Company of Pakistan Limited - Trustee	10	431	238
Payable to the Securities and Exchange Commission of Pakistan	11	278	120
Payable against redemption and conversion of units		-	653
Accrued expenses and other liabilities	12	15,916	16,065
Total liabilities		28,296	25,201
NET ASSETS		3,702,206	1,588,962
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,702,206	1,588,962
CONTINGENCIES AND COMMITMENTS	13		
		-------- (Number of units) --------	
NUMBER OF UNITS IN ISSUE	14	11,730,665	6,028,901
		------------- (Rupees) -------------	
NET ASSET VALUE PER UNIT		315.6007	263.5575

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

Mtc

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

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

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

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

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

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

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

Mel

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

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

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at the beginning of the year	1,014,133	574,829	1,588,962	265,974	275,502	541,476
Issuance of 11,800,186 (2025: 5,599,515) units						
- Capital value (at net asset value per unit at the beginning of the year)	3,110,028	-	3,110,028	1,064,060	-	1,064,060
- Element of income	787,662	-	787,662	325,743	-	325,743
Total proceeds on issuance of units	3,897,690	-	3,897,690	1,389,803	-	1,389,803
Redemption of 6,098,422 (2025: 2,420,081) units						
- Capital value (at net asset value per unit at the beginning of the year)	(1,607,285)	-	(1,607,285)	(459,881)	-	(459,881)
- Element of loss	(185,059)	(186,903)	(371,962)	(110,985)	(26,194)	(137,179)
Total payments on redemption of units	(1,792,344)	(186,903)	(1,979,247)	(570,866)	(26,194)	(597,060)
Total comprehensive income for the year	-	616,337	616,337	-	396,037	396,037
Distribution during the year ended June 30, 2026 of						
Rs. 40 per unit declared on June 18, 2026	(281,458)	(140,079)	(421,537)	-	-	-
(2025: Rs. 17.2194 per unit declared on June 26, 2025)	-	-	-	(46,757)	(47,608)	(94,365)
(2025: Rs. 8 per unit declared on June 30, 2025)	-	-	-	(24,021)	(22,908)	(46,929)
Net income for the year less distribution	(281,458)	476,258	194,800	(70,778)	325,521	254,743
Net assets at the end of the year	2,838,022	864,184	3,702,206	1,014,133	574,829	1,588,962

	2026	2025
Undistributed income brought forward:		
- Realised income	357,654	202,404
- Unrealised income	217,175	73,098
	574,829	275,502
Accounting income available for distribution		
- Related to capital gains	171,769	321,818
- Excluding capital gains	257,665	48,025
	429,434	369,843
Distribution made during the year	(140,079)	(70,516)
Undistributed income carried forward	864,184	574,829
Undistributed income carried forward		
- Realised income	423,126	357,654
- Unrealised income	441,058	217,175
	864,184	574,829
	(Rupees)	**(Rupees)**
Net asset value per unit at the beginning of the year	263.5575	190.0271
Net asset value per unit at the end of the year	315.6007	263.5575

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

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

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

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

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For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

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

	Note	2026	2025
		-------- (Rupees in '000) --------	
ASSETS			
Bank balances	4	64,571,712	10,989,120
Investments	5	-	2,734,322
Profit receivable	6	35,739	61,302
Receivable against conversion of units		198,351	548,692
Receivable from UBL Fund Managers Limited - Management Company		5,976	5,675
Prepayment	7	188	-
Advance tax	8	5,219	5,031
Total assets		64,817,185	14,344,142
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	9	1,018	29,094
Payable to Central Depository Company of Pakistan Limited - Trustee	10	1,608	1,390
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	1,891	1,641
Dividend payable		1,591	25,741
Payable against redemption of units		3,694,408	-
Accrued expenses and other liabilities	12	125,614	232,954
Total liabilities		3,826,130	290,820
NET ASSETS		60,991,055	14,053,322
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		60,991,055	14,053,322
CONTINGENCIES AND COMMITMENTS	13		
		--------- (Number of units) ---------	
NUMBER OF UNITS IN ISSUE	14	605,697,459	139,993,403
		--------------- (Rupees) ---------------	
NET ASSET VALUE PER UNIT		100.6956	100.3856

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

For UBL Fund Managers Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

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

	Note	2026	2025
		--------- (Rupees in '000) ---------	
INCOME			
Profit on savings accounts with banks		975,524	359,132
Income on term deposit receipts		47,838	2,877
Income on letters of placement		37,266	222,463
Income on Pakistan Investment Bonds		120,635	116,518
Income on Market Treasury Bills		373,063	3,631,665
Income on securities purchased under an agreement to resell		1,128	43,104
(Loss) / gain on sale of investments - net		(6,088)	50,240
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	-	(368)
Other income		2,083	1,067
Total income		1,551,449	4,426,698
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company	9.1	73,159	333,539
Sindh sales tax on remuneration of the Management Company	9.2	10,976	50,031
Selling and marketing expenses	9.3	-	2,146
Sindh sales tax on selling and marketing expenses		-	322
Allocated expenses	9.3	-	578
Sindh sales tax on allocated expenses		-	87
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	7,860	15,931
Sindh sales tax on remuneration of the Trustee	10.2	1,186	2,391
Fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1	10,718	21,725
Annual rating fee		429	50
Annual listing fee		28	27
Auditors' remuneration	15	1,361	585
Legal and professional charges		577	360
Bank charges		250	262
Brokerage expense		606	2,947
Total expenses		107,150	430,981
Net income for the year before taxation		1,444,299	3,995,717
Taxation	16	-	-
Net income for the year after taxation		1,444,299	3,995,717
Allocation of net income for the year			
Net income for the year after taxation		1,444,299	3,995,717
Income already paid on units redeemed		(1,268,004)	(3,297,573)
		176,295	698,144
Accounting income available for distribution			
- Relating to capital gains		5,337	50,240
- Excluding capital gains		170,958	647,904
		176,295	698,144

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

For UBL Fund Managers Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

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

	2026	2025
	---------- (Rupees in '000) ----------	
Net income for the year after taxation	1,444,299	3,995,717
Other comprehensive income for the year	-	-
Total comprehensive income for the year	1,444,299	3,995,717

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

For UBL Fund Managers Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

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

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- (Rupees in '000) ----------					
Net assets at the beginning of the year	14,012,184	41,138	14,053,322	27,061,392	39,621	27,101,013
Issuance of 2,024,479,003 (2025: 786,106,949) units						
- Capital value (at net asset value per unit at the beginning of the year)	203,228,539	-	203,228,539	78,773,891	-	78,773,891
- Element of income	6,450,651	-	6,450,651	6,879,015	-	6,879,015
Total proceeds on issuance of units	209,679,190	-	209,679,190	85,652,906	-	85,652,906
Redemption of 1,558,774,947 (2025: 916,562,108) units						
- Capital value (at net asset value per unit at the beginning of the year)	(156,478,558)	-	(156,478,558)	(91,846,489)	-	(91,846,489)
- Element of loss	(6,040,631)	(1,268,004)	(7,308,635)	(6,026,265)	(3,297,573)	(9,323,838)
Total payments on redemption of units	(162,519,189)	(1,268,004)	(163,787,193)	(97,872,754)	(3,297,573)	(101,170,327)
Total comprehensive income for the year	-	1,444,299	1,444,299	-	3,995,717	3,995,717
Distribution during the year of Rs. 9.9067 per unit declared on June 22, 2026 (2025: 14.3587 per unit declared on June 27, 2025)	(313,581)	(84,982)	(398,563)	(829,360)	(696,627)	(1,525,987)
Net income for the year less distribution	(313,581)	1,359,317	1,045,736	(829,360)	3,299,090	2,469,730
Net assets at the end of the year	50,858,604	132,451	50,991,055	14,012,184	41,138	14,053,322

	2026	2025
Undistributed income brought forward		
- Realised income	41,506	39,621
- Unrealised loss	(368)	-
	41,138	39,621
Accounting income available for distribution		
- Relating to capital gains	5,337	50,240
- Excluding capital gains	170,958	647,904
	176,295	698,144
Distribution during the year	(84,982)	(696,627)
Undistributed income carried forward	132,451	41,138
Undistributed income carried forward		
- Realised income	132,451	41,506
- Unrealised loss	-	(368)
	132,451	41,138
	(Rupees)	**(Rupees)**
Net asset value per unit at the beginning of the year	100.3856	100.2076
Net asset value per unit at the end of the year	100.6956	100.3856

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

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For UBL Fund Managers Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

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

	Note	2026	2025
		---------- (Rupees in '000) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		1,444,299	3,995,717
Adjustments for:			
Profit on savings accounts with banks		(975,524)	(359,132)
Income on term deposit receipts		(47,838)	(2,877)
Income on letters of placement		(37,266)	(222,463)
Income on Pakistan Investment Bonds		(120,635)	(116,518)
Income on Market Treasury Bills		(373,063)	(3,631,665)
Income on securities purchased under an agreement to resell		(1,128)	(43,104)
Net realised loss / (gain) on sale of investments - net		6,088	(50,240)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	-	368
		(1,549,366)	(4,425,631)
Decrease / (increase) in assets			
Investments - net		502,185	3,033,437
Receivable from UBL Fund Managers Limited - Management Company		(301)	(4,282)
Prepayment		(188)	-
		501,696	3,029,155
Increase / (decrease) in liabilities			
Payable to UBL Fund Managers Limited - Management Company		(28,076)	(23,928)
Payable to Central Depository Company of Pakistan Limited - Trustee		218	215
Payable to the Securities and Exchange Commission of Pakistan (SECP)		250	228
Accrued expenses and other liabilities		(107,340)	225,750
		(134,948)	202,265
Profit received on bank balances and investment		1,581,017	4,437,662
Income tax paid		(188)	-
Net cash generated from operating activities		1,842,510	7,239,168
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance and conversion of units - net of refund of capital		209,715,950	86,267,750
Payments against redemption and conversion of units		(160,092,785)	(101,689,458)
Dividend paid		(109,132)	(679,626)
Net cash generated from / (used in) financing activities		49,514,033	(16,101,334)
Net increase / (decrease) in cash and cash equivalents during the year		51,356,543	(8,862,166)
Cash and cash equivalents at the beginning of the year		13,215,169	22,077,336
Cash and cash equivalents at the end of the year	19	64,571,712	13,215,169

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

For UBL Fund Managers Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

UBL FINANCIAL SECTOR FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026	2025
		------- (Rupees in '000) -------	
ASSETS			
Bank balances	4	422,444	206,243
Investments	5	7,576,766	2,258,919
Profit receivable	6	2,762	3,104
Deposit and other receivables	7	2,500	5,590
Receivable against conversion of units		3,082	-
Advance tax	8	2,114	1,695
Receivable from UBL Fund Managers Limited - Management Company		704	2,704
Total assets		8,010,372	2,478,255
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	9	22,593	7,982
Payable to Central Depository Company of Pakistan Limited - Trustee	10	823	303
Payable to the Securities and Exchange Commission of Pakistan	11	603	40
Dividend payable		-	1,837
Accrued expenses and other liabilities	12	20,896	9,080
Payable against redemption and conversion of units		-	162,623
Total Liabilities		44,915	181,865
NET ASSETS		7,965,457	2,296,390
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		7,965,457	2,296,390
CONTINGENCIES AND COMMITMENTS	13		
		--------(Number of units)--------	
NUMBER OF UNITS IN ISSUE	14	25,296,692	9,937,919
		-------------(Rupees)-------------	
Net asset value per unit		314.8814	231.0735

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

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For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

UBL FINANCIAL SECTOR FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		------- (Rupees in '000) -------	
Income			
Profit on savings accounts with banks		24,071	8,822
Dividend income		536,302	170,015
Gain on sale of investments - net		649,775	141,195
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	7.1	529,195	516,819
Other income		-	48
Total income		1,739,343	836,899
Expenses			
Remuneration of UBL Fund Managers Limited - Management Company	9.1	173,983	42,615
Sindh sales tax on remuneration of the Management Company	9.2	26,097	6,392
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	7,056	2,420
Sindh sales tax on remuneration of the Trustee	10.2	1,058	363
Fee to the Securities and Exchange Commission of Pakistan		5,753	1,349
Allocated expenses	9.3	-	169
Sindh sales tax on allocated expenses		-	25
Selling and marketing expenses	9.3	-	863
Sindh sales tax on selling and marketing expenses		-	129
Auditor's remuneration	15	1,361	550
Brokerage and settlement expenses		31,470	6,456
Annual listing fee		62	28
Legal and professional charges		328	250
Bank charges		211	11
Total expenses		247,379	61,620
Net income for the year before taxation		1,491,964	775,279
Taxation	16	-	-
Net income for the year after taxation		1,491,964	775,279
Allocation of net income for the year:			
Net income for the year after taxation		1,491,964	775,278
Income already paid on units redeemed		(1,010,009)	(233,976)
		481,955	541,302
Accounting income available for distribution:			
- Relating to capital gains		254,003	452,616
- Excluding capital gains		227,952	88,686
		481,955	541,302

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

UBL FINANCIAL SECTOR FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	------- (Rupees in '000) -------	
Net income for the year	1,491,964	775,278
Other comprehensive income for the year	-	-
Total comprehensive income for the year	1,491,964	775,278

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

Mee

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

UBL FINANCIAL SECTOR FUND
STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed loss / (income)	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	2,142,494	153,896	2,296,390	1,232,106	(274,406)	957,700
Issuance of 56,575,504 (2025: 15,960,532) units						
- Capital value (at net assets value per unit at beginning of the year)	13,073,100	-	13,073,100	2,411,172	-	2,411,172
- Element of income	6,102,105	-	6,102,105	811,735	-	811,735
Total proceeds on issuance of units	19,175,205	-	19,175,205	3,222,907	-	3,222,907
Redemption of 41,216,731 (2025: 12,452,840) units						
- Capital value (at net assets value per unit at beginning of the year)	(9,524,095)	-	(9,524,095)	(1,881,262)	-	(1,881,262)
- Element of loss	(3,369,837)	(1,010,009)	(4,379,846)	(311,199)	(233,976)	(545,175)
Total payments on redemption of units	(12,893,932)	(1,010,009)	(13,903,941)	(2,192,461)	(233,976)	(2,426,437)
Total comprehensive income for the year	-	1,491,964	1,491,964	-	775,278	775,278
Distribution made during the year ended June 30, 2026 of Rs. 50 declared on June 18, 2026	(777,145)	(317,015)	(1,094,160)	-	-	-
(2025: Rs. 5.5 per unit declared on June 30, 2025)	-	-	-	(27,206)	(26,240)	(53,446)
(2025: Rs. 21.6769 per unit declared on June 26, 2025)	-	-	-	(92,852)	(86,760)	(179,612)
Net income for the year less distribution	(777,145)	1,174,949	397,804	(120,058)	662,278	542,220
Net assets at the end of the year	7,846,622	318,835	7,965,457	2,142,494	153,896	2,296,390

