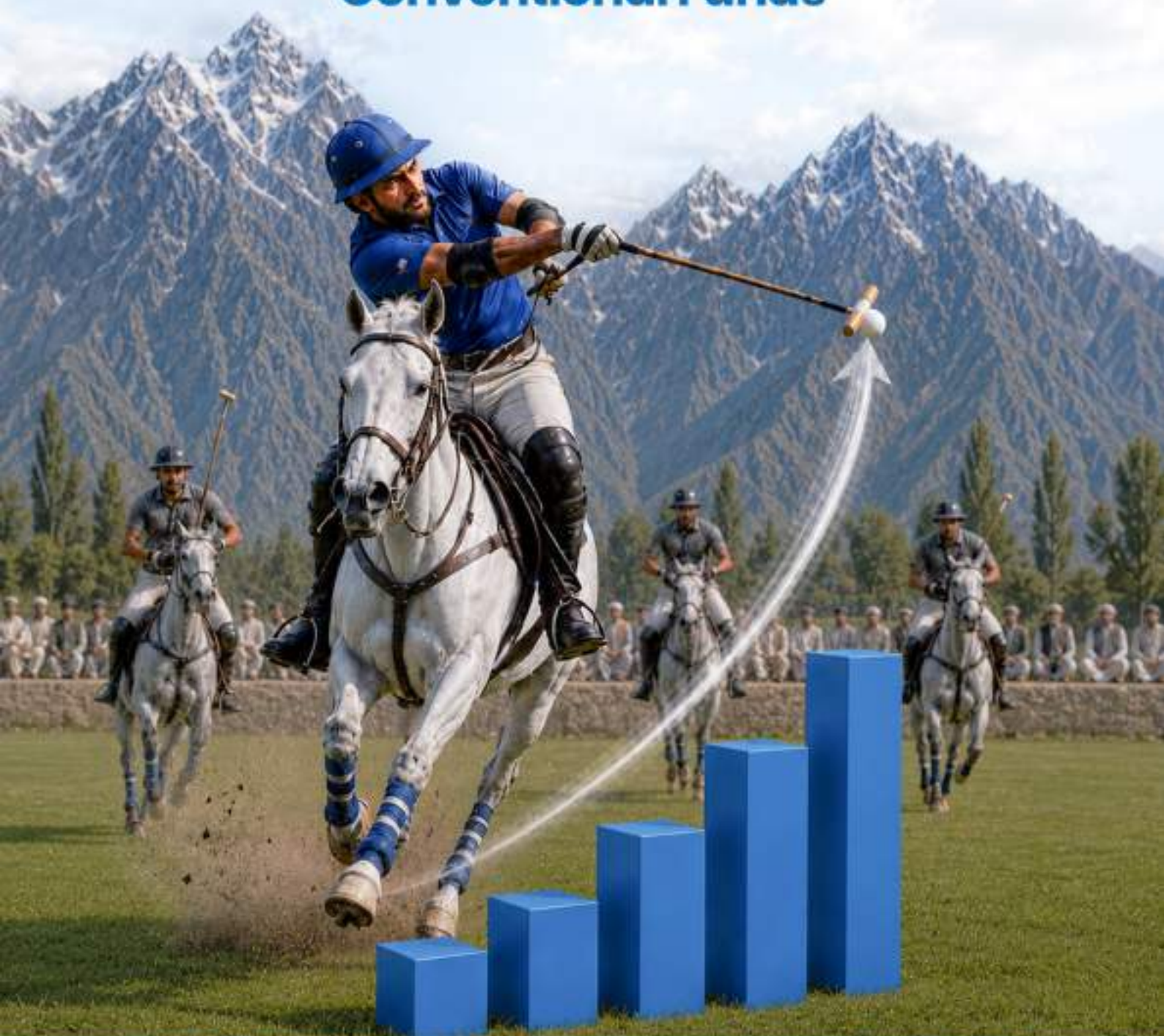


# ANNUAL REPORT

June 2026

## Conventional Funds



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

## CORPORATE INFORMATION

### Board of Directors

Mr. Imran Sarwar (Chairperson)

Mr. Asif Ali Qureshi (Chief Executive Officer)

Mr. Rashid Ahmed Jafer

Ms. Huma Pasha

Mr. Farrukh Karim Khan

Mr. Aleeh Khalid Ghaznavi

### Audit Committee

Ms. Huma Pasha (Chairperson)

Mr. Rashid Ahmed Jafer

Mr. Aleeh Khalid Ghaznavi

### Risk and Compliance Committee

Mr. Imran Sarwar (Chairperson)

Mr. Asif Ali Qureshi

Ms. Huma Pasha

### Human Resource and Compensation Committee

Mr. Rashid Ahmed Jafer (Chairperson)

Mr. Imran Sarwar

Mr. Aleeh Khalid Ghaznavi

Mr. Asif Ali Qureshi

Mr. Farrukh Karim Khan

### Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem  
Member

Mufti Muhammad Najeem Khan  
Member

### Chief Financial Officer

Muhamamd Zuhair Abbas

### Company Secretary

Mubeen Ashraf

### Registered Office

4th Floor, STSM Building,  
Beaumont Road, Civil Lines,  
Karachi, Pakistan.

### Head Office

4th Floor, STSM Building,  
Beaumont Road, Civil Lines,  
Karachi, Pakistan.  
UAN: (92-21) 111-825-262  
Fax: (92-21) 32214930

### Date of incorporation of the Management Company / Pension Fund Manager

Incorporated in Pakistan on  
April 3, 2001 as a Public Limited  
Company under the Companies  
Ordinance, 1984

### Management Quality Rating

AM1 by VIS Credit Rating Company

### Funds / Plans under Management

UBL Liquidity Plus Fund  
Launch Date: June 21, 2009

UBL Government Securities Fund  
Launch Date: July 27, 2011

UBL Money Market Fund  
Launch Date: October 14, 2010

UBL Income Opportunity Fund  
Launch Date: March 29, 2013

UBL Growth and Income Fund  
Launch Date: March 2, 2006

UBL Asset Allocation Fund  
Launch Date: August 20, 2013

UBL Stock Advantage Fund  
Launch Date: August 4, 2006

Al-Ameen Islamic Sovereign Fund  
Launch Date: November 7, 2010

Al-Ameen Islamic Aggressive Income Fund  
Launch Date: October 20, 2007

Al-Ameen Islamic Aggressive Income Plan-I  
Launch Date: April 16, 2020

Al-Ameen Shariah Stock Fund  
Launch Date: December 24, 2006

Al-Ameen Islamic Asset Allocation Fund  
Launch Date: December 10, 2013

UBL Cash Fund  
Launch Date: September 23, 2019

Al-Ameen Islamic Cash Fund  
Launch Date: September 17, 2012

Al-Ameen Islamic Cash Plan-I  
Launch Date: May 29, 2020

UBL Liquidity Fund  
Launch Date: September 05, 2025

UBL Pakistan Enterprise Exchange Traded Fund  
Launch Date: March 24, 2020

UBL Financial Sector Fund  
Launch Date: April 6, 2018

UBL Special Saving Fund  
Launch Date: November 9, 2018

UBL Retirement Savings Fund  
Launch Date: May 10, 2010

Al-Ameen Islamic Retirement Savings Fund  
Launch Date: May 10, 2010

Al-Ameen Islamic Energy Fund  
Launch Date: December 13, 2019

UBL Special Savings Fund II  
Launch Date: February 10, 2020

UBL Fixed Return Fund  
Launch Date: August 23, 2022

UBL Fixed Return Fund - II  
Launch Date: February 14, 2023

UBL Fixed Return Fund - III  
Launch Date: February 16, 2023

UBL Fixed Return Fund - IV  
Launch Date: December 21, 2023

Al-Ameen Islamic Fixed Return Fund  
Launch Date: May 30, 2023

Al-Ameen Islamic Income Fund  
Launch Date: May 29, 2023

UBL Voluntary Pension Fund – KPK  
Launch Date: December 14, 2023

Al-Ameen Islamic Voluntary Pension Fund – KPK  
Launch Date: December 14, 2023

UBL Punjab Pension Fund  
Launch Date: December 24, 2025

Al-Ameen Islamic Punjab Pension Fund  
Launch Date: December 24, 2025

### Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

### Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

## Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present the annual report of its UBL Liquidity Plus Fund (ULPF), UBL Cash Fund (UCF), UBL Liquidity Fund (ULF), UBL Money Market Fund (UMMF), UBL Government Securities Fund (UGSF), UBL Income Opportunity Fund (UIOF), UBL Growth and Income Fund (UGIF), UBL Stock Advantage Fund (USF), UBL Asset Allocation 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 geopolitical tensions.

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

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

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

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

## **Debt Market Review**

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

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

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

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

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

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

Demand for floating-rate Pakistan Investment Bonds (PIBs) remained strong during the year, despite issuance being limited to the 10-year tenor. Total bids received amounted to PKR 17.01 trillion,

significantly exceeding the government's target of PKR 2.5 trillion. However, the government accepted bids worth PKR 1.959 trillion during the period, in line with its borrowing requirements and issuance strategy.

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

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

Yield Curve comparison is given below:

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

## Stock Market Review

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

## Future Outlook

Looking ahead, inflation is expected to average around 8.0-8.5% in FY27, slightly above SBP's medium term target of 5-7%. The longevity of the geopolitical tensions and subsequent impact on energy and food prices remain key risk to inflation trajectory and stance of the monetary policy committee, going forward. Steady flow of remittances would be pivotal to counter rising import pressure emanating from phased

reduction in import tariffs, in line with the agreement with the IMF. The SBP expects remittances to clock-in at USD 44bn (+6.0% YoY) in FY27.

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

## **'FUNDS' PERFORMANCE AND ANNOUNCEMENTS**

### **1) UBL LIQUIDITY PLUS FUND (ULPF)**

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

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

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

### **2) UBL LIQUIDITY FUND (ULF)**

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

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

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

### **3) UBL CASH FUND (UCF)**

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

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

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

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

#### **4) UBL MONEY MARKET FUND (UMMF)**

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

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

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

#### **5) UBL GOVERNMENT SECURITIES FUND (UGSF)**

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

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

#### **6) UBL INCOME OPPORTUNITY FUND (UIOF)**

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

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

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

#### **7) UBL GROWTH AND INCOME FUND (UGIF)**

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

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

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

#### **8) UBL STOCK ADVANTAGE FUND (USF)**

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

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

#### **9) UBL ASSET ALLOCATION FUND (UAAF)**

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

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

#### **10) UBL FINANCIAL SECTOR FUND - (UFSF)**

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

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

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

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

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

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

#### **12) UBL SPECIAL SAVINGS FUND (USSF)**

USSF consists of the following plan:

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

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

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

#### **UBL SPECIAL SAVINGS FUND II (USSF II)**

USSF-II consists of the following plans:

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

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

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

### **13) UBL FIXED RETURN FUND (UFRF)**

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

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

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

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

UFRF-II consists of the following plans:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

UFRF-III consists of the following plans:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

UFRF-IV consists of the following plans:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**STRATEGY, REVIEW AND OUTLOOK OF FUNDS**

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

**CORPORATE GOVERNANCE**

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

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

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

### **Risk framework and Internal Control System**

The Management Company has in place an approved Risk Management Policy that provides the framework to manage risks associated with its activities. It is designed to identify, assess, monitor and manage risk emanating from across the entity.

The Management Company follows Enterprise Risk Management (ERM) which is a process, ongoing and flowing through an entity effected by people at every level of an organization applied in strategy setting applied across the enterprise, at every level and unit, and includes taking an entity-level portfolio view of risk designed to identify potential events that, if they occur, will affect the entity and to manage risk within its risk appetite.

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

- Financial Statements of Funds present fairly the statement of affairs, the results of operations, cash flows and the changes in unit holder's fund;
- Proper books of accounts have been maintained by the Funds;
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
- Relevant International Financial Reporting Standards, as applicable in Pakistan, provision of the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities & Exchange Commission of Pakistan have been followed in the preparation of the financial statements;
- The system of internal control is sound in design and has been effectively implemented and monitored;
- There has been no material departure from the best practices of corporate governance, as detailed in the Listed Companies (Code of Corporate Governance) Regulations 2019;
- Performance table of Funds and pattern of unit holding is given in the Annual report;
- The statement as to the value of investments of provident fund is not applicable on the Funds but applies to the Management Company; hence no disclosure is made in the Directors' Report of the Funds;
- Outstanding statutory payments on account of taxes, duties, levies and charges, if any have been fully disclosed in the financial statements

UBL Fund Managers Limited has total six directors:

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

The composition of Board is as follows:

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

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

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

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

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

The Board has the following committees:

**Board Audit Committee (BAC)**

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

**Board Human Resource Remuneration Committee (sRC)**

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

**Board Risk and Compliance Committee (BRCC)**

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

**Meetings of the Board of Directors (BOD)**

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

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

<sup>1</sup> 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 <sup>1</sup> | 1                 | x         | x         | ✓         | x         |

<sup>1</sup> Resigned on June 29, 2026

#### **Meetings of the Board Human Resource Remuneration Committee (BHRRC)**

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

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

#### **Meetings of the Board Risk and Compliance Committee (BRCC)**

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

| Name of Director                 | Meetings attended | Dates     |           |           |           |
|----------------------------------|-------------------|-----------|-----------|-----------|-----------|
|                                  |                   | 19-Aug-25 | 20-Oct-25 | 18-Feb-26 | 17-Apr-26 |
| Mr. Imran Sarwar                 | 4                 | ✓         | ✓         | ✓         | ✓         |
| Ms. Huma Pasha                   | 4                 | ✓         | ✓         | ✓         | ✓         |
| Mr. Muhammad Rizwan <sup>1</sup> | 1                 | x         | ✓         | x         | x         |
| Mr. Asif Ali Qureshi             | 4                 | ✓         | ✓         | ✓         | ✓         |

<sup>1</sup> 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-**

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**Imran Sarwar**  
**Chairman**

**-SD-**

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**Asif Ali Qureshi**  
**Chief Executive Officer**

Karachi  
Dated: August 20, 2026

## ڈائریکٹرز رپورٹ

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

## معاشی منظر نامہ (مالی سال 26):

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

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

مالیاتی محاذ پر عبوری اعداد و شمار سے ظاہر ہوتا ہے کہ پاکستان نے بنیادی بجٹ سرپلس اور مالیاتی خسارہ، دونوں کے حوالے سے آئی ایم ایف کے اہداف با آسانی حاصل کر لیے، جو بالترتیب جی ڈی پی کے 2.5 فیصد اور 3.9 فیصد ریکارڈ کیے گئے۔ فیڈرل بورڈ آف ریونیو نے مالی سال 2025-26 کے دوران 13.0 ٹریلین روپے ٹیکس وصول کیے، جو اس کے نظر ثانی شدہ 12.9 ٹریلین روپے کے ہدف سے معمولی طور پر زیادہ تھے۔ یہ امر قابل ذکر ہے کہ اصل بجٹ میں مقرر کردہ 14.1 ٹریلین روپے کا ہدف مالی سال کے دوران دومرتبہ کم کیا گیا، جو ٹیکس وصولی کے نظام میں موجود ساختی کمزوریوں کی عکاسی کرتا ہے۔

