



ANNUAL REPORT

— June 2026 —

Islamic Funds



Call Now 0800-26336 | SMS 'AlAmeen' at 8258 | info@alameenfunds.com | alameenfunds.com

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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 Najeeb Khan
Member

Chief Financial Officer

Muhamamd Zuhair Abbas

Company Secretary

Mubeen Ashraf

Registered Office

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

Head Office

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

Date of incorporation of the Management Company / Pension Fund Manager

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

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds / Plans under Management

UBL Liquidity Plus Fund
Launch Date: June 21, 2009

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

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

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

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

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

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

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

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

UBL Cash Fund
Launch Date: September 23, 2019

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

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

UBL Liquidity Fund
Launch Date: September 05, 2025

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

UBL Financial Sector Fund
Launch Date: April 6, 2018

UBL Special Saving Fund
Launch Date: November 9, 2018

UBL Retirement Savings Fund
Launch Date: May 10, 2010

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

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

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

UBL Fixed Return Fund
Launch Date: August 23, 2022

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

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

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

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

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

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

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

UBL Punjab Pension Fund
Launch Date: December 24, 2025

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

Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

DIRECTORS' REPORT

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

Economic Outlook (FY26):

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

FUND PERFORMANCE AND ANNOUNCEMENTS

1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

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

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

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

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

AIAIF consists of the following:

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

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

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

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

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

The plan earned total income of PKR 8.852 million for the year ended June 30, 2026 which mainly includes profit income on bank balances, term deposit musharakah, shariah compliant government securities and private sector sukuks. After accounting for the expenses of PKR 2.188 million, the Fund managed to earn a net income of PKR 6.664 million. The net assets of the Fund were PKR 50.818 million as at June 30, 2026 representing the net asset value of PKR 100.0782 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distribution of PKR 8.9604 million to the unit holders during the year.

3) AL-AMEEN ISLAMIC CASH FUND (AICF)

AICF consists of the following:

a) Al-Ameen Islamic Cash Fund (AICF)

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

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

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

b) Al-Ameen Islamic Cash Fund (AICP-I)

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

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

4) AL-AMEEN SHARIAH STOCK FUND (ASSF)

The plan earned total income of PKR 8,663.215 million for the year ended June 30, 2026, which mainly includes profit income on bank balances and shariah equity securities. After accounting for the expenses of PKR 1,109.439 million, the Fund managed to earn a net income of PKR 7,553.776 Million.



The net assets of the Fund were PKR 34,777.392 million as at June 30, 2026 representing the net asset value of PKR 501.9400 per unit.

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

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

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

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

6) AL-AMEEN ISLAMIC ENERGY FUND (AIEF)

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

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

7) AL-AMEEN ISLAMIC INCOME FUND (AIIF)

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

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

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

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

AIFRF consists of the following:

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

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

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

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

STRATEGY, REVIEW AND OUTLOOK OF FUNDS

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

CORPORATE GOVERNANCE

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

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

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

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

Risk framework and Internal Control System

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

The Management Company follows Enterprise Risk Management (ERM) which is a process, ongoing and flowing through an entity effected by people at every level of an organization applied in strategy setting applied across the enterprise, at every level and unit, and includes taking an entity-level portfolio view of

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:

- Male: Five Directors
- Female: One Director

The composition of Board is as follows:

Category	Name
Independent Directors	Mr. Rashid Ahmed Jafer
	Ms. Huma Pasha

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

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

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

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

The Board has the following committees:

Board Audit Committee (BAC)

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

Board Human Resource Remuneration Committee (BHRRC)

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

Board Risk and Compliance Committee (BRCC)

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

Meetings of the Board of Directors (BOD)

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

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

¹ Resigned on June 29, 2026

Meetings of the Board Audit Committee (BAC)

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

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

¹ Resigned on June 29, 2026

Meetings of the Board Human Resource Remuneration Committee (BHRRC)

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

Name of Director

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

Meetings of the Board Risk and Compliance Committee (BRCC)

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

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

¹ Resigned on June 29, 2026

Directors' Training

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

Auditors

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

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

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

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

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

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



sustainability initiatives and DE&I measures in line with regulatory expectations and emerging standards.

ACKNOWLEDGEMENTS

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

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

____SD_____
Imran Sarwar
Chairman

____SD_____
Asif Ali Qureshi
Chief Executive Officer

Karachi
Dated: August 20, 2026

ڈائریکٹر رپورٹ

یو بی ایل فنڈ منیجرز لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت آپ کی خدمت میں 30 جون 2026 کو ختم ہونے والے سال کے لئے اپنے زیر انتظام الایمن سیریز جس میں الایمن اسلامک سوریجن فنڈ، الایمن اسلامک ایگریسو انکم فنڈ بشمول الایمن اسلامک ایگریسو انکم پلان-I، الایمن اسلامک کیش فنڈ بشمول الایمن اسلامک کیش پلان-I، الایمن شریعہ اسٹاک فنڈ، الایمن اسلامک ایسٹ ایلوکیشن فنڈ، الایمن اسلامک انرجی فنڈ، الایمن اسلامک انکم فنڈ اور الایمن اسلامک فکسڈ ریٹرن فنڈ [بشمول الایمن اسلامک فکسڈ ریٹرن پلان-I-M، الایمن اسلامک فکسڈ ریٹرن پلان-I-Q] 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 پی الوقت ضروری سہارا ملا جب جغرافیائی سیاسی کشیدگی میں اضافے کے باعث ایندھن کی قیمتوں میں نمایاں اضافہ ہوا۔ اسٹیٹ بینک آف پاکستان کی مانیٹری پالیسی کمیٹی نے سال کے دوران کلیدی پالیسی ریٹ میں مجموعی طور پر 50 پیسے پوائنٹس کا اضافہ کیا، جبکہ جغرافیائی سیاسی کشیدگی کے ممکنہ معاشی اثرات کے پیش نظر سال کا واحد 100 پیسے 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 خسارے میں سال بہ سال 25.4 فیصد اضافے کے اثرات کو جزوی طور پر ختم کیا، جس کے نتیجے میں تجارتی خسارہ 33.6 بلین امریکی ڈالر رہا۔ اسٹیٹ بینک آف پاکستان نے سال کے اختتام پر 18.3 بلین امریکی ڈالر کے زرمبادلہ کے ذخائر کا ہدف کامیابی سے حاصل کر لیا، حالانکہ سال کی آخری سہ ماہی میں متحدہ عرب امارات کو تقریباً 3.4 بلین امریکی ڈالر کی ادائیگی کی گئی، جو بنیادی طور پر سیف ڈیپازٹس اور کمرشل قرضوں کے عوض تھی۔ اس کے نتیجے میں پیدا ہونے والے خلا کو بڑی حد تک سعودی عرب نے پورا کیا، جس نے پاکستان میں اپنے ڈیپازٹس میں 3 بلین امریکی ڈالر کا اضافہ کیا۔

مالیاتی محاذ پر عبوری اعداد و شمار سے ظاہر ہوتا ہے کہ پاکستان نے بنیادی بجٹ سرپلس اور مالیاتی خسارہ، دونوں کے حوالے سے آئی ایم ایف کے اہداف یا 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 ساختہ 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 نموکا نمایاں حصہ غذائی اشیاء، ملبوسات اور آٹو موٹو بل کے شعبوں نے ڈالا۔ دریں اثنا، فصلوں کی پیداوار میں اضافہ بنیادی طور پر گندم، چاول اور گنے کی بہتر پیداوار سے منسوب کیا جاتا ہے۔

سال کے دوران پاکستان نے آئی ایم ایف کے ساتھ ایکسٹینڈڈ فنڈ فیسلٹی (EFF) اور ریپلیٹ اینڈ سسٹین ایبل فنانسنگ (RSF) کے تحت دو جائزے مکمل کیے، جس کے نتیجے میں مجموعی طور پر 2.5 بلین امریکی ڈالر کی رقوم جاری ہوئیں۔ علاوہ ازیں، حکومت نے بین الاقوامی کیپٹل مارکیٹ میں پورواڈ 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 ساکھ کی عکاسی کرتی ہے۔

