



CS/PSX/2026/0009

April 27, 2026

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

Dear Sir,

SUB: TRANSMISSION OF FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2026

We hereby inform you that the financial statements of the following funds under Management of UBL Fund Managers Limited for the Quarter ended March 31, 2026 have been sent via email to Stock Exchange for onward submission to TREC Holders and are also available on Company's website at www.ublfunds.com:

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

Yours Sincerely,

SD

Mubeen Ashraf

Company Secretary

UBL FUND MANAGERS LIMITED

+92 21 111 825 262

info@ublfunds.com

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

www.ublfunds.com



QUARTERLY REPORT

— MARCH 2026 —

Islamic Funds



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

Disclaimer: All investments in mutual fund/plan(s)/Voluntary pension scheme are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the consolidated Offering Document to understand the investment policies and risks involved. Use of name and logo of UBL Bank/UBL Ameen as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers and Al Ameen Funds or any investment scheme managed by them. Approved by: Mufti Hassaan Kaleem (Registration no: SECP/IFD/SA/002) & Mufti Najeeb Khan (Registration no: SECP/IFD/SA/003).

CORPORATE INFORMATION

Board of Directors

Mr. Imran Sarwar (Chairman)

Mr. Asif Ali Qureshi (Chief Executive Officer)

Mr. Rashid Ahmed Jafer

Ms. Huma Pasha

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

Audit Committee

Ms. Huma Pasha (Chairperson)

Mr. Rashid Ahmed Jafer

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

Risk and Compliance Committee

Mr. Imran Sarwar (Chairperson)

Mr. Asif Ali Qureshi

Ms. Huma Pasha

Muhammad Rizwan Malik

Human Resource and Compensation Committee

Mr. Rashid Ahmed Jafer (Chairperson)

Mr. Imran Sarwar

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

Mr. Farrukh Karim Khan

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer

Muhamamd Zuhair Abbas

Company Secretary

Mubeen Ashraf

Registered Office

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

Head Office

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

Date of incorporation of the Management Company / Pension Fund Manager

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

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds / Plans under Management

UBL Liquidity Plus Fund
Launch Date: June 21, 2009

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

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

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

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

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

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

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

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

UBL Cash Fund
Launch Date: September 23, 2019

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

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

UBL Liquidity Fund
Launch Date: September 05, 2025

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

UBL Financial Sector Fund
Launch Date: April 6, 2018

UBL Special Saving Fund
Launch Date: November 9, 2018

UBL Retirement Savings Fund
Launch Date: May 10, 2010

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

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

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

UBL Fixed Return Fund
Launch Date: August 23, 2022

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

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

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

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

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

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

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

UBL Punjab Pension Fund
Launch Date: December 24, 2025

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

Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present the half yearly 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 Shariah Stock Fund (ASSF), Al-Ameen Islamic Cash Fund (AICF) including Al-Ameen Islamic Cash Plan – I (AICP-I), 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 (AIFRP) for the period ended March 31, 2026.

Economic review and outlook

The country largely preserved the macro-stability gains achieved in 8MFY26. The current account remained negative during the corresponding period, recording a decline of mere USD 700mn, compared to USD 479mn in the same period last year; however, this was in-line with SBP estimates. Imports of goods increased by around 8% YoY to USD41.8bn (monthly run-rate: USD 3.4bn vs. USD 3.2bn in SPLY), primarily driven by higher imports in the food group (USD +.8bn; +17% YoY) and the transport group (USD +1.2bn; +105% YoY) due to increased CKD imports. Exports during the same period remained subdued, declining marginally by 5% YoY to USD 20.7bn. Meanwhile, worker remittances rose by 10% YoY to USD 26.4bn, compared to USD 23.9bn last year, providing a key buffer to the external account. During March-26 SBP reserves clocked around USD 16.3bn, indicating that external figures in the month of March remains stable.

Inflation continued its moderation trend in March, with headline CPI settled at around 7.3% YoY, bringing the 9MFY25 average inflation to 5.6%, compared to 5.3% in the same period, largely due to high base effects and tighter administrative controls. Core inflation also softened, averaging 7.5% in 9MFY25, down from 10.1% in the same period last year.

On reforms and sovereign risk during the 9MFY26, S&P upgraded Pakistan to B- (from CCC+) in the month of July, followed by Moody's one-notch upgrade to Caa1 (Stable) in August, reflecting progress under the IMF program and improved external buffers. Furthermore, the country reached staff level agreement on the third review of 37month EFF program and RSF facility, this will unlock USD 1.2bn in financing. Though growth momentum remains gradual in the said period, high-frequency indicators continued to improve, the demand recovery is visible in key sectors such as automobiles, cement, and fertilizers on a YoY basis as compared to corresponding period last year.

Debt Market Review

During the first nine months of FY26, the debt market remained volatile. The policy rate stayed unchanged during the first five months, keeping yields relatively stable. After the rate cut in December, market participants started expecting further easing. However, the central bank kept rates unchanged in January, and ongoing geopolitical tensions later shifted expectations toward possible tightening. This change in outlook led to an increase in yields.

Demand for Treasury bills remained strong throughout the period. Total bids in T-bill auctions reached PKR 33.69 trillion, while the government raised PKR 15.139 trillion, including non-competitive bids.

Most of the demand was concentrated in the 12-month and 1-month tenors, which accounted for 35.6% and 35.2% of total bids, respectively. The 3-month and 6-month papers made up 17.3% and 11.9% of participation.

In terms of accepted amounts, the government raised PKR 2.59 trillion through 1-month T-bills, PKR 5.48 trillion through 3-month instruments, PKR 1.31 trillion through 6-month papers, and PKR 5.75 trillion through 12-month T-bills.

Participation in fixed-rate PIBs remained steady, with total bids reaching PKR 15.1 trillion. Demand in the earlier part of the period was driven by expectations of lower interest rates, while later geopolitical developments led investors to demand higher yields. The government accepted PKR 3.6 trillion, including non-competitive bids, which was broadly in line with its target of PKR 3.55 trillion.

The accepted amount (realized) included PKR 425.2 billion in 2-year zero-coupon PIBs, PKR 724.3 billion in 3-year bonds, PKR 999.6 billion in 5-year papers, PKR 1,200 billion in 10-year bonds, and PKR 263 billion in 15-year zero-coupon instruments.

Demand for floating-rate PIBs remained strong despite issuance being limited to the 10-year tenor. Total bids reached PKR 11.06 trillion, significantly higher than the target of PKR 2.15 trillion. The government accepted PKR 1.865 trillion during the period. The average spread stood around 79 basis points, while the most recent cutoff increased to 96 basis points, mainly due to geopolitical tensions and expectations of monetary tightening.

Investor demand for fixed-rate Ijara Sukuk remained firm, with total bids amounting to PKR 4.3 trillion. The government raised PKR 1.845 trillion compared to its target of PKR 1.625 trillion. This included PKR 370 billion raised through 3-year Sukuk, PKR 508.7 billion through 5-year Sukuk, PKR 453 billion in the 10-year tenor, and PKR 512.2 billion through 1-year discounted Sukuk.

In contrast, demand for floating-rate Ijara Sukuk was relatively lower and largely concentrated in the 10-year tenor, which accounted for 87.8% of total bids. Total participation stood at PKR 2.23 trillion, out of which the government accepted PKR 355.8 billion, below the target of PKR 525 billion. All bids for the 5-year tenor were rejected, and this tenor was Matured in November.

Yield Curve comparison is given below:

| Tenors | PKRV as at 31st Mar 2026 | PKRV as at 30th June 2025 | Change (9MFY26) |
|----------|--------------------------------|---------------------------------|--------------------|
| 3 Months | 11.28 | 11.01 | 0.27 |
| 6 Months | 11.64 | 10.89 | 0.75 |
| 1 Year | 11.90 | 10.85 | 1.05 |
| 3 years | 12.45 | 11.15 | 1.30 |
| 5 Years | 12.49 | 11.40 | 1.09 |
| 10 Years | 12.78 | 12.30 | 0.48 |

Stock Market Review

The domestic equity market delivered strong returns over three consecutive years, pushing the benchmark KSE-100 to a record high of 189,166 points in January. However, recent regional tensions between the US and Iran dampened sentiment, dragging the index down by 21% to around 148,743 points.

Major selling was observed from banks and foreign investors, with net outflows of USD 113 million and USD 650 million, respectively of which USD 400 million occurred in the last three months. In contrast, mutual funds and individual investors remained net buyers, purchasing equities worth USD 333 million and USD 291 million, respectively, during 9MFY26.

Fund-wise performance:

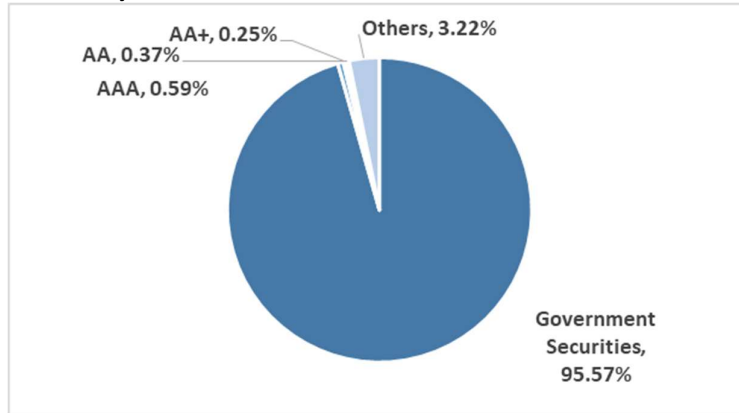
1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

AISF is an open-end Shariah Compliant Income fund which aims to generate a competitive return with minimum risk by investing primarily in Shariah Compliant Government Securities. The Fund yielded a return of 8.52% p.a. as compared to benchmark return of 9.79% during the period under review. At the end of 9MFY26, major exposure was maintained in GOP Ijarah Sukuk (95.6%), and Cash (3.2%). The weighted average time to maturity of the fund stood at 2.04 years.

| | AISF | Benchmark |
|--|--------|-----------|
| 9MFY'26 Return: | 8.52% | 9.79% |
| Standard Deviation (12M Rolling): | 1.39% | 0.72% |
| Sharpe Ratio (12M Rolling): | (0.44) | (0.98) |

| Asset Allocation (% of Total Assets) | Mar'26 | Jun'25 |
|--------------------------------------|--------|--------|
| Placements with Banks | 0% | 0% |
| Placements with DFIs | 0% | 0% |
| GOP Ijarah Sukuk | 96% | 64% |
| Term Finance Certificates/ Sukuks | 0% | 11% |
| Cash | 1% | 21% |
| Others | 3% | 4% |
| Leverage | Nil | Nil |

AISF Portfolio Quality



AISF vs. Benchmark

| Returns | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------------|----------|----------|--------|---------|---------|-----------------|
| AISF | 5.74% | 7.28% | 10.28% | 15.30% | 12.97% | 9.13% |
| Benchmark | 9.74% | 9.71% | 10.18% | 15.52% | 13.86% | 8.98% |

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned a net income of 533.143 million for the nine-month period ended March 31, 2026 which mainly includes profit on bank balances and term deposit musharika. Net assets of the Fund stood at PKR 7,885.571 million as at March 31, 2025 representing net asset value of PKR 108.4247 per unit.