حقیقی جی ڈی پی کی شرح نمو (عبوری اعداد و شمار کے مطابق) مالی سال 26 میں تقریباً 3.7 فیصد رہی، جو مالی سال 22 کے بعد سب سے زیادہ شرح نمو ہے، جب یہ 6.2 فیصد رہی تھی۔ اس بہتری کو فصلوں کی پیداوار اور بڑی سطح کی صنعتی پیداوار (LSM) میں بحالی سے تقویت ملی۔ بڑی سطح کی صنعتی پیداوار میں نمونہ نمایاں حصہ غذائی اشیاء، ملبوسات اور آٹوموبائل کے شعبوں نے ڈالا۔ دریں اثنا، فصلوں کی پیداوار میں اضافہ بنیادی طور پر گندم، چاول اور گنے کی بہتر پیداوار سے منسوب کیا جاتا ہے۔

سال کے دوران پاکستان نے آئی ایم ایف کے ساتھ ایکسٹینڈڈ فنڈنسلیٹی (EFF) اور ریزولیوٹ اینڈ سسٹین ایبل فنانسنگ (RSF) کے تحت دو جائزے مکمل کیے، جس کے نتیجے میں مجموعی طور پر 2.5 بلین امریکی ڈالر کی رقم جاری ہوئی۔ علاوہ ازیں، حکومت نے بین الاقوامی کمپنیل مارکیٹ میں یورو بانڈ کے ذریعے 750 بلین امریکی ڈالر حاصل کیے، جو چار سال کے عرصے میں اس نوعیت کا پہلا اجراء تھا۔ اس بانڈ کا اجراء ابتدائی طور پر 500 بلین امریکی ڈالر کا منصوبہ تھا، تاہم سرمایہ کاروں کی توقع سے زیادہ مضبوط طلب کے باعث اسے بڑھا کر 750 بلین امریکی ڈالر کر دیا گیا۔ یہ صورتحال سرمایہ کاروں کے اعتماد میں بہتری اور پاکستان کی بہتر ہوتی ہوئی قرضہ جاتی سہک کی عکاسی کرتی ہے۔

## ڈیٹ مارکیٹ کا جائزہ

مالی سال 26 کے دوران ڈیٹ مارکیٹ اتار چڑھاؤ کا شکار رہی، جو بدلتی ہوئی مانیٹری پالیسی کی توقعات اور ارتقا پذیر معاشی حالات کی عکاسی کرتی ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے مالی سال کے پہلے پانچ ماہ کے دوران پالیسی ریٹ برقرار رکھا، جس کے نتیجے میں ثانوی مارکیٹ میں منافع کی شرحیں نسبتاً مستحکم رہیں۔ دسمبر 2025 میں پالیسی ریٹ میں 50 پیس پوائنٹس کی کمی کے بعد مارکیٹ کے شرکاء نے شرح سود میں مزید کمی کے سلسلے کے جاری رہنے کی توقع کی، جس کے باعث منافع کی شرحوں میں کمی واقع ہوئی۔

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

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

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

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

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

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

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

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

تفصیلی شرح منافع کا خط حسب ذیل دیا گیا ہے:

| متیں   | 30 جون 2026 | 30 جون 2025 | تبدیلی<br>(FY26) |
|--------|-------------|-------------|------------------|
| 3 ماہ  | 11.60       | 11.01       | 0.59             |
| 6 ماہ  | 11.63       | 10.89       | 0.74             |
| 1 سال  | 11.60       | 10.85       | 0.75             |
| 3 سال  | 11.69       | 11.15       | 0.54             |
| 5 سال  | 11.80       | 11.40       | 0.40             |
| 10 سال | 12.19       | 12.30       | -0.11            |

### اشٹاک مارکیٹ کا جائزہ

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

### مستقبل کا منظر نامہ

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

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

### فنانسنگ کی کارکردگی اور اعلانات

#### (1) یو بی ایل لیکویڈیٹی پلس فنڈ

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 1,618.757 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس، گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی شامل ہے۔ 181.520 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 1,437.236 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 3,872.833 ملین پاکستانی روپے تھے جو 101.5768 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی جانب سے دیئے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز کو 299.165 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔ VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے سال کے دوران فنڈ کی (f) AA+ ریٹنگ کی دوبارہ توثیق کی ہے۔

#### (2) یو بی ایل لیکویڈیٹی فنڈ

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

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

### (3) یو بی ایل کیش فنڈ

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

### (4) یو بی ایل مٹی مارکیٹ فنڈ

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 5,553.634 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس، پبلیسمنٹ اور گورنمنٹ سکیورٹیز پر مارک اپ/ سود کی آمدنی شامل ہے۔ 644.061 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 4,909.573 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 55,583.172 ملین پاکستانی روپے تھے جو 101.4107 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔  
بورڈ آف ڈائریکٹرز کی طرف سے دیئے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 1,143.489 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔  
VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے سال کے دوران فنڈ کی (f) AAA+ ریٹنگ کی دوبارہ توثیق کی ہے۔

### (5) یو بی ایل گورنمنٹ سکیورٹیز فنڈ

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

### (6) یو بی ایل انکم پراجیکٹ فنڈ

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

### (7) یو بی ایل گروتھ ایڈ انکم فنڈ

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 535.523 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، پبلیسمنٹ، گورنمنٹ سکیورٹیز، کارپوریٹ بانڈز/سکوک اور مارجن ٹریڈنگ سسٹم میں سرمایہ کاری پر مارک اپ/ سود کی آمدنی شامل ہے۔ 88.816 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 451.330 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 5,138.087 ملین پاکستانی روپے تھے جو 86.0685 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔  
بورڈ آف ڈائریکٹرز کی طرف سے دیئے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران 90.027 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

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

#### (8) یو بی ایل اسٹاک ایڈوانس فنڈ

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 7,968.408 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس سے آمدنی اور ڈیویڈنڈز شامل ہے۔ 1,239.353 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 7,968.403 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 39,187.663 ملین پاکستانی روپے تھے جو 265.0068 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران 2,378.745 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

#### (9) یو بی ایل ایسٹ ایلیکشن فنڈ

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

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

#### (10) یو بی ایل فنانسل سیکرٹری - (UFSF)

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال میں 1,739.343 ملین پاکستانی روپے کی خالص آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور ڈیویڈنڈز سے ہونے والی آمدنی کو ظاہر کرتی ہے۔ 247.379 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ کی خالص آمدنی 1,491.964 ملین پاکستانی روپے رہی۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 7,965.457 ملین پاکستانی روپے تھے جو 314.8814 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 1,094.159 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

#### (11) یو بی ایل پاکستان انٹرپرائز انویسٹمنٹ ٹریڈ فنڈ

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 17.461 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور ڈیویڈنڈز سے ہونے والی آمدنی کو ظاہر کرتی ہے۔ 3.804 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ کی خالص آمدنی 13.657 ملین روپے رہی۔ 30 جون 2026 تک فنڈ کے خالص اثاثے 516.802 ملین پاکستانی روپے تھے جو 29.1978 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 228.526 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

#### (12) یو بی ایل اسپیشل سیونگز فنڈ

یو ایس ایس ایف مندرجہ ذیل منصوبوں پر مشتمل ہے:

#### (الف) یو بی ایل اسپیشل سیونگز پلان-V

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 45.509 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 7.307 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ کی خالص آمدنی 38.202 ملین روپے رہی۔ 30 جون 2026 تک فنڈ کے خالص اثاثے 0.00 ملین پاکستانی روپے تھے جو کہ 0.00 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 28.865 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

#### یو بی ایل اسپیشل سیونگز فنڈ-II

USSF-II مندرجہ ذیل منصوبوں پر مشتمل ہے:

#### (الف) یو بی ایل اسپیشل سیونگز پلان-X

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 110.433 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 19.168 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 91.265 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 928.791 ملین پاکستانی روپے تھے جو کہ 102.4950 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 79.460 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

### (13) یو بی ایل فکسڈ ریٹرن فنڈ

#### الف) یو بی ایل فکسڈ ریٹرن پلان -U-1

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

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 0.00 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

#### (14) یو بی ایل فکسڈ ریٹرن فنڈ -II

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

#### الف) یو بی ایل فکسڈ ریٹرن پلان -II-M

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

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 242.247 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

#### ب) یو بی ایل فکسڈ ریٹرن پلان -U-II

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

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 0.00 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

#### الف) یو بی ایل فکسڈ ریٹرن پلان -Y-II

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

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 0.00 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

#### الف) یو بی ایل فکسڈ ریٹرن پلان -II-M

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

تک 0.00 ملین پاکستانی روپے تھے جو کہ 0.00 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔  
بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 0.00 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

#### ب) یو بی ایل فکسڈ ریٹرن پلان-II-AB

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 812.955 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 36.149 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 776.806 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 5.497 ملین پاکستانی روپے تھے جو کہ 100.5997 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔  
بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 0.642 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

#### 15) یو بی ایل فکسڈ ریٹرن فنڈ-III

یونٹ آرائف-III درج ذیل منصوبوں پر مشتمل ہے:

#### الف) یو بی ایل فکسڈ ریٹرن پلان-III-S

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 49.674 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 1.162 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 48.512 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 0.00 ملین پاکستانی روپے تھے جو کہ 0.00 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔  
بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 0.00 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

#### ب) یو بی ایل فکسڈ ریٹرن پلان-III-X

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 16.693 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 0.532 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 16.161 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 0.00 ملین پاکستانی روپے تھے جو کہ 0.00 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔  
بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 0.00 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

#### پ) یو بی ایل فکسڈ ریٹرن پلان-III-Y

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 139.760 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 6.458 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 133.302 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 0.207 ملین پاکستانی روپے تھے جو کہ 100.9565 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔  
بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 9.793 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

#### ت) یو بی ایل فکسڈ ریٹرن پلان-III-Z

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 165.719 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 4.683 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 161.035 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 1,114.581 ملین پاکستانی روپے تھے جو کہ 100.3623 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔  
بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 94.815 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

#### 16) یو بی ایل فکسڈ ریٹرن فنڈ-IV

یونٹ آرائف-IV درج ذیل منصوبوں پر مشتمل ہے:

#### الف) یو بی ایل فکسڈ ریٹرن پلان-IV-G

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

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 0.00 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

#### ب) یو بی ایل فکسڈ ریٹرن پلان-IV-K

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

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 183.839 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

#### ت) یو بی ایل فکسڈ ریٹرن پلان-IV-M

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

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 0.00 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

#### ث) یو بی ایل فکسڈ ریٹرن پلان-IV-N

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

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 7.363 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

#### ج) یو بی ایل فکسڈ ریٹرن پلان-IV-O

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

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 0.00 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

#### د) یو بی ایل فکسڈ ریٹرن پلان-IV-P

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

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 0.00 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

#### حکمت عملی، جائزہ اور فنڈ کا نقطہ نظر

حکمت عملی، جائزہ اور فنڈ کے نقطہ نظر کے لیے، براہ کرم سال کے لیے فنڈ مینجر رپورٹ کا متعلقہ حصہ ملاحظہ کریں۔

## کارپوریٹ گورننس

مینجمنٹ کمپنی کارپوریٹ گورننس کے اعلیٰ معیارات کے لیے پُر عزم ہے اور بورڈ آف ڈائریکٹرز اچھی کارپوریٹ گورننس کے لیے اسٹیک ہولڈرز کے سامنے جوابدہ ہے۔ انتظامیہ خاص طور پر نان ایگزیکٹو ڈائریکٹرز کی آزادی کے حوالے سے کارپوریٹ گورننس کے ضابطہ میں طے شدہ بہترین طریقوں کی دفعات کی تعمیل جاری رکھے ہوئے ہے۔

بورڈ کی اپنی کارکردگی کی سالانہ تشخیص کے لیے ایک باضابطہ اور مؤثر طریقہ کار وضع کیا گیا ہے۔

بورڈ کے پاس آزاد (نان ایگزیکٹو) ڈائریکٹرز کے معاوضے کے لیے ایک منظور شدہ ڈائریکٹر معاوضہ پالیسی ہے۔ اس پالیسی کا بنیادی مقصد لیمیٹڈ (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی ضرورت کے مطابق مارکیٹ مسابقتی فیس کی سطح پیش کر کے اعلیٰ صلاحیت کے حامل، تجربہ کار آزاد ڈائریکٹرز (نان ایگزیکٹو) کو راغب کرنے اور برقرار رکھنے کے اصولوں کی وضاحت کرنا ہے۔ آزاد ڈائریکٹرز ڈائریکٹر معاوضہ پالیسی کے مطابق بورڈ کے اجلاسوں اور بورڈ کمیٹی کے اجلاسوں میں شرکت کے لیے فیس کے حقدار ہیں۔

## رиск فریم ورک اور انٹرنل کنٹرول سسٹم

مینجمنٹ کمپنی نے ایک منظور شدہ رиск مینجمنٹ پالیسی قائم کی ہے جو اپنی سرگرمیوں سے وابستہ خطرات کا انتظام کرنے کے لئے فریم ورک فراہم کرتی ہے۔ یہ پورے ادارے سے پیدا ہونے والے خطرے کی شناخت، تشخیص، نگرانی اور انتظام کے لیے تشکیل دیا گیا ہے۔

مینجمنٹ کمپنی انٹرنل کنٹرول رиск مینجمنٹ (ERM) کی پیروی کرتی ہے جو کہ ایک مسلسل جاری عمل ہے اور کسی بھی ادارہ کے سطح کے لوگوں سے اثر انداز ہوتا ہے جو انٹرنل کنٹرول میں ہر سطح اور یونٹ پر لاگو حکمت عملی کی ترتیب میں نافذ ہوتا ہے، اور اس میں ممکنہ واقعات کی شناخت کے لئے تیار کردہ خطرے کا ادارے کی سطح کے پورٹ فولیو کا جائزہ لینا بھی شامل ہے جو اگر واقع ہوتے ہیں تو ادارے کو متاثر کریں گے اور خطرات کو کم کرنے کے انتظام کو کمزور کرے گا۔

کارپوریٹ گورننس کے بہترین طریقوں کی تعمیل کرنے کے لیے درج ذیل مخصوص بیانات دیئے جا رہے ہیں:

- فنڈز کے مالیاتی گوشواروں میں امور، آپریشن کے نتائج، نقدی کے بہاؤ اور یونٹ ہولڈرز کے فنڈز میں ہونے والی تبدیلیوں کو منصفانہ طور پر پیش کیا گیا ہے۔
- فنڈز کی طرف سے اکاؤنٹس کے مناسب کھاتوں کو برقرار رکھا گیا ہے؛
- مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینہ جات معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔
- مالیاتی گوشواروں کی تیاری میں پاکستان میں لاگو متعلقہ بین الاقوامی مالیاتی رپورٹنگ کے معیارات، نان بینکنگ فنانس کمپنیز (اسٹیمبلشمنٹ اینڈ ریگولیشن) رولز، 2003، نان بینکنگ فنانس کمپنیز اینڈ نوٹیفائیڈ اینٹی بیگز ریگولیشنز، 2008، ٹرسٹ ڈیڈ کے تقاضے اور سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جاری کردہ ہدایات کی پیروی کی گئی ہے۔
- اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اسے مؤثر طریقے سے لاگو اور اس کی نگرانی کی جاتی ہے۔
- کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی انحراف نہیں کیا گیا ہے، جیسا کہ لیمیٹڈ (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 میں تفصیل سے بتایا گیا ہے؛
- فنڈز کی کارکردگی کا جدول اور یونٹ ہولڈنگ کا نمونہ سالانہ رپورٹ میں دیا گیا ہے۔
- پراویڈنٹ فنڈ کی سرمایہ کاری کی قدر کے بارے میں بیان فنڈز پر لاگو نہیں ہوتا بلکہ مینجمنٹ کمپنی پر لاگو ہوتا ہے۔ لہذا فنڈز کے ڈائریکٹرز کی رپورٹ میں کوئی انکشاف نہیں کیا گیا ہے۔
- ٹیکس، ڈیوٹی، لیویز اور چارجز کی مددیں بقایا قانونی ادائیگی، اگر کوئی ہومالی گوشواروں میں مکمل طور پر ظاہر کی گئی ہیں؛

یو بی ایل فنڈ منیجرز لیمیٹڈ کے کل چھ ڈائریکٹرز ہیں:

الف) مرد: پانچ ڈائریکٹرز

ب) خاتون: ایک ڈائریکٹر

بورڈ کی تشکیل حسب ذیل ہے:

| نام                                                                  | زمرہ                     |
|----------------------------------------------------------------------|--------------------------|
| جناب راشد احمد جعفر<br>محترمہ ہما پاشا                               | آزاد ڈائریکٹرز           |
| جناب آصف علی قریشی (سی ای او)                                        | ایگزیکٹو ڈائریکٹرز       |
| جناب عمران سرور (چیرمین)<br>جناب علی خالد غزنوی<br>جناب فرخ کریم خان | نان ایگزیکٹو ڈائریکٹرز * |
| محترمہ ہما پاشا                                                      | خاتون ڈائریکٹر           |

\* جناب محمد رضوان ملک 29 جون 2026 کو ڈائریکٹر کے عہدہ سے مستعفی ہو گئے۔

یو بی ایل فنڈ منیجر بورڈ کی بنیادی ذمہ داری کمپنی کے معاملات کی نگرانی کرنا اور اس کی انتظامیہ کو ہدایت فراہم کرنا ہے۔ انتظامیہ کی ذمہ داری ہے کہ وہ بورڈ کو کمپنی کے معاملات سے باخبر رکھے اور بی او ڈی کی طرف سے دی گئی ہدایات اور ہدایات کو مؤثر طریقے سے نافذ کرے۔

بورڈ، مؤثر گورننس اور انٹرئل کنٹرول کے نظام کو بروئے کار لاتے ہوئے، کمپنی کے اسٹیک ہولڈرز، بشمول اس کے شیئر ہولڈرز، یونٹ ہولڈرز، صارفین، ملازمین، ریگولیٹر اور ان کیونٹیز کے درمیان توازن قائم کرنے کی کوشش کرتا ہے جن میں یہ کام کرتی ہے۔ بورڈ کی طرف سے کئے گئے تمام اقدامات میں، ڈائریکٹرز آزادانہ کاروباری فیصلے کا استعمال کرتے ہیں جس کے بارے میں وہ معقول طور پر کمپنی کے بہترین مفاد میں سمجھتے ہیں۔

بہترین کارپوریٹ گورننس کے طریقوں کے مطابق، یو بی ایل فنڈ منیجر لمیٹڈ کے بورڈ آف ڈائریکٹرز نے پورے ادارے میں رسک منیجمنٹ، انٹرئل کنٹرول سسٹم اور اچھی کارپوریٹ گورننس کو بڑھانے کے لیے کئی متعدد بورڈ کمیٹیاں قائم کی ہیں۔ یہ بورڈ کمیٹیاں بورڈ اور انتظامیہ کو ان کی اہلیت کے مخصوص شعبے سے متعلق امور پر سہولت فراہم کرتی ہیں۔

بورڈ کی مندرجہ ذیل کمیٹیاں ہیں:

بورڈ آڈٹ کمیٹی (BAC)

| نام                 | عہدہ     | ڈائریکٹر شپ کی قسم    |
|---------------------|----------|-----------------------|
| محترمہ ہما پاشا     | چیر پرسن | آزاد ڈائریکٹر         |
| جناب رشید احمد جعفر | رکن      | آزاد ڈائریکٹر         |
| جناب علی خالد غزنوی | رکن      | نان ایگزیکٹو ڈائریکٹر |

بورڈ ہیومن ریسورس ریمینڈیشن کمیٹی (BHRRC)

| نام                 | عہدہ   | ڈائریکٹر شپ کی قسم    |
|---------------------|--------|-----------------------|
| جناب رشید احمد جعفر | چیرمین | آزاد ڈائریکٹر         |
| جناب عمران سرور     | رکن    | نان ایگزیکٹو ڈائریکٹر |
| جناب فرخ کریم خان   | رکن    | نان ایگزیکٹو ڈائریکٹر |
| جناب علی خالد غزنوی | رکن    | نان ایگزیکٹو ڈائریکٹر |
| جناب آصف علی قریشی  | رکن    | ایگزیکٹو ڈائریکٹر     |

بورڈ ریسک اینڈ کمپلائنس کمیٹی (BRCC)

| نام                | عہدہ     | ڈائریکٹر شپ کی قسم           |
|--------------------|----------|------------------------------|
| جناب عمران سرور    | چیئر مین | نان ایگزیکٹو ڈائریکٹر        |
| محترمہ ہما پاشا    | رکن      | آزاد ڈائریکٹر                |
| جناب آصف علی قریشی | رکن      | ایگزیکٹو ڈائریکٹر / سی ای او |

بورڈ آف ڈائریکٹرز (بی او ڈی) کے اجلاس

30 جون 2026 کو ختم ہونے والے سال کے دوران، مینجمنٹ کمیٹی کے بورڈ آف ڈائریکٹرز کے پانچ (5) اجلاس منعقد ہوئے۔ حاضری کی تفصیلات درج ذیل ہے:

| نام ڈائریکٹر          | اجلاسوں میں حاضری کی تعداد | 22 اگست 2025 | 20 اگست 2025 | 14 جنوری 2026 | 18 فروری 2026 | 17 اپریل 2026 |
|-----------------------|----------------------------|--------------|--------------|---------------|---------------|---------------|
| جناب عمران سرور       | 5                          | ✓            | ✓            | ✓             | ✓             | ✓             |
| محترمہ ہما پاشا       | 5                          | ✓            | ✓            | ✓             | ✓             | ✓             |
| جناب رشید احمد جعفر   | 5                          | ✓            | ✓            | ✓             | ✓             | ✓             |
| جناب علی خالد غزنوی   | 5                          | ✓            | ✓            | ✓             | ✓             | ✓             |
| جناب محمد رضوان ملک * | 2                          | x            | ✓            | ✓             | x             | x             |
| جناب فرخ کریم خان     | 5                          | ✓            | ✓            | ✓             | ✓             | ✓             |
| جناب آصف علی قریشی    | 5                          | ✓            | ✓            | ✓             | ✓             | ✓             |

\* - 29 جون 2026 کو مستعفی ہو گئے۔

بورڈ آڈٹ کمیٹی (BAC) کے اجلاس

30 جون 2026 کو ختم ہونے والے سال کے دوران، BAC کے چار (4) اجلاس منعقد ہوئے۔ حاضری کی تفصیلات درج ذیل ہیں:

| نام ڈائریکٹر          | اجلاسوں میں حاضری کی تعداد | 16 اپریل 2026 | 17 فروری 2026 | 20 اکتوبر 2025 | 19 اگست 2025 |
|-----------------------|----------------------------|---------------|---------------|----------------|--------------|
| محترمہ ہما پاشا       | 4                          | ✓             | ✓             | ✓              | ✓            |
| جناب رشید احمد جعفر   | 4                          | ✓             | ✓             | ✓              | ✓            |
| جناب علی خالد غزنوی   | 4                          | ✓             | ✓             | ✓              | ✓            |
| جناب محمد رضوان ملک * | 1                          | x             | x             | ✓              | x            |

\* - 29 جون 2026 کو مستعفی ہو گئے۔

بورڈ آف ہیومن ریسورسز ریمینیشن کمیٹی (BHRRC) کے اجلاس

30 جون 2026 کو ختم ہونے والے سال کے دوران، BHRCC کے دو (2) اجلاس منعقد ہوئے۔ حاضری کی تفصیلات درج ذیل ہیں:

| ڈائریکٹر کا نام               | اجلاسوں میں حاضری کی تعداد | 17 فروری 2026 | 19 اگست 2025 |
|-------------------------------|----------------------------|---------------|--------------|
| جناب عمران سرور               | 2                          | ✓             | ✓            |
| جناب رشید احمد جعفر (آن لائن) | 2                          | ✓             | ✓            |
| جناب آصف علی قریشی            | 2                          | ✓             | ✓            |
| جناب فرخ کریم خان             | 2                          | ✓             | ✓            |
| جناب علی خالد غزنوی           | 2                          | ✓             | ✓            |

بورڈ ریسک اینڈ کمپلائنس کمیٹی (BRCC) کے اجلاس  
30 جون 2026 کو ختم ہونے والے سال کے دوران، BRCC کے چار (4) اجلاس منعقد ہوئے۔ حاضری کی تفصیلات درج ذیل ہیں:

| نام ڈائریکٹر          | اجلاسوں میں حاضری کی تعداد | 19 اگست 2025 | 20 اکتوبر 2025 | 18 فروری 2026 | 17 اگست 2026 |
|-----------------------|----------------------------|--------------|----------------|---------------|--------------|
| جناب عمران سرور       | 4                          | ✓            | ✓              | ✓             | ✓            |
| محترمہ ہما پاشا       | 4                          | ✓            | ✓              | ✓             | ✓            |
| جناب محمد رضوان ملک * | 1                          | x            | ✓              | x             | x            |
| جناب آصف علی قریشی    | 4                          | ✓            | ✓              | ✓             | ✓            |

\*29 جون 2026 کو مستعفی ہو گئے۔

#### ڈائریکٹرز کی تربیت

سال کے دوران کسی بھی ڈائریکٹر نے SECP سے منظور شدہ ڈائریکٹرز ٹریننگ پروگرام کے تحت تربیت حاصل نہیں کی۔ تاہم، بینجمنٹ کمپنی آئیندہ سال کے دوران دو (2) ڈائریکٹرز کے لیے تربیت کا انتظام کرنے کا ارادہ رکھتی ہے۔

#### آڈٹرز

مندرجہ ذیل جدول کے مطابق موجودہ آڈٹرز 30 جون 2026 کو ختم ہونے والے سال کے آڈٹ کے اختتام پر ریٹائر ہو جائیں گے:

| نمبر شمار | فند کا نام                     | موجودہ آڈٹرز                                        | 30 جون 2026 کو ختم ہونے والے سال کے لیے تقرری کی حیثیت |
|-----------|--------------------------------|-----------------------------------------------------|--------------------------------------------------------|
| 1         | یو بی ایل لیکویڈیٹی پلس فند    | میسرز بی ڈی او ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس | دوبارہ تقرری کے اہل                                    |
| 2         | یو بی ایل لیکویڈیٹی فند        | میسرز یوسف عادل اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس        | دوبارہ تقرری کے اہل                                    |
| 3         | یو بی ایل کیش فند              | میسرز اے ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس       | دوبارہ تقرری کے اہل                                    |
| 4         | یو بی ایل منی مارکیٹ فند       | میسرز یوسف عادل اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس        | دوبارہ تقرری کے اہل                                    |
| 5         | یو بی ایل گورنمنٹ سکیورٹیز فند | میسرز یوسف عادل اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس        | دوبارہ تقرری کے اہل                                    |
| 6         | یو بی ایل انکم اپرچوٹی فند     | میسرز بی ڈی او ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس | دوبارہ تقرری کے اہل                                    |
| 7         | یو بی ایل گروتھ اینڈ انکم فند  | میسرز یوسف عادل اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس        | دوبارہ تقرری کے اہل                                    |
| 8         | یو بی ایل اسٹاک ایڈوائس فند    | میسرز یوسف عادل اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس        | دوبارہ تقرری کے اہل                                    |
| 9         | یو بی ایل ایسیٹ ایلوکیشن فند   | میسرز اے ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس       | دوبارہ تقرری کے اہل                                    |
| 10        | یو بی ایل فنانشل سیل فند       | میسرز اے ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس       | دوبارہ تقرری کے اہل                                    |

|    |                                             |                                                    |                     |
|----|---------------------------------------------|----------------------------------------------------|---------------------|
| 11 | یو بی ایل پاکستان انٹرپرائز ایکسیج ٹریڈ فنڈ | میسرز بی ڈی او ابراہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس | دوبارہ تقرری کے اہل |
| 12 | یو بی ایل اسپیشل سیونگز فنڈ-II              | میسرز بی ڈی او ابراہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس | دوبارہ تقرری کے اہل |
| 13 | یو بی ایل فکسڈ ریٹرن فنڈ-II                 | میسرز بی ڈی او ابراہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس | دوبارہ تقرری کے اہل |
| 14 | یو بی ایل فکسڈ ریٹرن فنڈ-III                | میسرز بی ڈی او ابراہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس | دوبارہ تقرری کے اہل |

موجودہ آڈیٹرز، جہاں اہل ہیں، خود کو دوبارہ تقرری کے لیے پیش کرتے ہیں۔ اسی مناسبت سے، بورڈ کی آڈٹ کمیٹی نے 30 جون 2027 کو ختم ہونے والے مالی سال کے لیے موجودہ آڈیٹرز کی دوبارہ تقرری اور جہاں قابل اطلاق ہو، نئے آڈیٹرز کی تقرری کی سفارش کی ہے۔

### ماحولیاتی، سماجی اور گورننس (ESG) امور کی نگرانی میں بورڈ کا کردار

بورڈ تمام اسٹیک ہولڈرز کے لیے پائیدار کاروباری طریقہ کار اور طویل مدتی قدر کے فروغ کو یقینی بنانے کے عزم پر قائم ہے۔ پائیداری سے متعلق امور کو کمپنی کے گورننس، حکمت عملی اور رسک مینجمنٹ کے فریم ورک میں شامل کیا گیا ہے۔ بورڈ پائیداری سے متعلق خطرات، بشمول ماحولیاتی، سماجی اور گورننس عوامل، کی نگرانی کرتا ہے جو کمپنی کے آپریشنز اور کارکردگی کو متاثر کر سکتے ہیں۔ ان خطرات کی باقاعدگی سے نشاندہی، تشخیص اور نگرانی کی جاتی ہے، جبکہ مؤثر تدارک اور قابل اطلاق ریگولیٹری تقاضوں اور بدلتے ہوئے بہترین طریقہ ہائے کار سے ہم آہنگی کو یقینی بنانے کے لیے مضبوط داخلی کنٹرولز، تعمیری طریقہ ہائے کار اور مسلسل نگرانی کے نظام کے ذریعے ان کا انتظام کیا جاتا ہے۔