	2026	2025
Undistributed income brought forward:		
- Realised (loss) / income	(362,923)	233,412
- Unrealised income / (loss)	516,819	(507,818)
	153,896	(274,406)
Accounting income available for distribution:		
- Relating to capital gains	254,003	452,616
- Excluding capital gains	227,952	88,686
	481,955	541,302
Distribution during the year	(317,015)	(113,000)
Undistributed income carried forward	318,835	153,896
Undistributed income carried forward		
- Realised loss	(210,360)	(362,923)
- Unrealised income	529,195	516,819
	318,835	153,896
	- (Rupees) -	- (Rupees) -
Net assets value per unit at the beginning of the year	231.0735	151.0709
Net assets value per unit at the end of the year	314.8814	231.0735

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

UBL FINANCIAL SECTOR FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		------- (Rupees in '000) -------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year		1,491,964	775,278
Adjustments for:			
Profit on savings accounts with banks		(24,071)	(8,822)
Dividend income		(536,302)	(170,015)
Gain on sale of investments - net		(649,775)	(141,195)
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		(529,195)	(516,819)
Other income		-	(48)
		(1,739,343)	(836,899)
(Increase) / decrease in assets			
Investments - net		(4,138,877)	(664,200)
Deposit and other receivables		3,090	(3,079)
Receivable against sale of investments		-	92,141
Receivable from UBL Fund Managers Limited - Management Company		2,000	(691)
		(4,133,787)	(576,829)
(Increase) / decrease in liabilities			
Payable to UBL Fund Managers Limited - Management Company		14,611	1,279
Payable to Central Depository Company of Pakistan Limited - Trustee		520	112
Payable to the Securities and Exchange Commission of Pakistan		563	(37)
Accrued expenses and other liabilities		11,816	5,634
Payable against purchase of investments		(162,623)	162,623
		(135,113)	169,611
Profits received		24,411	8,123
Dividend received		536,302	170,015
Income tax paid		(419)	(1,133)
Net cash generated from operating activities		560,294	177,005
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance and conversion of units - net of refund of capital		18,394,978	3,209,185
Payments against redemption and conversion of units		(13,903,941)	(2,511,913)
Dividend paid		(318,852)	(231,483)
Net cash generated from financing activities		4,172,185	465,789
Net increase in cash and cash equivalents during the year		216,201	173,956
Cash and cash equivalents at the beginning of the year		206,243	32,287
Cash and cash equivalents at the end of the year		422,444	206,243

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

UBL GOVERNMENT SECURITIES FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026	2025
		------------- Rupees in '000 -------------	
ASSETS			
Bank balances	5	**1,170,628**	1,391,606
Investments	6	**2,525,550**	10,334,462
Mark-up receivable	7	**67,349**	249,684
Receivable against units issued		**26,593**	15,662
Prepayments and other receivables	8	**1,038**	1,264
Advance tax	9	**15,063**	6,157
Total assets		**3,806,221**	11,998,835
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	10	**10,273**	9,433
Payable to Central Depository Company of Pakistan Limited - Trustee	11	**360**	742
Payable to the Securities and Exchange Commission of Pakistan	12	**427**	939
Payable against units redeemed		**-**	1,441,585
Accrued expenses and other liabilities	13	**103,078**	158,757
Dividend payable		**-**	5,476
Total liabilities		**114,138**	1,616,932
NET ASSETS		**3,692,083**	10,381,903
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**3,692,083**	10,381,903
Contingencies and commitments	14		
		------------- Number of units -------------	
Number of units in issue	15	**34,532,755**	97,462,752
		------------------- Rupees -------------------	
Net asset value per unit		**106.9154**	106.5217
Face value per unit		**100.0000**	100.0000

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

YA

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | Director

UBL GOVERNMENT SECURITIES FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		------------- Rupees in '000 -------------	
INCOME			
Financial income	16	1,307,595	1,688,250
(Loss) / gain on sale of investments - net		(19,568)	382,868
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net	6.1 & 6.2	10,560	75,962
Total income		1,298,587	2,147,080
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company	10.1	120,411	110,227
Sindh Sales Tax on remuneration of the Management Company	10.2	18,062	16,534
Selling and marketing expenses	10.3	-	9,767
Sindh Sales Tax on selling and marketing expenses	10.3	-	1,465
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11	6,490	6,305
Sindh Sales Tax on remuneration of the Trustee	11	973	946
Annual fee to the Securities and Exchange Commission of Pakistan	12	8,850	8,764
Auditor's remuneration	17	508	499
Brokerage and settlement charges		1,277	2,760
Bank charges		99	128
Legal and professional charges		1,298	300
Fees and subscription charges		520	197
Listing fee		63	28
Total expenses		158,551	157,920
Net income for the year before taxation		1,140,036	1,989,160
Taxation	18	-	-
Net income for the year after taxation		1,140,036	1,989,160
Allocation of net income for the year			
Net income for the year after taxation		1,140,036	1,989,160
Income already paid on units redeemed		(948,709)	(1,718,345)
		191,327	270,815
Accounting income available for distribution			
- Relating to capital gains		-	270,815
- Excluding capital gains		191,327	-
		191,327	270,815
Earnings per unit	19		

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

YA

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

UBL GOVERNMENT SECURITIES FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	---------------- Rupees in '000 ----------------	
Net income for the year after taxation	**1,140,036**	1,989,160
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**1,140,036**	1,989,160

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

YR

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

UBL GOVERNMENT SECURITIES FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- Rupees in '000 -----					
Net assets at the beginning of the year	10,135,817	246,086	10,381,903	4,178,703	208,063	4,386,766
Issuance of 205,490,458 units (2025: 430,228,024 units)						
- Capital value	21,889,193	-	21,889,193	45,624,951	-	45,624,951
- Element of income	877,181	-	877,181	5,076,623	-	5,076,623
Total amount received on issuance of units	22,766,374	-	22,766,374	50,701,574	-	50,701,574
Redemption of 268,420,455 units (2025: 374,131,022 units)						
- Capital value	(28,592,603)	-	(28,592,603)	(39,675,960)	-	(39,675,960)
- Element of income	(774,208)	(948,709)	(1,722,917)	(3,822,239)	(1,718,345)	(5,540,584)
Total amount paid on redemption of units	(29,366,811)	(948,709)	(30,315,520)	(43,498,199)	(1,718,345)	(45,216,544)
Total comprehensive income for the year	-	1,140,036	1,140,036	-	1,989,160	1,989,160
Distribution for the year: Rs. 10.4444 per unit declared on June 24, 2026 (2025: 10.7821 per unit declared on June 25, 2025)	(88,428)	(192,282)	(280,710)	(1,246,261)	(232,792)	(1,479,053)
	(88,428)	947,754	859,326	(1,246,261)	1,756,368	510,107
Net assets at the end of the year	3,446,952	245,131	3,692,083	10,135,817	246,086	10,381,903
Undistributed income brought forward comprising of:						
- Realised		170,124			221,059	
- Unrealised		75,962			(12,996)	
		246,086			208,063	
Accounting income available for distribution						
- Relating to capital gains		-			270,815	
- Excluding capital gains		191,327			-	
		191,327			270,815	
Distribution during the year		(192,282)			(232,792)	
Undistributed income carried forward		245,131			246,086	
Undistributed income carried forward comprising of:						
- Realised		234,571			170,124	
- Unrealised		10,560			75,962	
		245,131			246,086	
			---- Rupees ----			---- Rupees ----
Net asset value per unit at the beginning of the year			106.5217			106.0483
Net asset value per unit at the end of the year			106.9154			106.5217

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

YA

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL GOVERNMENT SECURITIES FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		------------ Rupees in '000 ------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		1,140,036	1,989,160
Adjustments for:			
Financial income	16	(1,307,595)	(1,688,250)
Loss / (gain) on sale of investments - net		19,568	(382,868)
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net		(10,560)	(75,962)
		(1,298,587)	(2,147,080)
Cash used in operations before working capital changes		(158,551)	(157,920)
Decrease / (increase) in assets			
Investments - net		6,490,913	(4,311,297)
Prepayments and other receivables		226	(248)
Advance tax		(8,906)	(788)
		6,482,233	(4,312,333)
Increase / (decrease) in liabilities			
Payable to UBL Fund Managers Limited - Management Company		840	(17,374)
Payable to Central Depository Company of Pakistan Limited - Trustee		(382)	430
Payable to the Securities and Exchange Commission of Pakistan		(512)	570
Accrued expenses and other liabilities		(55,679)	104,133
		(55,733)	87,759
Cash generated from / (used in) operations		6,267,949	(4,382,494)
Mark-up received		1,489,930	1,540,494
Net cash generated from / (used in) operating activities		7,757,879	(2,842,000)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		22,667,015	49,462,264
Amount paid on redemption of units		(31,757,105)	(44,292,868)
Dividend paid		(197,758)	(238,729)
Net cash (used in) / generated from financing activities		(9,287,848)	4,930,667
Net (decrease) / increase in cash and cash equivalents		(1,529,969)	2,088,667
Cash and cash equivalents at the beginning of the year		2,700,597	611,930
Cash and cash equivalents at the end of the year		1,170,628	2,700,597
Cash and cash equivalents			
Bank balances	5	1,170,628	1,391,606
Market Treasury Bills	6.1	-	1,308,991
		1,170,628	2,700,597

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

YA

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL GROWTH AND INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026	2025
		Rupees in '000	
ASSETS			
Bank balances	5	2,231,859	4,148,045
Term deposit receipts	6	-	-
Investments	7	2,914,631	2,387,829
Receivable from UBL Fund Managers Limited - Management Company		-	571
Mark-up receivable	8	49,124	84,719
Receivable against issued units		-	10,146
Deposits and other receivables	9	3,269	14,271
Advance tax	10	7,962	4,426
Total assets		5,206,845	6,650,007
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	11	5,949	12,029
Payable to Central Depository Company of Pakistan Limited - Trustee	12	229	288
Payable to the Securities and Exchange Commission of Pakistan	13	194	248
Payable against units redeemed		1,200	1,200
Dividend payable		965	1,874
Accrued expenses and other liabilities	14	60,221	95,069
Total liabilities		68,758	110,708
NET ASSETS		5,138,087	6,539,299
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		5,138,087	6,539,299
Contingencies and commitments	15		
		Number of units	
Number of units in issue	16	59,697,661	76,329,563
		Rupees	
Net asset value per unit		86.0685	85.6719
Face value per unit		100.0000	100.0000

The annexed notes from 1 to 32 form an integral part of these financial statements.

YR

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

UBL GROWTH AND INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		---------- Rupees in '000 ----------	
INCOME			
Financial income	17	485,761	469,903
(Loss) / gain on sale of investments - net		(5,148)	70,148
Dividend income		13,785	4,365
Gain / (loss) on spread transactions		33,440	(1,954)
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net	7.1, 7.2 & 7.3	7,258	32,605
Other income		429	1,100
Total income		535,525	576,167
Reversal of provision against debt securities - net	7.3.3.1	4,621	451,773
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company	11.1	62,909	53,796
Sindh Sales Tax on remuneration of the Management Company	11.2	9,436	8,069
Allocated expenses	11.3	-	714
Sindh Sales Tax on allocated expenses		-	107
Selling and marketing expenses	11.4	-	3,087
Sindh Sales Tax on selling and marketing expenses		-	463
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12	3,578	2,377
Sindh Sales Tax on Central Depository Company of Pakistan Limited - Trustee	12	537	357
Annual fee of the Securities and Exchange Commission of Pakistan	13	3,576	2,376
Brokerage and settlement expenses		7,475	1,184
Auditor's remuneration	18	526	500
Legal and professional charges		328	298
Listing fee		62	28
Rating fee		310	214
Bank charges		79	37
Total expenses		88,816	73,607
Net income for the year before taxation		451,330	954,333
Taxation	19	-	-
Net income for the year after taxation		451,330	954,333
Allocation of net income for the year			
Net income for the year after taxation		451,330	954,333
Income already paid on units redeemed		(394,270)	(846,533)
		57,060	107,800
Accounting income available for distribution			
- Relating to capital gains		-	102,753
- Excluding capital gains		57,060	5,047
		57,060	107,800
Earnings per unit	20		

The annexed notes from 1 to 32 form an integral part of these financial statements.

Ya

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

UBL GROWTH AND INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	---------- Rupees in '000 ----------	
Net income for the year after taxation	**451,330**	954,333
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**451,330**	954,333

The annexed notes from 1 to 32 form an integral part of these financial statements.

VA

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL GROWTH AND INCOME FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Undistributed loss	Total	Capital value	Undistributed loss	Total
	Rupees in '000					
Net assets at beginning of the year	6,993,979	(454,680)	6,539,299	3,812,454	(465,438)	3,347,016
Issuance of 247,014,663 units (2025: 129,066,239 units)						
- Capital value	21,162,216	-	21,162,216	11,011,686	-	11,011,686
- Element of income	600,607	-	600,607	918,567	-	918,567
Total proceeds on issuance of units	21,762,823	-	21,762,823	11,930,253	-	11,930,253
Redemption of 263,646,565 units (2025: 91,966,511 units)						
- Capital value	(22,587,102)	-	(22,587,102)	(7,846,408)	-	(7,846,408)
- Element of income	(543,965)	(394,270)	(938,235)	(635,939)	(846,533)	(1,482,472)
Total amount paid on redemption of units	(23,131,067)	(394,270)	(23,525,337)	(8,482,347)	(846,533)	(9,328,880)
Total comprehensive income for the year	-	451,330	451,330	-	954,333	954,333
Distribution during the year: **Rs. 8.6261 per unit declared on June 19, 2026** (2025: 28.6177 per unit declared on June 18, 2025)	(51,019)	(39,009)	(90,028)	(266,381)	(97,042)	(363,423)
	(51,019)	412,321	361,302	(266,381)	857,291	590,910
Net assets at end of the year	5,574,716	(436,629)	5,138,087	6,993,979	(454,680)	6,539,299
Undistributed loss brought forward comprising of:						
- Realised		(487,285)			(465,763)	
- Unrealised		32,605			325	
		(454,680)			(465,438)	
Accounting income available for distribution						
- Relating to capital gains		-			102,753	
- Excluding capital gains		57,060			5,047	
		57,060			107,800	
Distribution during the year		(39,009)			(97,042)	
Undistributed loss carried forward		(436,629)			(454,680)	
Undistributed loss carried forward comprising of:						
- Realised		(443,887)			(487,285)	
- Unrealised		7,258			32,605	
		(436,629)			(454,680)	
			--- Rupees ---			--- Rupees ---
Net asset value per unit at the beginning of the year			85.6719			85.3181
Net asset value per unit at the end of the year			86.0685			85.6719

The annexed notes from 1 to 32 form an integral part of these financial statements.