ڈیٹ مارکیٹ کا جائزہ

مالی سال 26 کے دوران ڈیٹ مارکیٹ اتار چڑھاؤ کا شکار رہی، جو بدلتی ہوئی مانیٹری پالیسی کی توقعات اور ارتقا پذیر معاشی حالات کی عکاسی کرتی ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے مالی سال کے پہلے پانچ ماہ کے دوران پالیسی ریٹ برقرار رکھا، جس کے نتیجے میں ثانوی مارکیٹ میں منافع کی شرحیں نسبتاً مستحکم رہیں۔ دسمبر 2025 میں پالیسی ریٹ میں 50 پیسے 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 پیسے پوائنٹس کا اضافہ کر دیا، جس کے نتیجے میں پوری سیلڈ گرو 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 شمشاہی 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 ریوکوپن پاکستان انویسٹمنٹ بانڈز کے ذریعے، 905 بلین روپے 3 سالہ بانڈز کے ذریعے، 1.384 ٹریلین روپے 5 سالہ سکیورٹیز کے ذریعے، 1.374 ٹریلین روپے 10 سالہ بانڈز کے ذریعے، جبکہ 351 بلین روپے 15 سالہ ریوکوپن 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۔

فلوٹنگ 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 ڈسکونٹ 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 دکر دی گئیں، جبکہ نومبر میں اس مدت کے سکوک کا اجراء بھی بند کر دیا گیا۔

تقابلی شرح منافع کا خط حسب ذیل دیا گیا ہے:

مدتیں	30 جون 2026	30 جون 2025	تبدیلی
	PKRV	PKRV	(FY25)
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	12.3	-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 بینچ 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، فزٹیلائزرز 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 ٹیرف 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 جارہی 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۔ کیپٹل 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 گردش 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) الایمن اسلامک سوئچمن فنڈ

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 799.0136 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بینکنس، پبلک سیکورٹیز اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 117.992 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 681.021 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 8,551.972 ملین پاکستانی روپے تھے جو 102.3195 ملین 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 آفیسر نے سال کے دوران یونٹ ہولڈرز میں 287.6608 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔ VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے سال کے دوران فنڈ کی AA(f) ریٹنگ کی دوبارہ توثیق کی ہے۔

(2) الایمن اسلامک ایگریسیو انکم فنڈ

اے آئی اے آئی ایف مندرجہ ذیل پر مشتمل ہے:

الف) الایمن اسلامک ایگریسیو انکم فنڈ

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 100.454 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بینکنس، ٹرم ڈیپازٹ مشارکہ، شریعہ کمپلائنس گورنمنٹ سیکورٹیز اور پرائیویٹ سیکٹر سٹاک پر منافع کی آمدنی شامل ہے۔ 14.999 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 85.455 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 641.630 ملین پاکستانی روپے تھے جو 101.4362 ملین 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 آفیسر نے سال کے دوران یونٹ ہولڈرز میں 47.1856 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔ VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے سال کے دوران فنڈ کی A+(f) ریٹنگ کی توثیق کی ہے۔

ب) الامین اسلامک ایگریکولچر پلان-1

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 8,852 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹ مشارکہ، شریعہ کمپلائنس گورنمنٹ سیکورٹیز اور پرائیویٹ سیکٹر سلوک پر منافع کی آمدنی شامل ہے۔ 2,188 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 6,664 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 50,818 ملین پاکستانی روپے تھے جو 100,0782 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 آفیسر نے سال کے دوران یونٹ ہولڈرز میں 8,9604 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

3) الامین اسلامک کیش فنڈ

اے آئی سی ایف مندرجہ ذیل پر مشتمل ہے:

الف) الامین اسلامک کیش فنڈ

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 3,543,785 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹ مشارکہ اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 205,018 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 3,338,767 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 41,820,178 ملین پاکستانی روپے تھے جو 101,5052 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 آفیسر نے یونٹ ہولڈرز میں 734,120 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

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

ب) الامین اسلامک کیش پلان

پلان نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 4,512,911 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹ مشارکہ اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 163,692 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 4,349,219 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 32,360,824 ملین پاکستانی روپے تھے جو 100,5401 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 آفیسر نے یونٹ ہولڈرز میں 1,064,4047 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

4) الامین شریعہ اسٹاک فنڈ

پلان نے 30 جون 2026 کو ختم ہونے والے سال میں 8,663,215 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس اور شریعہ ایکویٹی سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 1,109,439 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 7,553,776 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 34,777,392 ملین پاکستانی روپے تھے جو 501,9400 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 آفیسر نے سال کے دوران یونٹ ہولڈرز میں 1,719,0734 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

5) الامین اسلامک ایسٹ ایلیکیشن فنڈ

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال میں 548,133 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی میں بنیادی طور پر شریعہ کمپلائنس پلیسمنٹ / گورنمنٹ سیکورٹیز سے حاصل ہونے والی آمدنی اور منافع کی آمدنی شامل ہے۔ 79,230 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 468,903 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 5,281,962 ملین پاکستانی روپے تھے جو 200,9392 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 آفیسر نے سال کے دوران یونٹ ہولڈرز میں 126,074 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

6) الامین اسلامک انرجی فنڈ

پلان نے 30 جون 2026 کو ختم ہونے والے سال میں 1,292,039 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس اور شریعہ کمپلائنس ایکویٹی سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 207,486 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 1,084,553 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ 30 جون 2026 تک فنڈ کے خالص اثاثے 4,744,700 ملین پاکستانی روپے تھے جو 334,0845 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 آفیسر نے سال کے دوران یونٹ ہولڈرز میں 293,9937 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

(7) الامین اسلامک فنانڈ

فنانڈ نے 30 جون 2027 کو ختم ہونے والے سال کے لیے 773.179 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس، پبلیسمنٹ اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 28.565 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنانڈ 744.614 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ 30 جون 2026 تک فنانڈ کے خالص اثاثے 49,081.803 ملین پاکستانی روپے تھے جو 100.4439 ملین پاکستانی روپے کی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو آفیسر نے سال کے دوران یونٹ ہولڈرز میں 3,199.1098 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

(8) الامین اسلامک فنانڈ ریٹرن پلان

اے آئی ایف آرایف مندرجہ ذیل پر مشتمل ہے:

(الف) الامین اسلامک فنانڈ ریٹرن پلان - M-I

فنانڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 7.617 ملین پاکستانی روپے کی کل آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹ مشارک اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 0.239 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنانڈ 7.391 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنانڈ کے خالص اثاثے 30 جون 2026 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنانڈ میچور ہو گیا تھا۔

(ب) الامین اسلامک فنانڈ ریٹرن پلان - P-I

فنانڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 0.104 ملین پاکستانی روپے کی کل آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹ مشارک اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 0.006 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنانڈ 0.098 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنانڈ کے خالص اثاثے 30 جون 2026 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنانڈ میچور ہو گیا تھا۔

حکمت عملی، جائزہ اور فنانڈ کا نقطہ نظر

حکمت عملی، جائزہ اور فنانڈ کے نقطہ نظر کے لیے، براہ کرم سال کے لیے فنانڈ نیچر پورٹ 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 لیکینیئر (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 ہتھار ہیں۔

رسک فریم ورک اور انٹرنل کنٹرول سسٹم

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

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

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

- فنڈز کے مالیاتی گوشواروں میں امور، آپریشن کے نتائج، نقدی کے بہاؤ اور یونٹ ہولڈر کے 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 (اسٹیکسٹمنٹ اینڈ ریگولیشن) رولز، 2003، نان بینکنگ فنانس کمپنیز اینڈ نوٹیفائیڈ اینٹیٹیز ریگولیشنز، 2008، ٹرسٹ ڈیڈ کے تقاضے اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جاری کردہ ہدایات کی پیروی کی گئی ہے۔
- اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اسے مؤثر طریقے سے لاگو اور اس کی نگرانی کی جاتی ہے۔
- کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی انحراف نہیں کیا گیا ہے، جیسا کہ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 میں تفصیل سے بتایا گیا ہے؛
- فنڈز کی کارکردگی کا جدول اور یونٹ ہولڈنگ کا نمونہ سالانہ رپورٹ میں دیا گیا ہے۔
- پراویڈنٹ فنڈ کی سرمایہ کاری کی قدر کے بارے میں بیان فنڈز پر لاگو نہیں ہوتا بلکہ مینجمنٹ کمپنی پر لاگو ہوتا ہے۔ لہذا فنڈز کے ڈائریکٹرز کی رپورٹ میں کوئی انکشاف نہیں کیا گیا ہے۔
- ٹیکس، ڈیوٹی، لیویز اور چارجز کی مد میں بقایا قانونی ادائیگی، اگر کوئی ہو مالی گوشواروں میں مکمل طور پر ظاہر کی گئی ہیں؛