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

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

AIAIF consists of the following:

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

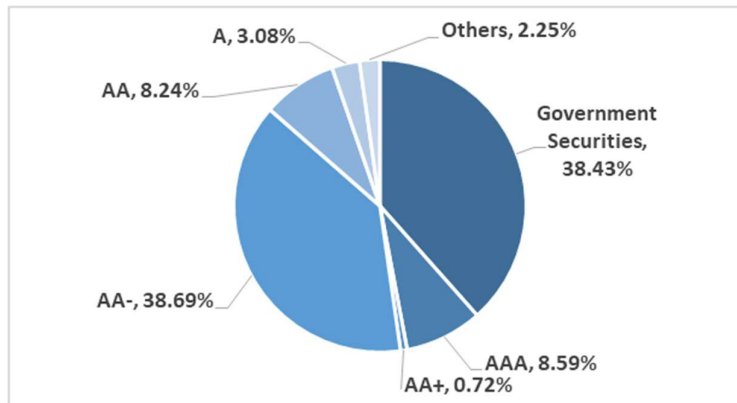
AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short tenor money market instruments to generate superior, long term, risk adjusted returns while preserving capital over the long-term. During 9MFY26, the Fund posted a return of 9.20% p.a. as compared to benchmark return of 10.46% during

the period under review. The Fund manager maintained a diversified mix of asset allocation whereby the allocation was made to Cash (44%), GOP Ijarah Sukuk (39%), and TFCs/Sukuks (15%).

| | AIAIF | Benchmark |
|--|--------|-----------|
| 9MFY'26 Return: | 9.20% | 10.46% |
| Standard Deviation (12M Rolling): | 0.93% | 0.38% |
| Sharpe Ratio (12M Rolling): | (0.75) | (0.74) |

| Asset Allocation (% of Total Assets) | Mar'26 | Jun'25 |
|--------------------------------------|--------|--------|
| Placements with Banks | 0% | 0% |
| Placements with DFIs | 0% | 0% |
| GOP Ijarah Sukuk | 38% | 34% |
| Term Finance Certificates/ Sukuks | 15% | 20% |
| Cash | 44% | 41% |
| Others | 2% | 5% |
| Leverage | Nil | Nil |

AIAIF Portfolio Quality



AIAIF vs. Benchmark

| Returns | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------------|----------|----------|--------|---------|---------|-----------------|
| AIAIF | 7.59% | 8.25% | 10.19% | 19.63% | 15.90% | 8.55% |
| Benchmark | 10.16% | 10.53% | 10.60% | 13.18% | 10.89% | 8.26% |

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned a net income of PKR 61.677 million for the nine-month period ended March 31, 2026. Net assets of the Fund stood at PKR 961.936 million as at March 31, 2026 representing net asset value of PKR 107.9689 per unit.

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

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

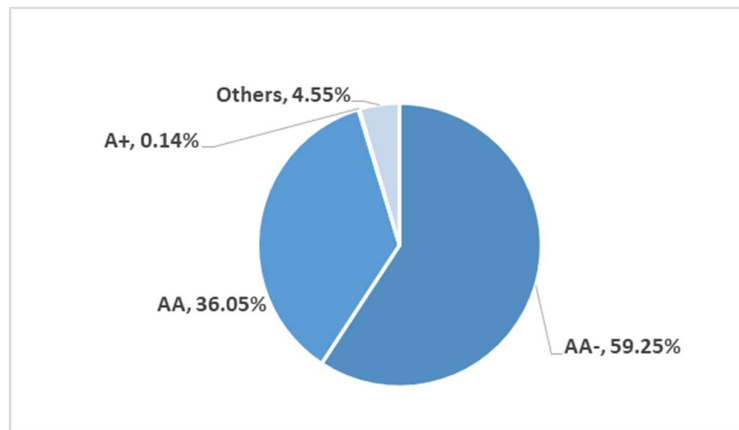
The “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” is an Allocation Plan under “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

The Plan was launched on April 16, 2020. During 9MFY26, AIAIP-I generated a return of 26.16% against the benchmark’s return of 10.46%. In line with the fund’s strategy, major exposure was maintained in Cash (95.5%) and Others (4.6%).

| | AIAIP-I | Benchmark |
|--|---------|-----------|
| 9MFY'26 Return: | 26.16% | 10.46% |
| Standard Deviation (12M Rolling): | 34.80% | 0.38% |
| Sharpe Ratio (12M Rolling): | 1.51 | (0.74) |

| Asset Allocation (% of Total Assets) | Mar'26 | Jun'25 |
|--------------------------------------|--------|--------|
| Placements with Banks | 0% | 0% |
| Placements with DFIs | 0% | 0% |
| GOP Ijarah Sukuk | 0% | 0% |
| Term Finance Certificates/ Sukuks | 0% | 0% |
| Cash | 95% | 78% |
| Others | 5% | 22% |
| Leverage | Nil | Nil |

AIAIP-I Portfolio Quality



AIAIP-I vs. Benchmark

| Returns | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------------|----------|----------|--------|---------|---------|-----------------|
| AIAIP-I | 6.32% | 8.22% | 63.39% | 32.26% | 22.27% | 20.01% |
| Benchmark | 10.16% | 10.53% | 10.60% | 13.18% | 10.89% | 10.02% |

Simple Annualized Returns | Morningstar for period more than one year

The Plan earned a net income of PKR 5.840 million for the nine-month period ended March 31, 2026. Net assets of the Fund stood at PKR 53.937 million as at March 31, 2026 representing net asset value of PKR 119.6405 per unit.

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

3) AL-AMEEN SHARIAH STOCK FUND (ASSF)

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 12.09%. At the end of 9MFY26, the Fund's major exposure was concentrated in Oil and Gas Exploration Companies (18.8%), Cements (13.4%), and Fertilizer (12.7%). At the end of period under review, the Fund maintained an exposure of 95.1% in equities. Its fund size stood at PKR 28,305 million as at March 31, 2026.

| | ASSF | Benchmark |
|--|--------|-----------|
| 9MFY'26 Return: | 12.09% | 16.87% |
| Standard Deviation (12M Rolling): | 29.27% | 30.55% |
| Sharpe Ratio (12M Rolling): | 0.27 | 0.23 |

| Asset Allocation (% of Total Assets) | Mar'26 | Jun'25 |
|--------------------------------------|--------|--------|
| Equities | 95% | 96% |
| Cash | 4% | 4% |
| Others | 1% | 1% |
| Leverage | Nil | Nil |

ASSF vs. Benchmark

| Returns | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------------|----------|----------|--------|---------|---------|-----------------|
| ASSF | -14.64% | -13.13% | 18.81% | 242.61% | 203.84% | 1800.70% |
| Benchmark | -13.06% | -12.26% | 18.01% | 211.63% | 195.83% | 1575.10% |

Simple Annualized Returns | Morningstar for period more than one year

The Fund incurred a net income of PKR 1,794.732 million for the nine-month period ended March 31,

2026. The Fund incurred unrealized loss amounting to PKR 62.197 million. As at March 31, 2026, net assets of the Fund were PKR 28,305.419 million representing the net asset value of PKR 438.4600 per unit.

4) AL-AMEEN ISLAMIC CASH FUND (AICF)

AICF consists of the following:

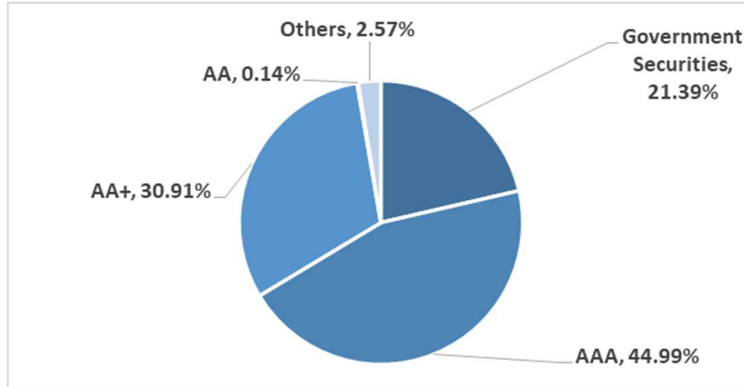
a) Al-Ameen Islamic Cash Fund (AICF)

AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low-risk and liquid Shariah-compliant instruments. During 9MFY26, the fund posted an annualized return of 9.73% against the benchmark return of 9.29% p.a. underperforming its benchmark by 44 bps. Net assets of the Fund were PKR 29,980 million at the end of period under review.

| | AICF | Benchmark |
|--|-------------|------------------|
| 9MFY'26 Return: | 9.73% | 9.29% |
| Standard Deviation (12M Rolling): | 0.18% | 0.66% |
| Sharpe Ratio (12M Rolling): | (5.11) | (2.00) |

| Asset Allocation (% of Total Assets) | Mar'26 | Jun'25 |
|---|---------------|---------------|
| Placements with Banks | 55% | 0% |
| Placements with DFIs | 14% | 0% |
| GOP Ijarah Sukuk | 21% | 27% |
| Term Finance Certificates/ Sukuks | 0% | 4% |
| Cash | 7% | 67% |
| Others | 3% | 2% |
| Leverage | Nil | Nil |

Portfolio Quality



AICF vs. Benchmark

| Returns | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------------|----------|----------|--------|---------|---------|-----------------|
| AICF | 8.75% | 9.54% | 9.95% | 15.82% | 13.91% | 9.31% |
| Benchmark | 8.59% | 9.06% | 9.56% | 9.62% | 7.57% | 5.88% |

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned a net income of PKR 2,601.177 million for the nine month period ended March 31, 2026. Which mainly includes profit on bank balances and eligible securities. Net assets of the Fund stood at PKR 29,979.779 million as at March 31, 2026 representing net asset value of PKR 108.6316 per unit.