YA

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL GROWTH AND INCOME FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		------------- Rupees in '000 -------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		**451,330**	954,333
Adjustments for:			
Financial income		**(485,761)**	(469,903)
Loss / (gain) on sale of investments - net		**5,148**	(70,148)
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net	7.1, 7.2 & 7.3	**(7,258)**	(32,605)
Reversal of provision against debt securities - net		**(4,621)**	(451,773)
Dividend income		**(13,785)**	(4,365)
(Gain) / loss on spread transaction		**(33,440)**	1,954
		(539,717)	(1,026,840)
Cash used in operations before working capital changes		**(88,387)**	(72,507)
Increase in assets			
Investments		**(983,121)**	(556,912)
Receivable from UBL Fund Managers Limited - Management Company		**571**	-
Deposits and other receivables		**11,002**	651
Advance tax paid		**(3,536)**	(78)
		(975,084)	(556,339)
(Decrease) / increase in liabilities			
Payable to UBL Fund Managers Limited - Management Company		**(6,080)**	7,876
Payable to Central Depository Company of Pakistan Limited - Trustee		**(59)**	197
Payable to the Securities and Exchange Commission of Pakistan		**(54)**	168
Accrued expenses and other liabilities		**(34,848)**	61,215
		(41,041)	69,456
Cash used in operations		**(1,104,512)**	(559,390)
Mark-up received		**521,356**	420,794
Dividend income received		**13,785**	4,365
Net cash used in operating activities		**(569,371)**	(134,231)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		**21,721,950**	11,927,533
Dividend paid		**(39,918)**	(98,533)
Amount paid on redemption of units		**(23,525,337)**	(9,369,590)
Net cash (used in) / generated from financing activities		**(1,843,305)**	2,459,410
Net (decrease) / increase in cash and cash equivalents		**(2,412,676)**	2,325,179
Cash and cash equivalents at the beginning of the year		**4,644,535**	2,319,356
Cash and cash equivalents at the end of the year		**2,231,859**	4,644,535
Cash and cash equivalents			
Bank balances	5	**2,231,859**	4,148,045
Market treasury bills - 3 months	7.1	**-**	496,490
		2,231,859	4,644,535

The annexed notes from 1 to 32 form an integral part of these financial statements.

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For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

UBL INCOME OPPORTUNITY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026	2025
		-------- (Rupees in '000) --------	
ASSETS			
Bank balances	5	1,149,688	3,902,827
Investments	6	1,749,286	5,251,880
Profit / mark-up receivable	8	15,066	47,585
Advances, deposits, prepayments and other receivables	9	316	9,597
Advance tax	10	10,468	4,509
TOTAL ASSETS		2,924,824	9,216,398
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	11	7,001	17,937
Payable to Central Depository Company of Pakistan Limited - '	12	247	474
Payable to Securities and Exchange Commission of Pakistan	13	213	411
Accrued expenses and other liabilities	14	25,575	28,823
TOTAL LIABILITIES		33,036	47,645
NET ASSETS		2,891,788	9,168,753
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,891,788	9,168,753
CONTINGENCIES AND COMMITMENTS	15		
		--------(Number of units)--------	
NUMBER OF UNITS IN ISSUE	16	25,994,565	82,720,722
		-------------(Rupees)-------------	
NET ASSET VALUE PER UNIT		111.2459	110.8399

The annexed notes from 1 to 34 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

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

	Note	2026	2025
		-------- (Rupees in '000) -------	
Income			
Financial income	17	822,900	414,018
Capital gain/(loss) on sale of investments - net		9,264	69,675
Unrealized appreciation on re-measurement of investment classified as financial assets at 'fair value through profit or loss' - net	7	1,120	1,225
Other income		234	352
Total income		833,518	485,270
Expenses			
Remuneration of UBL Fund Managers Limited - Management Company	11.1	32,584	26,907
Sindh Sales tax on Management Company's remuneration	11.3	4,888	4,036
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12.1	5,624	2,137
Sindh Sales tax on remuneration of the Trustee	12.2	844	320
Annual fee to the Securities and Exchange Commission of Pakistan	13.1	5,623	2,138
Auditors' remuneration	18	581	599
Allocation of expenses related to registrar services, accounting, operation and valuation services	19	-	808
Selling and marketing expense		-	2,885
Fees and subscription		620	458
Securities transaction and settlement costs		1,115	1,123
Bank charges		16	96
		51,895	41,507
Net income before taxation		781,623	443,763
Taxation	20	-	-
Net income for the year		781,623	443,763
Allocation of net income for the year			
Net income for the year		781,623	443,763
Income already paid on units redeemed		(743,941)	(362,354)
Net income for the year available for distribution		37,682	81,409
Accounting income available for distribution:			
Relating to capital gains		10,384	69,675
Excluding capital gains		27,298	11,734
		37,682	81,409

The annexed notes from 1 to 34 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

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

	2026	2025
	-------- (Rupees in '000) --------	
Net income for the year	781,623	443,763
Other comprehensive income	-	-
Total comprehensive income for the year	781,623	443,763

The annexed notes from 1 to 34 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

UBL INCOME OPPORTUNITY FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	9,130,675	38,078	9,168,753	1,983,449	13,456	1,996,905
Issuance of 249,244,037 units (2025: 162,869,286 units)						
Capital value	27,626,184	-	27,626,184	17,988,159	-	17,988,159
Element of income during the year	729,219	-	729,219	932,744	-	932,744
Total proceeds on issuance of units	28,355,403		28,355,403	18,920,903		18,920,903
Redemption of 305,970,192 units (2025: 98,229,036 units)						
Capital value	(33,913,706)	-	(33,913,706)	(10,848,945)	-	(10,848,945)
Element of loss during the year	(577,087)	(743,941)	(1,321,028)	(896,415)	(362,354)	(1,258,769)
Total payments on redemption of units	(34,490,792)	(743,941)	(35,234,733)	(11,745,360)	(362,354)	(12,107,714)
Total comprehensive income for the year	-	781,623	781,623	-	443,767	443,767
Distribution during the year Rs 8.3195 @ Jun 19, 2026 (2025:Rs 18.1482 @ Jun 18, 2025)	(117,665)	(25,526)	(143,191)	(28,317)	(56,791)	(85,108)
Distribution during the year Rs 3.0763 @ Sept 26, 2025	(4,704)	(31,363)	(36,067)			
	(122,369)	724,734	602,365	(28,317)	386,976	358,659
Net assets at the end of the year	2,872,917	18,871	2,891,788	9,130,675	38,078	9,168,753
Undistributed income brought forward comprises of:						
Realized gain		36,853			12,921	
Unrealized gain		1,225			535	
Total undistributed income brought forward		38,078			13,456	
Income available for distribution:						
Relating to capital gains		10,384			69,675	
Excluding capital gains		27,298			11,734	
		37,682			81,409	
Distribution during the year Rs 8.3195 @ Jun 19, 2026 (2025:Rs 18.1482 @ Jun 18, 2025)		(25,526)			(56,791)	
Distribution during the year Rs 3.0763 @ Sept 26, 2025		(31,363)				
Undistributed income carried forward		18,871			38,078	
Undistributed income carried forward comprises of:						
Realized gain		17,752			36,853	
Unrealized gain		1,120			1,225	
Total undistributed income carried forward		18,871			38,078	

	2026 (Rupees)	2025 (Rupees)
Net assets value per unit at the beginning of the year	110.8399	110.4454
Net assets value per unit at the end of the year	111.2459	110.8399

The annexed notes from 1 to 34 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

UBL INCOME OPPORTUNITY FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		-------- (Rupees in '000) --------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income before taxation		781,623	443,763
Adjustments for:			
Unrealized loss on revaluation of investments classified as financial assets at fair value through profit or loss' - net		(1,120)	(1,225)
Cash generated from operations before working capital changes		780,503	442,538
Working capital changes			
(Increase) / decrease in assets			
Investments - net		3,503,714	(3,719,810)
Profit / mark-up receivable		32,519	9,706
Advance tax		(5,959)	(39)
Advances, deposits, prepayments and other receivables		3,043	(22)
(Decrease) / increase in liabilities			
Payable to UBL Fund Managers Limited - Management Company		(10,936)	5,788
Payable to Central Depository Company of Pakistan Limited - Trustee		(227)	305
Annual fee payable to Securities and Exchange Commission of Pakistan		(198)	263
Accrued expenses and other liabilities		(3,248)	23,208
Dividend received		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		28,361,641	18,934,618
Payments against redemption of units		(35,234,733)	(12,107,714)
Dividend paid		(179,257)	(84,600)
Net cash generated from financing activities		(7,052,349)	6,742,304
Net increase in cash and cash equivalents during the year		(2,753,139)	3,504,242
Cash and cash equivalents at the beginning of the year		3,902,827	398,585
Cash and cash equivalents at the end of the year	5	1,149,688	3,902,827

The annexed notes from 1 to 34 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

UBL LIQUIDITY PLUS FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026	2025
		------- (Rupees in '000) -------	
ASSETS			
Bank balances	5	3,936,047	5,384,424
Investments	6	-	20,959,139
Mark-up receivable	7	49,511	22,045
Receivable against units issued		4,225	110,518
Deposit and other receivables	8	7,790	7,791
Advance tax	9	26,150	15,918
TOTAL ASSETS		4,023,723	26,499,835
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	10	8,468	40,058
Payable to Central Depository Company of Pakistan Limited - Trustee	11	480	310
Payable to Securities and Exchange Commission of Pakistan	12	596	1,820
Payable against unit redeemed		-	9,598
Dividend payable		-	34,673
Accrued expenses and other liabilities	13	141,345	217,309
TOTAL LIABILITIES		150,889	303,766
NET ASSETS		3,872,834	26,196,069
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,872,834	26,196,069
CONTINGENCIES AND COMMITMENTS	14		
		--------------(Number of units)--------------	
NUMBER OF UNITS IN ISSUE	15	38,127,141	258,082,481
		--------------------(Rupees)--------------------	
NET ASSET VALUE PER UNIT		101.5768	101.5027

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

UBL LIQUIDITY PLUS FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		------- (Rupees in '000) -------	
INCOME			
Financial income	16	1,623,966	4,181,739
(Loss) / Gain on sale of investments - net		(5,209)	76,325
Unrealised gain on revaluation of investments classified as 'financial asset 'at fair value through profit or loss' - net		-	5,945
TOTAL INCOME		1,618,757	4,264,009
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company		137,309	319,215
Sindh Sales tax on Management Company's remuneration		20,596	47,882
Allocated expenses	17	-	1,096
Remuneration of Central Depository Company of Pakistan Limited - Trustee		8,212	15,163
Sindh Sales tax on Trustee's remuneration		1,232	2,274
Annual fee of Securities and Exchange Commission of Pakistan		11,203	20,620
Bank charges		291	157
Auditors' remuneration	18	1,088	1,084
Brokerage and settlement expenses		982	2,934
Selling and marketing expenses		-	5,149
Listing fee		58	27
Legal and professional charges		312	312
Other Expense		239	-
Fee and subscription charges		-	274
		181,520	416,187
Net income before taxation		1,437,237	3,847,822
Taxation	19	-	-
Net income for the year		1,437,237	3,847,822
Allocation of net income for the period			
Net income for the year		1,437,237	3,847,822
Income already paid on redemption of units		(1,260,770)	(2,534,628)
Net income for the year		176,467	1,313,194
Income available for distribution:			
Relating to capital gains		-	76,325
Excluding capital gains		176,467	1,236,869
		176,467	1,313,194

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

UBL LIQUIDITY PLUS FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	------- (Rupees in '000) -------	
Net income for the year	1,437,237	3,847,822
Other comprehensive income	-	-
Total comprehensive income for the year	1,437,237	3,847,822

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

UBL LIQUIDITY PLUS FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	25,661,546	534,523	26,196,069	36,806,504	258,121	37,064,625
Issuance of 596,944,768 units (2025:893,725,350 units)						
Capital value	60,591,506	-	60,591,506	90,635,101	-	90,635,101
Element of income	2,821,474	-	2,821,474	8,276,880	-	8,276,880
Total proceeds on issuance of units	63,412,980	-	63,412,980	98,911,981	-	98,911,981
Redemption of 816,900,109 units (2025: 1,001,126,061 units)						
Capital value	(82,917,567)	-	(82,917,567)	(101,526,897)	-	(101,526,897)
Element of loss	(2,695,947)	(1,260,770)	(3,956,717)	(6,621,546)	(2,534,628)	(9,156,174)
Total payments on redemption of units	(85,613,514)	(1,260,770)	(86,874,284)	(108,148,443)	(2,534,628)	(110,683,071)
Total comprehensive income for the year	-	1,437,237	1,437,237	-	3,847,822	3,847,822
Distributions during the year ended June 30, 2026 @ Rs.10.0124 (June 30, 2025 @ Rs.14.6807)	(120,316)	(178,852)	(299,168)	(1,908,496)	(1,036,792)	(2,945,288)
Net income for the period less distribution	(120,316)	1,258,385	1,138,069	(1,908,496)	2,811,030	902,534
Net assets at the end of the year	3,340,696	532,138	3,872,834	25,661,546	534,523	26,196,069
Undistributed income brought forward comprises of:						
Realised gain		528,578			258,121	
Unrealised loss		5,945			-	
Total undistributed income brought forward		534,523			258,121	
Income available for distribution:						
Relating to capital gains		-			76,325	
Excluding capital gains		176,467			1,236,869	
		176,467			1,313,194	
Distribution during the year		(178,852)			(1,036,792)	
Undistributed income carried forward		532,138			534,523	
Undistributed income carried forward comprises of:						
Realised income		532,138			528,578	
Unrealised income		-			5,945	
Total undistributed income carried forward		532,138			534,523	
			(Rupees) Per unit			(Rupees) Per unit
Net assets value per unit at the beginning of the period			101.5027			101.2470
Net assets value per unit at the end of the period			101.5768			101.5027