یو بی ایل فنڈ نیچر لمیٹڈ کے کل چھ ڈائریکٹرز ہیں:

الف (مرد): پانچ ڈائریکٹرز
ب (خاتون): ایک ڈائریکٹر

بورڈ کی تشکیل حسب ذیل ہے:

نام	زمرہ
جناب رشید احمد جعفر محترمہ ہما پاشا	آزاد ڈائریکٹرز
جناب آصف علی قریشی (سی ای او)	ایگزیکٹو ڈائریکٹرز
جناب عمران سرور (چیرمین) جناب علی خالد غزنوی 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 نیچرز 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 شیئرز ہولڈرز، یونٹ ہولڈرز، صارفین، ملازمین، ریگولیٹرز اور ان کی کمیونٹیز کے درمیان توازن قائم کرنے کی کوشش کرتا ہے جن میں یہ کام کرتی ہے۔ بورڈ کی طرف سے کئے گئے تمام اقدامات میں، ڈائریکٹرز آزادانہ کاروباری فیصلے کا استعمال کرتے ہیں جس کے بارے میں وہ معقول طور پر کمپنی کے بہترین مفاد میں سمجھتے ہیں۔

بہترین کارپوریٹ گورننس کے طریقوں کے مطابق، یو بی ایل فنڈ نیچرز لمیٹڈ کے بورڈ آف ڈائریکٹرز نے پورے ادارے میں رسک مینجمنٹ، 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	چیئر پرسن	آزاد ڈائریکٹر
جناب رشید احمد جعفر	رکن	آزاد ڈائریکٹر
جناب علی خالد غزنوی	رکن	نان ایگزیکٹو ڈائریکٹر

بورڈ ہیومن ریسورس ریمیزیشن کمیٹی (BHRRC)

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

بورڈ رسک اینڈ کمپلائنس کمیٹی (BRCC)

نام	عہدہ	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، منجمنٹ 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 آؤٹ کمیٹی (BAC) کے اجلاس

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

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

*- 29 جون 2026 کو مستعفی ہو گئے۔

بورڈ آف ہیومن ریسورس ریمیزیشن کمیٹی (BHRRC) کے اجلاس

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

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

بورڈ رسک اینڈ 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، پیمنٹ کمپنی آئینہ سال کے دوران دو (2) ڈائریکٹرز کے لیے تربیت کا انتظام کرنے کا ارادہ رکھتی ہے۔

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

نمبر شمار	فنڈ کا نام	موجودہ آڈیٹرز	30 جون 2026 کو ختم ہونے والے سال کے لیے تقرری کی حیثیت
1	الامین اسلامک سوریجن فنڈ	میسرز یوسف عادل اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل ہیں
2	الامین اسلامک کیش فنڈ	میسرز یوسف عادل اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
3	الامین اسلامک شریعہ اشاک فنڈ	میسرز یوسف عادل اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
4	الامین اسلامک ایسیٹ ایلیکشن فنڈ	میسرز اے ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل نہیں ہیں کیونکہ NBFC قواعد کے تحت اجازت یافتہ زیادہ سے زیادہ مدت مکمل کر لی ہے۔
5	الامین اسلامک اگریسو انکم فنڈ	میسرز اے ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل نہیں ہیں کیونکہ NBFC قواعد کے تحت اجازت یافتہ زیادہ سے زیادہ مدت مکمل کر لی ہے۔
6	الامین اسلامک انرجی فنڈ	میسرز بی ڈی اوبرایم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
8	الامین اسلامک انکم فنڈ	میسرز بی ڈی اوبرایم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل

آڈیٹرز، جہاں اہل ہیں، خود کو دوبارہ تقرری کے لیے پیش کرتے ہیں۔ تاہم، الامین اسلامک ایسیٹ ایلیکشن فنڈ اور الامین اسلامک اگریسو انکم فنڈ کے لئے NBFC ریگولیشنز کے تحت اجازت یافتہ زیادہ سے زیادہ مدت کی تکمیل کے باعث بیرونی آڈیٹرز میں تبدیلی کی ضرورت ہے۔ مزید برآں، کچھ فنڈز کے لیے، یہاں تک کہ NBFC ضابطوں کے تحت اجازت دی گئی زیادہ سے زیادہ مدت کی تکمیل سے پہلے ہی رضا کارانہ طور پر نئی تقرریوں کی سفارش کی گئی ہے۔ نئے آڈیٹرز نے ان کی تقرری پر رضامندی ظاہر کی ہے۔ 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 موثر 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 نیجز لمیٹڈ پر اعتماد اور بھروسہ کے لیے شکر گزار ہیں۔ اس کے علاوہ، ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ (ٹرسٹی) اور شریعہ ایڈوائزری بورڈ کی مسلسل حمایت، رہنمائی اور تعاون کا اعتراف کرتے ہیں۔ بورڈ اس موقع پر ملازمین کی لگن، عزم، جوش اور محنت کو بھی سراہتا ہے۔

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

SD

عمران سرور

SD

آصف علی قریشی

ASSF

Al-Ameen Shariah Stock Fund

INVESTMENT OBJECTIVE

ASSF is an open-ended Equity Fund, investing primarily in shariah compliant equities. The fund seeks to maximize total returns & outperform its benchmark by investing in combination of securities offering long term capital gains and dividedn yield potential.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	Yousuf Adil & Co.,Chartered Accountants
Bankers	Al Baraka Allied Bank Limited Bank Alfalah Limited - Islamic Banking Bank Islami Pakistan Limited Dubai Islamic Bank Limited Habib Metropolitan Bank Limited - Islamic Banking MCB Bank Limited Meezan Bank Limited National Bank of Pakistan United Bank Limited - Islamic Banking The Bank of Khyber - Islamic Banking Bank Al Habib – Islamic Banking
Management Co.Rating	AM1 (VIS)

Fund Manager's Report – Al-Ameen Shariah Stock Fund (ASSF)

- i) **Description of the Collective Investment Scheme category and type**
Islamic Equity / Open-end
- ii) **Statement of Collective Investment Scheme's investment objective**
ASSF is an open-end Equity Fund, investing primarily in Shariah compliant equities. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential.
- iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The Collective Investment Scheme did not achieve its stated objective.
- iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
KMI-30 Index
- 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
ASSF	5.12%	9.06%	12.54%	-5.64%	4.37%	3.34%	5.51%	-9.66%	-10.45%	8.80%	6.91%	3.53%	34.98%
Benchmark	6.50%	7.85%	15.96%	-5.51%	2.84%	3.85%	5.03%	-9.85%	-8.18%	8.34%	7.01%	2.73%	39.18%

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

ASSF is an open-end Equity Fund, investing primarily in Shariah compliant equities. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long-term capital gains and dividend yield potential.

During the period under review, the Fund posted a return of 34.98%. At the end of FY26, the Fund's major exposure was concentrated in Oil and Gas Exploration Companies (20.13%), Cements (16.97%) and Fertilizer (12.91%). At the end of period under review, the Fund maintained an exposure of 97.08% in equities.

- 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
Equities	97%	96%
Cash	3%	4%
Others	0%	1%
Leverage	Nil	Nil

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

FY'26 Return:	34.98%
Standard Deviation (12m trailing):	27.56%
Sharpe Ratio (12m trailing):	0.87

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		%
34,777,392	21,304,259	63.24	501.94	391.17	28.32

x) **Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and returns 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-	
18-JUN-2026	N/A	1,719,073	26	526.87	500.87

i) **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.