کمپنی ادارے کی تمام سطحوں پر تنوع، مساوات اور شمولیت (DE&I) کے فروغ کے لیے بھی پُر عزم ہے۔ بورڈ میں متنوع تجربے اور مہارت کے حامل افراد شامل ہیں، جن میں مناسب صنفی نمائندگی بھی شامل ہے، جو گورننس اور فیصلہ سازی کو مزید مؤثر بناتی ہے۔ کمپنی مساوی مواقع، منصفانہ برتاؤ اور شفاف انسانی وسائل کے طریقہ ہائے کار کے ذریعے ایک جامع اور شمولیتی کام کے ماحول کو فروغ دینے کا سلسلہ جاری رکھے ہوئے ہے۔ بورڈ ریگولیٹری توقعات اور ابھرتے ہوئے معیارات کے مطابق پائیداری کے اقدامات اور DE&I سے متعلق اقدامات کو مسلسل مضبوط بنانے پر توجہ مرکوز کیے ہوئے ہے۔

### اظہار تشکر

ہم اپنے قابل قدر یونٹ ہولڈرز کا یو بی ایل فنڈ منیجرز لمیٹڈ پر اعتماد اور بھروسہ کے لیے شکر گزار ہیں۔ اس کے علاوہ، ہم سیکیورٹیز اینڈ ایکسیج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ (ڈسٹی) اور شریعہ ایڈوائزرز کی بورڈ کی مسلسل حمایت، رہنمائی اور تعاون کا اعتراف کرتے ہیں۔ بورڈ اس موقع پر ملازمین کی لگن، عزم، جوش اور محنت کو بھی سراہتا ہے۔

منجانب اور برائے بورڈ آف ڈائریکٹرز آف یو بی ایل فنڈ منیجرز لمیٹڈ

|            |                    |
|------------|--------------------|
| SD         | SD                 |
| عمران سرور | آصف علی قریشی      |
| چیئر مین   | چیف ایگزیکٹو آفیسر |

کراچی

20 اگست 2026ء

# UGSF

## UBL Government Securities Fund

### INVESTMENT OBJECTIVE

The objective of the fund is to generate a competitive return with minimum risk, by investing primarily in Government Securities.

Management Company

UBL Fund Managers Limited

|                       |                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Trustee               | Central Depository Company of Pakistan Limited<br>99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal,<br>Karachi. Tel: (9221) 111-111-500                                                                                                                                                                                                                            |
| Distribution Company  | United Bank Limited<br><br>(For detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )                                                                                                                                                                                                                        |
| Auditor               | Yousuf Adil & Co.,Chartered Accountants                                                                                                                                                                                                                                                                                                                           |
| Bankers               | United Bank Limited<br>Bank Alfalah Limited<br>MCB Bank Limited<br>Faysal Bank Limited<br>Allied Bank Limited<br>Habib Bank Limited<br>JS Bank Limited<br>Habib Metropolitan Bank Limited<br>Meezan Bank Limited<br>Samba Bank Limited<br>Sindh Bank Limited<br>Askari Bank Limited<br>Bank of Punjab<br>National Bank of Pakistan Limited<br>Soneri Bank Limited |
| Management Co. Rating | AM1 (VIS)                                                                                                                                                                                                                                                                                                                                                         |
| Fund Rating           | AA (f) (VIS)                                                                                                                                                                                                                                                                                                                                                      |

## Fund Manager's Report – UBL Government Securities Fund (UGSF)

- i) **Description of the Collective Investment Scheme category and type**  
Income / Open-end
- ii) **Statement of Collective Investment Scheme's investment objective**  
The objective of the fund is to generate a competitive return with minimum risk, by investing primarily in Government Securities.
- iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**  
The Fund achieved its stated objective.
- iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**  
90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
- v) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

| Monthly Yield* | Jul'25 | Aug'25 | Sep'25 | Oct'25 | Nov'25 | Dec'25 | Jan'26 | Feb'26 | Mar'26 | Apr'26 | May'26 | Jun'26 | FYTD   |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UGSF           | 12.44% | 10.36% | 7.76%  | 8.25%  | 10.54% | 22.03% | 12.49% | 3.70%  | -6.89% | 9.53%  | 10.20% | 16.55% | 10.21% |
| Benchmark      | 10.62% | 10.67% | 10.67% | 10.79% | 10.80% | 10.54% | 9.97%  | 10.21% | 10.83% | 11.14% | 11.80% | 11.79% | 10.82% |

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

The objective of the Fund is to generate a competitive return with minimum risk, by investing primarily in Government Securities. UBL Government Securities Fund posted a return of 10.21% p.a. whereas its net assets were PKR 3,692 million as at June 30, 2026. The Fund had exposure of 50.05% in PIBs and 30.44% in Cash as at June 30, 2026. The weighted average maturity of the Fund was 2.61 years as at June 30, 2026.

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

| Asset Allocation (% of Total Assets) | Jun-26 | Jun-25 |
|--------------------------------------|--------|--------|
| Placements with banks                | 0%     | 0%     |
| PIB - Floater                        | 50%    | 0%     |
| PIB - Fixed                          | 15%    | 0%     |
| PIBs                                 | 0%     | 75%    |
| GOP Ijarah Sukuk                     | 1%     | 0%     |
| T-Bills                              | 0%     | 11%    |
| Cash                                 | 30%    | 12%    |
| Others                               | 3%     | 2%     |
| Leverage                             | Nil    | Nil    |

viii) **Analysis of the Collective Investment Scheme's performance**

|                                    |        |
|------------------------------------|--------|
| FY'26 Return:                      | 10.21% |
| Standard Deviation (12m trailing): | 1.40%  |
| Sharpe Ratio (12m trailing):       | (0.52) |

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

| Net Asset Value |            |        | NAV per unit |           |        |
|-----------------|------------|--------|--------------|-----------|--------|
| 30-Jun-26       | 30-Jun-25  | Change | 30-Jun-26    | 30-Jun-25 | Change |
| Rupees (000)    |            | %      | Rupees       |           | %      |
| 3,692,803       | 10,381,903 | -64.43 | 106.9154     | 106.5217  | 0.37   |

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

Please refer to relevant section in director report

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

| Distribution |              |         |          | Per unit           |          |
|--------------|--------------|---------|----------|--------------------|----------|
| Declared on  | Bonus        | Cash    | Per Unit | Cum NAV            | Ex NAV   |
|              | Rupees (000) |         |          | ----- Rupees ----- |          |
| 24-JUN-2026  | N/A          | 280,710 | 10.444   | 116.9661           | 106.5217 |
|              |              |         |          |                    |          |

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

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

**xiii) Breakdown of unit holdings by size**

| Range of Units              | Number of Investors |
|-----------------------------|---------------------|
|                             | UGSF                |
| 0.0001 - 9,999.9999         | 5,003               |
| 10,000.0000 - 49,999.9999   | 109                 |
| 50,000.0000 - 99,999.9999   | 22                  |
| 100,000.0000 - 499,999.9999 | 19                  |
| 500,000.0000 & Above        | 7                   |
| <b>Total</b>                | <b>5,160</b>        |

**xiv) Disclosure on unit split (if any), comprising:**

There were no unit splits during the period.

**xv) Disclosures of circumstances that materially affect any interests of unit holders**

Investment are subject to market risk.

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

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

## PERFORMANCE TABLE

### UBL Government Securities Fund

|                                                        | 2026             | 2025       | 2024      | 2023      | 2022      |
|--------------------------------------------------------|------------------|------------|-----------|-----------|-----------|
| <b>NET ASSETS AS AT 30 JUNE - Rupees in '000</b>       | <b>3,692,083</b> | 10,381,903 | 4,386,766 | 913,935   | 1,114,834 |
| <b>NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *</b> |                  |            |           |           |           |
| Class C units - Offer *                                | <b>108.1449</b>  | 107.7467   | 107.2466  | 107.141   | 107.0517  |
| - Redemption                                           | <b>106.9154</b>  | 106.5217   | 106.0483  | 105.9438  | 105.8555  |
| <b>RETURN OF THE FUND - %</b>                          |                  |            |           |           |           |
| Total Return of the Fund                               | <b>10.21</b>     | 19.18      | 21.12     | 15.38     | 9.10      |
| Capital Growth                                         | <b>0.41</b>      | 0.53       | 0.08      | 0.13      | 0.42      |
| Date of Income Distribution                            | <b>24-Jun-26</b> | 25-Jun-25  | 28-Jun-24 | 27-Jun-23 | 30-Jun-22 |
| Income Distribution (Per Unit)                         | <b>10.444</b>    | 19.7821    | 22.2915   | 16.1479   | 9.1822    |
| <b>AVERAGE ANNUAL RETURN - %</b>                       |                  |            |           |           |           |
| One Year                                               | <b>10.21</b>     | 19.18      | 21.12     | 15.38     | 9.10      |
| Second Year                                            | <b>14.70</b>     | 20.15      | 18.25     | 12.24     | 7.35      |
| Third Year                                             | <b>16.84</b>     | 18.56      | 15.20     | 10.03     | 9.84      |
| <b>OFFER / REPURCHASE DURING THE YEAR- Rupees *</b>    |                  |            |           |           |           |
| Highest price per unit - Class C units - Offer         | <b>118.3112</b>  | 127.2774   | 129.5745  | 123.1464  | 109.0423  |
| Highest price per unit - Class C units - Redemption    | <b>116.9661</b>  | 125.8304   | 128.1267  | 121.7704  | 107.8239  |
| Lowest price per unit - Class C units - Offer          | <b>107.7857</b>  | 107.2679   | 107.1410  | 106.9763  | 106.5410  |
| Lowest price per unit - Class C units - Redemption     | <b>106.5603</b>  | 106.0483   | 105.9438  | 105.781   | 105.3505  |
| * Front-end load @1% is applicable                     |                  |            |           |           |           |
| <b>PORTFOLIO COMPOSITION - %</b>                       |                  |            |           |           |           |
| Percentage of Assets as at 30 June                     |                  |            |           |           |           |
| <b>PORTFOLIO COMPOSITION BY CATEGORY - %</b>           |                  |            |           |           |           |
| Bank Balances                                          | <b>30.76</b>     | 11.56      | 11.63     | 27.10     | 98.37     |
| Placements and Term Deposit Receipts                   | -                | -          | -         | -         | -         |
| Government securities                                  | <b>66.35</b>     | 86.13      | 85.70     | 69.89     | 0.09      |
| Others                                                 | <b>2.89</b>      | 2.31       | 2.67      | 3.01      | 1.54      |
| <b>PORTFOLIO COMPOSITION BY MARKET - %</b>             |                  |            |           |           |           |
| Debt market                                            | <b>100.00</b>    | 100.00     | 100.00    | 100.00    | 100.00    |

Note:

- The Launch date of Fund is 27 July 2011

#### **DISCLAIMER**

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

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**TRUSTEE REPORT TO THE UNIT HOLDERS**

**UBL GOVERNMENT SECURITIES FUND**

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

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

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi, September 16, 2026

## INDEPENDENT AUDITOR'S REPORT

### To The Unit Holders of UBL Government Securities Fund

#### Report on the Audit of the Financial Statements

#### Opinion

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

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

#### Basis for Opinion

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

#### Key Audit Matters

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

| S. No. | Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | <p><b>Valuation and existence of investments</b></p> <p>As disclosed in note 6 to the financial statements, the investments held by the Fund amounts to Rs. 2,525.550 million as at June 30, 2026.</p> <p>The total investment amount is a significant account balance on the statement of assets and liabilities. This is one of the main drivers of the Fund's performance and thus risk exists on this balance. The Fund invests primarily in government securities (i.e. Market Treasury Bills and Pakistan Investment Bonds) and there is a risk that these investments are incorrectly valued.</p> | <p>In this respect, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls;</li> <li>independently verified existence of investments from the Investor Portfolio Services (IPS) account statement;</li> <li>tested valuation of investments held as at June 30, 2026 by verifying the average rates quoted on a widely used electronic quotation system (PKRV and PKFRV) rates;</li> </ul> |

| S. No. | Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | How the matter was addressed in our audit                                                                                                                                                                                                                   |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        | <p>In addition, there is a risk that the Fund may have included investments in its financial statements which are not in the ownership of the Fund and thereby increasing the uncertainty in respect of existence of investments recorded as at year end.</p> <p>In view of the above, we have considered the valuation and existence of investments as a Key Audit Matter.</p> <p>The disclosure regarding the investments are included in note 4.2 and 6 of the financial statements.</p> | <ul style="list-style-type: none"> <li>• differences, if any, identified during our testing that were over our acceptable threshold were investigated further; and</li> <li>• evaluated the adequacy of disclosures in the financial statements.</li> </ul> |

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

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

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

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

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

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

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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

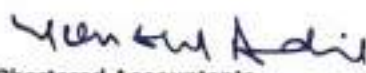
We also provide to the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where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

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

#### **Report on Other Legal and Regulatory Requirements**

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

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

  
Chartered Accountants

Place: Karachi

Date: September 23, 2026

UDIN: AR202610091TSRGpZ1AP

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

|                                                                     |      | 2026                        | 2025              |
|---------------------------------------------------------------------|------|-----------------------------|-------------------|
|                                                                     | Note | Rupees in '000              |                   |
| <b>ASSETS</b>                                                       |      |                             |                   |
| 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             |
| <b>Total assets</b>                                                 |      | <b>3,806,221</b>            | <b>11,998,835</b> |
| <b>LIABILITIES</b>                                                  |      |                             |                   |
| 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             |
| <b>Total liabilities</b>                                            |      | <b>114,138</b>              | <b>1,616,932</b>  |
| <b>NET ASSETS</b>                                                   |      | <b>3,692,083</b>            | <b>10,381,903</b> |
| <b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>               |      | <b>3,692,083</b>            | <b>10,381,903</b> |
| <b>Contingencies and commitments</b>                                | 14   | ----- Number of units ----- |                   |
| <b>Number of units in issue</b>                                     | 15   | <b>34,532,755</b>           | <b>97,462,752</b> |
|                                                                     |      | ----- Rupees -----          |                   |
| <b>Net asset value per unit</b>                                     |      | <b>106.9154</b>             | <b>106.5217</b>   |
| <b>Face value per unit</b>                                          |      | <b>100.0000</b>             | <b>100.0000</b>   |

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

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**For UBL Fund Managers Limited**  
**(Management Company)**

SD  
**Asif Ali Qureshi**  
**Chief Executive Officer**

SD  
**Muhammad Zuhair Abbas**  
**Chief Financial Officer**

SD  
**Rashid Ahmed Jafer**  
**Director**

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

|                                                                                                        | Note      | 2026<br>Rupees in '000 | 2025<br>Rupees in '000 |
|--------------------------------------------------------------------------------------------------------|-----------|------------------------|------------------------|
| <b>INCOME</b>                                                                                          |           |                        |                        |
| 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<br>at fair value through profit or loss - net | 6.1 & 6.2 | 10,560                 | 75,962                 |
| <b>Total income</b>                                                                                    |           | <b>1,298,587</b>       | <b>2,147,080</b>       |
| <b>EXPENSES</b>                                                                                        |           |                        |                        |
| 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                     |
| <b>Total expenses</b>                                                                                  |           | <b>158,551</b>         | <b>157,920</b>         |
| <b>Net income for the year before taxation</b>                                                         |           | <b>1,140,036</b>       | <b>1,989,160</b>       |
| Taxation                                                                                               | 18        | -                      | -                      |
| <b>Net income for the year after taxation</b>                                                          |           | <b>1,140,036</b>       | <b>1,989,160</b>       |
| <b>Allocation of net income for the year</b>                                                           |           |                        |                        |
| Net income for the year after taxation                                                                 |           | 1,140,036              | 1,989,160              |
| Income already paid on units redeemed                                                                  |           | (948,709)              | (1,718,345)            |
|                                                                                                        |           | <b>191,327</b>         | <b>270,815</b>         |
| <b>Accounting income available for distribution</b>                                                    |           |                        |                        |
| - Relating to capital gains                                                                            |           | -                      | 270,815                |
| - Excluding capital gains                                                                              |           | 191,327                | -                      |
|                                                                                                        |           | <b>191,327</b>         | <b>270,815</b>         |
| <b>Earnings per unit</b>                                                                               | 19        |                        |                        |

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

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For UBL Fund Managers Limited  
(Management Company)

SD  
Asif Ali Qureshi  
Chief Executive Officer

SD  
Muhammad Zuhair Abbas  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
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.