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

UBL LIQUIDITY PLUS FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		------- (Rupees in '000) -------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period		1,437,237	3,847,822
Adjustments for:			
Financial income		1,623,966	
Unrealised gain on revaluation of investments at fair value through profit or loss - net		-	(5,945)
		3,061,203	3,841,877
(Increase) / decrease in assets			
Investments - net		19,335,174	(13,653,083)
Deposits and other receivables		1	(8,678)
Mark-up receivable		(37,697)	75,083
Increase / (Decrease) in liabilities			
Payable to UBL Fund Managers Limited - Management Company		(31,590)	(25,677)
Payable to Central Depository Company of Pakistan Limited - Trustee		170	(1,416)
Annual fee payable to Securities and Exchange Commission of Pakistan		(1,224)	(263)
Accrued expenses and other liabilities		(75,965)	143,489
Net cash generated/ (used in) from operating activities		22,250,072	(9,628,669)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		63,519,273	98,809,316
Payments against redemption of units		(86,883,882)	(111,731,394)
Dividend paid		(333,841)	(3,052,444)
Net cash (used in) financing activities	20	(23,698,449)	(15,974,522)
Net (decrease) in cash and cash equivalents during the year		(1,448,377)	(25,603,191)
Cash and cash equivalents at beginning of the year		5,384,424	30,987,615
Cash and cash equivalents at end of the year	5	3,936,047	5,384,424

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

UBL MONEY MARKET FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026	2025
		------------ Rupees in '000 ------------	
ASSETS			
Bank balances	5	52,106,435	23,297,760
Placements and term deposit receipts	6	-	-
Investments	7	3,514,783	42,710,119
Mark-up receivable	8	23,390	34,101
Receivable against units issued		141,207	592,015
Receivable against sale of investments		12	-
Deposit, prepayments and other receivable	9	159	798
Advance tax	10	8,961	6,273
Total assets		55,794,947	66,641,066
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	11	50,768	63,745
Payable to Central Depository Company of Pakistan Limited - Trustee	12	2,141	3,161
Payable to the Securities and Exchange Commission of Pakistan	13	2,501	3,741
Payable against units redeemed		-	699,817
Dividend payable		4,858	10,292
Accrued expenses and other liabilities	14	151,507	489,729
Total liabilities		211,775	1,270,485
NET ASSETS		55,583,172	65,370,581
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		55,583,172	65,370,581
Contingencies and commitments	15		
		----------- Number of units-----------	
Number of units in issue	16	548,099,811	646,198,921
		---------------- Rupees ----------------	
Net asset value per unit		101.4107	101.1617
Face value per unit		100.0000	100.0000

The annexed notes 1 to 32 form an integral part of these financial statements.

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For UBL Fund Managers Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

UBL MONEY MARKET FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		------------ Rupees in '000 ------------	
INCOME			
Financial income	17	5,549,278	5,565,093
Gain on sale of investments - net		8,338	52,062
Unrealised loss on revaluation of investments classified at fair value through profit or loss - net	7.1	(3,982)	(2,027)
Other income		-	2,201
Total income		5,553,634	5,617,329
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company	11.1	493,875	425,526
Sindh Sales Tax on remuneration of the Management Company	11.2	74,075	63,829
Allocated expenses	11.3	-	417
Sindh Sales Tax on allocated expenses		-	63
Selling and marketing expenses	11.4	-	1,927
Sindh Sales Tax on selling and marketing expenses		-	289
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12	28,070	23,071
Sindh Sales Tax on remuneration of the Trustee		4,236	3,465
Annual fee of the Securities and Exchange Commission of Pakistan	13	38,277	31,462
Auditor's remuneration	18	1,179	1,277
Bank charges		272	237
Rating fee		153	236
Listing fee		32	28
Legal and professional charges		1,286	360
Brokerage and settlement expense		2,606	3,794
Total expenses		644,061	555,981
Net income for the year before taxation		4,909,573	5,061,348
Taxation	19	-	-
Net income for the year after taxation		4,909,573	5,061,348
Allocation of net income for the year			
Net income for the year after taxation		4,909,573	5,061,348
Income already paid on units redeemed		(4,406,745)	(3,994,837)
		502,828	1,066,511
Accounting income available for distribution			
- Relating to capital gains		4,356	50,035
- Excluding capital gains		498,472	1,016,476
		502,828	1,066,511
Earnings Per Unit	20		

The annexed notes 1 to 32 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

UBL MONEY MARKET FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	Rupees in '000	
Net income for the year after taxation	**4,909,573**	5,061,348
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**4,909,573**	5,061,348

The annexed notes 1 to 32 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

UBL MONEY MARKET FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000					
Net assets at the beginning of the year	65,286,881	83,700	65,370,581	15,542,703	4,155	15,546,858
Issuance of 1,327,954,276 units (2025: 2,348,359,471 units)						
- Capital value	134,338,112	-	134,338,112	237,017,573	-	237,017,573
- Element of income	3,752,505	-	3,752,505	17,316,788	-	17,316,788
Total amount received on issuance of units	138,090,617	-	138,090,617	254,334,361	-	254,334,361
Redemption of 1,426,053,386 units (2025: 1,856,198,139 units)						
- Capital value	(144,261,985)	-	(144,261,985)	(187,344,222)	-	(187,344,222)
- Element of income	(2,975,379)	(4,406,745)	(7,382,124)	(15,788,496)	(3,994,837)	(19,783,333)
Total amount paid on redemption of units	(147,237,364)	(4,406,745)	(151,644,109)	(203,132,718)	(3,994,837)	(207,127,555)
Total comprehensive income for the year	-	4,909,573	4,909,573	-	5,061,348	5,061,348
Distribution for the year: Rs: 9.914 per unit declared on June 22, 2026 (2025: Rs 14.53 per unit declared on June 24, 2025)	(699,220)	(444,270)	(1,143,490)	(1,457,465)	(986,966)	(2,444,431)
	(699,220)	4,465,303	3,766,083	(1,457,465)	4,074,382	2,616,917
Net assets at the end of the year	55,440,914	142,258	55,583,172	65,286,881	83,700	65,370,581
Undistributed income brought forward comprising of:						
- Realised		85,727			15,256	
- Unrealised		(2,027)			(11,101)	
		83,700			4,155	
Accounting income available for distribution						
- Relating to capital gains		4,356			50,035	
- Excluding capital gains		498,472			1,016,476	
		502,828			1,066,511	
Distribution during the year		(444,270)			(986,966)	
Undistributed income carried forward		142,258			83,700	
Undistributed income carried forward comprising of:						
- Realised		146,240			85,727	
- Unrealised		(3,982)			(2,027)	
		142,258			83,700	
			--- Rupees ---			--- Rupees ---
Net asset value per unit at the beginning of the year			101.1617			100.9290
Net asset value per unit at the end of the year			101.4107			101.1617

The annexed notes 1 to 32 form an integral part of these financial statements.

YA

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL MONEY MARKET FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		4,909,573	5,061,348
Adjustments for:			
Financial income		(5,549,278)	(5,565,093)
Gain on sale of investments - net		(8,338)	(52,062)
Unrealised loss on revaluation of investments at fair value through profit or loss - net	7.1	3,982	2,027
		(5,553,634)	(5,615,128)
Cash used in operations before working capital changes		(644,061)	(553,780)
(Increase) / decrease in assets			
Investments - net		(1,115,095)	723,762
Receivable against sale of investments		(12)	-
Deposits, prepayments and other receivables		639	(39)
Advance tax		(2,688)	(2,024)
		(1,117,156)	721,699
(Decrease) / increase in liabilities			
Payable to UBL Fund Managers Limited - Management Company		(12,977)	11,540
Payable to Central Depository Company of Pakistan Limited - Trustee		(1,020)	2,217
Payable to the Securities and Exchange Commission of Pakistan		(1,240)	2,605
Accrued expenses and other liabilities		(338,222)	444,325
		(353,459)	460,687
Cash (used in) / generated from operations		(2,114,676)	628,606
Mark-up received		5,559,989	5,595,706
Net cash generated from operating activities		3,445,313	6,224,312
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		137,842,205	252,392,057
Amounts paid on redemption of units		(152,343,926)	(206,427,738)
Dividend paid		(449,704)	(977,355)
Net cash (used in) / generated from financing activities		(14,951,425)	44,986,964
Net (decrease) / increase in cash and cash equivalents during the year		(11,506,112)	51,211,276
Cash and cash equivalents at the beginning of the year		63,612,547	12,401,271
Cash and cash equivalents at the end of the year		52,106,435	63,612,547
Cash and cash equivalents			
Bank balances	4	52,106,435	23,297,760
Market Treasury Bills	7.1	-	40,314,787
		52,106,435	63,612,547

The annexed notes 1 to 32 form an integral part of these financial statements.

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For UBL Fund Managers Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026	2025
		-------- (Rupees in '000) --------	
ASSETS			
Bank balances	5	2,289	2,632
Investments	6	743,370	112,679
Dividend and profit receivable	7	5	18
Security deposits and other receivables	8	349	581
Advance tax	9	202	120
TOTAL ASSETS		746,215	116,030
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	10	330	233
Payable to Central Depository Company of Pakistan Limited - Trustee	11	58	10
Payable to Securities and Exchange Commission of Pakistan	12	42	9
Dividend payable	13	225,934	11
Accrued expenses and other liabilities	14	3,049	609
TOTAL LIABILITIES		229,413	872
NET ASSETS		516,802	115,158
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		516,802	115,158
CONTINGENCIES AND COMMITMENTS	15		
		--------(Number of units)--------	
NUMBER OF UNITS IN ISSUE	16	17,700,000	4,070,000
		-------------(Rupees)-------------	
NET ASSET VALUE PER UNIT		29.1978	28.2942

The annexed notes from 1 to 32 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		-------- (Rupees in '000) --------	
INCOME			
Profit on bank deposits		424	397
Dividend income		17,037	5,977
		17,461	6,374
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company	10.1	2,001	449
Sindh sales tax on remuneration of the Management Company	10.2	300	67
Remuneration of Central Depository Company of Pakistan Limited -Trustee	11.1	309	69
Sindh sales tax on remuneration of the Trustee	11.2	46	9
Share registrar and PSX index maintainance fee		116	-
Annual fee to the Securities and Exchange Commission of Pakistan	12	293	66
Formation cost		-	22
Listing fee		63	8
Auditor's remuneration	19	423	547
Legal and professional charges		153	298
Bank charges		12	17
Brokerage and settlement expense		88	63
Reimbursement from Management Company		-	(570)
		3,804	1,045
Net income from operating activities		13,657	5,329
Element of income and capital gain included in prices of units issued less those in units redeemed		74,911	23,331
Net income for the year before taxation		88,568	28,660
Taxation	20	-	-
Net income for the year		88,568	28,660
Allocation of net income for the year			
Net income for the year after taxation		88,568	28,660
Income already paid on units redeemed		(375,217)	(7,904)
		(286,649)	20,756
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		-	20,756
		(286,649)	20,756

The annexed notes from 1 to 32 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	-------- (Rupees in '000) --------	
Net income for the year	88,568	28,660
Other comprehensive income		
Net unrealised (loss)/gain on re-measurement of investments classified as financial assets 'at fair value through other comprehensive income'-net	(9,844)	11,663
Capital gain on sale of investments - net	75,761	16,105
Total comprehensive income for the year	154,485	56,428

The annexed notes from 1 to 32 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL** **DIRECTOR**

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2026				2025			
	Capital value	**Undistributed income / (deficit)**	**Unrealized gain - at FVTOCI**	**Total**	**Capital value**	**Undistributed income**	**Unrealized gain - at FVTOCI**	**Total**
	-------- (Rupees in '000) --------				-------- (Rupees in '000) --------			
Net assets at the beginning of the year	52,147	20,137	42,873	115,158	31,155	(619)	15,105	45,641
Issuance of 29,180,000 units (2025: 2,698,122 units)								
Capital value	825,625	-	-	825,625	46,646	-	-	46,646
Element of income during the year	386,708	-	-	386,708	20,142	-	-	20,142
Total proceeds on issuance of units	1,212,333	-	-	1,212,333	66,788	-	-	66,788
Redemption of 15,550,000 units (2025: 1,268,122 units)								
Capital value	(439,975)	-	-	(439,975)	(21,924)	-	-	(21,924)
Element of loss/(Income) during the year	156,529	(375,217)	-	(218,688)	(541)	(7,904)	-	(8,445)
Total payments on redemption of units	(283,446)	(375,217)	-	(658,663)	(22,465)	(7,904)	-	(30,368)
Element of income and capital gain included in prices of units issued less those in units redeemed	(74,911)	-	-	(74,911)	(23,331)	-	-	(23,331)
Total comprehensive income for the year	-	88,568	65,917	154,485	-	28,660	27,768	56,429
Distribution for the year ended June 30, 2026								
Rs. 0.877 per unit @ July 04, 2025		(3,073)		(3,073)				
Rs. 12.9111 per unit @ June 29, 2026 (2025: Nill)	(211,241)	(17,285)	-	(228,526)	-	-	-	-
	(211,241)	68,210	65,917	(77,114)	-	28,660	27,768	56,429
Net assets at the end of the year	694,882	(286,870)	108,790	516,802	52,147	20,137	42,873	115,158
Undistributed income brought forward								
- Realised		20,137				(619)		
- Unrealised		-				-		
		20,137				(619)		
Accounting income available for distribution								
- Relating to capital gains		-				-		
- Excluding capital gains		-				20,756		
		(286,649)				20,756		
Distribution during the year		(20,358)				-		
Undistributed income / (loss) carried forward		(286,870)				20,137		
Undistributed income / (loss) carried forward								
- Realised loss		(286,870)				20,137		
- Unrealised loss		-				-		
		(286,870)				20,137		
				(Rupees)				
Net asset value per unit at the beginning of the year				28.2942				18.9712
Net asset value per unit at the end of the year				29.1978				28.2942

The annexed notes from 1 to 32 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		-------- (Rupees in '000) --------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income before taxation		88,568	28,660
Adjustments for:			
Unrealized gain on investment		-	11,663
Element of income and capital gain included			
in prices of units issued less those in units redeemed		(74,911)	(23,331)
		13,657	16,992
Decrease in assets			
Investments - net		(564,774)	(48,945)
Dividend and profit receivable		(70)	(28)
Receivable from Management Company		232	229
Increase in liabilities			
Payable to UBL Fund Managers Limited - Management Company		97	45
Payable to Central Depository Company of Pakistan Limited - Trustee		48	1
Payable to the Securities and Exchange Commission of Pakistan		33	6
Accrued expenses and other liabilities		2,440	1,116
Net cash (used in) operating activities		(548,337)	(30,584)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net of refund of capital		1,212,333	66,788
Payments against redemption and conversion of units		(658,663)	(30,368)
Dividend paid		(5,676)	(4,477)
Net cash generated from operating activities		547,994	31,943
Net increase in cash and cash equivalents during the year		(343)	1,359
Cash and cash equivalents at beginning of the year		2,632	1,273
Cash and cash equivalents at end of the year	5	2,289	2,632

The annexed notes from 1 to 32 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

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

		USSP-V	
		2026	2025
ASSETS	**Note**	---------- Rupees in '000 ----------	
Bank balances	5	**2,470**	296
Investments	6	**-**	368,486
Receivables from UBL Fund Managers Limited - Management Company		**2**	2
Prepayment and other receivables	7	**9**	-
Advance tax	8	**307**	251
Total assets		**2,788**	369,035
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	9	**358**	966
Payable to Central Depository Company of Pakistan Limited - Trustee	10	**-**	16
Payable to the Securities and Exchange Commission of Pakistan	11	**-**	23
Dividend payable		**-**	902
Accrued expenses and other liabilities	12	**2,430**	5,412
Total liabilities		**2,788**	7,319
NET ASSETS		**-**	361,716
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**-**	361,716
Contingencies and commitments	13		
Number of units in issue	14	**-**	3,543,672
Net asset value per unit		**-**	102.0738
Face value per unit		**100.0000**	100.0000

The annexed notes 1 to 28 form an integral part of these financial statements.