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

Range of Units	Number of Investors
	ASSF
0.0001 - 9,999.9999	33,109
10,000.0000 - 49,999.9999	313
50,000.0000 - 99,999.9999	47
100,000.0000 - 499,999.9999	23
500,000.0000 & Above	13
Total	33,505

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

There were no unit splits during the period.

iv) **Disclosure of circumstances that materially affect any interests of unit holders**

Investment are subject to credit and market risk.

v) **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

AI - Ameen Shariah Stock fund

	2026	2025	2024	2023	2022
NET ASSETS AS AT 30 JUNE - Rupees in '000	34,777,392	21,304,259	10,252,689	5,348,354	7,312,672
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *					
Class A Units - Offer	516.37	402.42	250.7	141.29	144.03
- Redemption	501.94	391.17	243.81	137.41	140.07
RETURN OF THE FUND - %					
Total Return of the Fund	34.98	66.67	81.09	(1.90)	(12.28)
Capital Growth	28.33	60.61	77.44	(1.90)	(12.28)
Date of Income Distribution	18-Jun-26	26-Jun-25	28-Jun-24	-	-
Income Distribution (Per Unit)	26	14.7852	5.02	-	-
AVERAGE ANNUAL RETURN - %					
One Year	34.98	66.67	81.09	(1.90)	(12.28)
Second Year	50.83	73.88	39.60	(7.09)	10.84
Third Year	60.91	48.62	22.30	6.59	10.68
OFFER / REPURCHASE DURING THE YEAR - Rupees *					
Highest price per unit - Class A - Offer	572.95	411.33	257.21	151.72	172.54
Highest price per unit - Class A - Redemption	556.94	399.83	250.14	147.55	167.79
Lowest price per unit - Class A - Offer	404.05	236.89	141.26	129.69	141.52
Lowest price per unit - Class A - Redemption	392.76	230.27	137.38	126.13	137.63

* Front-end load @2.5% is applicable

PORTFOLIO COMPOSITION

Percentage of Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Bank Balances	2.78	3.61	4.71	4.66	4.54
Sukuk certificates	-	-	-	-	-
Equity securities	97.08	95.59	95.16	94.23	94.69
Foreign Investments	-	-	-	-	-
others	0.14	0.8	0.13	1.11	0.77

PORTFOLIO COMPOSITION BY MARKET - %

Equity market	100.00	100.00	100.00	100.00	100.00
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Note:

- The Launch date of the Fund is 24 December 2006

DISCLAIMER

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

Summary of Actual Proxy Voted By the Fund

ASSF

	Resolutions	For	Against	Abstain*
Number	46	5	0	41
Percentage	100.0%	10.9%	0.0%	89.1%

* Abstained as nothing material from our perspective.

Head Office:

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Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN SHARIAH STOCK 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 Al-Ameen Shariah Stock 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 22, 2026

REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the Fund are issuing this report in accordance with the rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the Fund’s activities.

In the capacity of Shariah Advisor, we have prescribed criteria for Shariah compliance of equity investments which comprises of five factors such as (i) Nature of business, (ii) interest bearing debt to total assets, (iii) illiquid assets to total assets. (iv) Investment in non-Shariah compliant activities and income from non-compliant investments, and (v) Net liquid assets vs. share market price.

It is the responsibility of the Management Company of the Fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries from the Management Company personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

- i. We have reviewed and approved the modes of investments of ASSF in light of Shariah requirements. The following is a list of top equity investments of ASSF as on 30 June 2026 and their evaluation according to the screening criteria established by us.

ASSF			Interest Bearing Debt to Total Assets	Non-Compliant Investments to Total Assets	Non-Compliant Income to Total Revenue	Illiquid Assets to Total Assets	Net Liquid Assets per Share	Share Price
S.No.	Top Equity Scrip Holdings	Nature of Business	<37%	<33%	<5%	>25%	A	< B
1	MEBL	Commercial Banks	N/A	N/A	N/A	90%	-2,242	444
2	OGDC	Oil & Gas Exploration Companies	0%	18%	7%	29%	208	281
3	ENGROH	Inv. Banks / Inv. Cos. / Securities Co.	18%	8%	1%	74%	-411	237
4	LUCK	Cement	26%	0%	0%	86%	-866	475
5	FFC	Fertilizer	4%	30%	5%	58%	-66	591
6	PPL	Oil & Gas Exploration Companies	0%	8%	3%	26%	237	236
7	HUBC	Power Generation & Distribution	19%	42%	7%	37%	72	221
8	SYS	Technology & Communication	9%	2%	0%	30%	89	171
9	MARI	Oil & Gas Exploration Companies	3%	6%	0%	63%	-3	716
10	PSO	Oil & Gas Marketing Companies	25%	6%	0%	34%	-209	474

In light of the above, we hereby certify that all the provisions of the Scheme and investments made on accounts of ASSF by UBL Funds are Shariah compliant and in accordance with the criteria established.

- ii. On the basis of information provided by the management, all operations of ASSF for the year ended 30 June 2026 have been in compliance with the Shariah principles.
- iii. The Management Company has been directed to set aside as charity amount earned as interest from conventional banks. In addition, there are investments made by ASSF where Investee companies have earned a part of their income from non-compliant sources (e.g. interest income). In such cases, the Management Company has been directed to set aside a charity such proportion of the income from Investee companies in order to purify the earning of the Fund.

UBL FUND MANAGERS LIMITED

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 ✉ info@ublfunds.com 🌐 www.ublfunds.com.pk
 📍 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

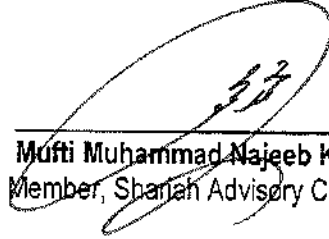
@ublfunds
 📘 📺 📷 📠

During the year, an amount of PKR 63,640,388 has been recognized as charity.

May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes.



Mufti Muhammad Hassaan Kaleem
Member, Shariah Advisory Committee



Mufti Muhammad Najeeb Khan
Member, Shariah Advisory Committee

KARACHI:

DATE: 27 July, 2026

INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To the Board of Directors of UBL Fund Managers Limited

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **AI – Ameen Shariah Stock Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2026) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- a) Legal and regulatory framework administered by the SECP;
- b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- d) Guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and
- e) Approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2026, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management 1 (ISQM-1) "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" which requires the firm to design, implement, and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2026, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Funds financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depends on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design 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. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in paragraph 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2026, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is **Nadeem Yousuf Adil**.



Chartered Accountants

Date: September 23, 2026

Place: Karachi

INDEPENDENT AUDITOR'S REPORT

To The Unit Holders of Al-Ameen Shariah Stock Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Al-Ameen Shariah Stock 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.	Valuation and existence of investments As disclosed in note 6 to the financial statements, the investments held by the Fund amounts to Rs. 34,017.37 million as at June 30, 2026. 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 equity securities and there is a risk that these investments are valued incorrectly.	In this respect, we performed the following procedures: - reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls; - independently verified existence of investments from the Central Depository Company (CDC) report; - tested valuation of investments held as at June 30, 2026 by verifying the closing rates disseminated by Pakistan Stock Exchange (PSX);

S. No.	Key audit matter	How the matter was addressed in our audit
	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. In view of the above, we have considered the valuation and existence of investments as a Key Audit Matter. The disclosure regarding the investments are included in notes 4.2 and 6 of the financial statements.	• differences identified (if any) during our testing that were over our acceptable threshold were investigated further; and • evaluated the adequacy of disclosures in the financial statements.

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.

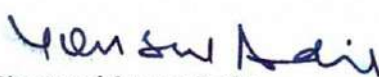
We also provide to the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where 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: AR20261009153B4MAVfY

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

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

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

4/8

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

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

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

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

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For UBL Fund Managers Limited
(Management Company)

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Asif Ali Qureshi
Chief Executive Officer

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Muhammad Zuhair Abbas
Chief Financial Officer

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Rashid Ahmed Jafer
Director

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

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

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

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For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

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Muhammad Zuhair Abbas
Chief Financial Officer

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Rashid Ahmed Jafer
Director

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

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

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



For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

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Muhammad Zuhair Abbas
Chief Financial Officer

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Rashid Ahmed Jafer
Director

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

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

5

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

4/8

For UBL Fund Managers Limited
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Rashid Ahmed Jafer
Director

AL-AMEEN SHARIAH STOCK FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

Al-Ameen Shariah Stock 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 September 11, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 16, 2006 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations). The Fund commenced its operations from November 16, 2006.

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 Scheme's Trust Deed with the Registrar under Sindh Trusts Act, 2020 on August 27, 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 ended mutual fund categorised as a 'Shariah compliant equity fund' 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 also be redeemed by surrendering them to the Fund at the option of the unit holders.

The investment objective of the Fund is to achieve long term capital growth by investing primarily in shariah compliant equity securities. The Fund seeks to maximise total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential. The Fund invests in securities approved by its Shariah Advisory Board.

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.

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.

2.2 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 judgments

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 judgements made by management in the application of the accounting policies, that have the most significant effect on the amount recognised in these financial statements, are given below:

- Classification and measurement of financial assets (notes 4.2.1, 4.2.2 and 6);
- Impairment of financial assets (note 4.2.3); and
- Provision for taxation (notes 4.6 and 17).

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 consistently applied 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.