YA

For UBL Fund Managers Limited  
(Management Company)

SD  
Asif Ali Qureshi  
Chief Executive Officer

SD  
Muhammad Zuhair Abbas  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director

**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<br>(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<br>(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:<br>Rs. 10.4444 per unit declared on June 24, 2026<br>(2025: 19.7821 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 ----- |               |                      |              |
| 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)

SD  
Asif Ali Qureshi  
Chief Executive Officer

SD  
Muhammad Zuhair Abbas  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director

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

|                                                                                                        | Note | 2026<br>Rupees in '000 | 2025               |
|--------------------------------------------------------------------------------------------------------|------|------------------------|--------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                            |      |                        |                    |
| Net income for the year before taxation                                                                |      | 1,140,036              | 1,989,160          |
| <b>Adjustments for:</b>                                                                                |      |                        |                    |
| 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<br>at fair value through profit or loss - net |      | (10,560)               | (75,962)           |
|                                                                                                        |      | (1,298,587)            | (2,147,080)        |
| <b>Cash used in operations before working capital changes</b>                                          |      | <b>(158,551)</b>       | <b>(157,920)</b>   |
| <b>Decrease / (increase) in assets</b>                                                                 |      |                        |                    |
| 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)        |
| <b>Increase / (decrease) in liabilities</b>                                                            |      |                        |                    |
| 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             |
| <b>Cash generated from / (used in) operations</b>                                                      |      | <b>6,267,949</b>       | <b>(4,382,494)</b> |
| Mark-up received                                                                                       |      | 1,489,930              | 1,540,494          |
| <b>Net cash generated from / (used in) operating activities</b>                                        |      | <b>7,757,879</b>       | <b>(2,842,000)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                            |      |                        |                    |
| Amount received on issuance of units                                                                   |      | 22,667,015             | 49,462,284         |
| Amount paid on redemption of units                                                                     |      | (31,757,105)           | (44,292,868)       |
| Dividend paid                                                                                          |      | (197,758)              | (238,729)          |
| <b>Net cash (used in) / generated from financing activities</b>                                        |      | <b>(9,287,848)</b>     | <b>4,930,667</b>   |
| <b>Net (decrease) / increase in cash and cash equivalents</b>                                          |      | <b>(1,529,969)</b>     | <b>2,088,667</b>   |
| Cash and cash equivalents at the beginning of the year                                                 |      | 2,700,597              | 611,930            |
| <b>Cash and cash equivalents at the end of the year</b>                                                |      | <b>1,170,628</b>       | <b>2,700,597</b>   |
| <b>Cash and cash equivalents</b>                                                                       |      |                        |                    |
| 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)

SD  
Asif Ali Qureshi  
Chief Executive Officer

SD  
Muhammad Zuhair Abbas  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director

## 1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Government Securities Fund (the "Fund") was established under the Trust Deed executed, under the Trust Act, 1882, between UBL Fund Managers Limited (the Management Company - a subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 19, 2011 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 16, 2011 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2009 (NBFC Regulations). The Fund commenced its operations from July 07, 2011.

The Trust Act, 1882 was repealed during financial year 2021 due to promulgation of Provincial Trusts Act "Sindh Trusts Act, 2020", as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company after fulfilling the requirements for registration, has registered the Collective Investment Schemes Trust Deed with the Registrar under Sindh Trusts Act, 2020 on August 13, 2021.

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

The Fund is an open-end mutual fund categorised as income scheme and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.

The investment objective of the Fund is to generate a competitive return with minimum risk, by investing primarily in Government Securities. The weighted average time to maturity of the Fund's investments shall not exceed 4 years. This is intended to reduce risk while providing competitive returns and maintaining liquidity.

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

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company and assigned stability rating of "AA(f)" to the Fund.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

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

### 2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

## **2.3 Functional and presentation currency**

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

## **2.4 Critical accounting estimates and judgements**

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

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

- (i) Classification and measurement of financial assets (notes 4.2.1, 4.2.2 and 6);
- (ii) Impairment of financial assets (note 4.2.3); and
- (iii) Provision for taxation (notes 4.6 and 18).

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

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

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

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

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

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027, by IASB and SECP. IFRS 18 shall impact the presentation of "Income Statement" with certain additional disclosures in the financial statements.
- Amendments to IFRS 9 'Financial Instruments' which clarifies the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

## **4. MATERIAL ACCOUNTING POLICY INFORMATION**

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

### **4.1 Cash and cash equivalents**

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

### **4.2 Financial Instruments**

#### **4.2.1 Initial recognition and measurement**

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

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

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

#### **4.2.2 Classification and subsequent measurement**

##### **4.2.2.1 Financial assets**

There are three principal classification categories for financial assets:

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

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

##### **Financial asset at amortised cost**

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

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

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

##### **Financial asset at FVTOCI**

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

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

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

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

##### **Financial asset at FVTPL**

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

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

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

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

#### **4.2.2.2 Financial liabilities**

The Fund classifies its financial liabilities in the following categories:

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

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

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

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in income statement.
- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to income statement.

#### **4.2.3 Impairment of financial assets**

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

- Financial assets that are determined to have low credit risk at the reporting date; and
- Other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

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

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

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

#### **4.2.4 Derecognition**

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

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

#### **4.2.5 Fair value measurement principles and provision**

The fair value of financial instruments is determined as follows:

##### **Basis of valuation of government securities**

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

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

#### **4.2.6 Regular way contracts**

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

#### **4.2.7 Offsetting of financial assets and liabilities**

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

#### **4.3 Derivatives**

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

#### **4.4 Provisions**

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

#### **4.5 Collaterals**

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

#### **4.6 Taxation**

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

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

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

#### **4.7 Distributions to unit holders**

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

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

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

#### 4.8 Issuance and redemption of units

Units issued are recorded at the offer price, prevalent on the day on which the applications for purchase of units are received, however, units are issued on the receipt of cash / realisation of cheques. The offer price represents the net asset value per unit as at the close of the business day plus the allowable front-end sales load and provision of any duties and charges, if applicable. The sales load is payable to the Management Company/ distributors.

Units redeemed are recorded at the redemption price, applicable to units for which the Management Company receives redemption applications during the business hours of that day. The redemption price represents the net asset value per unit as at the close of the business day less any back-end load and an amount that the Management Company may consider to be an appropriate provision of duties and charges, if applicable. Redemption of units is recorded on acceptance of application for redemption.

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

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

#### 4.10 Net asset value per unit

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

#### 4.11 Revenue recognition

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

#### 4.12 Expenses

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

| 5. BANK BALANCES        | Note | 2026                       | 2025                       |
|-------------------------|------|----------------------------|----------------------------|
|                         |      | ----- Rupees in '000 ----- | ----- Rupees in '000 ----- |
| Balances with banks in: |      |                            |                            |
| Savings accounts        | 5.1  | 1,170,621                  | 1,391,599                  |
| Current account         |      | 7                          | 7                          |
|                         |      | <u>1,170,628</u>           | <u>1,391,606</u>           |

- 5.1 Mark-up rates on these savings accounts range from 9.00% to 13.05% (June 30, 2025; 9.50% to 10.50%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 360.77 million (2025; Rs. 1,350.13 million) on which return is earned at the rate of 11.38% (June 30, 2025; 9.50% to 10.50%) per annum.

| 6. INVESTMENTS                       | Note | 2026                       | 2025                       |
|--------------------------------------|------|----------------------------|----------------------------|
|                                      |      | ----- Rupees in '000 ----- | ----- Rupees in '000 ----- |
| At fair value through profit or loss |      |                            |                            |
| Government securities                |      |                            |                            |
| - Market Treasury Bills              | 6.1  | -                          | 1,318,559                  |
| - Pakistan Investment Bonds          | 6.2  | 2,525,550                  | 9,015,903                  |
|                                      |      | <u>2,525,550</u>           | <u>10,334,462</u>          |

## 6.1 Government securities - Market Treasury Bills

| Issue date          | Tenure    | Face value          |                           |                                |                     | Carrying value as at June 30, 2026 | Market value as at June 30, 2026 | Unrealised gain / (loss) as at June 30, 2026 | Market value as a percentage of |                        |
|---------------------|-----------|---------------------|---------------------------|--------------------------------|---------------------|------------------------------------|----------------------------------|----------------------------------------------|---------------------------------|------------------------|
|                     |           | As at July 01, 2025 | Purchased during the year | Sold / matured during the year | As at June 30, 2026 |                                    |                                  |                                              | Total investments of the Fund   | Net assets of the Fund |
| Rupees in '000      |           |                     |                           |                                |                     |                                    |                                  |                                              |                                 |                        |
| September 5, 2024   | 12 months | -                   | 1,000,000                 | 1,000,000                      | -                   | -                                  | -                                | -                                            | -                               | -                      |
| October 31, 2024    | 12 months | -                   | 1,000,000                 | 1,000,000                      | -                   | -                                  | -                                | -                                            | -                               | -                      |
| March 20, 2025      | 12 months | 10,310              | -                         | 10,310                         | -                   | -                                  | -                                | -                                            | -                               | -                      |
| April 3, 2025       | 6 months  | -                   | 2,450,000                 | 2,450,000                      | -                   | -                                  | -                                | -                                            | -                               | -                      |
| May 29, 2025        | 3 months  | 325,000             | -                         | 325,000                        | -                   | -                                  | -                                | -                                            | -                               | -                      |
| June 12, 2025       | 3 months  | 500,000             | 750,000                   | 1,250,000                      | -                   | -                                  | -                                | -                                            | -                               | -                      |
| June 12, 2025       | 1 month   | 500,000             | -                         | 500,000                        | -                   | -                                  | -                                | -                                            | -                               | -                      |
| June 26, 2025       | 3 months  | -                   | 1,000,000                 | 1,000,000                      | -                   | -                                  | -                                | -                                            | -                               | -                      |
| July 10, 2025       | 12 months | -                   | 500,000                   | 500,000                        | -                   | -                                  | -                                | -                                            | -                               | -                      |
| July 10, 2025       | 1 month   | -                   | 1,000,000                 | 1,000,000                      | -                   | -                                  | -                                | -                                            | -                               | -                      |
| August 21, 2025     | 1 month   | -                   | 250,000                   | 250,000                        | -                   | -                                  | -                                | -                                            | -                               | -                      |
| December 28, 2025   | 1 month   | -                   | 1,000,000                 | 1,000,000                      | -                   | -                                  | -                                | -                                            | -                               | -                      |
| December 11, 2025   | 3 months  | -                   | 1,500,000                 | 1,500,000                      | -                   | -                                  | -                                | -                                            | -                               | -                      |
| April 30, 2026      | 1 month   | -                   | 500,000                   | 500,000                        | -                   | -                                  | -                                | -                                            | -                               | -                      |
| May 21, 2026        | 1 month   | -                   | 3,001,000                 | 3,001,000                      | -                   | -                                  | -                                | -                                            | -                               | -                      |
| As at June 30, 2026 |           |                     |                           |                                |                     | -                                  | -                                | -                                            | -                               | -                      |
| As at June 30, 2025 |           |                     |                           |                                |                     | 1,319,508                          | 1,318,550                        | (949)                                        | 12.76%                          | 12.69%                 |