42

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

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

		USSP-V	
		2026	2025
INCOME	Note	------------ Rupees in '000 ------------	
Financial income	15	45,868	77,737
(Loss) / gain on sale of investments - net		(365)	2,837
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net		-	362
Other income		6	-
Total income		45,509	80,936
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company	9.1	5,194	8,156
Sindh Sales Tax on remuneration of the Management Company	9.2	779	1,223
Allocated expenses	9.3	-	10
Sindh Sales Tax on allocated expenses		-	2
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10	190	254
Sindh Sales Tax on remuneration of the Trustee		29	38
Annual fee of the Securities and Exchange Commission of Pakistan	11	260	347
Auditor's remuneration	16	459	463
Legal and professional charges		321	300
Brokerage and settlement expenses		5	-
Listing fees		57	25
Bank charges		9	6
Fees and subscription charges		-	42
Other expenses		4	6
Total expenses		7,307	10,872
Net income for the year before taxation		38,202	70,064
Taxation	17	-	-
Net income for the year after taxation		38,202	70,064
Allocation of net income for the year			
Net income for the year after taxation		38,202	70,064
Income already paid on units redeemed		(9,337)	(4,921)
		28,865	65,143
Accounting income available for distribution			
- Relating to capital gains		-	3,199
- Excluding capital gains		28,865	61,944
		28,865	65,143
Earnings per unit	18		

The annexed notes 1 to 28 form an integral part of these financial statements.

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For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

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

	USSP-V	
	2026	2025
	Rupees in '000	
Net income for the year after taxation	**38,202**	70,064
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**38,202**	70,064

The annexed notes 1 to 28 form an integral part of these financial statements.

YO

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

UBL SPECIAL SAVINGS FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	USSP-V					
	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000					
Net assets at the beginning of the year	361,716	-	361,716	510,914	-	510,914
Issuance of units (205,249 units) (2025: 573,617 units)						
- Capital value	20,950	-	20,950	59,306	-	59,306
- Element of (loss)	(424)	-	(424)	(44)	-	(44)
Total amount recieved on issuance of units	20,526	-	20,526	59,262	-	59,262
Redemption of units (3,748,921 units) (2025: 1,971,610 units)						
- Capital value	(382,666)	-	(382,666)	(203,843)	-	(203,843)
- Element of income	424	(9,337)	(8,913)	(38)	(4,921)	(4,959)
Total amount paid on redemption of units	(382,242)	(9,337)	(391,579)	(203,881)	(4,921)	(208,802)
Total comprehensive income for the year	-	38,202	38,202	-	70,064	70,064
Distribution for the year: Rs. 8.1456 per unit declared on Febuary 26, 2026. (Rs. 17.3631 per unit declared on June 29, 2025)	-	(28,865)	(28,865)	(4,579)	(65,143)	(69,722)
	-	9,337	9,337	(4,579)	4,921	342
Net assets at the end of the year	-	-	-	361,716	-	361,716
Undistributed income brought forward comprising of:						
- Realised		-			-	
- Unrealised		-			-	
		-			-	
Accounting income available for distribution:						
- Relating to capital gains		-			3,199	
- Excluding capital gains		28,865			61,944	
		28,865			65,143	
Distribution for the year		(28,865)			(65,143)	
Undistributed income carried forward		-			-	
Undistributed income carried forward comprising of:						
- Realised		-			-	
- Unrealised		-			-	
		-			-	
			- Rupees -			- Rupees -
Net asset value per unit at the beginning of the year			102.0738			103.3891
Net asset value per unit at the end of the year			-			102.0738

The annexed notes 1 to 28 form an integral part of these financial statements.

YA

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

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

	Note	2026	2025
		------------- Rupees in '000 -------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		38,202	70,064
Adjustments for:			
Financial income		(45,868)	(77,737)
Loss / (gain) on sale of investments - net		365	(2,837)
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net	6.1	-	(362)
		(45,503)	(80,936)
Cash used in operations before working capital changes		(7,301)	(10,872)
Decrease / (increase) in assets			
Investments		368,121	(283,808)
Prepayment and other receivables		(9)	31
Advance tax paid		(56)	-
		368,056	(283,777)
Decrease in liabilities			
Payable to UBL Fund Managers Limited - Management Company		(608)	(509)
Payable to Central Depository Company of Pakistan Limited - Trustee		(16)	(10)
Payable to the Securities and Exchange Commission of Pakistan		(23)	(9)
Accrued expenses and other liabilities		(2,982)	452
		(3,629)	(76)
Cash generated from / (used in) operations		357,126	(294,725)
Mark-up received		45,868	78,685
Net cash generated from / (used in) operating activities		402,994	(216,040)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		20,526	54,683
Amount paid on redemption of units		(391,579)	(208,802)
Dividends paid		(29,767)	(65,143)
Net cash used in financing activities		(400,820)	(219,262)
Net increase / (decrease) in cash and cash equivalents		2,174	(435,302)
Cash and cash equivalents at the beginning of the year		296	435,598
Cash and cash equivalents at the end of the year	5	2,470	296

The annexed notes 1 to 28 form an integral part of these financial statements.

YR

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

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

		2026					2025				
		USSP-VIII	**USSP-IX**	**USSP-X**	**USSP-XI**	**Total**	**USSP-VIII**	**USSP-IX**	**USSP-X**	**USSP-XI**	**Total**
	Note	**Rupees in '000**					**Rupees in '000**				
ASSETS											
Bank balances	5	235	307	532,337	-	532,879	235	307	27,149	-	27,691
Investments	6	-	-	390,530	-	390,530	-	-	920,952	-	920,952
Mark-up receivable	7	7	2	16,578	-	16,587	7	2	30,397	-	30,406
Prepayments and other receivables		-	-	-	941	941	-	-	8	941	949
Advance income tax	8	3,034	2,517	5	-	5,556	3,034	2,517	-	-	5,551
TOTAL ASSETS		3,276	2,826	939,450	941	946,493	3,276	2,826	978,506	941	985,549
LIABILITIES					-						
Payable to UBL Fund Managers Limited - Management Company	9	3,034	2,152	1,804	223	7,213	3,034	2,152	1,611	223	7,020
Payable to Central Depository Company of Pakistan Limited - Trustee	10	-	45	53	341	439	-	45	54	341	440
Payable to the Securities and Exchange Commission of Pakistan	11	-	-	60	1	61	-	-	62	1	63
Accrued expenses and other liabilities	12	242	629	8,741	376	9,988	242	629	1,194	376	2,441
TOTAL LIABILITIES		3,276	2,826	10,659	941	17,701	3,276	2,826	2,921	941	9,964
NET ASSETS		-	-	928,791	-	928,791	-	-	975,585	-	975,585
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	928,791	-	928,791	-	-	975,585	-	975,585
CONTINGENCIES AND COMMITMENTS	13										
		Number of units					Number of units				
NUMBER OF UNITS IN ISSUE	14	-	-	9,061,818	-		-	-	9,560,298	-	
		Rupees					Rupees				
NET ASSET VALUE PER UNIT		-	-	102.4950	-		-	-	102.0455	-	

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

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

		2026					2025				
		USSP - VIII	USSP - IX	USSP - X	USSP-XI	Total	USSP - VIII	USSP - IX	USSP - X	USSP-XI	Total
	Note	Rupees in '000									
INCOME											
Financial income	15	-	-	118,360	-	118,360	-	-	156,437	-	156,437
Gain on sale of investments - net		-	-	1,558	-	1,558	-	-	401	-	401
Unrealized gain / (loss) on re-measurement of investment						-					
classified as financial asset at fair value through profit or loss' - net		-	-	(9,484)	-	(9,484)	-	-	26,062	-	26,062
		-	-	110,434	-	110,434	-	-	182,900	-	182,900
EXPENSES											
Remuneration of UBL Fund Managers Limited - Management Company	9.1	-	-	14,700	-	14,700	-	-	9,973	-	9,973
Sindh Sales Tax on remuneration of the Management Company	9.2	-	-	2,205	-	2,205	-	-	1,496	-	1,496
Allocated expenses	9.3	-	-	-	-	-	-	-	214	-	214
Selling and marketing expenses		-	-	-	-	-	-	-	1	-	1
Remuneration of Central Depository Company of Pakistan Limited - Trustee		-	-	543	-	543	-	-	549	-	549
Sindh Sales Tax on remuneration of Central Depository									-		
Company of Pakistan Limited - Trustee		-	-	82	-	82	-	-	83	-	83
Annual fee to the Securities and Exchange Commission of Pakistan		-	-	741	-	741	-	-	748	-	748
Brokerage expenses		-	-	58	-	58	-	-	96	-	96
Auditor's remuneration		-	-	448	-	448	-	-	499	-	499
Listing and supervisory fee		-	-	62	-	62	-	-	28	-	28
Legal and professional charges		-	-	329	-	329	-	-	300	-	300
Bank charges		-	-	-	-	-	-	-	9	-	9
		-	-	19,168	-	19,168	-	-	13,996	-	13,996
Net income before taxation		-	-	91,266	-	91,266	-	-	168,904	-	168,904
Taxation	16	-	-	-	-	-	-	-	-	-	-
Net income for the year		-	-	91,266	-	91,266	-	-	168,904	-	168,904
Allocation of net income:											
Net income for the year		-	-	91,266	-	91,266	-	-	168,904	-	168,904
Income already paid on units redeemed		-	-	(8,710)	-	(8,710)	-	-	(16,307)	-	(16,307)
		-	-	82,556	-	82,556	-	-	152,597	-	152,597
Accounting income available for distribution											
Relating to capital gains		-	-	-	-	-	-	-	401	-	401
Excluding capital gains		-	-	82,556	-	82,556	-	-	152,196	-	152,196
		-	-	82,556	-	82,556	-	-	152,597	-	152,597

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

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

	2026					2025				
	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total
Net income for the year	-	-	91,266	-	91,266	-	-	168,904	-	168,904
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	91,266	-	91,266	-	-	168,904	-	168,904

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

UBL SPECIAL SAVINGS FUND II
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2026			2026			2026			2026		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	USSP-VIII			USSP-IX			USSP-X			USSP-XI			Total		
	Rupees in '000														
Net assets at the beginning of the year	-	-	-	-	-	-	957,342	18,243	975,585	-	-		957,342	18,243	975,585
Issuance of 601,512 units (2025: 1,357,800)															
Capital value	-	-	-	-	-	-	61,382	-	61,382	-	-	-	61,382	-	61,382
Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total amount received on issuance of units	-	-	-	-	-	-	61,382	-	61,382	-	-		61,382	-	61,382
Redemption of 1,099,992 units (2025: 1,331,342)															
Capital value	-	-	-	-	-	-	(112,250)	-	(112,250)	-	-	-	(112,250)	-	(112,250)
Element of Income	-	-	-	-	-	-	979	(8,710)	(7,731)	-		-	979	(8,710)	(7,731)
Total amount paid on redemption of units	-	-	-	-	-	-	(111,271)	(8,710)	(119,981)	-			(111,271)	(8,710)	(119,981)
Total comprehensive income for the year	-	-	-	-	-	-	-	91,266	91,266	-	-	-	-	91,266	91,266
Distribution during the year	-	-	-	-	-	-	-	(79,461)	(79,461)	-	-	-	-	(79,461)	(79,461)
Net income for the period less distribution	-	-	-	-	-	-	-	11,806	11,806	-	-	-	-	11,806	11,806
Net assets at the end of the year	-	-	-	-	-	-	907,452	21,339	928,791	-	-		907,452	21,339	928,791
Undistributed income brought forward															
- Realised		-			-			(7,819)						(7,819)	
- Unrealised		-			-			26,062						26,062	
		-			-			18,243						18,243	
Accounting income available for distribution:															
- Relating to capital gains		-			-			-						-	
- Excluding capital gains		-			-			82,556						82,556	
		-			-			82,556						82,556	
Distribution during the year		-			-			(79,461)						(79,461)	
Undistributed income carried forward		-			-			21,339						21,339	
Undistributed income carried forward															
- Realised		-			-			30,823						30,823	
- Unrealised		-			-			(9,484)						(9,484)	
														-	
		-			-			21,339						21,339	
			-- Rupees --			-- Rupees --			-- Rupees --			-- Rupees --			
Net asset value per unit at the beginning of the year			-			-			102.0455			-			
Net asset value per unit at the end of the year			-			-			102.4950			-			

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

UBL SPECIAL SAVINGS FUND II
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	2025			2025			2025			2025			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	USSP-VIII			USSP-IX			USSP-X			USSP-XI			Total		
	----- Rupees in '000 -----														
Net assets at the beginning of the year	-	-	-	-	-	-	952,860	5,107	957,967	-	-	-	952,860	5,107	957,967
Issuance of 1,357,8000 units															
Capital value	-	-	-	-	-	-	136,433	-	136,433	-	-	-	136,433	-	136,433
Element of income.	-	-	-	-	-	-	3,297	-	3,297	-	-	-	3,297	-	3,297
Total amount received on issuance of units.	-	-	-	-	-	-	139,730	-	139,730	-	-	-	139,730	-	139,730
Redemption of 1,331,342 units															
Capital value	-	-	-	-	-	-	(133,774)	-	(133,774)	-	-	-	(133,774)	-	(133,774)
Element of loss	-	-	-	-	-	-	(1)	(16,307)	(16,308)	-	-	-	(1)	(16,307)	(16,308)
Total amount paid on redemption of units	-	-	-	-	-	-	(133,775)	(16,307)	(150,082)	-	-	-	(133,775)	(16,307)	(150,082)
Total comprehensive income for the year	-	-	-	-	-	-	-	168,904	168,904	-	-	-	-	168,904	168,904
Distribution during the year	-	-	-	-	-	-	(1,473)	(139,461)	(140,934)	-	-	-	(1,473)	(139,461)	(140,934)
Net assets at the end of the year	-	-	-	-	-	-	957,342	18,243	975,585	-	-	-	957,342	18,243	975,585
Undistributed income brought forward															
- Realised		-			-			5,107			-			5,107	
- Unrealised		-			-			-			-			-	
		-			-			5,107			-			5,107	
Accounting income available for distribution															
- Relating to capital gains		-			-			401			-			401	
- Excluding capital gains		-			-			152,196			-			152,196	
		-			-			152,597			-			152,597	
Distribution during the year		-			-			(139,461)			-			(139,461)	
Undistributed income carried forward		-			-			18,243			-			18,243	
Undistributed income carried forward															
- Realised		-			-			(7,819)			-			(7,819)	
- Unrealised		-			-			26,062			-			26,062	
		-			-			18,243			-			18,243	
			-- Rupees --			-- Rupees --			-- Rupees --			-- Rupees --			
Net assets value per unit at the beginning of the year			-			-			100.4807			-			
Net assets value per unit at the end of the year			-			-			102.0455			-			