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 equity securities:

The fair value of shares of listed companies is based on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date without any deduction for estimated future selling costs.

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 financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or 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 Distribution 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 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 assets 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 year in which they arise.
- Dividend income on equity securities is recognised in the income statement when the right to receive the dividend is established.
- Profit on bank balances 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.

4.13 Treatment of Shariah non-compliant income

Income earned by the Fund may contain Shariah non-compliant income. The Fund is required to "purify" the income it receives by excluding the element of impermissible income as charity. Such purification is carried out in accordance with the guidelines approved by the Shariah Advisor of the Fund. The charity has been off set against dividend income in the 'Income Statement' in the financial statements of the Fund.

5. BANK BALANCES

	Note	2026 ----- Rupees in '000 -----	2025
Balances with banks in:			
Savings accounts	5.1	749,721	782,998
Current accounts	5.2	224,126	5,404
		<u>973,847</u>	<u>788,402</u>

5.1 Profit rates on these savings accounts range from 6.00% to 11.30% (June 30, 2025: 6.50% to 10.50%) per annum. These include an amount held by a related party, United Bank Limited, amounting to 734.28 million (June 30, 2025: Rs. 769.89 million) on which profit is earned at the rate of 11.30% (June 30, 2025: 9.00%) per annum.

5.2 These include an amount held by a related party, United Bank Limited, amounting to 132.52 million (June 30, 2025: Rs. 0.34 million).

6. INVESTMENTS	Note	2026	2025
		----- Rupees in '000 -----	----- Rupees in '000 -----
At fair value through profit or loss			
Listed equity securities	6.1	34,017,368	20,860,794

6.1 Listed equity securities

Shares of listed companies - fully paid ordinary shares of Rs. 10 each unless stated otherwise.

Name of the investee company	Note	Number of Shares					Balance as at June 30, 2026			Market value as a percentage of		Paid-up value as a percentage of total paid-up capital of the investee company
		As at July 1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2026	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments of the Fund	
----- Rupees in '000 -----												
Automobile Assembler												
Ghandhara Industries Limited	6.1.2	-	661,616	-	220,100	441,516	381,347	427,639	46,292	1.23%	1.26%	1.04%
Millat Tractors Limited *		99	99	-	-	198	55	60	5	-	-	-
Sazgar Engineering Works Limited		-	567,821	-	309,199	258,622	439,332	533,664	94,332	1.53%	1.57%	0.43%
							820,734	961,363	140,629	2.76%	2.83%	
Automobile Parts & Accessories												
Services Long March Tyres Limited ****			2,293,389	-	-	2,293,389	45,753	58,206	12,453	0.17%	0.17%	0.03%
Thal Limited *		220,217	-	-	220,217	-	-	-	-	-	-	-
							45,753	58,206	12,453	0.17%	0.17%	
Cement												
Cherat Cement Company Limited	6.1.2	14,000	1,085,245	-	190,000	909,245	268,527	314,535	46,009	0.90%	0.92%	0.47%
D.G. Khan Cement Company Limited		4,111,000	3,596,742	-	4,657,000	3,050,742	572,263	681,139	108,876	1.96%	2.00%	0.70%
Fauji Cement Company Limited		2,552,812	11,530,000	-	3,677,812	10,405,000	525,549	598,808	73,259	1.72%	1.76%	0.42%
Kohat Cement Company Limited ****		634,221	2,536,884	-	1,634,426	1,536,679	116,591	169,219	52,628	0.49%	0.50%	0.17%
Lucky Cement Limited ****		6,523,565	2,792,571	-	2,749,000	6,567,136	2,553,038	3,083,402	530,364	8.87%	9.06%	0.45%
Maple Leaf Cement Factory Limited		6,233,974	5,270,000	-	2,381,000	9,122,974	843,623	975,337	131,714	2.80%	2.87%	0.87%
Pioneer Cement Limited		-	1,490,613	-	1,053,842	436,771	145,099	123,768	(21,331)	0.36%	0.36%	0.19%
Thatta Cement Company Limited ****	6.1.2	220,000	880,000	-	1,100,000	-	-	-	-	-	-	-
							5,024,690	5,946,208	921,519	17.10%	17.47%	
Chemicals												
Archroma Pakistan Limited		343,761	89,400	-	226	432,935	177,177	173,174	(4,003)	0.50%	0.51%	1.25%
							177,177	173,174	(4,003)	0.50%	0.51%	
Commercial Banks												
Faysal Bank Limited		-	1,306,470	-	1,305,104	1,366	124	136	12	-	-	-
Meezan Bank Limited		4,877,206	5,508,853	-	2,900,357	7,485,702	3,003,232	3,866,066	862,834	11.12%	11.36%	0.42%
							3,003,356	3,866,202	862,846	11.12%	11.36%	
Cable & Electrical Goods												
Pak Elektron Limited		315,000	-	-	315,000	-	-	-	-	-	-	-
							-	-	-	-	-	
Engineering												
International Industries Limited		937,511	305,000	-	165,005	1,077,506	194,933	181,958	(12,975)	0.52%	0.53%	0.82%
							194,933	181,958	(12,975)	0.52%	0.53%	
Fertilizer												
Engro Fertilizers Limited	6.1.1	75,000	6,132,742	-	2,357,490	3,850,252	917,259	766,008	(151,251)	2.20%	2.25%	0.29%
Fatima Fertilizer Company Limited		4,580,225	1,843,124	-	2,198,127	4,225,222	498,275	698,429	200,154	2.01%	2.05%	0.20%
Fauji Fertilizer Company Limited		3,201,420	3,921,376	-	1,790,000	5,332,796	2,479,110	3,058,252	579,142	8.79%	8.99%	0.37%
							3,894,644	4,522,689	628,045	13.00%	13.29%	
Food and Personal Care Products												
National Foods Limited *		383,000	104,189	-	-	487,189	164,681	188,752	24,071	0.54%	0.55%	0.21%
							164,681	188,752	24,071	0.54%	0.55%	
Glass & Ceramics												
Tariq Glass Industries Limited		4,870,392	-	-	3,512,367	1,358,025	341,095	262,343	(78,752)	0.75%	0.77%	0.79%
							341,095	262,343	(78,752)	0.75%	0.77%	
Inv. Banks / Inv. Co's / Securities Co's												
Engro Holdings Limited		5,123,779	7,583,328	-	1,771,000	10,936,107	2,491,696	3,146,537	654,841	9.05%	9.25%	0.91%
							2,491,696	3,146,537	654,841	9.05%	9.25%	