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

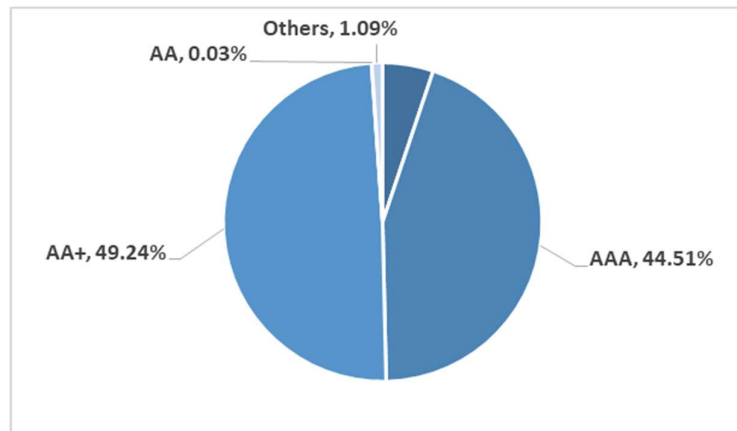
b) Al-Ameen Islamic Cash Plan - I (AICP-I)

The “Al-Ameen Islamic Cash Plan-I (AICP- I)” is an Allocation Plan under “Al-Ameen Islamic Cash Fund (AICF)” with an objective to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments for unit holder. During 9MFY26, the Plan posted an annualized return of 10.21% against the benchmark return of 9.29% p.a. outperforming by 92 bps. Net assets of the fund were PKR 83,106 million at the end of period under review.

| | AICP-I | Benchmark |
|--|--------|-----------|
| 9MFY'26 Return: | 10.21% | 9.29% |
| Standard Deviation (12M Rolling): | 0.20% | 0.66% |
| Sharpe Ratio (12M Rolling): | (1.91) | (2.00) |

| Asset Allocation (% of Total Assets) | Mar'26 | Jun'25 |
|--------------------------------------|--------|--------|
| Placements with Banks | 24% | 0% |
| Placements with DFIs | 9% | 0% |
| GOP Ijarah Sukuk | 5% | 38% |
| Term Finance Certificates/ Sukuks | 0% | 9% |
| Cash | 60% | 51% |
| Others | 1% | 2% |
| Leverage | Nil | Nil |

Portfolio Quality



AICP-I vs. Benchmark

| Returns | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------------|----------|----------|--------|---------|---------|-----------------|
| AICP-I | 9.75% | 10.17% | 10.50% | 16.14% | 14.31% | 13.17% |
| Benchmark | 8.59% | 9.06% | 9.56% | 9.62% | 7.57% | 7.00% |

Simple Annualized Returns | Morningstar for period more than one year

The Plan earned a net income of PKR 2,452.896 million for the nine-month period ended March 31, 2026.

Which mainly includes profit on bank balances and eligible securities. Net assets of the Fund stood at PKR 83,105.695 million as at March 31, 2026 representing net asset value of PKR 108.1856 per unit.

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

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

AIAAF is an open-end Islamic asset allocation fund, which was launched on December 10, 2013. The investment objective of the Fund is to earn competitive riba free return by investing in various Shariah compliant asset classes/instruments based on the market outlook. The Fund posted a return of 10.36% during 9MFY26.

The Fund's Net Assets stood at PKR 4,086 million at the end of March 31, 2026 and the Fund was invested in Equities (34.02%), and Cash (60.82%).

| | AIAAF | Benchmark |
|--|--------|-----------|
| 9MFY'26 Return: | 10.36% | 12.87% |
| Standard Deviation (12M Rolling): | 11.51% | 11.59% |
| Sharpe Ratio (12M Rolling): | 0.38 | 0.49 |

| Asset Allocation (% of Total Assets) | Mar'26 | Jun'25 |
|--------------------------------------|--------|--------|
| Equities | 34% | 41% |
| Placements with Banks | 0% | 0.0% |
| GOP Ijarah Sukuk | 3% | 34% |
| Term Finance Certificates/ Sukuks | 1% | 3% |
| Cash | 61% | 19% |
| Others | 1% | 3% |
| Leverage | Nil | Nil |

AIAAF vs. Benchmark

| Returns | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------------|----------|----------|--------|---------|---------|-----------------|
| AIAAF | -3.67% | -1.75% | 15.22% | 114.55% | 130.99% | 320.72% |
| Benchmark | -2.63% | -0.42% | 16.57% | 99.45% | 110.88% | 267.18% |

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned a net income of PKR 79.665 million for the nine-month period ended March 31, 2026. The Fund incurred unrealized loss amounting to PKR 34.391 million. As at March 31, 2026, net assets of the Fund were PKR 4,085.790 million representing the net asset value of PKR 212.8563 per unit.

6) AL-AMEEN ISLAMIC ENERGY FUND (AIEF)

AIEF aims to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors. The fund posted a return of 13.21% during March 31, 2026.

The Fund's Net Assets stood at PKR 4,547 million at the end of the period and the Fund was invested in Equities (88.93%) and Cash (10.69%).

| | AIEF | Benchmark |
|--|--------|-----------|
| 9MFY'26 Return: | 13.21% | 16.26% |
| Standard Deviation (12M Rolling): | 32.25% | 32.56% |
| Sharpe Ratio (12M Rolling): | (0.03) | (0.03) |

| Asset Allocation (% of Total Assets) | Mar'26 | Jun'25 |
|--------------------------------------|--------|--------|
| Equities | 89% | 91% |
| Cash | 11% | 4% |
| Others | 0% | 5% |
| Leverage | Nil | Nil |

AIEF vs. Benchmark

| Returns | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------------|----------|----------|--------|---------|---------|-----------------|
| AIEF | -11.82% | -10.46% | 9.94% | 264.80% | 258.46% | 234.55% |
| Benchmark | -12.14% | -10.55% | 9.97% | 181.40% | 167.14% | 203.87% |

Simple Annualized Returns | Morningstar for period more than one year

The Fund incurred a net income of PKR 386.558 million for the nine-month period ended March 31, 2026. The Fund incurred unrealized loss amounting to PKR 252.241 million. As at March 31, 2026, net assets of the Fund were PKR 4,546.596 million representing the net asset value of PKR 306.0898 per unit.

7) AL-AMEEN ISLAMIC INCOME FUND (AIIF)

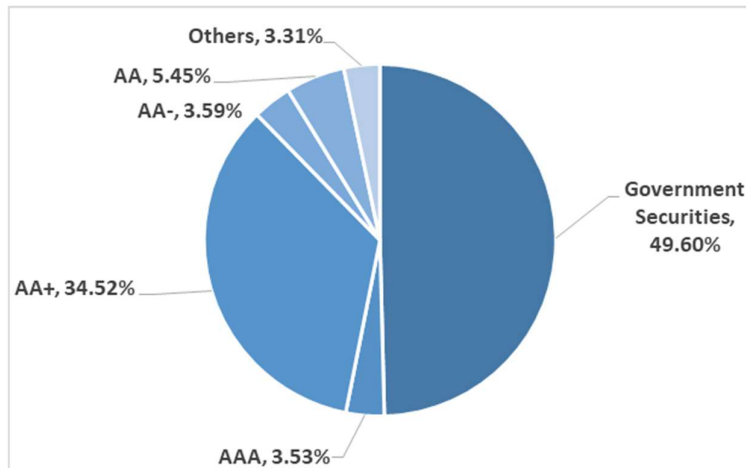
Al-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short and long term Shariah debt instruments. The fund posted a return of 8.21% during 9MFY26.

The Fund's Net Assets stood at PKR 949 million at the end of the period and the Fund was invested in GOP Ijarah Sukuk (50%) and Cash (42%).

| | AIIF | Benchmark |
|--|--------|-----------|
| 9MFY'26 Return: | 8.21% | 9.35% |
| Standard Deviation (12M Rolling): | 0.54% | 0.63% |
| Sharpe Ratio (12M Rolling): | (3.00) | (1.91) |

| Asset Allocation (% of Total Assets) | Mar'26 | Jun'25 |
|--------------------------------------|--------|--------|
| Placements with Banks | 0% | 0% |
| Placements with DFIs | 0% | 0% |
| GOP Ijarah Sukuk | 50% | 28% |
| Term Finance Certificates/ Sukuks | 5% | 0% |
| Cash | 42% | 71% |
| Others | 3% | 1% |
| Leverage | Nil | Nil |

Portfolio Quality



AIIF vs. Benchmark

| Returns | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------------|----------|----------|--------|---------|---------|-----------------|
| AIF | 7.47% | 7.90% | 9.28% | - | - | 15.08% |
| Benchmark | 9.27% | 9.27% | 9.69% | - | - | 15.28% |

Simple Annualized Returns | Morningstar for period more than one year

The Fund incurred a net income of PKR 73.112 million for the nine-month period ended March 31, 2026. As at March 31, 2026, net assets of the Fund were PKR 949.281 million representing the net asset value of PKR 106.3962 per unit.

8) AL-AMEEN ISLAMIC FIXED TERM PLAN I-M (AIFRP-I-M) - Matured

Al Ameen Islamic Fixed Return Plan – I (M) is an Allocation Plan under “Al Ameen Islamic Fixed Return Fund” with an objective to earn fixed return (expected) for Unit Holders who held their investment within Plan till maturity. The fund posted a return of 8.99% during 1HFY26.

The Fund’s Net Assets stood at PKR 38 million at the end of the period and the Fund was invested in Cash (96.82%).

The Fund incurred a net income of PKR 7.390 million for the nine-month period ended March 31, 2026. As at March 31, 2026, net assets of the Fund were PKR 0 million representing the net asset value of PKR 0 per unit.

9) AL-AMEEN ISLAMIC FIXED TERM PLAN I-P (AIFRP-I-P) - Matured

Al Ameen Islamic Fixed Return Plan – I (P) is an Allocation Plan under “Al Ameen Islamic Fixed Return Fund” with an objective to earn fixed return (expected) for Unit Holders who held their investment within Plan till maturity. The fund posted a return of 17.59% during 1HFY26.

The Fund’s Net Assets stood at PKR 1 million at the end of the period and the Fund was invested in Cash (99.94%).

The Fund incurred a net income of PKR 0.098 million for the nine-month period ended March 31, 2026. As at March 31, 2026, net assets of the Fund were PKR 0 million representing the net asset value of PKR 0 per unit

Future Outlook

Looking ahead, uncertainty stemming from the ongoing war will likely push the State Bank of Pakistan (SBP) to adopt a cautious stance in the upcoming monetary policy, shifting its focus from supporting growth toward ensuring macroeconomic stability. Treasury market signals currently point towards expectations of a potential interest rate increase of around 100 basis points, driven by rising inflationary pressures and the likelihood of further increases in petroleum prices. On the external front, higher global commodity prices will likely increase Pakistan’s import bill and place pressure on the balance of payments. At the same time, remittance inflows, particularly from the Middle East,

may slow amid regional economic uncertainty, which could further weaken external balances in the near term.

These macroeconomic risks have led to a significant correction in equity market valuations, with the KSE-100 Index currently trading at approximately 6.7x forward P/E, down from a recent high of 8.9x, suggesting that the market has already priced in a large portion of these risks. Going forward, the market performance will depend on greater clarity around regional geopolitical developments, the return of incremental liquidity, and continued improvements in macroeconomic indicators, particularly SBP foreign exchange reserves and import cover, which historically show a strong correlation with equity market performance. In this environment, we remain positive on the banking and cement sectors, where recent price declines have created attractive valuation opportunities.