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

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

	Note	2026					2025				
	Note	**USSP - VIII**	**USSP - IX**	**USSP - X**	**USSP - XI**	**Total**	**USSP - VIII**	**USSP - IX**	**USSP - X**	**USSP - XI**	**Total**
CASH FLOWS FROM OPERATING ACTIVITIES											
Net income before taxation		-	-	91,266	-	91,266	-	-	168,904	-	168,904
Adjustments for:											
Financial income		-	-	(118,360)	-	(118,360)	-	-	(156,437)	-	(156,437)
Net unrealized Gain / Loss on re-measurement of investment classified as financial assets through profit or loss		-	-	9,484	-	9,484	-	-	(26,062)	-	(26,062)
		-	-	(108,876)	-	(108,876)	-	-	(182,499)	-	(182,499)
Cash used in operations before working capital changes		-	-	(17,610)	-	(17,610)	-	-	(13,595)	-	(13,595)
(Increase) / decrease in assets											
Investments - net		-	-	520,938	-	520,938	-	-	(285,385)	-	(285,385)
Prepayments and other receivables		-	-	8	-	8	-	-	1	-	1
		-	-	520,946	-	520,946	-	-	(285,384)	-	(285,384)
Increase / (decrease) in liabilities											
Payable to UBL Fund Managers Limited - Management Company		-	-	193	-	193	-	-	(207)	-	(207)
Payable to Central Depository Company of Pakistan		-	-	(1)	-	(1)	-	-	(23)	-	(23)
Payable to the Securities and Exchange Commission of Pakistan		-	-	(2)	-	(2)	-	-	(29)	-	(29)
Payable against purchase of investment				-	-		-	-	-	-	-
Accrued expenses and other liabilities		-	-	7,547	-	7,547	-	-	725	-	725
		-	-	7,737	-	7,737	-	-	466	-	466
Net Cash generated / (used in) from operations		-	-	511,073	-	511,073	-	-	(298,513)	-	(298,513)
Mark-up received on bank balances		-	-	9,051	-	9,051	-	-	9,748	-	9,748
Mark-up received on investments		-	-	123,128	-	123,128	-	-	137,540	-	137,540
Income tax paid				(5)			-	-	-	-	-
Net cash flows used in operating activities		-	-	643,247	-	643,252	-	-	(151,225)	-	(151,225)
CASH FLOWS FROM FINANCING ACTIVITIES											
Amount received on issuance of units		-	-	61,383	-	61,383	-	-	139,730	-	139,730
Amount paid on redemption of units		-	-	(119,981)	-	(119,981)	-	-	(150,082)	-	(150,082)
Dividend paid		-	-	(79,461)	-	(79,461)	-	-	(140,934)	-	(140,934)
Net cash flows generated / (used in) in financing activities		-	-	(138,059)	-	(138,059)	-	-	(151,286)	-	(151,286)
Net increase in cash and cash equivalents during the period		-	-	505,188	-	505,193	-	-	(302,511)	-	(302,511)
Cash and cash equivalents at the beginning of the year		-	-	27,149	-	27,149	-	-	329,660	-	329,660
Cash and cash equivalents at the end of the year	5	-	-	532,337	-	532,337	-	-	27,149	-	27,149

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

UBL STOCK ADVANTAGE FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026	2025
		---------- Rupees in '000 ----------	
ASSETS			
Bank balances	5	902,749	2,002,180
Investments	6	38,505,413	21,635,549
Dividend and mark-up receivable	7	355	28,367
Receivable against units issued		17,839	9,220
Receivable against sale of investments		11,086	13,883
Receivable from UBL Fund Managers Limited - Mangement Company		269	32
Advances, deposits and other receivables	8	15,277	14,891
Advance tax	9	5,593	4,202
Total assets		39,458,581	23,708,324
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	10	120,803	134,524
Payable to Central Depository Company of Pakistan Limited - Trustee	11	3,676	2,044
Payable to the Securities and Exchange Commission of Pakistan	12	2,959	2,909
Payable against units redeemed		-	1,771
Payable against purchase of investments		46,012	812,049
Dividend payable		109	3,054
Accrued expenses and other liabilities	13	97,359	92,780
Total liabilities		270,918	1,049,131
NET ASSETS		39,187,663	22,659,193
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		39,187,663	22,659,193
Contingencies and commitments	14		
		--------- Number of units ---------	
Number of units in issue	15	147,874,178	109,795,972
		--------------- Rupees ---------------	
Net asset value per unit		265.01	206.38
Face value per unit		100.0000	100.0000

The annexed notes 1 to 30 form an integral part of these financial statements.

YA

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL STOCK ADVANTAGE FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		---------- Rupees in '000 ----------	
INCOME			
Markup on saving accounts		80,329	75,201
Dividend income		1,511,472	988,789
Gain on sale of investments - net		3,089,665	2,154,926
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net	6.1	4,525,612	4,713,753
Other income		678	-
Total income		9,207,756	7,932,669
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company	10.1	919,732	462,221
Sindh Sales Tax on remuneration of the Management Company	10.2	137,960	69,333
Selling and marketing expenses	10.3	-	29,112
Sindh Sales Tax on selling and marketing expenses		-	4,367
Allocated expenses	10.4	-	6,043
Sindh Sales Tax on allocated expenses		-	907
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11	32,928	15,156
Sindh Sales Tax on remuneration of the Trustee		4,939	2,273
Annual fee of the Securities and Exchange Commission of Pakistan	12	30,331	13,450
Auditor's remuneration	16	798	841
Legal and professional charges		298	300
Brokerage and settlement expenses		109,266	56,338
Listing fee		63	27
CDS expense		2,803	-
Bank charges		235	156
Total expenses		1,239,353	660,524
Net income for the year before taxation		7,968,403	7,272,145
Taxation	17	-	-
Net income for the year after taxation		7,968,403	7,272,145
Allocation of net income for the year			
Net income for the year after taxation		7,968,403	7,272,145
Income already paid on units redeemed		(2,516,225)	(858,662)
		5,452,178	6,413,483
Accounting income available for distribution			
- Relating to capital gains		5,164,123	6,034,177
- Excluding capital gains		288,055	379,306
		5,452,178	6,413,483
Earnings per unit	18		

The annexed notes 1 to 30 form an integral part of these financial statements.

YA

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL STOCK ADVANTAGE FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	----------- Rupees in '000 -----------	
Net income for the year after taxation	**7,968,403**	7,272,145
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**7,968,403**	7,272,145

The annexed notes 1 to 30 form an integral part of these financial statements.

YA

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL STOCK ADVANTAGE FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000					
Net assets at the beginning of the year	13,538,170	9,121,023	22,659,193	3,725,813	3,243,538	6,969,351
Issuance of 150,687,962 units (2025: 101,477,753 units)						
- Capital value	31,098,985	-	31,098,985	12,814,611	-	12,814,611
- Element of income	10,208,236	-	10,208,236	5,225,037	-	5,225,037
Total amount received on issuance of units	41,307,221	-	41,307,221	18,039,648	-	18,039,648
Redemption of 112,609,756 units (2025: 46,871,794 units)						
- Capital value	(23,240,401)	-	(23,240,401)	(5,918,970)	-	(5,918,970)
- Element of income	(4,611,783)	(2,516,228)	(7,128,011)	(1,782,098)	(858,662)	(2,640,760)
Total amount paid on redemption of units	(27,852,184)	(2,516,228)	(30,368,412)	(7,701,068)	(858,662)	(8,559,730)
Total comprehensive income for the year	-	7,968,406	7,968,406	-	7,272,145	7,272,145
Distribution for the year: Rs: 17 per unit declared on June 18, 2026 (2025: Rs 10.69 per unit declared on June 26, 2025)	(1,059,280)	(1,319,465)	(2,378,745)	(525,223)	(535,998)	(1,062,221)
	(1,059,280)	6,648,941	5,589,661	(525,223)	6,736,147	6,209,924
Net assets at the end of the year	25,933,927	13,253,736	39,187,663	13,538,170	9,121,023	22,659,193
Undistributed income brought forward comprising of:						
- Realised		4,407,270			1,241,045	
- Unrealised		4,713,753			2,002,493	
		9,121,023			3,243,538	
Accounting income available for distribution						
- Relating to capital gains		5,164,123			6,413,483	
- Excluding capital gains		288,055			-	
		5,452,178			6,413,483	
Distribution during the year		(1,319,465)			(535,998)	
Undistributed income carried forward		13,253,736			9,121,023	
Undistributed income carried forward comprising of:						
- Realised		8,728,124			4,407,270	
- Unrealised		4,525,612			4,713,753	
		13,253,736			9,121,023	
			--- Rupees ---			--- Rupees ---
Net asset value per unit at the beginning of the year			206.38			126.28
Net asset value per unit at the end of the year			265.01			206.38

The annexed notes 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

UBL STOCK ADVANTAGE FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		------------- Rupees in '000 -------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		7,968,403	7,272,145
Adjustments for:			
Markup on saving accounts		(80,329)	(75,201)
Dividend income		(1,511,472)	(988,789)
Gain on sale of investments - net		(3,089,665)	(2,154,926)
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net	6.1	(4,525,612)	(4,713,753)
		(9,207,078)	(7,932,669)
Cash used in operations before working capital changes		(1,238,675)	(660,524)
Increase in assets			
Investments - net		(9,254,587)	(8,079,705)
Receivable against sale of investment		2,797	(13,881)
Receivable from Management Company		(237)	-
Advances, deposits and other receivables		(386)	(7,960)
Advance tax		(1,391)	(7,960)
		(9,253,804)	(8,109,506)
(Decrease) / increase in liabilities			
Payable to UBL Fund Managers Limited - Management Company		(13,721)	97,375
Payable to Central Depository Company of Pakistan Limited - Trustee		1,632	1,332
Payable to the Securities and Exchange Commission of Pakistan		50	2,389
Payable against purchase of investment		(766,037)	771,737
Accrued expenses and other liabilities		4,582	33,738
		(773,494)	906,571
Cash used in operations		(11,265,973)	(7,863,459)
Dividend and mark-up received		1,619,813	1,041,121
Net cash used in operating activities		(9,646,160)	(6,822,338)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		40,239,319	18,039,648
Amount paid on redemption of units		(30,370,180)	(8,559,730)
Dividend paid		(1,322,410)	(1,062,119)
Net cash generated from financing activities		8,546,729	8,417,799
Net (decrease) / increase in cash and cash equivalents during the year		(1,099,431)	1,595,461
Cash and cash equivalents at the beginning of the year		2,002,180	406,719
Cash and cash equivalents at the end of the year	5	902,749	2,002,180

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

YR

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present the annual report of its UBL Liquidity Plus Fund (ULPF), UBL Cash Fund (UCF), UBL Liquidity Fund (ULF), UBL Money Market Fund (UMMF), UBL Government Securities Fund (UGSF), UBL Income Opportunity Fund (UIOF), UBL Growth and Income Fund (UGIF), UBL Stock Advantage Fund (USF), UBL Asset Al location Fund (UAAF), UBL Financial Sector Fund (UFSF), UBL Pakistan Enterprise Exchange Traded Fund (UBLP-ETF), UBL Special Savings Fund (USSF) [comprising UBL Special Savings Plan - V (USSP-V)], and UBL Special Savings Fund II (USSF II) [comprising UBL Special Savings Plan X (USSP-X)], UBL Fixed Return Fund (UFRF) [comprising UBL Fixed Return Plan-I-U (UFRP-I-U)] UBL Fixed Return Fund – II (UFRF-II) [comprising UBL Fixed Return Plan-II-M (UFRP-II-M), UBL Fixed Return Plan-II-AB (UFRP-II-AB), UBL Fixed Return Plan-II-U (UFRP-II-U), UBL Fixed Return Plan-II-Y (UFRP-II-Y), UBL Fixed Return Plan-II-Z (UFRP-II-Z)], UBL Fixed Return Fund – III (UFRF-III) [Comprising UBL Fixed Return Plan-III-S (UFRP-III-S), UBL Fixed Return Plan-III-X (UFRP-III-X), UBL Fixed Return Plan-III-Y (UFRP-III-Y) and UBL Fixed Return Plan-III-Z (UFRP-III-Z)], UBL Fixed Return Fund – IV (UFRF-IV) [Comprising UBL Fixed Return Plan-IV-G (UFRP-IV-G) , UBL Fixed Return Plan-IV-K (UFRP-IV-K) , UBL Fixed Return Plan-IV-M (UFRP-IV-M) , UBL Fixed Return Plan-IV-N (UFRP-IV-N) , UBL Fixed Return Plan-IV-O (UFRP-IV-O) and UBL Fixed Return Plan-IV-P (UFRP-IV-P)] for the Year Ended June 30, 2026.

Economic Outlook (FY26):

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

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

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

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

During the year, Pakistan completed two reviews of the Extended Fund Facility (EFF) and Resilient and Sustainable Financing (RSF) with the IMF, unlocking total disbursements of USD 2.5bn. In addition, the government raised USD 750mn in the international capital market through a Eurobond, marking the first such issuance in four years. The issuance was initially planned at USD 500mn which was subsequently increased to USD 750mn, due to stronger than expected investors demand, reflecting improving investor confidence and Pakistan's enhanced creditworthiness.

Debt Market Review

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

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

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

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

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

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

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

Investor demand for fixed-rate Ijara Sukuk remained firm during the year, with total bids received amounting to PKR 5.8 trillion. The government raised PKR 2.43 trillion, compared with its target of PKR 2.92 trillion. Of the total amount raised, PKR 456 billion was accepted through 3-year Sukuk, PKR 615 billion through 5-year Sukuk, PKR 453 billion through 10-year Sukuk, and PKR 913 billion through 1-year discounted Sukuk.