6.2 Government securities - Pakistan Investment Bonds

| Issue date                 | Tenure   | Face value          |                           |                                |                     | Carrying value as at June 30, 2026 | Market value as at June 30, 2025 | Unrealised gain / (loss) as at June 30, 2026 | Market value as a percentage of |                        |
|----------------------------|----------|---------------------|---------------------------|--------------------------------|---------------------|------------------------------------|----------------------------------|----------------------------------------------|---------------------------------|------------------------|
|                            |          | As at July 01, 2025 | Purchased during the year | Sold / matured during the year | As at June 30, 2026 |                                    |                                  |                                              | Total investments of the Fund   | Net assets of the Fund |
| Rupees in '000             |          |                     |                           |                                |                     |                                    |                                  |                                              |                                 |                        |
| Fixed Rate (Note 6.2.1)    |          |                     |                           |                                |                     |                                    |                                  |                                              |                                 |                        |
| October 15, 2020           | 5 years  | 500                 | -                         | 500                            | -                   | -                                  | -                                | -                                            | -                               | -                      |
| October 13, 2022           | 5 years  | 1,182,000           | -                         | 1,100,000                      | 82,000              | 81,853                             | 80,896                           | (957)                                        | 3.20%                           | 2.19%                  |
| July 4, 2023               | 3 years  | 3,500               | -                         | -                              | 3,500               | 3,686                              | 3,500                            | (186)                                        | 0.14%                           | 0.09%                  |
| January 17, 2024           | 5 years  | 1,270,800           | -                         | 1,270,800                      | -                   | -                                  | -                                | -                                            | -                               | -                      |
| September 20, 2024         | 5 years  | 600,000             | -                         | 600,000                        | -                   | -                                  | -                                | -                                            | -                               | -                      |
| September 20, 2024         | 2 years  | 350,000             | -                         | 350,000                        | -                   | -                                  | -                                | -                                            | -                               | -                      |
| January 16, 2025           | 10 years | 500,000             | -                         | -                              | 500,000             | 494,917                            | 498,484                          | 3,567                                        | 19.74%                          | 13.50%                 |
| January 16, 2025           | 2 years  | 1,440,000           | -                         | 1,400,000                      | 40,000              | 37,960                             | 37,660                           | (320)                                        | 1.49%                           | 1.02%                  |
| July 17, 2025              | 5 years  | -                   | 1,000,000                 | 1,000,000                      | -                   | -                                  | -                                | -                                            | -                               | -                      |
| January 15, 2026           | 2 years  | -                   | 250,000                   | 250,000                        | -                   | -                                  | -                                | -                                            | -                               | -                      |
| Floating Rate (Note 6.2.2) |          |                     |                           |                                |                     |                                    |                                  |                                              |                                 |                        |
| May 6, 2021                | 5 years  | -                   | 3,000,000                 | 3,000,000                      | -                   | -                                  | -                                | -                                            | -                               | -                      |
| April 6, 2023              | 5 years  | 700,000             | 700,000                   | 700,000                        | 700,000             | 695,001                            | 695,590                          | 589                                          | 27.54%                          | 18.84%                 |
| October 19, 2023           | 5 years  | 332,000             | -                         | 332,000                        | -                   | -                                  | -                                | -                                            | -                               | -                      |
| October 19, 2023           | 3 years  | 22,400              | -                         | -                              | 22,400              | 22,313                             | 22,380                           | 67                                           | 0.89%                           | 0.61%                  |
| April 18, 2024             | 4 years  | 800,000             | -                         | 800,000                        | -                   | -                                  | -                                | -                                            | -                               | -                      |
| June 27, 2024              | 5 years  | 301,000             | -                         | 301,000                        | -                   | -                                  | -                                | -                                            | -                               | -                      |
| November 14, 2024          | 5 years  | 1,200,000           | -                         | -                              | 1,200,000           | 1,179,240                          | 1,187,040                        | 7,800                                        | 47.00%                          | 32.15%                 |
| April 17, 2025             | 5 years  | 500,000             | -                         | 500,000                        | -                   | -                                  | -                                | -                                            | -                               | -                      |
| As at June 30, 2026        |          |                     |                           |                                |                     | 2,514,990                          | 2,525,550                        | 10,560                                       | 100.00%                         | 68.40%                 |
| As at June 30, 2025        |          |                     |                           |                                |                     | 8,938,992                          | 9,015,903                        | 76,911                                       | 87.24%                          | 86.85%                 |

6.2.1 These fixed rate Pakistan Investment Bonds carry interest at the rates ranging from 10.50% to 12.00% (2025: 11.31% to 20%) per annum.

6.2.2 These floating rate Pakistan Investment Bonds carry interest at the rates ranging from 10.50% to 12.00% (2025: 11.92% to 11.95%) per annum.

| 7. MARK-UP RECEIVABLE     | Note | 2026           | 2025           |
|---------------------------|------|----------------|----------------|
|                           |      | Rupees in '000 |                |
| Markup accrued on:        |      |                |                |
| Savings accounts          | 7.1  | -              | 10,354         |
| Pakistan Investment Bonds |      | 67,349         | 239,330        |
|                           |      | <u>67,349</u>  | <u>249,684</u> |

- 7.1 This includes receivable from related party amounting to Rs. nil (2025: Rs. 9.99 million) on balance maintained with United Bank Limited.

| 8. PREPAYMENTS AND OTHER RECEIVABLES | 2026           | 2025         |
|--------------------------------------|----------------|--------------|
|                                      | Rupees in '000 |              |
| Prepaid rating fee                   | 187            | 413          |
| Other receivables                    | 851            | 851          |
|                                      | <u>1,038</u>   | <u>1,264</u> |

#### 9. ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on mark-up on bank balances, Market Treasury Bills (MTBs) and Pakistan Investment Bonds (PIBs) paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide its Circular C.No.1 (43) DG (WHT) / 2008 - Vol.II - 66417 - R dated May 12, 2015, which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on mark-up on bank balances, MTBs and PIBs during the year amounts to Rs. 8.91 million (2025: Rs. 0.79 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. Subsequently, a petition was filed in the Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of SHC. Pending resolution of the matter, the amount of withholding tax deducted on mark-up on bank balances, MTBs and PIBs have been shown as advance tax under assets as at June 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

| 10. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY     | Note | 2026           | 2025         |
|-------------------------------------------------------------------|------|----------------|--------------|
|                                                                   |      | Rupees in '000 |              |
| Remuneration payable to the Management Company                    | 10.1 | 7,500          | 5,453        |
| Sindh Sales Tax on remuneration payable of the Management Company | 10.2 | 1,125          | 709          |
| Conversion charges payable                                        |      | -              | 188          |
| Selling and marketing expenses payable                            | 10.3 | 6              | 6            |
| Sales load payable to the Management Company                      |      | 1,624          | 1,643        |
| Sales load payable to Al-Ameen Financial Services Limited         |      | -              | 1,101        |
| Sales load payable to others                                      |      | -              | 315          |
| Other payables                                                    |      | 18             | 18           |
|                                                                   |      | <u>10,273</u>  | <u>9,433</u> |

- 10.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum rate prescribed by SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, i.e., 1.5% for the scheme categorised as income scheme. The remuneration is payable to the Management Company monthly in arrears. During the year ended June 30, 2026, the Management Company has charged management fees at a rate ranging from 1.00% - 1.50% (2025: 1.00% - 1.40%).

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

- 10.3** Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expense to the Fund. Accordingly, the Management Company has not charged selling and marketing expenses during the current year. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at the rates of 0.0001% - 0.24% at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

#### **11. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**

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

#### **12. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

In accordance with the NBFC Regulations, a collective investment scheme classified as open end scheme and categorised as income scheme is required to pay to the SECP an amount equal to 0.075% (2025: 0.075%) of the average annual net assets of the Fund as annual fee. The fee is payable on monthly basis in arrears.

|                                                   | Note | 2026<br>Rupees in '000 | 2025<br>Rupees in '000 |
|---------------------------------------------------|------|------------------------|------------------------|
| <b>13. ACCRUED EXPENSES AND OTHER LIABILITIES</b> |      |                        |                        |
| Provision for indirect duties and taxes           | 13.1 | 52,558                 | 52,558                 |
| Withholding tax payable on redemption of units    |      | 48,954                 | 104,294                |
| Annual listing fee payable                        |      | -                      | 25                     |
| Zakat payable                                     |      | 84                     | 235                    |
| Brokerage expense payable                         |      | 812                    | 954                    |
| Legal and professional charges payable            |      | 212                    | 148                    |
| Auditor's remuneration payable                    |      | 342                    | 320                    |
| Other payables                                    |      | 116                    | 223                    |
|                                                   |      | <b>103,078</b>         | <b>158,757</b>         |

##### **13.1 Provision for indirect duties and taxes**

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

On June 30, 2016, the SHC had passed a Judgment that after the 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after July 01, 2011 is ultra vires to the Constitution of Pakistan. On September 23, 2016, the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. The Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 52,558 million until the matter is resolved. Had the provision not been retained, the net asset value per unit of the Fund as at June 30, 2026 would have been higher by Rs. 1.52 per unit (2025: Rs. 0.54 per unit).

Through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn. Therefore, provision for FED has not been recorded by the Fund since July 01, 2016.

#### **14. CONTINGENCIES AND COMMITMENTS**

##### **14.1 Contingencies**

- 14.1.1** Collective Investment Schemes (CIS) are required to withhold tax being a withholding tax agent, as it is a prescribed person under sub section 7 of section 153 of the Income Tax Ordinance 2001 (Ordinance) and is required to deduct and deposit withholding tax on payments made by the CIS under the various tax provisions of the Ordinance.

During the year ended June 30, 2019, the Deputy Commissioner Inland Revenue (DCIR) issued a show cause notice dated November 14, 2018, for tax year 2016 claiming that the Fund failed to deduct and deposit withholding tax on payments made by the Fund. Tax counsel, on behalf of the Fund, responded to the show cause notice along with reconciliation and supporting evidence / records on November 23, 2018, however, after change of jurisdiction, the Assessing Officer (AO), without looking into the details already available on the record, passed an ex-parte Order on November 29, 2019 under sections 161, 205 and 182 of the Ordinance whereby an arbitrary demand of Rs. 83.41 million including default surcharge of Rs. 8.20 million and penalty of Rs. 6.84 million was created against the Fund.

Aggrieved from the order of AO, the Fund filed an appeal on December 30, 2019 before the Commissioner Inland Revenue (Appeals) (CIR(A)), Karachi, on both legal and factual grounds. The CIR(A) vide Appellate Order dated January 15, 2021 annulled the Order and remanded the matter to the AO with the direction to pass speaking and judicious order after providing sufficient opportunity of being heard.

In pursuance thereof, appeal effect monitoring proceedings under sections 124 and 129 read with sections 161, 205 and 182 of the Ordinance were initiated by the DCIR, which was duly complied.

The DCIR passed Appeal Effect Monitoring Order on December 31, 2021 under sections 124 and 129 read with sections 161, 205 and 182 of the Ordinance whereby a default of tax under section 161 amounting to Rs. 4.03 million at the rate of 25% under section 150 of the Ordinance along with a default surcharge of Rs. 2.42 million under section 205 and penalty of Rs. 0.40 million under section 182 was created on the alleged ground that no appropriate explanation or documentary evidence (i.e., exemption certificates) in respect of identified parties (as reproduced in the impugned Appeal Effect Order) was furnished by the Fund.

The said Appeal Effect Order was further challenged in appeal before the CIR(A), on both legal and factual grounds. On February 23, 2022, the CIR(A) remanded the matter to DCIR for re-examination / re-verification by holding that the parties / entities as identified in the Appellate Order were not eligible for grant of exemption from withholding tax u/s 150 of the Ordinance as their exemption certificates do not reflect the name of the Fund as withholding agent, whereas it confirmed the chargeability of default surcharge u/s 205 and deleted the penalty. Further appeal against the said Appellate Order was filed by the Fund before the Appellate Tribunal Inland Revenue (ATIR) on March 8, 2022. No date of hearing has been communicated to date. The Management Company is confident that the outcome of the appeal will be in favor of the Fund.

- 14.1.2** During the year ended June 30, 2022, DCIR issued a show-cause notice for tax years 2017 and 2018 dated December 20, 2021, claiming that the Fund failed to deduct and deposit withholding tax on payments made by the Fund. On March 30, 2022, DCIR issued orders under sections 161, 205 and 182 of the Ordinance, based on the reply submitted, demanding tax amounting to Rs. 0.15 million and Rs. 0.53 million for the tax years 2017 and 2018 respectively. DCIR's orders were based on factual inaccuracies, therefore, the Fund filed appeals for tax years 2017 and 2018 with CIR(A) against the said orders. However, as a matter of abundant caution, payment against the said orders was made by the Management Company.

On January 2, 2023, CIR(A) passed the order for both tax years and did not accept the judgment passed by Lahore High Court (LHC) on the ground that Sindh High Court (SHC) has also decided the said matter otherwise and held that exemption certificate is required from the concerned Commissioner Inland Revenue. Thereafter, the DCIR issued Appeal Effect Monitoring order dated June 30, 2025 under sections 124, 129 read with 161 and 205 of the Ordinance creating aggregate demand of Rs. 0.09 million and 0.39 million for tax years 2017 and 2018 respectively. The Fund had already paid a total demand of Rs. 0.15 million and 0.53 million for tax years 2017 and 2018 respectively based on the original order dated March 31, 2022. However, on advice of tax advisors, the Fund had filed appeal against the said Appellate Order before the ATIR.

- 14.1.3** During the year ended June 30, 2022, DCIR also issued a show-cause notice for tax year 2019 dated December 20, 2021, claiming that the Fund failed to deduct and deposit withholding tax on payments made by the CIS. On January 20, 2023, DCIR issued orders under sections 161, 205 and 182 of the Ordinance, based on the reply submitted, demanding tax amounting to Rs. 5.20 million for the tax year 2019. The CIS filed appeal on February 16, 2023 with CIR(A) against the said order. The CIR(A) remanded the matter to the DCIR for re-examination / re-verification vide Appellate Order dated May 11, 2023. Further appeal against the said Appellate Order has been filed before the ATIR on July 10, 2023. Thereafter, no proceedings have been made yet by the ATIR.

The DCIR initiated remand back proceedings under sections 124 and 129 read with 161 (1A) and 205 of the Ordinance vide its notice dated March 6, 2024. In response thereof, the Fund informed the DCIR vide letter dated March 11, 2024 that the Appellate Order dated May 11, 2023 was already challenged before the ATIR and is pending adjudication. On May 16, 2025 the DCIR, without considering the essence of reply and during the pendency of appeal before the Learned Appellate Tribunal, passed ex-parte Appeal Effect Monitoring Order u/s 124 and 129 read with Sections 161, 182 and 205 of the Ordinance. This Appeal Effect Order reiterated the aggregate tax demand of Rs. 5.20 million.

The aforementioned ex-parte Appeal Effect Monitoring Order was neither received nor was served upon the Fund in terms of Section 218 of the Ordinance and the CIS came to know of the passing of said Order on the issuance of a Recovery Notice under section 138 (1) of the Ordinance, dated July 15, 2025. The said Order has been challenged in appeal before the Learned Commissioner Inland Revenue (Appeals) Karachi, on both legal and factual grounds, on July 24, 2025 alongwith application for stay of demand.

The CIR(A), after condoning the aforementioned email, passed an order dated September 24, 2025 whereby imposition of penalty and default surcharge, remain intact and were upheld. The Management Company has further challenged said Order in the Appellate Tribunal on both legal and factual grounds.

The Appellate Tribunal Inland Revenue vide order dated May 25, 2026 allowed the appeals, setting aside the impugned orders passed by the authorities in both appeals, and remanded the matter to the concerned Assessing Officer for fresh examination. No notice for re-assessment proceedings for the tax year 2019 has been received till date.