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

SD
Imran Sarwar
Chairman

SD
Asif Qureshi
Chief Executive Officer

Karachi, Dated: April 17, 2026

ڈائریکٹرز رپورٹ

یو بی ایل فنڈ نیچر زلمینڈ کے بورڈ آف ڈائریکٹرز آپ کی خدمت میں 31 مارچ 2026 کو ختم ہونے والی مدت کے لئے اپنے زیر انتظام الا مین سیریز، جس کی نمائندگی الا مین اسلامک سوریجمن فنڈ (AISF)، الا مین اسلامک ایگریگٹو انکم فنڈ (AIAIF) بشمول الا مین اسلامک ایگریگٹو انکم پلان-I (AIAIP-I)، الا مین شریعہ اشٹاک فنڈ (ASSF)، الا مین اسلامک کیش فنڈ (AICF) بشمول الا مین اسلامک کیش پلان-I (AICP-I)، الا مین اسلامک ایسیٹ ایلیکیشن فنڈ (AIAAF)، الا مین اسلامک انرجی فنڈ (AIEF)، الا مین اسلامک انکم فنڈ (AIIF) اور الا مین اسلامک فکسڈ ریٹرن فنڈ (AIFRP) کی نو ماہی رپورٹ پیش کر رہے ہیں۔

معاشی جائزہ اور مستقبل کا منظر نامہ

ملک نے 8MFY26 کے دوران حاصل کردہ میکرو اکنامک استحکام کو بڑی حد تک برقرار رکھا۔ زیر جائزہ مدت میں کرنٹ اکاؤنٹ خسارہ برقرار رہا، جو گزشتہ سال کی اسی مدت کے 479 بلین امریکی ڈالر کے مقابلے میں معمولی اضافہ کے ساتھ 700 بلین امریکی ڈالر ریکارڈ کیا گیا، تاہم یہ اسٹیٹ بینک آف پاکستان (SBP) کے تخمینوں کے مطابق تھا۔ اشیاء کی درآمدات میں سالانہ بنیاد پر تقریباً 8 فیصد اضافہ ہوا اور یہ 41.8 بلین امریکی ڈالر تک پہنچ گئیں (ماہانہ اوسط 3.4 بلین امریکی ڈالر)۔ بقابلہ گزشتہ سال اسی مدت میں 3.2 بلین امریکی ڈالر، جس کی بنیادی وجہ خاص طور پر CKD درآمدات میں اضافے کے باعث نو ڈی گروپ (0.8 بلین امریکی ڈالر اضافہ؛ 17% سالانہ) اور ٹرانسپورٹ گروپ (1.2 بلین امریکی ڈالر اضافہ؛ 105% سالانہ) میں درآمدات کا بڑھنا تھا۔

اسی دوران برآمدات قدرے کمزور رہیں اور سالانہ بنیاد پر 5 فیصد کمی کے ساتھ 20.7 بلین امریکی ڈالر رہیں۔ دوسری جانب ورکرز کی ترسیلات زر میں 10 فیصد اضافہ ہوا اور یہ 26.4 بلین امریکی ڈالر تک پہنچ گئیں، جو گزشتہ سال 23.9 بلین امریکی ڈالر تھیں، یوں بیرونی کھاتوں کو ایک اہم سہارا فراہم کیا۔ مارچ 2026 کے دوران اسٹیٹ بینک کے زرمبادلہ ذخائر تقریباً 16.3 بلین امریکی ڈالر تک پہنچ گئے، جو اس ماہ میں بیرونی استحکام کی عکاسی کرتے ہیں۔

مہنگائی کی شرح میں مارچ کے دوران کمی کارہجان برقرار رہا، جہاں ہیڈ لائن CPI تقریباً 7.3 فیصد (سالانہ بنیاد پر) رہی، جس کے نتیجے میں 9MFY25 کی اوسط مہنگائی 5.6 فیصد ریکارڈ کی گئی، جبکہ گزشتہ سال اسی مدت میں یہ 5.3 فیصد تھی۔ یہ کمی زیادہ تر ہائی ٹیکس ایپلیکٹ اور سخت انتظامی اقدامات کی وجہ سے ہوئی۔ بنیادی افراط زر بھی کم ہو کر 9MFY25 میں اوسطاً 7.5 فیصد رہی، جو گزشتہ سال اسی مدت میں 10.1 فیصد تھی۔

اصلاحات اور خود مختار رسک کے حوالے سے، 9MFY26 کے دوران S&P نے جولائی میں پاکستان کی درجہ بندی CCC+ سے بڑھا کر B کر دی، جس کے بعد موڈیز نے اگست میں ایک درجہ بہتری کے ساتھ سے Caa1 (مستحکم) کر دیا۔ یہ بہتری آئی ایم ایف پروگرام کے تحت پیش رفت اور بہتر بیرونی ذخائر کی عکاسی ہے۔ مزید برآں، ملک نے 37 ماہی EFF پر وگرام اور RSF سہولت کے تیسرے جائزے پر اسٹاف لیول معاہدہ حاصل کر لیا، جس سے 1.2 بلین امریکی ڈالر کی فنائنگ حاصل ہوگی۔

اگرچہ اس عرصے میں معاشی ترقی کی رفتار بتدریج رہی، تاہم ہائی فریکوئنسی اشاریے بہتری کی نشاندہی کرتے رہے۔ اہم شعبوں جیسے کہ آٹوموبائل، سینٹ اور کھاد میں طلب کی بحالی سالانہ بنیاد پر گزشتہ سال کی اسی مدت کے مقابلے میں واضح رہی۔

ڈیٹ مارکیٹ کا جائزہ

مالی سال 2026 کے پہلے نو ماہ کے دوران ڈیٹ مارکیٹ میں اتار چڑھاؤ دیکھنے میں آیا۔ ابتدائی پانچ ماہ تک پالیسی ریٹ میں کوئی تبدیلی نہیں کی گئی، جس کے باعث شرح منافع نسبتاً مستحکم رہیں۔ دسمبر میں شرح سود میں کمی کے بعد مارکیٹ شرکاء نے مزید زخمی کی توقعات ظاہر کیں۔ تاہم، جنوری میں مرکزی بینک نے شرح سود کو برقرار رکھا، جبکہ بعد ازاں جاری چیو پولیٹیکل کشیدگی کے باعث توقعات کا رخ ممکنہ ترقی کی جانب مڑ گیا، جس کے نتیجے میں شرح منافع میں اضافہ دیکھنے میں آیا۔

زیر جائزہ مدت کے دوران ٹریڈری بلز کے لیے طلب مضبوط رہی۔ ٹی بل نیلامیوں میں مجموعی بولیوں 33.69 ٹریلین روپے تک پہنچ گئیں، جبکہ حکومت نے نان-کمپٹیبل بولیوں سمیت 15.139 ٹریلین روپے حاصل کیے۔

زیادہ تر طلب 12 ماہ اور 1 ماہ کے دورانیے (ٹینرز) میں مرکوز رہی، جن کا مجموعی بولیوں میں بالترتیب 35.6 فیصد اور 35.2 فیصد حصہ رہا۔ 3 ماہ اور 6 ماہ کے پیرز کا حصہ بالترتیب 17.3 فیصد اور 11.9 فیصد رہا۔

قبول شدہ قوم کے لحاظ سے، حکومت نے 1 ماہ کے ٹی بلز کے ذریعے 2.59 ٹریلین روپے، 3 ماہ کے آلات کے ذریعے 5.48 ٹریلین روپے، 6 ماہ کے پیپرز کے ذریعے 1.31 ٹریلین روپے، جبکہ 12 ماہ کے ٹی بلز کے ذریعے 5.75 ٹریلین روپے حاصل کیے۔

فلسڈ ریٹ پاکستان انویسٹمنٹ بانڈز (PIBs) میں شرکت مستحکم رہی، جہاں مجموعی بولیاں 15.1 ٹریلین روپے تک پہنچ گئیں۔ مدت کے ابتدائی حصہ میں طلب کم شرح سود کی توقعات کے باعث بڑھی، جبکہ بعد میں چیو پلٹیکل حالات کے سبب سرمایہ کاروں نے زیادہ شرح منافع کا مطالبہ کیا۔ حکومت نے نان-کمپیٹیو بولیوں سمیت 3.6 ٹریلین روپے قبول کیے، جو کہ 3.55 ٹریلین روپے کے ہدف کے قریب تھا۔

قبول شدہ (ریٹائرڈ) رقم میں 2 سالہ زیرو کوپن PIBs میں 425.2 بلین روپے، 3 سالہ بانڈز میں 724.3 بلین روپے، 5 سالہ پیپرز میں 999.6 بلین روپے، 10 سالہ بانڈز میں 1,200 بلین روپے، جبکہ 15 سالہ زیرو کوپن آلات میں 263 بلین روپے شامل تھے۔

فلوئنگ ریٹ PIBs کے لیے طلب مضبوط رہی، اگرچہ اجراء صرف 10 سالہ مدت تک محدود تھا۔ مجموعی بولیاں 11.06 ٹریلین روپے رہیں، جو 2.15 ٹریلین روپے کے ہدف سے نمایاں طور پر زیادہ تھیں۔ اس دوران حکومت نے 1.865 ٹریلین روپے قبول کیے۔ اوسط اسپریڈ تقریباً 79 پیس پوائنٹس رہا، جبکہ حالیہ کٹ آف 96 پیس پوائنٹس تک بڑھ گیا، جس کی بنیادی وجہ چیو پلٹیکل کشیدگی اور مانیٹری سختی کی توقعات تھیں۔

فلسڈ ریٹ اجارہ سلوک کے لیے سرمایہ کاروں کی طلب مضبوط رہی، جہاں مجموعی بولیاں 4.3 ٹریلین روپے رہیں۔ حکومت نے 1.845 ٹریلین روپے حاصل کیے، جو 1.625 ٹریلین روپے کے ہدف سے زیادہ تھا۔ اس میں 3 سالہ سلوک کے ذریعے 370 بلین روپے، 5 سالہ سلوک کے ذریعے 508.7 بلین روپے، 10 سالہ مدت میں 453 بلین روپے، جبکہ 1 سالہ ڈسکاؤنڈڈ سلوک کے ذریعے 512.2 بلین روپے شامل تھے۔

اس کے برعکس، فلوئنگ ریٹ اجارہ سلوک کے لیے طلب نسبتاً کم رہی اور زیادہ تر 10 سالہ مدت میں مرکوز تھی، جس کا مجموعی بولیوں میں 87.8 فیصد حصہ تھا۔ کل شرکت 2.23 ٹریلین روپے رہی، جس میں سے حکومت نے 355.8 بلین روپے قبول کیے، جو 525 بلین روپے کے ہدف سے کم تھا۔ 5 سالہ مدت کے لیے تمام بولیاں مسترد کر دی گئیں، اور نومبر میں اس مدت کو بند کر دیا گیا۔

تفصیلی شرح منافع کا خط حسب ذیل دیا گیا ہے:

| مدت | PKRV بمطابق 31 مارچ 2026 | PKRV بمطابق 30 جون 2025 | تبدیلی (9MFY26) |
|--------|--------------------------|-------------------------|-----------------|
| 3 ماہ | 11.28 | 11.01 | 0.27 |
| 6 ماہ | 11.64 | 10.89 | 0.75 |
| 1 سال | 11.90 | 10.85 | 1.05 |
| 3 سال | 12.45 | 11.15 | 1.30 |
| 5 سال | 12.49 | 11.4 | 1.09 |
| 10 سال | 12.78 | 12.30 | 0.48 |