Name of the investee company	Note	Number of Shares					Balance as at June 30, 2026			Market value as a percentage of		Paid-up value as a percentage of total paid-up capital of the investee company
		As at July 1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2026	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments of the Fund	
----- Rupees in '000 -----												
Leather & Tanneries												
Service Global Footwear Limited		6,865,581	210,000	-	3,886,936	3,188,645	255,437	388,760	133,323	1.12%	1.14%	1.54%
Service Industries Limited		-	26,770	-	-	26,770	56,015	62,662	6,647	0.18%	0.18%	0.06%
							311,452	451,422	139,970	1.30%	1.32%	
Miscellaneous												
Pakistan Aluminium Beverage Cans Limited		1,817,794	-	-	1,817,794	-	-	-	-	-	-	-
Shifa International Hospitals Limited		451,533	-	-	177,000	274,533	130,439	138,774	8,335	0.40%	0.41%	0.43%
							130,439	138,774	8,335	0.40%	0.41%	
Oil & Gas Exploration Companies												
Mari Energies Limited	8.1	171,102	1,326,000	-	24,000	1,473,102	968,375	993,298	24,923	2.86%	2.92%	0.12%
Oil and Gas Development Company Limited		11,262,503	5,695,600	-	6,074,500	10,883,603	2,802,448	3,644,592	842,144	10.48%	10.71%	0.25%
Pakistan Petroleum Limited		9,877,176	6,488,512	-	6,411,283	9,954,405	2,012,698	2,415,138	402,440	6.94%	7.10%	0.37%
							5,783,521	7,053,028	1,269,507	20.28%	20.73%	
Oil & Gas Marketing Companies												
Attock Petroleum Limited		6,000	-	-	6,000	-	-	-	-	-	-	-
Pakistan State Oil Company Limited		1,315,700	2,836,000	-	1,250,320	2,901,380	1,244,206	993,287	(250,919)	2.86%	2.92%	0.62%
Sui Northern Gas Pipelines Limited		1,621,500	-	-	1,621,500	-	-	-	-	-	-	-
Sitara Petroleum Service Limited ***		-	3,118,143	-	1,500,000	1,618,143	31,577	31,651	74	0.09%	0.09%	0.10%
							1,275,783	1,024,938	(250,845)	2.95%	3.01%	
Pharmaceuticals												
Abbott Laboratories (Pakistan) Limited		210,854	-	-	75,603	135,251	131,471	133,140	1,669	0.38%	0.39%	0.14%
AGP Limited		-	511,859	-	-	511,859	106,563	105,612	(951)	0.30%	0.31%	0.18%
Ferozsons Laboratories Limited		873,438	18,062	-	46,042	845,458	329,755	340,872	11,117	0.98%	1.00%	1.94%
Haleon Pakistan Limited		10,000	213,079	-	10,000	213,079	181,720	171,571	(10,150)	0.49%	0.50%	0.18%
Hightnoon Laboratories Limited		503,271	4,781	-	248,194	259,858	256,990	260,559	3,569	0.75%	0.77%	0.49%
The Searle Company Limited		94,219	-	2,882	75,288	21,813	1,664	2,062	397	0.01%	0.01%	0.00%
							1,008,163	1,013,816	5,651	2.91%	2.98%	
Paper, Board & packaging												
Century Paper and Board Mills Limited		3,814,548	-	-	3,814,548	-	-	-	-	-	-	-
							-	-	-	-	-	-
Power generation and distribution												
K-Electric Limited **		33,950,000	-	-	33,950,000	-	-	-	-	-	-	-
The Hub Power Company Limited		10,109,751	2,910,000	-	4,402,960	8,616,791	1,382,322	2,011,590	629,268	5.78%	5.91%	0.66%
							1,382,322	2,011,590	629,268	5.78%	5.91%	
Real Estate Investment Trust												
TPL REIT Fund I		665,000	-	-	665,000	-	-	-	-	-	-	-
							-	-	-	-	-	-
Refinery												
Attock Refinery Limited		1,029,086	501,217	-	961,715	568,588	444,678	483,681	39,003	1.39%	1.42%	0.53%
							444,678	483,681	39,003	1.39%	1.42%	
Technology & Communication												
Systems Limited ****		4,644,605	5,369,962	-	1,503,817	8,510,750	1,120,363	1,251,846	131,484	3.60%	3.68%	0.58%
Pakistan Telecommunication Company Limited		-	169,579	-	-	169,579	11,096	11,111	15	0.03%	0.03%	0.00%
							1,131,459	1,262,957	131,499	3.63%	3.71%	
Textile composite												
Interloop Limited		2,531,295	3,445,774	-	343,000	5,634,069	433,432	605,888	172,456	1.74%	1.78%	0.40%
Kohinoor Textile Mills Limited ****	6.1.2	2,494,004	9,976,016	-	6,815,913	5,654,107	221,935	312,163	90,229	0.90%	0.92%	0.42%
Nishat Mills Limited		2,429,994	1,102,000	-	1,304,201	2,227,793	323,341	351,679	28,338	1.01%	1.03%	0.63%
							978,708	1,269,730	291,023	3.65%	3.73%	
As at June 30, 2026							28,605,284	34,017,368	5,412,084	97.81%	100.00%	
As at June 30, 2025							16,424,390	20,860,794	4,436,404	97.92%	100.00%	

* These have a face value of Rs. 5 per share.
** These have a face value of Rs. 3.5 per share.
*** These have a face value of Rs. 1 per share.
**** These have a face value of Rs. 2 per share.

- 6.1.1** Investments include 1,300,000 shares (June 30, 2025: 1,300,000 shares) of Fauji Fertilizer Company Limited having market value of Rs. 745.52 million (June 30, 2025: Rs: 150.13 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 6.1.2** Purchases during the year includes 99 shares of Millat Tractors Limited, 2,536,884 shares of Kohat Cement Company Limited, 880,000 shares of Thatta Cement Company Limited and 9,976,016 shares of Kohinoor Textile Mills Limited, which were added as a result of split of shares by the Investee Company.
- 6.1.3** Pakistan Telecommunication Company Limited and National Foods Limited were recomposed out of KMI-All Share Islamic Index by Pakistan Stock Exchange Limited through notice PSX/N-659 dated May 29, 2026. These shares were compliant according to the KMI All Share Islamic Index at the time of initial investment. The Fund may retain these previously purchased shares until the next two quarters after Shariah status is updated as per the relevant regulatory requirements.

		2026	2025
	Note	----- Rupees in '000 -----	
7. PROFIT RECEIVABLE			
Profit receivable on bank balances	7.1	<u>8,216</u>	<u>4,301</u>

- 7.1** This includes receivable of Rs. 8.05 million (June 30, 2025: Rs. 3.00 million) on balance maintained with United Bank Limited (a related party).

		2026	2025
	Note	----- Rupees in '000 -----	
8. DEPOSITS AND OTHER RECEIVABLES			
Security deposit with:			
National Clearing Company of Pakistan Limited		2,500	2,500
Central Depository Company of Pakistan Limited		100	100
Other receivable	8.1	<u>17,523</u>	<u>18,409</u>
		<u>20,123</u>	<u>21,009</u>

- 8.1** This includes Rs.16.301 million relating to 39,194 bonus shares withheld by an investee company, Mari Energies Limited (Mari) during the year ended June 30, 2025, which is 10% of the bonus shares issued by Mari to comply with the requirements of Section 236Z of the Income Tax Ordinance, 2001. The Management Company, along with other asset management companies, filed a constitutional petition (C.P. No 4747 of 2024) in the High Court of Sindh (SHC) on September 30, 2024, challenging the applicability of withholding tax provisions on bonus shares received by Collective Investment Schemes. The SHC has issued a stay order on September 30, 2024 whereby Mari was directed to retain the 10% of bonus shares issued to the Fund but not to liquidate / sell the same to pay the amount to income tax authority until the case is decided by the Court. The case is pending further adjudication in the SHC. As at June 30, 2026, there is no change in status of the case.

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 sections 151 and 150. However, withholding tax on dividend and profit on Saving accounts 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 withholders. The tax withheld on dividends and profit on saving accounts during the year amounts to Rs. 0.92 million (2025: Nil).

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 favor 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 the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on saving accounts has 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 -----	----- Rupees in '000 -----
Remuneration payable to the Management Company	10.1	78,153	58,368
Sindh Sales Tax payable on remuneration of the Management Company	10.2	11,723	8,755
Sales load payable to the Management Company		1,474	1,190
Sales load payable of Al-Ameen Islamic Financial Services Limited		-	2,024
Sales load payable of others		-	293
Conversion charges		-	290
Shariah advisory fee payable		460	1,513
Selling and marketing expenses payable	10.3	7,070	7,070
Sindh Sales Tax payable on selling and marketing expenses		1,061	1,061
Allocated expenses payable	10.4	1,896	11,993
Sindh Sales Tax payable on allocated expenses		284	1,799
Other payables		18	17
		102,139	94,373

- 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 as prescribed by SECP vide SRO 600(I)/2025 dated April 10, 2025 i.e. 3% for the scheme categorised as an equity scheme. The remuneration is payable to the Management Company monthly in arrears. Keeping in view the maximum allowable threshold, during the year ended June 30, 2026, the Management Company has charged management fee at the rates of 2.85% - 3.00% (2025: 3% - 3.5%) per annum of daily net assets.
- 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 expense in the current year. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at the rate of 0.0001% to 0.11% at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.
- 10.4** 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 allocated expenses to the Fund. Accordingly, the Management Company has not charged allocated expenses in the current year. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at the rate of 0.0001% to 0.11% 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 as follows:

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

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 NBFC Regulations, a collective investment scheme classified as open end scheme and categorised as 'equity scheme' is required to pay to the SECP an amount equal to 0.095% (2025: 0.095%) of the average annual net assets of the Fund as annual fee. The fee is payable on monthly basis in arrears.

13. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2026	2025
		----- Rupees in '000 -----	-----
Auditor's remuneration		934	1,047
Sales load payable		1,743	38
Withholding tax payable on:			
- Redemption of units		9,152	7,169
- Dividend		-	13,162
Zakat payable		574	860
Brokerage payable		12,963	17,310
Legal and professional charges payable		140	69
Charity payable	13.1	26,271	38,084
Provision for indirect duties and taxes	13.2	59,585	59,585
Other payable		186	213
		<u>111,548</u>	<u>137,537</u>

13.1 According to the instructions of the Shariah Advisory Board of the Fund, any income earned by the Fund from investments / portion of investments made in non-shariah compliant avenues should be donated for charitable purposes directly by the Fund. An amount of Rs. 63.64 million (2025: Rs. 39.16 million) has been recognised by the Fund as charity expense in these financial statements. The dividend income is recorded net of amount given in charity. During the period, the charity paid amounts to Rs. 75.45 million (June 30, 2025: Rs. 1.08 million).

13.2 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. 59.585 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. 0.86 per unit (June 30, 2025: Rs. 1.09 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

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

15. NUMBER OF UNITS IN ISSUE	2026	2025
	----- Number of units -----	-----
Total units in issue at the beginning of the year	54,463,462	42,052,651
Units issued during the year	67,877,731	49,340,231
Units redeemed during the year	(53,054,893)	(36,929,420)
Total units in issue at the end of the year	<u>69,286,300</u>	<u>54,463,462</u>

	2026	2025
	Rupees in '000	
16. AUDITOR'S REMUNERATION		
Annual audit fee	550	500
Shariah audit fee	245	220
Fee for the review of half yearly financial statements	200	150
Fee for review of compliance with the requirements of the Code of Corporate Governance	-	50
Fee for other certifications and services	-	50
Out of pocket expenses and Sindh Sales Tax	188	141
	1,183	1,111

17. 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.

18. EARNINGS PER UNIT

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

19. TOTAL EXPENSE RATIO

The Total Expense Ratio of the Fund is 3.78% (2025: 4.69%) which includes 0.57% (2025: 0.64%) representing Government levy, the 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.

20. FINANCIAL INSTRUMENTS BY CATEGORY

	2026		
	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000		
Financial assets			
Bank balances	973,847	-	973,847
Investments	-	34,017,368	34,017,368
Profit receivable	8,216	-	8,216
Receivable against units issued	16,304	-	16,304
Receivable against sale of investments	-	-	-
Deposits and other receivables	20,123	-	20,123
	1,018,490	34,017,368	35,035,858
Financial liabilities			
Payable to UBL Fund Managers Limited - Management Company	102,139	-	102,139
Payable to Central Depository Company of Pakistan Limited - Trustee	3,248	-	3,248
Payable against units redeemed	256	-	256
Payable against purchase of investments	42,881	-	42,881
Dividend payable	94	-	94
Accrued expenses and other liabilities	42,237	-	42,237
	190,855	-	190,855

	2025		
	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000		
Financial assets			
Bank balances	788,402	-	788,402
Investments	-	20,860,794	20,860,794
Profit receivable	4,301	-	4,301
Receivable against units issued	22,395	-	22,395
Receivable against sale of investments	122,243	-	122,243
Deposits and other receivable	21,009	-	21,009
	<u>958,350</u>	<u>20,860,794</u>	<u>21,819,144</u>
Financial liabilities			
Payable to UBL Fund Managers Limited - Management Company	94,373	-	94,373
Payable to Central Depository Company of Pakistan Limited - Trustee	2,012	-	2,012
Payable against units redeemed	256	-	256
Payable against purchase of investments	233,263	-	233,263
Dividend payable	49,247	-	49,247
Accrued expenses and other liabilities	56,761	-	56,761
	<u>435,912</u>	<u>-</u>	<u>435,912</u>

21. 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 listed equity securities. The Fund's activities expose it to a variety of financial risks, i.e., market risk, credit risk and liquidity risk.

21.1 Market risk

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

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

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

21.1.1 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 as there are no financial assets or financial liabilities denominated in foreign currencies as at June 30, 2026.

21.1.2 Profit rate risk

Profit 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 profit rates. As of June 30, 2026, the Fund is exposed to such risk on bank balances with saving accounts. 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 profit rate risk arises from bank balances in savings accounts. The net income for the year would have increased / decreased by Rs. 7.50 million (2025: Rs. 7.83 million) had the profit rates on savings accounts with banks increased / decreased by 100 basis points, with all other variables held constant.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2026, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value profit rate risk.

Profit rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing, and for off-balance sheet instruments, it is based on the settlement date, which is as follows;

2026					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		
----- Rupees in '000 -----					

On-balance sheet financial instruments

Financial assets

Bank balances	6.00 - 11.30
Investments	
Profit receivable	
Receivable against units issued	
Receivable against sale of investments	
Deposits and other receivables	

749,721	-	-	224,126	973,847
-	-	-	34,017,368	34,017,368
-	-	-	8,216	8,216
-	-	-	16,304	16,304
-	-	-	-	-
-	-	-	20,123	20,123
749,721	-	-	34,286,137	35,035,858

Financial liabilities

Payable to UBL Fund Managers Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable against units redeemed
Payable against purchase of investments
Dividend payable
Accrued expenses and other liabilities

-	-	-	102,139	102,139
-	-	-	3,248	3,248
-	-	-	256	256
-	-	-	42,881	42,881
-	-	-	94	94
-	-	-	42,237	42,237
-	-	-	190,855	190,855

On-balance sheet gap (a)

749,721	-	-	34,095,282	34,845,003
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Off-balance sheet financial instruments

-	-	-	-	-
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Off-balance sheet gap (b)

-	-	-	-	-
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Total profit rate sensitivity gap (a+b)

749,721	-	-	34,095,282	
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Cumulative profit rate sensitivity gap

749,721	749,721	749,721		
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2025					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Upto three months	More than three months and up-to one year	More than one year		
Rupees in '000					

On-balance sheet financial instruments

Financial assets

Bank balances	6.50 - 10.50	782,998	-	-	5,404	788,402
Investments		-	-	-	20,860,794	20,860,794
Dividend and profit receivable		-	-	-	4,301	4,301
Receivable against units issued		-	-	-	22,395	22,395
Receivable against sale of Investments		-	-	-	122,243	122,243
Deposits and other receivables		-	-	-	21,009	21,009
		782,998	-	-	21,036,146	21,819,144

Financial liabilities

Payable to UBL Fund Managers Limited - Management Company		-	-	-	94,373	94,373
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	2,012	2,012
Payable against redemption of units		-	-	-	256	256
Payable against purchase of investments		-	-	-	233,263	233,263
Dividend payable		-	-	-	49,247	49,247
Accrued expenses and other liabilities		-	-	-	56,761	56,761
		-	-	-	435,912	435,912

On-balance sheet gap (a)

782,998	-	-	20,600,234	21,383,232
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Off-balance sheet financial instruments

-	-	-	-	-
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Off-balance sheet gap (b)

-	-	-	-	-
---	---	---	---	---

Total profit rate sensitivity gap (a+b)

782,998	-	-	20,600,234	
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Cumulative profit rate sensitivity gap

782,998	782,998	782,998		
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21.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instruments traded in the market.

The Fund is exposed to equity price risk on investments held by the Fund and classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The NBFC Regulations also limit individual equity securities to no more than 15% of net assets and issued capital of the investee company and sector exposure limit to 35% of the net assets.

In case of 5% increase / decrease in KMI All Share index on June 30, 2026, with all other variables held constant, the total profit of the Fund for the year would increase / decrease by Rs. 1,700.87 million (2025: Rs. 1,043.04 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents the management's best estimate of a reasonable possible shift in the KMI All Share Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI All Share Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI All Share Index.

21.2 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, profit receivable and other 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'.

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
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Rupees in '000

Bank balances and mark-up receivable thereon

Al Baraka Bank (Pakistan) Limited	58	AA-	VIS
Bank Alfalah Limited	91,712	AAA	PACRA
Bank of Khyber	918	AA-	VIS
Dubai Islamic Bank	172	AA	VIS
Meezan Bank Limited	24	AAA	VIS
United Bank Limited	874,851	AAA	VIS
Allied Bank Limited	9	AAA	PACRA
National Bank of Pakistan	1,233	AAA	VIS
Habib Metropolitan Bank Limited	12,797	AAA	PACRA
Bank Al Habib Limited	39	AAA	PACRA
Bank Islami Pakistan Limited	62	AA-	PACRA
MCB Bank Limited	188	AAA	PACRA
	<u>982,063</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
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Rupees in '000

Bank balances and mark-up receivable thereon

Al Baraka Bank (Pakistan) Limited	59	A+	VIS
Bank Alfalah Limited	5,171	AAA	PACRA
Bank of Khyber	872	A+	VIS
Dubai Islamic Bank	172	AA	VIS
Meezan Bank Limited	26	AAA	VIS
United Bank Limited	773,235	AAA	VIS
Allied Bank Limited	9	AAA	PACRA
National Bank of Pakistan	1,233	AAA	VIS
Habib Metropolitan Bank Limited	11,535	AA+	PACRA
Bank Al Habib Limited	39	AAA	PACRA
Bank Islami Pakistan Limited	62	AA-	PACRA
MCB Bank Limited	290	AAA	PACRA
	<u>792,703</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.