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

Yield Curve comparison is given below:

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

Stock Market Review

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

Future Outlook

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

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

`FUNDS' PERFORMANCE AND ANNOUNCEMENTS

1) UBL LIQUIDITY PLUS FUND (ULPF)

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

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 299.165 million to the unit holders during the year.

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

2) UBL LIQUIDITY FUND (ULF)

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

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 273.146 million to the unit holders during the year.

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

3) UBL CASH FUND (UCF)

The Fund earned total income of PKR 1,551.449 million for the year ended June 30, 2026 which mainly includes markup / interest income on bank balances, term deposit receipts, Government Securities and. After accounting for the expenses of PKR 107.150 million, the Fund managed to earn a net income of PKR 1,444.299 million. The net assets of the Fund were PKR 60,991.055 million as at June 30, 2026 representing the net asset value of PKR 100.6956 per unit.

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

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

4) UBL MONEY MARKET FUND (UMMF)

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

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

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

5) UBL GOVERNMENT SECURITIES FUND (UGSF)

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

The Chief Executive under the authority granted by the Board of Directors approved interim distribution of PKR 280.079 million to the unit holders during the year. VIS Credit Rating Company Limited has reaffirmed the AA(f) rating of the Fund during the year.

6) UBL INCOME OPPORTUNITY FUND (UIOF)

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

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

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

7) UBL GROWTH AND INCOME FUND (UGIF)

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

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

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

8) UBL STOCK ADVANTAGE FUND (USF)

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

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

9) UBL ASSET ALLOCATION FUND (UAAF)

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

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

10) UBL FINANCIAL SECTOR FUND - (UFSF)

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

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

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

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

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

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

12) UBL SPECIAL SAVINGS FUND (USSF)

USSF consists of the following plan:

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

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

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

UBL SPECIAL SAVINGS FUND II (USSF II)

USSF-II consists of the following plans:

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

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

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

13) UBL FIXED RETURN FUND (UFRF)

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

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

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

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

UFRF-II consists of the following plans:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

UFRF-III consists of the following plans:

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

The Plan earned a total income of PKR 49.674 million for the year ended 30 June 2026. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 1.162 million, the Fund managed to earn a net income of PKR 48.512 million. The net assets of the Fund were PKR 0.00 million as at June 30, 2026 representing the net asset value of PKR 0.00 per unit.

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

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

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

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

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

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

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

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

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

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

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

UFRF-IV consists of the following plans:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

STRATEGY, REVIEW AND OUTLOOK OF FUNDS

For Strategy, Review and Outlook of funds, please refer the respective section of the Fund Manager's Report for the year.

CORPORATE GOVERNANCE

The Management Company is committed to high standards of corporate governance and the Board of Directors is accountable to the stakeholders for good corporate governance. Management is continuing to comply with the provisions of best practices set out in the code of corporate governance particularly with regard to independence of non-executive directors.

A formal and effective mechanism is put in place for an annual evaluation of the Board's own performance.

The Board has an approved Director Remuneration Policy for remuneration of independent (non-executive) directors. The main objective of the policy is to define the principles to attract and retain high-caliber, experienced Independent directors (Non-Executive) by offering market competitive fee levels as required by the Listed Companies (Code of Corporate Governance) Regulations 2019. The Independent Directors are entitled to a fee for attending Board meetings and Board Committee meetings as per Directors remuneration policy.

Risk framework and Internal Control System

The Management Company has in place an approved Risk Management Policy that provides the framework to manage risks associated with its activities. It is designed to identify, assess, monitor and manage risk emanating from across the entity.
The Management Company follows Enterprise Risk Management (ERM) which is a process, ongoing and flowing through an entity effected by people at every level of an organization applied in strategy setting applied across the enterprise, at every level and unit, and includes taking an entity-level portfolio view of risk designed to identify potential events that, if they occur, will affect the entity and to manage risk within its risk appetite.

The following specific statements are being given to comply with the best practices of corporate governance:

- Financial Statements of Funds present fairly the statement of affairs, the results of operations, cash flows and the changes in unit holder's fund;

- Proper books of accounts have been maintained by the Funds;

- Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;

- Relevant International Financial Reporting Standards, as applicable in Pakistan, provision of the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities & Exchange Commission of Pakistan have been followed in the preparation of the financial statements;

- The system of internal control is sound in design and has been effectively implemented and monitored;
- There has been no material departure from the best practices of corporate governance, as detailed in the Listed Companies (Code of Corporate Governance) Regulations 2019;

- Performance table of Funds and pattern of unit holding is given in the Annual report;

- The statement as to the value of investments of provident fund is not applicable on the Funds but applies to the Management Company; hence no disclosure is made in the Directors’ Report of the Funds;

- Outstanding statutory payments on account of taxes, duties, levies and charges, if any have been fully disclosed in the financial statements

UBL Fund Managers Limited has total six directors:

a) Male: Five Directors
b) Female: One Director

The composition of Board is as follows:

gory	e
Independent Directors	Mr. Rashid Ahmed Jafer
	Ms. Huma Pasha
Executive Directors	Mr. Asif Ali Qureshi (CEO)
Non-Executive Directors*	Mr. Imran Sarwar (Chairman)
	Mr. Alee Khalid Ghaznavi
	Mr. Farrukh Karim Khan
Female Director	Ms. Huma Pasha

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

The UBL Fund Managers Board's primary responsibility is to supervise affairs of the Company and provide direction to its management. The management is responsible to keep the Board informed regarding Company affairs and effectively implement directions and guidelines given by the BOD.

The Board, in exercise of effective governance and internal control system, strives to balance the spectrum of stakeholders of the Company, including its shareholders, unit holders, customers, employees, regulator and the communities in which it operates. In all actions taken by the Board, the Directors exercise independent business judgment in what they reasonably believe to be in the best interests of the Company.

According to best corporate governance practices, the Board of directors of UBL Fund Managers Limited has established several Board Committees to augment Risk Management, Internal Control system and good corporate governance throughout the entity. These Board Committees facilitate the Board and the Management on issues related to their particular area of competence.

The Board has the following committees:

Board Audit Committee (BAC)

e	Designation	Type of Directorship
Ms. Huma Pasha	Chair	Independent Director
Mr. Rashid Ahmed Jafer	Member	Independent Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director

Board Human Resource Remuneration & Nomination Committee (BHRRNC)

e	Designation	Type of Directorship
Mr. Rashid Ahmed Jafer	Chairman	Independent Director
Mr. Imran Sarwar	Member	Non-Executive Director
Mr. Farrukh Karim Khan	Member	Non-Executive Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director
Mr. Asif Ali Qureshi	Member	Executive Director

Board Risk and Compliance Committee (BRCC)

e	Designation	Type of Directorship
Mr. Imran Sarwar	Chairman	Non-Executive Director
Ms. Huma Pasha	Member	Independent Director
Mr. Asif Ali Qureshi	Member	Executive Director / CEO

Meetings of the Board of Directors (BOD)

During the year ended June 30, 2026, five (5) meetings of the Board of Directors of the Management Company were held. The details of the attendance are as under:

Name of Director	Meetings attended	Dates 22-Aug-25	20-Oct-25	14-Jan-26	18-Feb-26	17-Apr-26
Mr. Imran Sarwar	5	✓	✓	✓	✓	✓
Ms. Huma Pasha	5	✓	✓	✓	✓	✓
Mr. Rashid Ahmed Jafer	5	✓	✓	✓	✓	✓
Mr. Alee Khalid Ghaznavi	5	✓	✓	✓	✓	✓
Mr. Rizwan Malik[1]	2	×	✓	✓	×	×
Mr. Farrukh Karim Khan	5	✓	✓	✓	✓	✓
Mr. Asif Ali Qureshi	5	✓	✓	✓	✓	✓

[1] Resigned on June 29, 2026

Meetings of the Board Audit Committee (BAC)

During the year ended June 30, 2026, four (4) BAC meetings were held. The details of attendance are as under:

Name of Director	Meetings attended	Dates 16-Apr-26	17-Feb-26	20-Oct-25	19-Aug-25
Ms. Huma Pasha	4	✓	✓	✓	✓
Mr. Rashid Ahmed Jafer	4	✓	✓	✓	✓
Mr. Alee Khalid Ghaznavi	4	✓	✓	✓	✓
Mr. Muhammad Rizwan[1]	1	×	×	✓	×

[1] Resigned on June 29, 2026

Meetings of the Board Human Resource Remuneration & Nomination Committee (BHRRNC)

During the year ended June 30, 2026, two (2) BHRCC meeting were held. The details of attendance are as under:

Name of Director	Meetings attended	17-Feb-26	19-Aug -25
Mr. Imran Sarwar	2	✓	✓
Mr. Rashid Ahmed Jafer (online)	2	✓	✓
Mr. Asif Ali Qureshi	2	✓	✓
Mr. Farrukh Karim Khan	2	✓	✓
Mr. Alee Khalid Ghaznavi	2	✓	✓

Name of Executives			
Ms. Taniya Zaffar Khan	1	✓	×
Ms. Crisla Lawrence	1	×	✓

Meetings of the Board Risk and Compliance Committee (BRCC)

During the year ended June 30, 2026 four (4) BRCC meetings held. The details of attendance are as under:

Name of Director	Meetings attended	Dates			
		19-Aug-25	20-Oct-25	18-Feb-26	17-Apr-26
Mr. Imran Sarwar	4	✓	✓	✓	✓
Ms. Huma Pasha	4	✓	✓	✓	✓
Mr. Muhammad Rizwan[1]	1	×	✓	×	×
Mr. Asif Ali Qureshi	4	✓	✓	✓	✓

[1] Resigned on June 29, 2026

Directors' Training

During the year none of the directors have obtained training in any SECP approved Directors' Training program however, the Management Company is planning to arrange the training for two (2) directors over the next year.

Auditors

The present auditors as per table below retire on conclusion of the audit for the year ended June 30, 2026:

Sr. No.	Fund Name	Current Auditors	Status of appointment for the year ending June 30, 2026

1	UBL Liquidity Plus Fund	M/s BDO Ebrahim & Co. Chartered Accountants	Eligible for re-appointment
2	UBL Liquidity Fund	M/s Yousuf Adil & Co., Chartered Accountants	Eligible for re-appointment
3	UBL Cash Fund	M/s A. F. Ferguson & Co., Chartered Accountants	Eligible for re-appointment
4	UBL Money Market Fund	M/s Yousuf Adil & Co., Chartered Accountants	Eligible for re-appointment
5	UBL Government Securities Fund	M/s Yousuf Adil & Co., Chartered Accountants	Eligible for re-appointment
6	UBL Income Opportunity Fund	M/s BDO Ebrahim & Co. Chartered Accountants	Eligible for re-appointment
7	UBL Growth and Income Fund	M/s Yousuf Adil & Co., Chartered Accountants	Eligible for re-appointment
8	UBL Stock Advantage Fund	M/s Yousuf Adil & Co., Chartered Accountants	Eligible for re-appointment
9	UBL Asset Allocation Fund	M/s A. F. Ferguson & Co., Chartered Accountants	Eligible for re-appointment
10	UBL Financial Sector Fund	M/s A. F. Ferguson & Co., Chartered Accountants	Eligible for re-appointment
11	UBL Pakistan Enterprise Exchange Traded Fund	M/s BDO Ebrahim & Co. Chartered Accountants	Eligible for re-appointment
12	UBL Special Savings Fund II	M/s BDO Ebrahim & Co. Chartered Accountants	Eligible for re-appointment
13	UBL Fixed Return Fund-II	M/s BDO Ebrahim & Co. Chartered Accountants	Eligible for re-appointment
14	UBL Fixed Return Fund-III	M/s BDO Ebrahim & Co. Chartered Accountants	Eligible for re-appointment

The existing auditors, being eligible, have offered themselves for reappointment. Accordingly, the Audit Committee of the Board has recommended the reappointment of the current auditors and the appointment of new auditors, where applicable, as external auditors for the financial year ending June 30, 2027.

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

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

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

ACKNOWLEDGEMENTS

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

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

___________SD___________	___________SD___________
Imran Sarwar	**Asif Ali Qureshi**
Chairman	**Chief Executive Officer**

Karachi
Dated: August 20, 2026

DIRECTORS' REPORT

The Board of Directors of UBL Fund Managers Limited is pleased to present the annual report of its Al-Ameen series represented by Al-Ameen Islamic Sovereign Fund (AISF), Al-Ameen Islamic Aggressive Income Fund (AIAIF) including Al-Ameen Islamic Aggressive Income Plan - I (AIAIP - I), Al-Ameen Islamic Cash Fund (AICF) including Al-Ameen Islamic Cash Plan - I (AICP - I), Al-Ameen Shariah Stock Fund (ASSF), Al-Ameen Islamic Asset Allocation Fund (AIAAF), Al-Ameen Islamic Energy Fund (AIEF), Al-Ameen Islamic Income Fund (AIIF) and Al-Ameen Islamic Fixed Return Fund (AIFRF) [including Al-Ameen Islamic Fixed Return Plan – I – M (AIFRP-I-M), Al-Ameen Islamic Fixed Return Plan – I – Q (AIFRP-I-P) for the year ended June 30, 2026.

Economic Outlook (FY26):

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

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

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

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

During the year, Pakistan completed two reviews of the Extended Fund Facility (EFF) and Resilient and Sustainable Financing (RSF) with the IMF, unlocking total disbursements of USD 2.5bn. In addition, the government raised USD 750mn in the international capital market through a Eurobond, marking the first such issuance in four years. The issuance was initially planned at USD 500mn which was subsequently increased to USD 750mn, due to stronger than expected investors demand, reflecting improving investor confidence and Pakistan's enhanced creditworthiness.

Debt Market Review

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

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

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

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

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

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

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

Investor demand for fixed-rate Ijara Sukuk remained firm during the year, with total bids received amounting to PKR 5.8 trillion. The government raised PKR 2.43 trillion, compared with its target of PKR 2.92 trillion. Of the total amount raised, PKR 456 billion was accepted through 3-year Sukuk, PKR 615 billion through 5-year Sukuk, PKR 453 billion through 10-year Sukuk, and PKR 913 billion through 1-year discounted Sukuk.