#### 14.2 Commitments

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

#### 15. NUMBER OF UNITS IN ISSUE

Total units in issue at beginning of the year  
Units issued during the year  
Units redeemed during the year  
Total units in issue at end of the year

| 2026                        | 2025              |
|-----------------------------|-------------------|
| ----- Number of units ----- |                   |
| 97,462,752                  | 41,365,750        |
| 205,490,458                 | 430,228,024       |
| (268,420,455)               | (374,131,022)     |
| <u>34,532,755</u>           | <u>97,462,752</u> |

#### 16. FINANCIAL INCOME

Mark-up / interest income on:

- Bank balances
- Government securities

| 2026                       | 2025             |
|----------------------------|------------------|
| ----- Rupees in '000 ----- |                  |
| 241,208                    | 113,897          |
| 1,066,387                  | 1,574,353        |
| <u>1,307,595</u>           | <u>1,688,250</u> |

#### 17. AUDITOR'S REMUNERATION

Annual audit fee  
Fee for the review of half yearly financial statements  
Fee for review of compliance with the requirements of the Code of Corporate Governance  
Fee for other certifications and services  
Out of pocket expenses and Sindh Sales Tax

|            |            |
|------------|------------|
| 280        | 230        |
| 140        | 90         |
| -          | 50         |
| -          | 50         |
| 88         | 79         |
| <u>508</u> | <u>499</u> |

#### 18. TAXATION

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

#### 19. EARNINGS PER UNIT

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

#### 20. TOTAL EXPENSE RATIO

The total expense ratio of the Fund is 1.37% (2025: 1.38%) which includes 0.24% (2025: 0.26%) representing Government Levy, SECP fee, and the sales tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits have been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

## 21. FINANCIAL INSTRUMENTS BY CATEGORY

| 2026                       |                                      |       |
|----------------------------|--------------------------------------|-------|
| At amortised Cost          | At fair value through profit or loss | Total |
| ----- Rupees in '000 ----- |                                      |       |

**Financial assets**

|                                 |                  |                  |                  |
|---------------------------------|------------------|------------------|------------------|
| Bank balances                   | 1,170,628        | -                | 1,170,628        |
| Investments                     | -                | 2,525,550        | 2,525,550        |
| Mark-up receivable              | 67,349           | -                | 67,349           |
| Receivable against units issued | 26,593           | -                | 26,593           |
| Other receivables               | 851              | -                | 851              |
|                                 | <u>1,265,421</u> | <u>2,525,550</u> | <u>3,790,971</u> |

**Financial liabilities**

|                                                                     |               |          |               |
|---------------------------------------------------------------------|---------------|----------|---------------|
| Payable to UBL Fund Managers Limited - Management Company           | 10,273        | -        | 10,273        |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 360           | -        | 360           |
| Payable against units redeemed                                      | -             | -        | -             |
| Accrued expenses and other liabilities                              | 1,482         | -        | 1,482         |
| Dividend payable                                                    | -             | -        | -             |
|                                                                     | <u>12,115</u> | <u>-</u> | <u>12,115</u> |

| 2025                       |                                      |       |
|----------------------------|--------------------------------------|-------|
| At amortised Cost          | At fair value through profit or loss | Total |
| ----- Rupees in '000 ----- |                                      |       |

**Financial assets**

|                                 |                  |                   |                   |
|---------------------------------|------------------|-------------------|-------------------|
| Bank balances                   | 1,391,606        | -                 | 1,391,606         |
| Investments                     | -                | 10,334,462        | 10,334,462        |
| Mark-up receivable              | 249,684          | -                 | 249,684           |
| Receivable against units issued | 15,662           | -                 | 15,662            |
| Other receivables               | 851              | -                 | 851               |
|                                 | <u>1,657,803</u> | <u>10,334,462</u> | <u>11,992,265</u> |

**Financial liabilities**

|                                                                     |                  |          |                  |
|---------------------------------------------------------------------|------------------|----------|------------------|
| Payable to UBL Fund Managers Limited - Management Company           | 9,433            | -        | 9,433            |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 742              | -        | 742              |
| Payable against units redeemed                                      | 1,441,585        | -        | 1,441,585        |
| Accrued expenses and other liabilities                              | 1,670            | -        | 1,670            |
| Dividend payable                                                    | 5,476            | -        | 5,476            |
|                                                                     | <u>1,458,906</u> | <u>-</u> | <u>1,458,906</u> |

## **22. FINANCIAL RISK MANAGEMENT**

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

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

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

### **22.1 Market risk**

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

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

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

#### **22.1.1 Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates.

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

#### **22.1.2 Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2026, the Fund is exposed to such risk on bank balances with savings accounts and Pakistan Investment Bonds. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

##### **a) Sensitivity analysis for variable rate instruments**

The Fund's variable interest rate risk arises from bank balances in savings accounts and floating rate Pakistan Investment Bonds (PIBs). The net income for the year would have increased / decreased by Rs. 30.64 million (2025: Rs. 51.82 million) had the interest rates on savings accounts with banks and floating rate PIBs increased / decreased by 100 basis points, with all other variables held constant.

##### **b) Sensitivity analysis for fixed rate instruments**

The Fund is exposed to fair value interest rate risk for investment in Fixed rate Pakistan Investment Bonds.

In case of 100 basis points increase in interest rates on June 30, 2026, with all other variables held constant, the net income for the year and the net assets would have been lower by Rs. 26.01 million (June 30, 2025: 0.628 million).

In case of 100 basis points decrease in interest rates on June 30, 2026, with all other variables held constant, the net income for the year and the net assets would have been higher by Rs. 27.92 million (June 30, 2025: 0.651 million).

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

| 2026                                                                |                                       |                                          |                    |                                           |        |           |
|---------------------------------------------------------------------|---------------------------------------|------------------------------------------|--------------------|-------------------------------------------|--------|-----------|
| Effective yield / interest rate                                     | Exposed to yield / interest rate risk |                                          |                    | Not exposed to yield / interest rate risk | Total  |           |
|                                                                     | Up to three months                    | More than three months and upto one year | More than one year |                                           |        |           |
| %                                                                   | Rupees in '000                        |                                          |                    |                                           |        |           |
| On-balance sheet financial instruments                              |                                       |                                          |                    |                                           |        |           |
| Financial assets                                                    |                                       |                                          |                    |                                           |        |           |
| Bank balances                                                       | 9.50 to 13.05                         | 1,170,621                                | -                  | -                                         | 7      | 1,170,621 |
| Investment                                                          | 10.50 to 12.00                        | 25,880                                   | 1,920,290          | 579,380                                   | -      | 2,525,551 |
| Mark-up receivable                                                  |                                       | -                                        | -                  | -                                         | 67,349 | 67,349    |
| Receivable against units issued                                     |                                       | -                                        | -                  | -                                         | 26,593 | 26,593    |
| Other receivables                                                   |                                       | -                                        | -                  | -                                         | 851    | 851       |
|                                                                     |                                       | 1,196,501                                | 1,920,290          | 579,380                                   | 94,800 | 3,790,971 |
| Financial liabilities                                               |                                       |                                          |                    |                                           |        |           |
| Payable to UBL Fund Managers Limited - Management Company           |                                       | -                                        | -                  | -                                         | 10,273 | -         |
| Payable to Central Depository Company of Pakistan Limited - Trustee |                                       | -                                        | -                  | -                                         | 360    | -         |
| Payable against units redeemed                                      |                                       | -                                        | -                  | -                                         | -      | -         |
| Accrued expenses and other liabilities                              |                                       | -                                        | -                  | -                                         | 1,482  | 1,482     |
| Dividend payable                                                    |                                       | -                                        | -                  | -                                         | -      | -         |
|                                                                     |                                       | -                                        | -                  | -                                         | 12,115 | 12,115    |
| On-balance sheet gap (a)                                            |                                       | 1,196,501                                | 1,920,290          | 579,380                                   | 82,685 | 3,778,856 |
| Off-balance sheet financial instruments                             |                                       |                                          |                    |                                           |        |           |
|                                                                     |                                       | -                                        | -                  | -                                         | -      | -         |
| Off-balance sheet gap (b)                                           |                                       | -                                        | -                  | -                                         | -      | -         |
| Total interest rate sensitivity gap (a) + (b)                       |                                       | 1,196,501                                | 1,920,290          | 579,380                                   |        |           |
| Cumulative interest rate sensitivity gap                            |                                       |                                          |                    |                                           |        |           |
|                                                                     |                                       | 1,196,501                                | 3,116,791          | 3,696,171                                 |        |           |

| 2025                                                                |                                 |                                       |                                          |                    |                                           |            |
|---------------------------------------------------------------------|---------------------------------|---------------------------------------|------------------------------------------|--------------------|-------------------------------------------|------------|
| Particulars                                                         | Effective yield / interest rate | Exposed to yield / interest rate risk |                                          |                    | Not exposed to yield / interest rate risk | Total      |
|                                                                     |                                 | Up to three months                    | More than three months and upto one year | More than one year |                                           |            |
|                                                                     | %                               | Rupees in '000                        |                                          |                    |                                           |            |
| On-balance sheet financial instruments                              |                                 |                                       |                                          |                    |                                           |            |
| Financial assets                                                    |                                 |                                       |                                          |                    |                                           |            |
| Bank balances                                                       | 9.50 to 10.50                   | 1,391,599                             | -                                        | -                  | 7                                         | 1,391,606  |
| Investment                                                          | 10.92 to 11.95                  | 1,308,991                             | 3,804,556                                | 5,220,915          | -                                         | 10,334,462 |
| Mark-up receivable                                                  |                                 | -                                     | -                                        | -                  | 249,684                                   | 249,684    |
| Receivable against units issued                                     |                                 | -                                     | -                                        | -                  | 15,662                                    | 15,662     |
| Other receivables                                                   |                                 | -                                     | -                                        | -                  | 851                                       | 851        |
|                                                                     |                                 | 2,700,590                             | 3,804,556                                | 5,220,915          | 266,204                                   | 11,992,265 |
| Financial liabilities                                               |                                 |                                       |                                          |                    |                                           |            |
| Payable to UBL Fund Managers Limited - Management Company           |                                 | -                                     | -                                        | -                  | 9,118                                     | 9,118      |
| Payable to Central Depository Company of Pakistan Limited - Trustee |                                 | -                                     | -                                        | -                  | 742                                       | 742        |
| Payable against units redeemed                                      |                                 | -                                     | -                                        | -                  | 1,441,585                                 | 1,441,585  |
| Accrued expenses and other liabilities                              |                                 | -                                     | -                                        | -                  | 1,670                                     | 1,670      |
| Dividend payable                                                    |                                 | -                                     | -                                        | -                  | 5,791                                     | 5,791      |
|                                                                     |                                 | -                                     | -                                        | -                  | 1,458,906                                 | 1,458,906  |
| On-balance sheet gap (a)                                            |                                 | 2,700,590                             | 3,804,556                                | 5,220,915          | (1,192,702)                               | 10,533,359 |
| Off-balance sheet financial instruments                             |                                 |                                       |                                          |                    |                                           |            |
| Off-balance sheet gap (b)                                           |                                 | -                                     | -                                        | -                  | -                                         | -          |
| Total interest rate sensitivity gap (a) + (b)                       |                                 | 2,700,590                             | 3,804,556                                | 5,220,915          |                                           |            |
| Cumulative interest rate sensitivity gap                            |                                 | 2,700,590                             | 6,505,146                                | 11,726,061         |                                           |            |

### 22.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. As at June 30, 2026, the Fund does not hold any security which exposes the Fund to other price risk.

### 22.2 Credit risk

Credit risk represents the risk of loss if the counterparties fail to perform as contracted. The Fund's credit risk mainly arises from bank balances and mark-up receivable.

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

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

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

| Name of financial institution | Balances held by the Fund as at June 30, 2026 | Latest available published ratings at June 30, 2026 | Rating agency |
|-------------------------------|-----------------------------------------------|-----------------------------------------------------|---------------|
|-------------------------------|-----------------------------------------------|-----------------------------------------------------|---------------|

Rupees in '000

#### Bank balances and mark-up receivable thereon

|                                 |                  |     |       |
|---------------------------------|------------------|-----|-------|
| Habib Bank Limited              | 531              | AAA | VIS   |
| Habib Metropolitan Bank Limited | 44               | AAA | PACRA |
| Samba Bank Limited              | 1,279            | AA  | PACRA |
| Allied Bank Limited             | 44               | AAA | PACRA |
| United Bank Limited             | 360,770          | AAA | VIS   |
| Faysal Bank Limited             | 24               | AA+ | VIS   |
| Bank Alfalah Limited            | 229              | AAA | PACRA |
| JS Bank Limited                 | 23               | AA  | PACRA |
| MCB Bank Limited                | 47               | AAA | PACRA |
| Meezan Bank Limited             | 7                | AAA | VIS   |
| National Bank of Pakistan       | 2,194            | AAA | VIS   |
| Askari Bank Limited             | 5                | AA+ | PACRA |
| Sindh Bank Limited              | 15               | AA  | VIS   |
| Sonari Bank Limited             | 805,416          | AA  | PACRA |
|                                 | <u>1,170,628</u> |     |       |

| Name of Financial Institution | Balances held by the Fund as at June 30, 2025 | Latest available published ratings at June 30, 2025 | Rating agency |
|-------------------------------|-----------------------------------------------|-----------------------------------------------------|---------------|
| Rupees in '000                |                                               |                                                     |               |

#### Bank balances and mark- up receivable thereon

|                                 |                  |     |       |
|---------------------------------|------------------|-----|-------|
| Habib Bank Limited              | 1,064            | AAA | VIS   |
| Habib Metropolitan Bank Limited | 21               | AA+ | PACRA |
| Samba Bank Limited              | 420              | AA  | PACRA |
| Allied Bank Limited             | 39               | AAA | PACRA |
| United Bank Limited             | 1,360,120        | AAA | VIS   |
| Faysal Bank Limited             | 35               | AA  | PACRA |
| Bank Alfalah Limited            | 59               | AAA | PACRA |
| JS Bank Limited                 | 20               | AA  | PACRA |
| MCB Bank Limited                | 45               | AAA | PACRA |
| Meezan Bank Limited             | 7                | AAA | VIS   |
| National Bank of Pakistan       | 1,908            | AAA | PACRA |
| Askari Bank Limited             | 6                | AA+ | PACRA |
| Sindh Bank Limited              | 799              | AA- | VIS   |
| Soneri Bank Limited             | 37,417           | AA- | PACRA |
|                                 | <u>1,401,960</u> |     |       |

#### Concentration of credit risk

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

#### 22.3 Liquidity risk

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

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

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

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

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

|                                                                     | Total            | Upto three months | Over three months and upto one year | Over one year |
|---------------------------------------------------------------------|------------------|-------------------|-------------------------------------|---------------|
| Rupees in '000                                                      |                  |                   |                                     |               |
| <b>June 30, 2026</b>                                                |                  |                   |                                     |               |
| <b>Financial liabilities</b>                                        |                  |                   |                                     |               |
| Payable to UBL Fund Managers Limited - Management Company           | 10,273           | 10,273            | -                                   | -             |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 360              | 360               | -                                   | -             |
| Payable against units redeemed                                      | -                | -                 | -                                   | -             |
| Accrued expenses and other liabilities                              | 1,482            | 1,482             | -                                   | -             |
| Dividend payable                                                    | -                | -                 | -                                   | -             |
| <b>Total liabilities</b>                                            | <b>12,115</b>    | <b>12,115</b>     | <b>-</b>                            | <b>-</b>      |
| <b>Net assets attributable to redeemable units</b>                  | <b>3,692,083</b> | <b>3,692,083</b>  | <b>-</b>                            | <b>-</b>      |

|                                                                     | Total             | Upto three months | Over three months and upto one year | Over one year |
|---------------------------------------------------------------------|-------------------|-------------------|-------------------------------------|---------------|
| Rupees in '000                                                      |                   |                   |                                     |               |
| <b>June 30, 2025</b>                                                |                   |                   |                                     |               |
| <b>Financial liabilities</b>                                        |                   |                   |                                     |               |
| Payable to UBL Fund Managers Limited - Management Company           | 9,433             | 9,433             | -                                   | -             |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 742               | 742               | -                                   | -             |
| Payable against units redeemed                                      | 1,441,585         | 1,441,585         | -                                   | -             |
| Accrued expenses and other liabilities                              | 1,670             | 1,670             | -                                   | -             |
| Dividend payable                                                    | 5,476             | 5,476             | -                                   | -             |
| <b>Total liabilities</b>                                            | <b>1,458,906</b>  | <b>1,458,906</b>  | <b>-</b>                            | <b>-</b>      |
| <b>Net assets attributable to redeemable units</b>                  | <b>10,381,903</b> | <b>10,381,903</b> | <b>-</b>                            | <b>-</b>      |

Above financial liabilities do not carry any mark-up.