21.3 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
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----- Rupees in '000 -----

June 30, 2026

Financial liabilities

Payable to UBL Fund Managers Limited - Management Company	102,139	102,139	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	3,248	3,248	-	-
Payable against units redeemed	256	256	-	-
Payable against purchase of investments	42,881	42,881	-	-
Dividend payable	94	94	-	-
Accrued expenses and other liabilities	42,237	42,237	-	-
Total Liabilities	190,855	190,855	-	-
Net Assets attributable to redeemable units	34,777,392	34,777,392	-	-

Total	Upto three months	Over three months and upto one year	Over one year
-------	-------------------	-------------------------------------	---------------

----- Rupees in '000 -----

June 30, 2025

Financial liabilities

Payable to UBL Fund Managers Limited - Management Company	94,373	94,373	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	2,012	2,012	-	-
Payable against units redeemed	256	256	-	-
Payable against purchase of investments	233,263	233,263	-	-
Dividend payable	49,247	49,247	-	-
Accrued expenses and other liabilities	56,761	56,761	-	-
Total Liabilities	435,912	435,912	-	-
Net Assets attributable to redeemable units	21,304,259	21,304,259	-	-

Above financial liabilities do not carry any mark-up.

22. UNIT 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.

23. FAIR VALUE MEASUREMENT

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

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

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

As at June 30, 2026	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	34,017,368	-	-	34,017,368
As at June 30, 2025	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	20,860,794	-	-	20,860,794

24. PATTERN OF UNITHOLDING

Category	Number of units holders	Number of units held	Unit holding or investment amount	Percentage of total
Rupees in '000				
June 30, 2026				
Individuals	33,372	19,264,128	9,669,436	27.80%
Associated companies and key executives	15	22,287	11,187	0.03%
Insurance companies	10	10,070,126	5,054,599	14.53%
Retirement funds	36	30,509,139	15,313,757	44.03%
Public limited companies	48	2,428,353	1,218,888	3.50%
Banks and DFIs	1	23,229	11,660	0.03%
Others	23	6,969,038	3,497,866	10.06%
	33,505	69,286,300	34,777,392	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	16,309	10,616,616	4,152,860	19.50%
Associated companies and directors	22	164,708	64,428	0.30%
Insurance companies	9	10,992,976	4,300,080	20.18%
Retirement funds	46	30,513,984	11,936,035	56.03%
Public limited companies	6	1,169	457	0.00%
Banks and DFIs	2	22,097	8,644	0.04%
Others	34	2,151,912	841,755	3.95%
	16,428	54,463,462	21,304,259	100.00%

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

	2026
	(Percentage)
UBL Financial Services (Private) Limited	22.20
Akik Capital (Private) Limited	10.06
Optimus Capital Management (Private) Limited	7.38
Intermarket Securities Limited	5.37
Insight Securities (Private) Limited	4.66
AKD Securities Limited	3.89
Topline Securities (Private) Limited	3.75
Arif Habib Limited	3.20
Habib Metropolitan Financial Services Limited	3.13
JS Global Capital Limited	2.90
	2025
	(Percentage)
Taurus Securities Limited	15.57
Akik Capital (Private) Limited	9.11
Aba Ali Habib Securities (Private) Limited	7.13
BMA Capital Management Limited	6.23
Insight Securities (Private) Limited	5.97
Habib Metropolitan Financial Services Limited	5.01
JS Global Capital Limited	4.90
Nael Capital (Private) Limited	4.42
Topline Securities (Private) Limited	4.20
AKD Securities Limited	3.93

26. 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 in years
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.

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

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

Saad Imran is the Fund Manager of the Fund. Saad Imran is also the Fund Manager of Al Ameen Islamic Asset Allocation Fund, Al Ameen Islamic Energy Fund, Al Ameen Shariah Stock Fund, UBL Asset Allocation Fund, UBL Financial Sector Fund, UBL Stock Advantage Fund, UBL Pakistan Enterprise Exchange Traded Fund, Al Ameen Islamic Retirement Saving Fund - Equity Sub Fund, UBL Retirement Saving Fund - Equity Sub Fund, and UBL Retirement Saving Fund - Commodity Sub Fund.

27. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the half 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***
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----- For the year ended June 30, 2026 -----

Transactions during the year

----- Units in '000 -----

Units issued	301	7,850	-	-	121	1,087
Units redeemed*****	-	1,483	-	-	126	53

----- Rupees in '000 -----

Value of units issued	157,459	4,157,354	-	-	58,449	545,268
Value of units redeemed	27	800,000	-	-	60,950	26,986
Sale of securities	-	-	-	110,958	-	-
Profit on savings accounts	-	76,222	-	-	-	-
Bank charges	-	582	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	973,736	-	34,944	-	-	-
Selling and marketing expenses (inclusive of Sindh Sales Tax)	-	-	-	-	-	-
Allocated expenses (inclusive of Sindh Sales Tax)	-	-	-	-	-	-
Shariah advisory fee	1,089	-	-	-	-	-
Amount received against issuance to unit holders	-	-	-	-	-	-

Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
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For the year ended June 30, 2025

Transactions during the year

	Units in '000				
Units issued	-	-	-	338	8,018
Units redeemed****	-	-	-	280	1,549

	Rupees in '000				
Value of units issued	-	-	-	98,844	2,905,608
Value of units redeemed	-	-	-	90,170	548,244
Profit on savings accounts	-	44,282	-	-	-
Bank charges	-	217	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	574,885	-	18,844	-	-
Selling and marketing expenses (inclusive of Sindh Sales Tax)	39,539	-	-	-	-
Allocated expenses (inclusive of Sindh Sales Tax)	8,836	-	-	-	-
Shariah advisory fee	471	-	-	-	-
Amount received against issuance to unit holders****	19,333	-	-	-	-

**** This represents amount reimbursed by the Management Company against issuance of 80,889 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***
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As at June 30, 2026

Balances held

	Units in '000				
Units held	301	6,366	-	22	18,973

	Rupees in '000				
Value of units held	150,910	3,195,468	-	11,187	9,523,424
Bank balances	-	866,799	-	-	-
Security deposit	-	-	100	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	89,876	-	3,248	-	-
Allocated expenses payable (inclusive of Sindh Sales Tax)	2,180	-	-	-	-
Selling and marketing expenses payables (inclusive of Sindh Sales Tax)	8,131	-	-	-	-
Other payables	18	-	-	-	-
Conversion charges payable	-	-	-	-	-
Profit receivable	-	8,050	-	-	-
Shariah advisory fee payable	460	-	-	-	-
Sales load payable	1,474	1,743	-	-	-
Sales load payable of Al-Ameen Islamic Financial Services Limited.	-	-	-	-	-
Sales load payable of others	-	-	-	-	-
Conversion charges	-	-	-	-	-

As at June 30, 2025

	Units in '000				
Units held	-	-	-	162	30,556

	Rupees in '000				
Value of units held	-	-	-	63,338	11,952,376
Bank balances	-	770,231	-	-	-
Security deposit	-	-	100	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	67,123	-	2,012	-	-
Allocated expenses payable (inclusive of Sindh Sales Tax)	13,792	-	-	-	-
Selling and marketing expenses payables (inclusive of Sindh Sales Tax)	8,131	-	-	-	-
Other payables	17	-	-	-	-
Conversion charges payable	290	-	-	-	-
Profit receivable	-	3,004	-	-	-
Shariah advisory fee payable	1,513	-	-	-	-
Sales load payable	1,190	2,645	-	-	-
Sales load payable of Al-Ameen Islamic Financial Services Limited.	2,024	-	-	-	-
Sales load payable of others	293	-	-	-	-
Conversion charges	290	-	-	-	-

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

** These include transactions and balance in relation to those directors and key executives that existed as at half year / year end. However, it does not include the transactions and balances whereby director and key executives have resigned from the Management Company during the period.

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

**** Nil figure due to rounding off

28. 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 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 Quddus	✓	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.

29. GENERAL

29.1 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.

40

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