اسٹاک مارکیٹ کا جائزہ

مقامی ایکویٹی مارکیٹ نے مسلسل تین برسوں تک مضبوط منافع فراہم کیا، جس کے نتیجے میں بیئیچ مارک KSE-100 انڈیکس جنوری میں ریکارڈ بلند سطح 189,166 پوائنٹس تک پہنچ گیا۔ تاہم، حالیہ عرصے میں امریکا اور ایران کے درمیان علاقائی کشیدگی کے باعث سرمایہ کاروں کے اعتماد میں کمی آئی، جس کے نتیجے میں انڈیکس میں 21 فیصد کمی واقع ہوئی اور یہ تقریباً 148,743 پوائنٹس تک آ گیا۔

بینکوں اور غیر ملکی سرمایہ کاروں کی جانب سے نمایاں فروخت دیکھی گئی، جہاں بالترتیب 113 ملین امریکی ڈالر اور 650 ملین امریکی ڈالر کے خالص انخلا (نیٹ آؤٹ فلو) ریکارڈ کیے گئے، جن میں سے

400 ملین امریکی ڈالر صرف آخری تین ماہ کے دوران نکالے گئے۔ اس کے برعکس، میوچل فنڈ ز اور انفرادی سرمایہ کار خالص خریدار رہے، جنہوں نے 9MFY26 کے دوران بالترتیب 333 ملین امریکی ڈالر اور 291 ملین امریکی ڈالر مالیت کے حصص خریدے۔

فنڈ وار کارکردگی

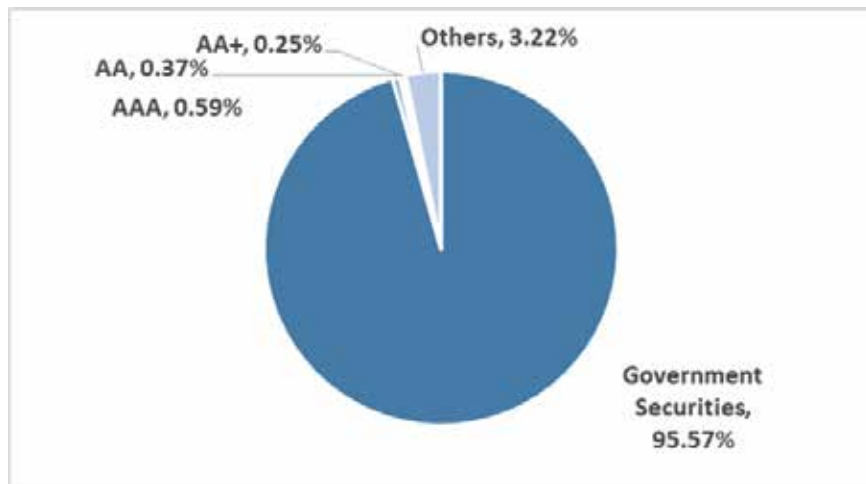
(1) الاین اسلامک سوریجن فنڈ (AISF)

الاین اسلامک سوریجن فنڈ (AISF) ایک اوپن انڈر شریعہ کمپلائنڈ انکم فنڈ ہے، جس کا مقصد بنیادی طور پر شریعہ کے مطابق سرکاری سیکورٹیز میں سرمایہ کاری کے ذریعے کم سے کم رسک کے ساتھ مسابقتی منافع حاصل کرنا ہے۔ زیر جائزہ مدت کے دوران، فنڈ نے سالانہ بنیاد پر 8.52% منافع حاصل کیا، جبکہ اسی مدت میں پنچ مارک منافع 9.79% رہا۔ مالی سال 2026 کی نو ماہی (9MFY26) کے اختتام پر، فنڈ کی بڑی سرمایہ کاری GOP اجارہ سکوک میں (95.6%) اور نقد میں (3.2%) رہی۔ فنڈ کی مجموعی اوسط میچورٹی مدت 2.04 سال رہی۔

| پنچ مارک | AISF | مالی سال 26 کی نو ماہی کا منافع |
|----------|--------|---------------------------------|
| 9.79% | 8.52% | |
| 0.72% | 1.39% | معیاری انحراف (12M رولنگ) |
| (0.98) | (0.44) | اضافی منافع (12M رولنگ) |

| 25 جون | 26 مارچ | ایسٹ ایلیکیشن (کل اثاثوں کا فیصد) |
|--------|---------|-----------------------------------|
| 0% | 0% | بینکوں کے ہاں پلیسمنٹ |
| 0% | 0% | DFIs کے ہاں پلیسمنٹ |
| 64% | 96% | GOP اجارہ سکوک |
| 11% | 0% | ٹرم فنانس سٹرٹیفیکیشن / اسکوکس |
| 21% | 1% | نقدی |
| 4% | 3% | دیگر |
| Nil | Nil | لیوریج |

AISF پورٹ فولیو کا لٹری



AISF بمقابلہ پنچ مارک

| منافع | ماہ 3 | ماہ 6 | 1 سالہ | 3 سالہ | 5 سالہ | اپنے آغاز سے |
|----------|-------|-------|--------|--------|--------|--------------|
| AISF | 5.74% | 7.28% | 10.28% | 15.30% | 12.97% | 9.13% |
| پنچ مارک | 9.74% | 9.71% | 10.18% | 15.52% | 13.86% | 8.98% |

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارننگ سٹار

فنڈ نے 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے دوران 533.143 ملین روپے کی خالص آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنسز اور ٹرم ڈیپازٹس کا منافع شامل ہے۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 7,885.571 ملین روپے تھے، جو فی یونٹ 108.4247 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے فنڈ کو دی گئی (f)-AA ریٹنگ کو برقرار رکھا ہے۔

(2) الاین اسلامک ایگریٹو انکم فنڈ (AIAIF)

AIAIF درج ذیل پر مشتمل ہے:

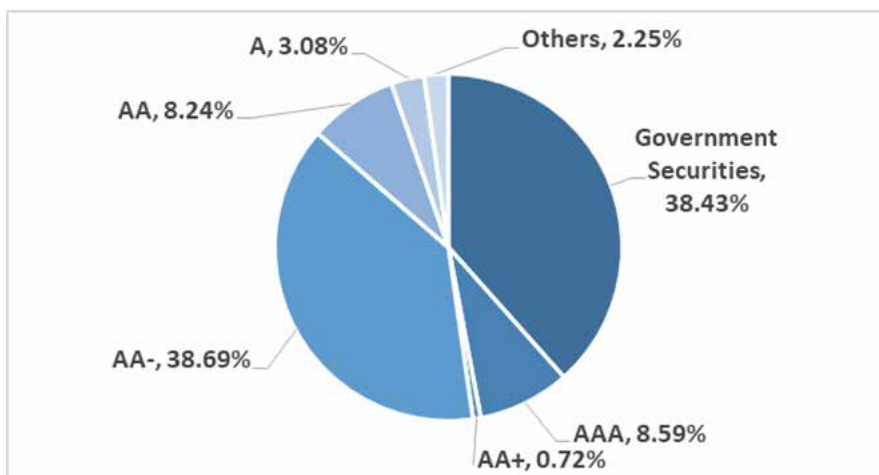
(a) الاین اسلامک ایگریٹو انکم فنڈ (AIAIF)

الاین اسلامک ایگریٹو انکم فنڈ (AIAIF) ایک اوپن انڈر شریعہ کمپلائنٹ ایگریٹو انکم فنڈ ہے، جو درمیانی سے طویل مدتی آمدنی والے آلات کے ساتھ ساتھ قلیل مدتی منی مارکیٹ آلات میں سرمایہ کاری کرتا ہے، تاکہ طویل مدت میں سرمایہ کے تحفظ کو برقرار رکھتے ہوئے بہتر، طویل مدتی اور رسک ایڈجسٹڈ منافع حاصل کیا جاسکے۔ مالی سال 2026 کی نو ماہی (9MFY26) کے دوران، فنڈ نے سالانہ بنیاد پر 9.20% منافع حاصل کیا، جبکہ اسی مدت میں بیچ مارک منافع 10.46% رہا۔ فنڈ مینجمر نے اثاثہ جاتی تقسیم کا متنوع امتزاج برقرار رکھا، جس کے تحت نقدی میں (44%)، GOP اجارہ سکوک میں (39%) اور TFCs/سکوک میں (15%) سرمایہ کاری کی گئی۔

| بیچ مارک | AIAIF | |
|----------|--------|---------------------------------|
| 10.61% | 9.20% | مالی سال 26 کی نو ماہی کا منافع |
| 0.38% | 0.93% | معیاری انحراف (12M رولنگ) |
| (0.74) | (0.75) | اضافی منافع (12M رولنگ) |

| 25 جون | 26 مارچ | ایسیٹ ایلوکیشن (کل اثاثوں کا فیصد) |
|--------|---------|------------------------------------|
| 0% | 0% | بینکوں کے ہاں پلیسمنٹ |
| 0% | 0% | DFIs کے ہاں پلیسمنٹ |
| 34% | 38% | GOP اجارہ سکوک |
| 20% | 15% | ٹرم فنانس سرفیلیٹس/سکوکس |
| 41% | 44% | نقدی |
| 5% | 2% | دیگر |
| Nil | Nil | لیوریج |

AIAIF پورٹ فولیو کا اوٹا



| منافع | 3 ماہ | 6 ماہ | 1 سالہ | 3 سالہ | 5 سالہ | اپنے آغاز سے |
|----------|--------|--------|--------|--------|--------|--------------|
| AIAIF | 7.59% | 8.25% | 10.19% | 19.63% | 15.90% | 8.55% |
| بیچ مارک | 10.16% | 10.53% | 10.60% | 13.18% | 10.89% | 8.26% |

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارنگ سٹار

فنڈ نے 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے دوران 61.677 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 961.936 ملین روپے تھے، جو فی پونٹ 107.9689 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے فنڈ کو وی آئی ایس (A+) سٹیبلٹی ریٹنگ کو برقرار رکھا ہے۔

(b) الایمن اسلامک ایگریسیو انکم پلان (AIAIP-I):