## 23. UNITS HOLDERS' FUND RISK MANAGEMENT

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

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

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

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

## 24. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

| June 30, 2026                                                          | Fair Value                 |           |         |           |
|------------------------------------------------------------------------|----------------------------|-----------|---------|-----------|
|                                                                        | Level 1                    | Level 2   | Level 3 | Total     |
|                                                                        | ----- Rupees in '000 ----- |           |         |           |
| <b>Financial assets measured at fair value through profits or loss</b> |                            |           |         |           |
| - Market Treasury Bills                                                | -                          | -         | -       | -         |
| - Pakistan Investment Bonds                                            | -                          | 2,525,550 | -       | 2,525,550 |
|                                                                        | -                          | 2,525,550 | -       | 2,525,550 |

June 30, 2025

| Fair Value     |         |         |       |
|----------------|---------|---------|-------|
| Level 1        | Level 2 | Level 3 | Total |
| Rupees in '000 |         |         |       |

Financial assets measured at fair value through profits or loss

|                             |   |            |   |            |
|-----------------------------|---|------------|---|------------|
| - Market Treasury Bills     | - | 1,318,559  | - | 1,318,559  |
| - Pakistan Investment Bonds | - | 9,015,903  | - | 9,015,903  |
|                             | - | 10,334,462 | - | 10,334,462 |

## 25. PATTERN OF UNIT HOLDING

| Category | Number of units holders | Number of units held | Unit holding or investment amount | Percentage of total |
|----------|-------------------------|----------------------|-----------------------------------|---------------------|
|----------|-------------------------|----------------------|-----------------------------------|---------------------|

Rupees in '000

June 30, 2026

|                                         |       |            |           |         |
|-----------------------------------------|-------|------------|-----------|---------|
| Individuals                             | 4,999 | 12,621,065 | 1,349,386 | 36.55%  |
| Retirement funds                        | 22    | 14,979,252 | 1,601,513 | 43.38%  |
| Associated companies and key executives | -     | -          | -         | -       |
| Public limited companies                | 22    | 650,319    | 69,529    | 1.88%   |
| NBFC                                    | -     | -          | -         | -       |
| Others                                  | 117   | 6,282,119  | 671,655   | 18.19%  |
|                                         | 5,160 | 34,532,755 | 3,692,083 | 100.00% |

| Category | Number of units holders | Number of units held | Unit holding or investment amount | Percentage of total |
|----------|-------------------------|----------------------|-----------------------------------|---------------------|
|----------|-------------------------|----------------------|-----------------------------------|---------------------|

Rupees in '000

June 30, 2025

|                                         |       |            |            |         |
|-----------------------------------------|-------|------------|------------|---------|
| Individuals                             | 3,857 | 28,706,782 | 3,057,896  | 29.45%  |
| Retirement funds                        | 29    | 16,864,594 | 1,796,446  | 17.30%  |
| Associated companies and key executives | 5     | 1,960      | 215        | 0.00%   |
| Public limited companies                | 6     | 12,271,237 | 1,307,153  | 12.59%  |
| NBFC                                    | 1     | 34,886,882 | 3,716,209  | 35.80%  |
| Others                                  | 26    | 4,731,297  | 503,984    | 4.86%   |
|                                         | 3,924 | 97,462,752 | 10,381,903 | 100.00% |

## 26. LIST OF TOP TEN BROKERS / DEALERS BY PERCENTAGE OF THE COMMISSION PAID

2026  
(Percentage)

|                                              |       |
|----------------------------------------------|-------|
| Continental Exchange (Private) Limited       | 33.13 |
| Currency Market Associates (Private) Limited | 29.87 |
| Icon Securities (Private) Limited            | 14.88 |
| Invest One Markets Limited                   | 14.46 |
| Paramount Capital (Private) Limited          | 2.52  |
| Kirade Securities Limited                    | 1.97  |
| C&M Management (Private) Limited             | 1.87  |
| Optimus Markets (Private) Limited            | 1.30  |

|                                           | 2025<br>(Percentage) |
|-------------------------------------------|----------------------|
| Alfalah CLSA Securities (Private) Limited | 16.00                |
| Icon Securities (Private) Limited         | 14.89                |
| Continental Exchange (Private) Limited    | 14.89                |
| Invest One Markets Limited                | 10.78                |
| AKD Securities Limited                    | 10.02                |
| Bright Capital (Private) Limited          | 3.86                 |
| C&M Management (Private)                  | 3.55                 |
| JS Global Capital Limited                 | 2.87                 |
| Arif Habib Limited                        | 1.77                 |
| Paramount Capital (Private) Limited       | 0.81                 |

## 27. BRIEF PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

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

| S.No. | Name             | Designation                       | Qualification              | Experience |
|-------|------------------|-----------------------------------|----------------------------|------------|
| 1     | Asif Ali Qureshi | Chief Executive Officer           | MBA, CFA                   | 30         |
| 2     | Mubeen Ashraf    | Head of Compliance                | FCA                        | 25         |
| 3     | Muhammad Imran** | Chief Investment Officer          | MBA                        | 20         |
| 4     | Syed Sheeraz Ali | Head of Fixed Income Funds        | BS, CFA Level I            | 17         |
| 5     | Mohammad Waseem* | Head of Equities Funds            | BBA, CFA                   | 12         |
| 6     | Karim Punjani*** | Head of Equities Funds            | MBA, ACCA                  | 11         |
| 7     | Irfan Nepal      | Fund Manager - Equities Funds     | EMBA, MA                   | 33         |
| 8     | Saad Imran**     | Fund Manager - Equities Funds     | B.Com, BBA and CFA Level I | 4          |
| 9     | Ghufran Ahmed    | Fund Manager - Fixed Income Funds | M.A                        | 21         |

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

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

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

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

## 28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

Transactions with the connected persons are carried out at agreed / contracted rates.

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

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

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

| Management Company | Associated companies and others * | Trustee | Funds under common management | Directors and key executives ** | Other connected persons / related parties *** |
|--------------------|-----------------------------------|---------|-------------------------------|---------------------------------|-----------------------------------------------|
|--------------------|-----------------------------------|---------|-------------------------------|---------------------------------|-----------------------------------------------|

For the year ended June 30, 2026

Units in '000

Transactions during the year

|                |        |     |       |   |     |       |
|----------------|--------|-----|-------|---|-----|-------|
| Units issued   | 6,724  | 193 | -     | - | 197 | 1,250 |
| Units redeemed | 36,278 | 193 | 3,387 | - | 197 | 25    |

Rupees in '000

|                                                      |           |         |         |         |        |         |
|------------------------------------------------------|-----------|---------|---------|---------|--------|---------|
| Value of units issued                                | 766,483   | 21,778  | -       | -       | 21,048 | 133,370 |
| Value of units redeemed                              | 4,188,649 | 21,994  | 386,467 | -       | 22,786 | 2,950   |
| Purchase of securities                               | -         | 996,115 | -       | -       | -      | -       |
| Sale of securities                                   | -         | -       | -       | 999,397 | -      | -       |
| Mark-up on savings account                           | -         | 208,980 | -       | -       | -      | -       |
| Remuneration (including Sindh Sales Tax)             | 138,473   | -       | 7,463   | -       | -      | -       |
| Selling and marketing expenses (including Sales Tax) | -         | -       | -       | -       | -      | -       |
| Dividend paid                                        | 50,760    | -       | -       | -       | -      | -       |

| Management Company | Associated Companies and others * | Trustee | Funds under Common Management | Directors and Key Executives ** | Other Connected persons / related parties *** |
|--------------------|-----------------------------------|---------|-------------------------------|---------------------------------|-----------------------------------------------|
|--------------------|-----------------------------------|---------|-------------------------------|---------------------------------|-----------------------------------------------|

For the year ended June 30, 2025

Units in '000

Transactions during the year

|                |        |   |       |   |   |        |
|----------------|--------|---|-------|---|---|--------|
| Units issued   | 64,381 | - | 3,387 | - | 2 | 12,905 |
| Units redeemed | 29,494 | - | -     | - | - | 22     |

Rupees in '000

|                                                      |           |           |         |         |     |           |
|------------------------------------------------------|-----------|-----------|---------|---------|-----|-----------|
| Value of units issued                                | 7,863,325 | -         | 384,670 | -       | 206 | 1,558,285 |
| Value of units redeemed                              | 3,709,694 | -         | -       | -       | -   | 2,303     |
| Sale of securities                                   | -         | -         | -       | -       | -   | 500,000   |
| Purchase of securities                               | -         | 2,250,000 | -       | 150,000 | -   | 1,500,000 |
| Mark-up on savings account                           | -         | 38,719    | -       | -       | -   | -         |
| Remuneration (including Sindh Sales Tax)             | 126,761   | -         | 7,251   | -       | -   | -         |
| Selling and marketing expenses                       | 11,232    | -         | -       | -       | -   | -         |
| CDC expense                                          | -         | -         | 45      | -       | -   | -         |
| Dividend paid                                        | 581,638   | -         | -       | -       | 841 | 272,919   |
| Amount received against issuance to unit holders**** | 9         | -         | -       | -       | -   | -         |

\*\*\*\* This represents amount reimbursed by the Management Company to the Fund against issuance of 79 units to identified unit holders of the Fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan.

| Management Company | Associated companies and others * | Trustee | Funds under common management | Directors and key executives ** | Other connected persons / related parties *** |
|--------------------|-----------------------------------|---------|-------------------------------|---------------------------------|-----------------------------------------------|
|--------------------|-----------------------------------|---------|-------------------------------|---------------------------------|-----------------------------------------------|

As at June 30, 2026

Units in '000

**Balances held**

|            |       |   |   |   |   |        |
|------------|-------|---|---|---|---|--------|
| Units held | 5,333 | - | - | - | - | 13,712 |
|------------|-------|---|---|---|---|--------|

Rupees in '000

|                                                           |         |         |     |   |   |           |
|-----------------------------------------------------------|---------|---------|-----|---|---|-----------|
| Value of units held                                       | 570,109 | -       | -   | - | - | 1,466,021 |
| Bank balances                                             | -       | 360,770 | -   | - | - | -         |
| Remuneration payable (inclusive of Sindh Sales Tax)       | 8,625   | -       | 360 | - | - | -         |
| Mark-up receivable                                        | -       | -       | -   | - | - | -         |
| Conversion charges payable                                | -       | -       | -   | - | - | -         |
| Selling and marketing expenses payable                    | 6       | -       | -   | - | - | -         |
| Sales load payable to management company                  | 1,624   | -       | -   | - | - | -         |
| Sales load payable to Al-Ameen Financial Services Limited | -       | -       | -   | - | - | -         |
| Sales load payable to others                              | -       | -       | -   | - | - | -         |
| Other payables                                            | 18      | -       | -   | - | - | -         |

| Management Company | Associated companies and others * | Trustee | Funds under common management | Directors and key executives ** | Other connected persons / related parties *** |
|--------------------|-----------------------------------|---------|-------------------------------|---------------------------------|-----------------------------------------------|
|--------------------|-----------------------------------|---------|-------------------------------|---------------------------------|-----------------------------------------------|

As at June 30, 2025

Units in '000

**Balances held**

|            |        |   |       |   |   |        |
|------------|--------|---|-------|---|---|--------|
| Units held | 34,887 | - | 3,387 | - | 2 | 12,906 |
|------------|--------|---|-------|---|---|--------|

Rupees in '000

|                                                           |           |           |         |   |     |           |
|-----------------------------------------------------------|-----------|-----------|---------|---|-----|-----------|
| Value of units held                                       | 3,716,210 | -         | 360,833 | - | 206 | 1,374,796 |
| Bank balances                                             | -         | 1,350,129 | -       | - | -   | -         |
| Remuneration payable (inclusive of Sindh Sales Tax)       | 6,162     | -         | 742     | - | -   | -         |
| Mark-up receivable                                        | -         | 9,989     | -       | - | -   | -         |
| Conversion charges payable                                | 188       | -         | -       | - | -   | -         |
| Selling and marketing expenses payable                    | 6         | -         | -       | - | -   | -         |
| Sales load payable to management company                  | 1,643     | -         | -       | - | -   | -         |
| Sales load payable to Al-Ameen Financial Services Limited | 1,101     | -         | -       | - | -   | -         |
| Sales load payable to others                              | 315       | -         | -       | - | -   | -         |
| Other payables                                            | 18        | -         | -       | - | -   | -         |

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

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

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

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

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

| No. 156         | No. 157          | No. 158          | No. 159           | No. 160        | Total meetings attended |
|-----------------|------------------|------------------|-------------------|----------------|-------------------------|
| August 22, 2025 | October 20, 2025 | January 14, 2026 | February 18, 2026 | April 17, 2026 |                         |

**Directors:**

|                            |   |   |   |   |   |   |
|----------------------------|---|---|---|---|---|---|
| Mr. Imran Sarwar           | ✓ | ✓ | ✓ | ✓ | ✓ | 5 |
| Mr. Alee Khalid Ghaznavi   | ✓ | ✓ | ✓ | ✓ | ✓ | 5 |
| Mr. Muhammad Rizwan Malik* | x | ✓ | ✓ | x | x | 2 |
| Mr. Rashid Ahmed Jafer     | ✓ | ✓ | ✓ | ✓ | ✓ | 5 |
| Ms. Huma Pasha             | ✓ | ✓ | ✓ | ✓ | ✓ | 5 |
| Mr. Asif Ali Qureshi       | ✓ | ✓ | ✓ | ✓ | ✓ | 5 |
| Mr. Farrukh Karim Khan     | ✓ | ✓ | ✓ | ✓ | ✓ | 5 |

**Key Executives:**

|                           |   |   |   |   |   |   |
|---------------------------|---|---|---|---|---|---|
| Mr. Muhammad Zuhair Abbas | ✓ | ✓ | ✓ | ✓ | ✓ | 5 |
| Mr. Ashar Siddiqui        | ✓ | x | x | x | x | 1 |
| Mr. Mubeen Ashraf         | ✓ | ✓ | ✓ | ✓ | ✓ | 5 |
| Mr. Zeeshan Qudus         | ✓ | x | ✓ | x | x | 2 |

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

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

**30. CORRESPONDING FIGURES**

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

**31. GENERAL****31.1 DATE OF AUTHORISATION FOR ISSUE**

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

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For UBL Fund Managers Limited  
(Management Company)

SD  
Asif Ali Qureshi  
Chief Executive Officer

SD  
Muhammad Zuhair Abbas  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director