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

Yield Curve comparison is given below:

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

Stock Market Review

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

Future Outlook

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

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

FUND PERFORMANCE AND ANNOUNCEMENTS

1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

The Fund earned total income of PKR 799.0136 million for the year ended June 30, 2026 which mainly includes profit income on bank balances, placements and Shariah compliant government securities. After accounting for the expenses of PKR 117.992 million, the Fund managed to earn a net income of PKR 681.021 million. The net assets of the Fund were PKR 8,551.972 million as at June 30, 2026 representing the net asset value of PKR 102.3195 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distribution of PKR 287.6608 million to the unit holders during the year.

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

2) AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND (AIAIF)

AIAIF consists of the following:

a) Al-Ameen Islamic Aggressive Income Fund (AIAIF)

The Fund earned total income of PKR 100.454 million for the year ended June 30, 2026 which mainly includes profit income on bank balances, term deposit Musharakah, Shariah compliant government securities and private sector Sukuks. After accounting for the expenses of PKR 14.999 million, the Fund managed to earn a net income of PKR 85.455 million. The net assets of the Fund were PKR 641.630 million as at June 30, 2026 representing the net asset value of PKR 101.4362 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distribution of PKR 47.1856 million to the unit holders during the year.

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

b) Al-Ameen Islamic Aggressive Income Plan (AIAIP-I)

The plan earned total income of PKR 8.852 million for the year ended June 30, 2026 which mainly includes profit income on bank balances, term deposit musharakah, shariah compliant government securities and private sector sukuks. After accounting for the expenses of PKR 2.188 million, the Fund managed to earn a net income of PKR 6.664 million. The net assets of the Fund were PKR 50.818 million as at June 30, 2026 representing the net asset value of PKR 100.0782 per unit.
The Chief Executive Officer under the authority granted by the Board of Directors approved interim distribution of PKR 8.9604 million to the unit holders during the year.

3) AL-AMEEN ISLAMIC CASH FUND (AICF)

AICF consists of the following:

a) <u>Al-Ameen Islamic Cash Fund (AICF)</u>

The Fund earned total income of PKR 3,543.785 million for the year ended June 30, 2026, which mainly includes profit income on bank balances, term deposit musharakah and shariah compliant government securities. After accounting for the expenses of PKR 205.018 million, the Fund managed to earn a net income of PKR 3,338.767 million. The net assets of the Fund were PKR 41,820.178 million as at June 30, 2026 representing the net asset value of PKR 101.5052 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 734.120 million to the unit holders.

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

b) <u>Al-Ameen Islamic Cash Fund (AICP-I)</u>

The plan earned total income of PKR 4,512.911 million for the year ended June 30, 2026, which mainly includes profit income on bank balances, term deposit musharakah and shariah compliant government securities. After accounting for the expenses of PKR 163.692 million, the Fund managed to earn a net income of PKR 4,349.219 million. The net assets of the Fund were PKR 32,360.824 million as at June 30, 2026 representing the net asset value of PKR 100.5401 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 1,064.4047 million to the unit holders during the year.

4) AL-AMEEN SHARIAH STOCK FUND (ASSF)

The plan earned total income of PKR 8,663.215 million for the year ended June 30, 2026, which mainly includes profit income on bank balances and shariah equity securities. After accounting for the expenses of PKR 1,109.439 million, the Fund managed to earn a net income of PKR 7,553.776 Million. The net assets of the Fund were PKR 34,777.392 million as at June 30, 2026 representing the net asset value of PKR 501.9400 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 1,719.0734 million to the unit holders during the year.

5) AL-AMEEN ISLAMIC ASSET ALLOCATION FUND (AIAAF)

The Fund earned total income of PKR 548.133 million for the year ended 30 June 2026. The earnings of the Fund mainly include income from Shariah compliant placements / government securities and dividend income. After accounting for expenses of PKR 79.230 million, the Fund managed to earn a net income of PKR 468.903 million. The net assets of the Fund were PKR 5,281.962 million as at June 30, 2026 representing the net asset value of PKR 200.9392 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 126.074 million to the unit holders during the year.

6) AL-AMEEN ISLAMIC ENERGY FUND (AIEF)

The plan earned total income of PKR 1,292.039 million for the year ended June 30, 2026, which mainly includes profit income on bank balances and shariah compliant equity securities. After accounting for the expenses of PKR 207.486 million, the Fund managed to earn a net income of PKR 1,084.553 Million. The net assets of the Fund were PKR 4,744.700 million as at June 30, 2026 representing the net asset value of PKR 334.0845 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 293.9937 million to the unit holders during the year.

7) AL-AMEEN ISLAMIC INCOME FUND (AIIF)

The Fund earned total income of PKR 773.179 million for the year ended June 30, 2026 which mainly includes profit income on bank balances, placements and Shariah compliant government securities. After accounting for the expenses of PKR 28.565 million, the Fund managed to earn a net income of PKR 744.614 million. The net assets of the Fund were PKR 49,081.803 million as at June 30, 2025 representing the net asset value of PKR 100.4439 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distribution of PKR 3,199.1098 million to the unit holders during the year.

Pakistan Credit Rating Agency has reaffirmed the AA(f) rating of the Fund during the year.

8) AL-AMEEN ISLAMIC FIXED RETURN FUND (AIFRF)

AIFRF consists of the following:

a) AL-AMEEN ISLAMIC FIXED RETURN PLAN – I – M (AIFRP-I-M)

The Fund earned total income of PKR 7.617 million for the year ended June 30, 2026, which mainly includes profit income on bank balances, term deposit musharakah and shariah compliant government securities. After accounting for the expenses of PKR 0.239 million, the Fund managed to earn a net income of PKR 7.391 million. The net assets of the Fund were nil as at June 30, 2026 as the fund has been matured during the year.

b) AL-AMEEN ISLAMIC FIXED RETURN PLAN – I – P (AIFRP-I-P)

The Fund earned total income of PKR 0.104 million for the year ended June 30, 2026, which mainly includes profit income on bank balances, term deposit musharakah and shariah compliant government securities. After accounting for the expenses of PKR 0.006 million, the Fund managed to earn a net income of PKR 0.098 million. The net assets of the Fund were nil as at June 30, 2026 as the fund has been matured during the year.

STRATEGY, REVIEW AND OUTLOOK OF FUNDS

For Strategy, Review and Outlook of funds, please refer the respective section of the Fund Manager's Report for the year.

CORPORATE GOVERNANCE

The Management Company is committed to high standards of corporate governance and the Board of Directors is accountable to the stakeholders for good corporate governance. Management is continuing to comply with the provisions of best practices set out in the code of corporate governance particularly with regard to independence of non-executive directors.

A formal and effective mechanism is put in place for an annual evaluation of the Board's own performance.

The Board has an approved Director Remuneration Policy for remuneration of independent (non-executive) directors. The main objective of the policy is to define the principles to attract and retain high-caliber, experienced independent directors (non-executive) by offering market competitive fee levels as required by the Listed Companies (Code of Corporate Governance) Regulations 2019. The Independent

Directors are entitled to a fee for attending Board meetings and Board Committee meetings as per Director's remuneration policy.

Risk framework and Internal Control System

The Management Company has in place an approved Risk Management Policy that provides the framework to manage risks associated with its activities. It is designed to identify, assess, monitor and manage risk emanating from across the entity.
The Management Company follows Enterprise Risk Management (ERM) which is a process, ongoing and flowing through an entity effected by people at every level of an organization applied in strategy setting applied across the enterprise, at every level and unit, and includes taking an entity-level portfolio view of

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- The system of internal control is sound in design and has been effectively implemented and monitored;
- There has been no material departure from the best practices of corporate governance, as detailed in the Listed Companies (Code of Corporate Governance) Regulations 2019;

- Performance table of Funds and pattern of unit holding is given in the Annual report;

- The statement as to the value of investments of provident fund is not applicable on the Funds but applies to the Management Company; hence no disclosure is made in the Directors' Report of the Funds;

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a) Male: Five Directors
b) Female: One Director

The composition of Board is as follows:

Category	Name
Independent Directors	Mr. Rashid Ahmed Jafer
	Ms. Huma Pasha
Executive Directors	Mr. Asif Ali Qureshi (CEO)
Non-Executive Directors*	Mr. Imran Sarwar (Chairman)
	Mr. Alee Khalid Ghaznavi
	Mr. Farrukh Karim Khan
Female Director	Ms. Huma Pasha

The UBL Fund Managers Board's primary responsibility is to supervise affairs of the Company and provide direction to its management. The management is responsible to keep the Board informed regarding Company affairs and effectively implement directions and guidelines given by the BOD.

The Board, in exercise of effective governance and internal control system, strives to balance the spectrum of stakeholders of the Company, including its shareholders, unit holders, customers, employees, regulator and the communities in which it operates. In all actions taken by the Board, the Directors exercise independent business judgment in what they reasonably believe to be in the best interests of the Company.

According to best corporate governance practices, the Board of directors of UBL Fund Managers Limited has established several Board Committees to augment Risk Management, Internal Control system and good corporate governance throughout the entity. These Board Committees facilitate the Board and the Management on issues related to their particular area of competence.
The Board has the following committees:

Board Audit Committee (BAC)

Name	Designation	Type of Directorship
Ms. Huma Pasha	Chair	Independent Director
Mr. Rashid Ahmed Jafer	Member	Independent Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director

Board Human Resource Remuneration & Nomination Committee (BHRRNC)

Name	Designation	Type of Directorship
Mr. Rashid Ahmed Jafer	Chairman	Independent Director
Mr. Imran Sarwar	Member	Non-Executive Director
Mr. Farrukh Karim Khan	Member	Non-Executive Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director
Mr. Asif Ali Qureshi	Member	Executive Director

Board Risk and Compliance Committee (BRCC)

Name	Designation	Type of Directorship
Mr. Imran Sarwar	Chairman	Non-Executive Director
Ms. Huma Pasha	Member	Independent Director
Mr. Asif Ali Qureshi	Member	Executive Director / CEO

Meetings of the Board of Directors (BOD)

During the year ended June 30, 2026, five (5) meetings of the Board of Directors of the Management Company were held. The details of the attendance are as under:

Name of Director	Meetings attended	Dates				
		22-Aug-25	20-Oct-25	14-Jan-26	18-Feb-26	17-Apr-26
Mr. Imran Sarwar	5	✓	✓	✓	✓	✓
Ms. Huma Pasha	5	✓	✓	✓	✓	✓
Mr. Rashid Ahmed Jafer	5	✓	✓	✓	✓	✓
Mr. Alee Khalid Ghaznavi	5	✓	✓	✓	✓	✓
Mr. Rizwan Malik[1]	2	×	✓	✓	×	×
Mr. Farrukh Karim Khan	5	✓	✓	✓	✓	✓
Mr. Asif Ali Qureshi	5	✓	✓	✓	✓	✓

[1] Resigned on June 29, 2026

Meetings of the Board Audit Committee (BAC)

During the year ended June 30, 2026, four (4) BAC meetings were held. The details of attendance are as under:

Name of Director	Meetings attended	Dates 16-Apr-26	17-Feb-26	20-Oct-25	19-Aug-25
Ms. Huma Pasha	4	✓	✓	✓	✓
Mr. Rashid Ahmed Jafer	4	✓	✓	✓	✓
Mr. Alee Khalid Ghaznavi	4	✓	✓	✓	✓
Mr. Muhammad Rizwan[1]	1	×	×	✓	×

[1] Resigned on June 29, 2026

Meetings of the Board Human Resource Remuneration & Nomination Committee (BHRRNC)

During the year ended June 30, 2026, two (2) BHRCC meetings were held. The details of attendance are as under:

Name of Director	Meetings attended	17-Feb-26	19-Aug -25
Mr. Imran Sarwar	2	✓	✓
Mr. Rashid Ahmed Jafer (online)	2	✓	✓
Mr. Asif Ali Qureshi	2	✓	✓
Mr. Farrukh Karim Khan	2	✓	✓
Mr. Alee Khalid Ghaznavi	2	✓	✓

Name of Executives			
Ms. Taniya Zaffar Khan	1	✓	×
Ms. Crisla Lawrence	1	×	✓

Meetings of the Board Risk and Compliance Committee (BRCC)

During the year ended June 30, 2026 four (4) BRCC meetings held. The details of attendance are as under:

Name of Director	Meetings attended	Dates 19-Aug-25	20-Oct-25	18-Feb-26	17-Apr-26
Mr. Imran Sarwar	4	✓	✓	✓	✓
Ms. Huma Pasha	4	✓	✓	✓	✓
Mr. Muhammad Rizwan[1]	1	×	✓	×	×
Mr. Asif Ali Qureshi	4	✓	✓	✓	✓

[1] Resigned on June 29, 2026

Directors' Training

During the year none of the directors have obtained training in any SECP approved Directors' Training program however, the Management Company is planning to arrange the training for two (2) directors over the next year.

Auditors

The present auditors as per table below retire on conclusion of the audit for the year ended June 30, 2026:

Sr. No.	Fund Name	Current Auditors	Status of appointment for the year ending June 30, 2026
1	Al Ameen Islamic Sovereign Fund	M/s Yousuf Adil & Co., Chartered Accountants	Eligible for re-appointment
2	Al Ameen Islamic Cash Fund	M/s Yousuf Adil & Co., Chartered Accountants	Eligible for re-appointment
3	Al Ameen Shariah Stock Fund	M/s Yousuf Adil & Co., Chartered Accountants	Eligible for re-appointment
4	Al Ameen Islamic Asset Allocation Fund	M/s A. F. Ferguson & Co., Chartered Accountants	Not Eligible for re-appointment due to completion of maximum time allowed under the NBFC regulations.
5	Al Ameen Islamic Aggressive Income Fund	M/s A. F. Ferguson & Co., Chartered Accountants	Not Eligible for re-appointment due to completion of maximum time allowed under the NBFC regulations.
6	Al Ameen Islamic Energy Fund	M/s BDO Ebrahim & Co. Chartered Accountants	Eligible for re-appointment
7	Al Ameen Islamic Income Fund	M/s BDO Ebrahim & Co. Chartered Accountants	Eligible for re-appointment

The existing auditors, being eligible, have offered themselves for reappointment. However, for Al Ameen Islamic Asset Allocation Fund and Al Ameen Islamic Aggressive Income Fund, a change in external auditors is required due to the completion of the maximum tenure permitted under the NBFC Regulations. Additionally, new appointments have been recommended for certain funds voluntarily, even before the completion of the maximum tenure allowed under the NBFC Regulations. The new auditors have consented to their appointment. Accordingly, the Audit Committee of the Board has recommended the reappointment of the current auditors and the appointment of new auditors, where applicable, as external auditors for the financial year ending June 30, 2027.

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

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

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

ACKNOWLEDGEMENTS

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

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

______SD_______	**_____SD______**
Imran Sarwar	**Asif Ali Qureshi**
Chairman	**Chief Executive Officer**

Karachi
Dated: August 20, 2026