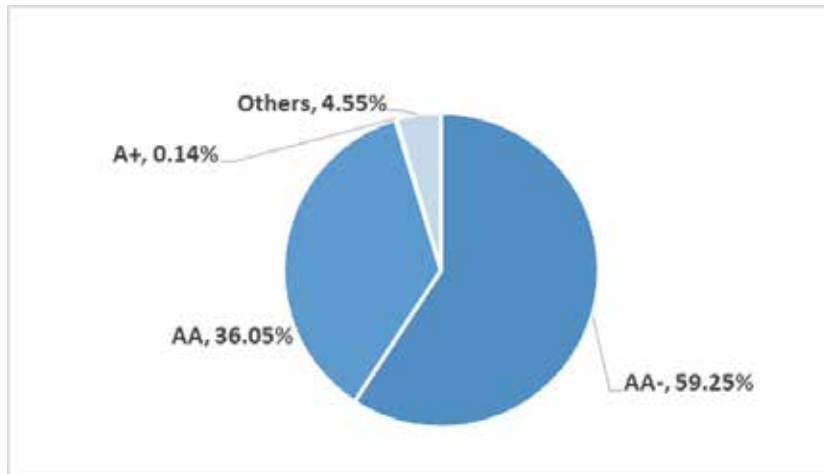
“الایمن اسلامک ایگریسیو انکم پلان (AIAIP-I) ” ایک ایلیکشن پلان ہے جو “الایمن اسلامک ایگریسیو انکم پلان (AIAIP-I) ” کے تحت قائم کیا گیا ہے۔ اس کا مقصد طویل مدت میں مسابقتی، رسک ایڈجسٹ منافع حاصل کرنا ہے، جبکہ طویل مدت کے دوران سرمائے کے تحفظ کو بھی مد نظر رکھا جاتا ہے۔

اس پلان کا 16 اپریل 2020 کو آغاز کیا گیا۔ 9MFY26 کے دوران، AIAIP-I نے 26.16% منافع حاصل کیا جبکہ بیچ مارک کا منافع 10.46% رہا۔ فنڈ کی حکمت عملی کے مطابق، زیادہ تر سرمایہ کاری نقدی (95.5%) اور دیگر (4.6%) میں برقرار رکھی گئی۔

| بیچ مارک | AIAIP-I | |
|----------|---------|---------------------------------|
| 10.46% | 26.16% | مالی سال 26 کی نو ماہی کا منافع |
| 0.38% | 34.80% | معیاری انحراف (12M رولنگ) |
| (0.74) | 1.51 | اضافی منافع (12M رولنگ) |

| ابھیٹ ایلیکشن (کل اثاثوں کا فیصد) | 26 مارچ | 25 جون |
|-----------------------------------|---------|--------|
| بینکوں کے ہاں پلیسمنٹ | 0% | 0% |
| DFIs کے ہاں پلیسمنٹ | 0% | 0% |
| GOP اجارہ سکوک | 0% | 0% |
| ٹرم فنانس سٹریٹجی / سکوکس | 0% | 0% |
| نقدی | 95% | 78% |
| دیگر | 5% | 22% |
| لیوریج | Nil | Nil |

AIAIP-I پورٹ فولیو کو اوٹ



| منافع | 3 ماہ | 6 ماہ | 1 سالہ | 3 سالہ | 5 سالہ | اپنے آغاز سے |
|----------|--------|--------|--------|--------|--------|--------------|
| AI AIP-I | 6.32% | 8.22% | 63.39% | 32.26% | 22.27% | 20.01% |
| بیچ مارک | 10.16% | 10.53% | 10.60% | 13.18% | 10.89% | 10.02% |

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارنگ سٹار

پلان نے 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے دوران 5.840 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 53.937 ملین روپے تھے، جو فی یونٹ 119.6405 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے فنڈ کو دی گئی (f) +A سٹیبلٹی ریٹنگ کو برقرار رکھا ہے۔

(3) الاین شریعہ اشاک فنڈ (ASSF)

الاین شریعہ اشاک فنڈ (ASSF) ایک اوپن انڈیکو بیٹ فنڈ ہے جو بنیادی طور پر شریعہ کمپلائنسٹ ایکویٹیز میں سرمایہ کاری کرتا ہے۔ فنڈ کا مقصد مجموعی منافع کو زیادہ سے زیادہ کرنا اور ایسے سیکورٹیز کے امتزاج میں سرمایہ کاری کے ذریعے اپنے بیچ مارک سے بہتر کارکردگی دکھانا ہے جو طویل مدت میں سرمائے کے اضافے اور منافع (Dividend Yield) کی صلاحیت رکھتی ہوں۔

زیر جائزہ مدت کے دوران، فنڈ نے 12.09% منافع حاصل کیا۔ 9MFY26 کے اختتام پر، فنڈ کی بڑی سرمایہ کاری آئل اینڈ گیس ایکسپلوریشن کمپنیوں (18.8%)، سینٹ (13.4%)، اور فریٹا ز (12.7%) کے شعبوں میں مرکوز رہی۔ زیر جائزہ مدت کے اختتام پر، فنڈ نے ایکویٹیز میں 95.1% سرمایہ کاری برقرار رکھی۔ 31 مارچ 2026 تک فنڈ کا حجم 28,305 ملین روپے رہا۔

| بیچ مارک | ASSF | مالی سال 26 کی نو ماہی کا منافع |
|----------|--------|---------------------------------|
| 16.87% | 12.09% | معیاری انحراف (12M رولنگ) |
| 30.55% | 29.27% | اضافی منافع (12M رولنگ) |
| 0.23 | 0.27 | |

| ایسٹ ایلیکشن (کل اثاثوں کا فیصد) | 26 مارچ | جون 25 |
|----------------------------------|---------|--------|
| ایکویٹیز | 95% | 96% |
| نقدی | 4% | 4% |
| دیگرز | 1% | 1% |
| لیوریج | Nil | Nil |

ASSF بمقابلہ بیچ مارک

| منافع | 3 ماہ | 6 ماہ | 1 سالہ | 3 سالہ | 5 سالہ | اپنے آغاز سے |
|----------|---------|---------|--------|---------|---------|--------------|
| ASSF | -14.64% | -13.13% | 18.81% | 242.61% | 203.84% | 1800.70% |
| بیچ مارک | -13.06% | -12.26% | 18.01% | 211.63% | 195.83% | 1575.10% |

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارنگ سٹار

فنڈ نے 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے دوران 1,794.732 ملین روپے کی خالص آمدنی حاصل کی۔ فنڈ کو 62.197 ملین روپے کا غیر حقیقی نقصان ہوا۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 28,305.419 ملین روپے تھے، جو فی یونٹ 438.4600 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

(4) الاین اسلامک کیش فنڈ (AICF)

الاین اسلامک کیش فنڈ (AICF) درج ذیل پر مشتمل ہے:

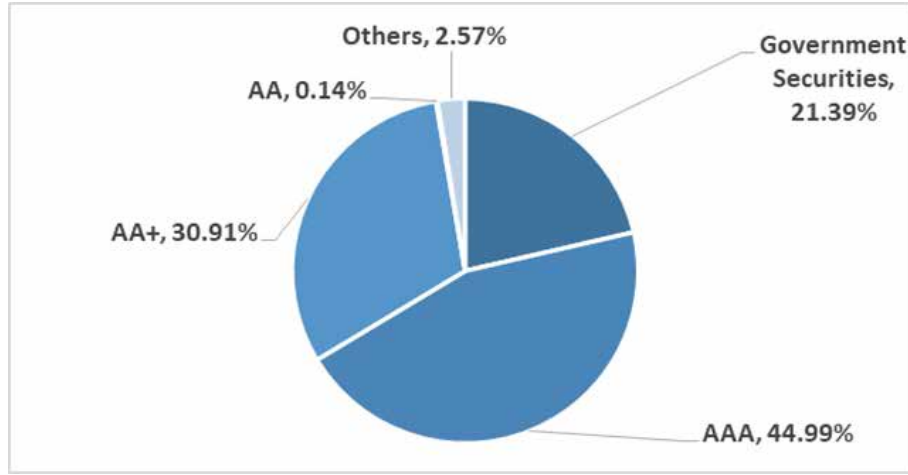
(a) الاین اسلامک کیش فنڈ (AICF)

الاین اسلامک کیش فنڈ (AICF) ایک اوپن انڈیکو بیٹ منی مارکیٹ فنڈ ہے، جس کا مقصد کم رسک اور زیادہ لیکویڈٹی رکھنے والے شریعہ کمپلائنسٹ اثاثوں میں سرمایہ کاری کے ذریعے سرمایہ کے زیادہ سے زیادہ تحفظ کے ساتھ زیادہ لیکویڈٹی اور مسابقتی منافع فراہم کرنا ہے۔ مالی سال 2026 کی نو ماہی (9MFY26) کے دوران، فنڈ نے سالانہ بنیاد پر 9.73% منافع حاصل کیا، جبکہ اسی مدت میں بیچ مارک منافع 9.29% سالانہ رہا، جس کے نتیجے میں فنڈ اپنے بیچ مارک کے مقابلے میں 44 بیس پوائنٹس کم رہا۔ زیر جائزہ مدت کے اختتام پر فنڈ کے خالص اثاثے 29,980 ملین روپے تھے۔

| | | |
|---------|--------|---------------------------------|
| نچ مارک | AICF | |
| 9.29% | 9.73% | مالی سال 26 کی نو ماہی کا منافع |
| 0.66% | 0.18% | معیاری انحراف (12M رولنگ) |
| (2.00) | (5.11) | اضافی منافع (12M رولنگ) |

| | | |
|-------------------------------------|---------|--------|
| ایسیٹ ایلو کیشن (کل اثاثوں کا فیصد) | 26 مارچ | 25 جون |
| بینکوں کے ہاں پلیسمنٹ | 55% | 0% |
| DFIs کے ہاں پلیسمنٹ | 14% | 0% |
| GOP اجارہ سکوک | 21% | 27% |
| ٹرم فنانس سرٹیفیکیشن / سکوکس | 0% | 4% |
| نقدی | 7% | 67% |
| دیگرز | 3% | 2% |
| لیوریج | Nil | Nil |

AICF پورٹ فولیو کوالٹی



AICF بمقابلہ نچ مارک

| | | | | | | |
|---------|-------|-------|--------|--------|--------|--------------|
| منافع | 3 ماہ | 6 ماہ | 1 سالہ | 3 سالہ | 5 سالہ | اپنے آغاز سے |
| AICF | 8.75% | 9.54% | 9.95% | 15.82% | 13.91% | 9.31% |
| نچ مارک | 8.59% | 9.06% | 9.56% | 9.62% | 7.57% | 5.88% |

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارنگ سٹار

فنڈ نے 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے دوران 2,601.177 ملین روپے کی خالص آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنسز اور اہل سیکورٹیز پر منافع شامل ہے۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 29,979.779 ملین روپے تھے، جو فی یونٹ 108.6316 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے فنڈ کو دی گئی AA+(f) ریٹنگ کو برقرار رکھا ہے۔

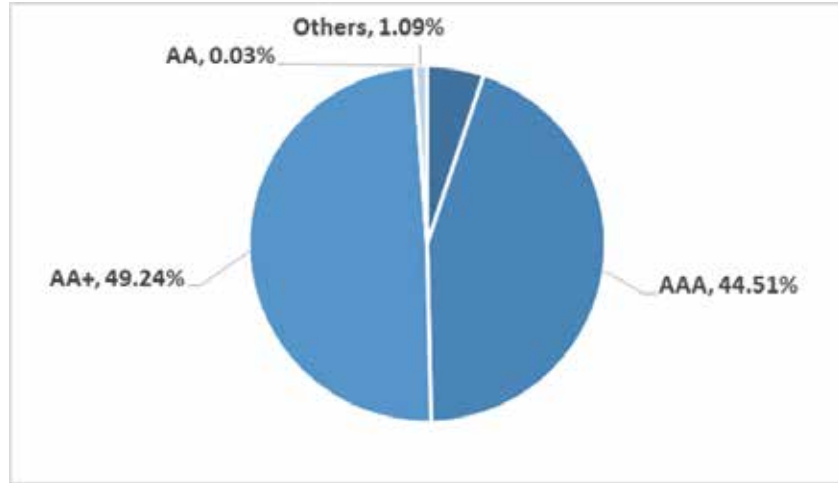
(b) الایمن اسلامک کیش پلان (AICP-I)

الایمن اسلامک کیش پلان (AICP-I)، الایمن اسلامک کیش فنڈ (AICF) کے تحت ایک ایلو کیشن پلان ہے، جس کا مقصد یونٹ ہولڈرز کو کم رسک اور زیادہ لیکویڈیٹی رکھنے والے شریعہ کمپلائنڈ آلات میں سرمایہ کاری کے ذریعے زیادہ لیکویڈیٹی، مسابقتی منافع اور سرمایہ کے زیادہ سے زیادہ تحفظ کی فراہمی ہے۔ مالی سال 2026 کی نو ماہی (9MFY26) کے دوران، پلان نے سالانہ بنیاد پر 10.21% منافع حاصل کیا، جبکہ اسی مدت میں نچ مارک منافع 9.29% سالانہ رہا، جس کے نتیجے میں پلان نے نچ مارک سے 92 پیس پوائنٹس بہتر کارکردگی دکھائی۔ زیر جائزہ مدت کے اختتام پر فنڈ کے خالص اثاثے 83,106 ملین روپے تھے۔

| | | |
|----------|--------|---------------------------------|
| بچہ مارک | AICP-I | |
| 9.29% | 10.21% | مالی سال 26 کی نو ماہی کا منافع |
| 0.66% | 0.20% | معیاری انحراف (12M رولنگ) |
| (2.00) | (1.91) | اضافی منافع (12M رولنگ) |

| | | |
|------------------------------------|---------|--------|
| ابھیٹ ایجوکیشن (کل اثاثوں کا فیصد) | 26 مارچ | 25 جون |
| بینکوں کے ہاں پلیسمنٹ | 24% | 0% |
| DFIs کے ہاں پلیسمنٹ | 9% | 0% |
| GOP اجارہ سکوک | 5% | 38% |
| ٹرم فنانس سرٹیفیکیشن/سکوکس | 0% | 9% |
| نقدی | 60% | 51% |
| دیگر | 1% | 2% |
| لیوریج | Nil | Nil |

AICP-I پورٹ فولیو کو اٹلی



AICP-I بمقابلہ بچہ مارک

| منافع | 3 ماہ | 6 ماہ | 1 سالہ | 3 سالہ | 5 سالہ | اپنے آغاز سے |
|----------|-------|--------|--------|--------|--------|--------------|
| AICP-I | 9.75% | 10.17% | 10.50% | 16.14% | 14.31% | 13.17% |
| بچہ مارک | 8.59% | 9.06% | 9.56% | 9.62% | 7.57% | 7.00% |

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارنگ سٹار

پلان نے 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے دوران 2,452.896 ملین روپے کی خالص آمدنی حاصل کی جس میں بینک بینکنگ اور ابل سیکورٹیز پر منافع شامل ہے۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 83,105.695 ملین روپے تھے، جو فی یونٹ 108.1856 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

دی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے فنڈ کو دی گئی (f) AA+ ریٹنگ کو برقرار رکھا ہے۔

5) الامین اسلامک ایسٹ ایجوکیشن فنڈ (AIAAF)

الامین اسلامک ایسٹ ایجوکیشن فنڈ (AIAAF) ایک اوپن انڈ اسلامک ایسٹ ایجوکیشن فنڈ ہے، جس کا آغاز 10 دسمبر 2013 کو کیا گیا۔ فنڈ کا سرمایہ کاری مقصد مارکیٹ کے رجحان کو مد نظر رکھتے ہوئے مختلف شریعہ کمپلائنٹ ایسٹ درجوں/آلات میں سرمایہ کاری کے ذریعے مسابقتی اور سود سے پاک منافع حاصل کرنا ہے۔ مالی سال 2026 کی نو ماہی (9MFY26) کے دوران، فنڈ نے 10.36% منافع حاصل کیا۔

31 مارچ 2026 کو فنڈ کے خالص اثاثے 4,086 ملین روپے تھے، جبکہ اس تاریخ تک فنڈ کی سرمایہ کاری ایکویٹی میں (34.02%) اور نقدی میں (60.82%) رہی۔

| بچہ مارک | AIAAF | |
|----------|--------|---------------------------------|
| 12.87% | 10.36% | مالی سال 26 کی نو ماہی کا منافع |
| 11.59% | 11.51% | معیاری انحراف (12M رولنگ) |
| 0.49 | 0.38 | اضافی منافع (12M رولنگ) |

| ایسیٹ ایلوکیشن (کل اثاثوں کا فیصد) | 26 مارچ | 25 جون |
|------------------------------------|---------|--------|
| ایکویٹیز | 34% | 41% |
| بینکوں کے ہاں بلیسٹ | 0% | 0.0% |
| GOP اجارہ سکوک | 3% | 34% |
| ٹرم فنانس سرٹیفیکیشن/سکوکس | 1% | 3% |
| نقدی | 61% | 19% |
| دیگرز | 1% | 3% |
| لیوریج | Nil | Nil |

AIAAF بہ مقابلہ بچہ مارک

| منافع | 3 ماہ | 6 ماہ | 1 سالہ | 3 سالہ | 5 سالہ | اپنے آغاز سے |
|----------|--------|--------|--------|---------|---------|--------------|
| AIAAF | -3.67% | -1.75% | 15.22% | 114.55% | 130.99% | 320.72% |
| بچہ مارک | -2.63% | -0.42% | 16.57% | 99.45% | 110.88% | 267.18% |

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارنگ سٹار

فنڈ نے 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے دوران 79.665 ملین روپے کی خالص آمدنی حاصل کی۔ فنڈ کو غیر حقیقی نقصان کی مد میں 34.391 ملین روپے کی رقم حاصل ہوئی۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 4,085.790 ملین روپے تھے، جو فی یونٹ 212.8563 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

(6) الامین اسلامک انریج فنڈ (AIEF)

الامین اسلامک انریج فنڈ (AIEF) کا مقصد توانائی کے شعبے سے تعلق رکھنے والی شریعہ کمپلائنٹ لیسٹڈ ایکویٹیز پر مشتمل ایک فعال طور پر منظم پورٹ فولیو کے ذریعے سرمایہ کاروں کو طویل مدتی سرمایہ جاتی نمو فراہم کرنا ہے۔ 31 مارچ 2026 تک، فنڈ نے 13.21% منافع درج کیا۔

زیر جائزہ مدت کے اختتام پر فنڈ کے خالص اثاثے 4,547 ملین روپے تھے، جبکہ اس مدت میں فنڈ کی سرمایہ کاری ایکویٹیز میں (88.93%) اور نقدی میں (10.69%) رہی۔

| بچہ مارک | AIEF | |
|----------|--------|---------------------------------|
| 16.26% | 13.21% | مالی سال 26 کی نو ماہی کا منافع |
| 32.56% | 32.25% | معیاری انحراف (12M رولنگ) |
| (0.03) | (0.03) | اضافی منافع (12M رولنگ) |

| ایسیٹ ایلوکیشن (کل اثاثوں کا فیصد) | 26 مارچ | 25 جون |
|------------------------------------|---------|--------|
| ایکویٹیز | 89% | 91% |
| نقدی | 11% | 4% |
| دیگرز | 0% | 5% |
| لیوریج | Nil | Nil |

| منافع | 3 ماہ | 6 ماہ | 1 سالہ | 3 سالہ | 5 سالہ | اپنے آغاز سے |
|----------|---------|---------|--------|---------|---------|--------------|
| AIEF | -11.82% | -10.46% | 9.94% | 264.80% | 258.46% | 234.55% |
| بیچ مارک | -12.14% | -10.55% | 9.97% | 181.40% | 167.14% | 203.87% |

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارٹنگ سٹار

فنڈ نے 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے دوران 386.558 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2026 تک فنڈ کو غیر حقیقی نقصان کی مد میں 252.241 ملین روپے کی رقم حاصل ہوئی، جبکہ فنڈ کے خالص اثاثے 4,546.596 ملین روپے تھے، جو فی یونٹ 306.0898 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

(7) الایمن اسلامک انکم فنڈ (AIIF)

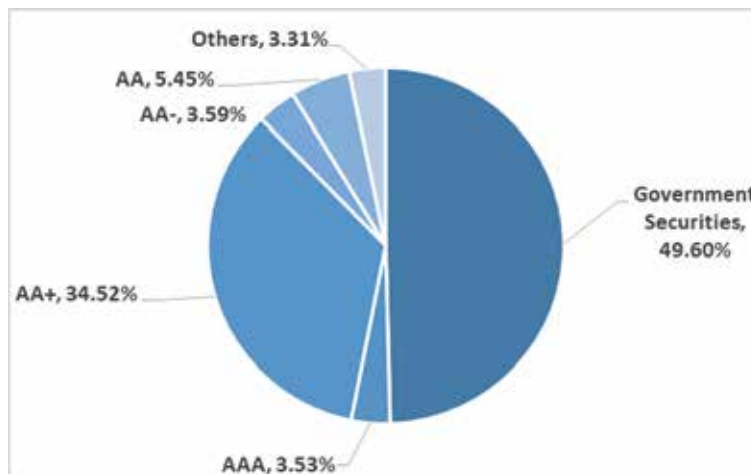
الایمن اسلامک انکم فنڈ ایک اوپن انڈسٹری کمپلائنس انکم فنڈ ہے، جس کا مقصد معیاری سکلوک، شریعہ کمپلائنس گورنمنٹ سیکورٹیز، اسلامک بینک ڈپازٹس اور قلیل و طویل مدتی شریعہ ڈیٹ آلات میں سرمایہ کاری کے ذریعے اپنے سرمایہ کاروں کو مسابقتی شرح منافع فراہم کرنا ہے۔ مالی سال 2026 کی نو ماہی (9MFY26) کے دوران، فنڈ نے 8.41% منافع حاصل کیا۔

زیر جائزہ مدت کے اختتام پر فنڈ کے خالص اثاثے 949 ملین روپے تھے، جبکہ اس دوران فنڈ کی سرمایہ کاری GOP اجارہ سکلوک میں (50%) اور نقدی میں (42%) رہی۔

| بیچ مارک | AIEF | مالی سال 26 کی نو ماہی کا منافع |
|----------|--------|---------------------------------|
| 9.35% | 8.21% | معیاری انحراف (12M رولنگ) |
| 0.63% | 0.54% | اضافی منافع (12M رولنگ) |
| (1.91) | (3.00) | |

| ابیسٹ ایلوکیشن (کل اثاثوں کا فیصد) | 26 مارچ | جون 25 |
|------------------------------------|---------|--------|
| بینکوں کے ہاں پلیسمنٹ | 0% | 0% |
| DFIs کے ہاں پلیسمنٹ | 0% | 0% |
| GOP اجارہ سکلوک | 50% | 28% |
| ٹرم فنانس سرٹیفیکیشن/سکلوکس | 5% | 0% |
| نقدی | 42% | 71% |
| دیگر | 3% | 1% |
| لیوریج | Nil | Nil |

AIEF پورٹ فولیو کا لوٹ



| منافع | 3 ماہ | 6 ماہ | 1 سالہ | 3 سالہ | 5 سالہ | اپنے آغاز سے |
|----------|-------|-------|--------|--------|--------|--------------|
| AIIF | 7.47% | 7.90% | 9.28% | - | - | 15.08% |
| بیچ مارک | 9.27% | 9.27% | 9.69% | - | - | 15.28% |

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارنگ سٹار

فنڈ نے 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے دوران 73.112 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 949.281 ملین روپے تھے، جو فی یونٹ 106.3962 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

8) الایمن اسلامک فیکسڈ ٹرم پلان (I-M) (AIFRP-I-M) - میچورڈ

الایمن اسلامک فیکسڈ ٹرم پلان (I-M)، الایمن اسلامک فیکسڈ ریٹرن فنڈ کے تحت ایک ایلوکیشن پلان ہے، جس کا مقصد ان یونٹ ہولڈرز کے لیے مقررہ (متوقع) منافع حاصل کرنا ہے جو اپنی سرمایہ کاری کو پلان کی میچورٹی تک برقرار رکھتے ہیں۔ مالی سال 2026 کی پہلی ششماہی (1HFY26) کے دوران، فنڈ نے 8.99% منافع حاصل کیا۔

مدت کے اختتام پر فنڈ کے خالص اثاثے 38 ملین روپے تھے، جبکہ اس مدت میں فنڈ کی سرمایہ کاری نقدی میں (96.82%) رہی۔

فنڈ نے 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے دوران 7.390 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے صفر روپے تھے، جو فی یونٹ صفر روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

9) الایمن اسلامک فیکسڈ ٹرم پلان (I-P) (AIFRP-I-P) - میچورڈ

الایمن اسلامک فیکسڈ ٹرم پلان (I-P)، الایمن اسلامک فیکسڈ ریٹرن فنڈ کے تحت ایک ایلوکیشن پلان ہے، جس کا مقصد ان یونٹ ہولڈرز کے لیے مقررہ (متوقع) منافع حاصل کرنا ہے جو اپنی سرمایہ کاری کو پلان کی میچورٹی تک برقرار رکھتے ہیں۔ مالی سال 2026 کی پہلی ششماہی (1HFY26) کے دوران، فنڈ نے 17.59% منافع حاصل کیا۔

زیر جائزہ مدت کے اختتام پر فنڈ کے خالص اثاثے 1 ملین روپے تھے، جبکہ اس مدت میں فنڈ کی سرمایہ کاری نقدی میں (99.94%) رہی۔

فنڈ نے 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے دوران 0.098 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 0 ملین روپے تھے، جو فی یونٹ صفر روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

مستقبل کا نقطہ نظر

آگے بڑھتے ہوئے، جاری جنگ کے باعث پیدا ہونے والی غیر یقینی صورتحال کے پیش نظر امکان ہے کہ اسٹیٹ بینک آف پاکستان (SBP) آئندہ مانیٹری پالیسی میں محتاط رویہ اختیار کرے گا، جہاں توجہ معاشی ترقی کی حمایت سے ہٹ کر معاشی استحکام کو یقینی بنانے پر مرکوز ہوگی۔ ٹریڈری مارکیٹ کے موجودہ اشارے تقریباً 100 پیسے پوائنٹس تک شرح سود میں ممکنہ اضافے کی توقع ظاہر کرتے ہیں، جس کی بنیادی وجوہات بڑھتا ہوا مہنگائی کا دباؤ اور پیٹرولیم مصنوعات کی قیمتوں میں مزید اضافے کا امکان ہیں۔ بیرونی محاذ پر، عالمی اجناس کی قیمتوں میں اضافے سے پاکستان کا درآمدی بل بڑھنے کا امکان ہے، جس سے ادائیگیوں کے توازن پر دباؤ پڑ سکتا ہے۔ اسی دوران، مشرق وسطیٰ سے آنے والی ترسیلات زر میں علاقائی معاشی غیر یقینی کے باعث سست روی آسکتی ہے، جو قلیل مدت میں بیرونی توازن کو مزید کمزور کر سکتی ہے۔

ان معاشی خطرات کے باعث ایکویٹی مارکیٹ کی ویلیو ایبٹنز میں نمایاں کمی دیکھنے میں آئی ہے، جہاں KSE-100 انڈیکس اس وقت تقریباً 6.7x فارورڈ P/E پر ٹریڈ کر رہا ہے، جو حالیہ بلند سطح 8.9x سے کم ہے۔ یہ اس بات کی نشاندہی کرتا ہے کہ مارکیٹ پہلے ہی ان خطرات کا بڑا حصہ قیمتوں میں شامل کر چکی ہے۔ آئندہ کے لیے، مارکیٹ کی کارکردگی کا انحصار علاقائی جیو پالیٹیکل صورتحال میں وضاحت، نئی لیکویڈیٹی کی واپسی، اور اہم معاشی اشاریوں میں بہتری پر ہوگا، خاص طور پر اسٹیٹ بینک کے زرمبادلہ کے ذخائر اور درآمدی کور، جن کا تاریخی طور پر ایکویٹی مارکیٹ کی کارکردگی سے مضبوط تعلق رہا ہے۔ اس ماحول میں، ہم بینکنگ اور سیمنٹ کے شعبوں کے حوالے سے مثبت نقطہ نظر رکھتے ہیں، جہاں حالیہ قیمتوں میں کمی نے سرمایہ کاری کے لیے پرکشش مواقع پیدا کیے ہیں۔

بورڈ کی ماحولیاتی، سماجی اور گورننس (ESG) امور پر نگرانی

بورڈ پائیدار کاروباری طریقوں کو یقینی بنانے اور تمام اسٹیک ہولڈرز کے لیے طویل مدتی قدر پیدا کے عزم پر قائم ہے۔ پائیداری سے متعلق امور کو کمپنی کے گورننس، اسٹریٹجی اور رسک مینجمنٹ فریم ورک میں شامل کیا گیا ہے۔ بورڈ ماحولیاتی، سماجی اور گورننس (ESG) سے متعلق خطرات کی نگرانی کرتا ہے، جو کمپنی کے آپریشنز اور کارکردگی پر اثر انداز ہو سکتے ہیں۔ یہ خطرات باقاعدگی سے شناخت، جانچ اور مانیٹر کیے جاتے ہیں، جبکہ مؤثر کنٹرول سسٹمز، کمپلائنس میکانزم اور مسلسل نگرانی کے ذریعے ان کے اثرات کو کم کرنے اور متعلقہ ریگولیٹری تقاضوں اور بہترین عالمی طریقوں کے مطابق رکھنے کو یقینی بنایا جاتا ہے۔ کمپنی تنوع، مساوات اور شمولیت کے فروغ کے لیے بھی پُر عزم ہے۔ بورڈ ایسے افراد پر مشتمل ہے جن کا تجربہ اور مہارت مختلف شعبوں پر محیط ہے، جس میں مناسب صنفی نمائندگی بھی شامل ہے، جو بہتر گورننس اور مؤثر فیصلہ سازی کو فروغ دیتی ہے۔

کمپنی مساوی مواقع، منصفانہ رویے اور شفاف انسانی وسائل کے طریقہ کار کے ذریعے ایک جامع اور شمولیتی ورک پلیس کو فروغ دے رہی ہے۔ بورڈ ریگولیٹری توقعات اور اُبھرتے ہوئے عالمی معیارات کے مطابق پائیداری کے اقدامات اور DE&A (تنوع، مساوات اور شمولیت) کے نظام کو مزید مضبوط بنانے پر مسلسل توجہ مرکوز رکھے ہوئے ہے۔

اظہار تشکر

ہم اپنے معزز یونٹ ہولڈرز کا شکریہ ادا کرتے ہیں کہ انہوں نے یو بی ایل فنڈ منیجرز لمیٹڈ پر اعتماد اور بھروسہ ظاہر کیا۔ اس کے علاوہ، ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، پاکستان مرکزی بینک آف ایکسچینج، سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ (ڈسٹی)، اور ڈیجیٹل کسٹوڈین کمپنی لمیٹڈ (ڈسٹی) کی مسلسل معاونت، رہنمائی اور تعاون کو بھی سراہتے ہیں۔ بورڈ اس موقع پر اپنے ملازمین کی محنت، لگن، جوش اور عزم کو بھی سراہتا ہے۔

منجانب بورڈ

آصف قریشی
چیف ایگزیکٹو آفیسر

عمران سرور
چیرمین

کراچی، مورخہ: 17 اپریل 2026

AIAIF

Al-Ameen Islamic Aggressive Income Fund

INVESTMENT OBJECTIVE

AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short-tenor money market instruments to generate superior long-term, risk-adjusted returns while preserving capital over the long-term.

| | |
|------------------------------|--|
| Management Company | UBL Fund Managers Limited |
| Trustee | Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shakra-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) |
| Auditors | A. F. Ferguson and Co., Chartered Accountants |
| Bankers | Al Baraka Islamic Bank Allied Bank Limited - Islamic Banking Bank Alfalah Limited - Islamic Banking The Bank Of Khyber - Islamic Banking Dubai Islamic Bank Limited Soneri Bank Limited — Islamic Banking Habib Bank Limited — Islamic Banking Habib Metropolitan Bank Limited - Islamic Banking United Bank Limited - Islamic Banking |
| Management Co. Rating | AM1 (VIS) |
| Fund Rating | A + (f) (VIS) |

AI - Ameen Islamic Aggressive Income Fund
Condensed Interim Statement of Assets and Liabilities
For the nine months period and quarter ended March 31, 2026

| | 31 March (Unaudited) | | | 30 June (Audited) | | |
|---|----------------------|-----------------|------------------|-------------------|-----------------|------------------|
| | 2026 | | | 2025 | | |
| | AIAIF | AIAIP-I | TOTAL | AIAIF | AIAIP-I | TOTAL |
| (Rupees in '000) | | | | | | |
| Assets | | | | | | |
| Bank balances | 431,111 | 55,640 | 486,751 | 448,100 | 6,979 | 455,079 |
| Investments | 521,918 | - | 521,918 | 563,996 | - | 563,996 |
| Profits receivable | 16,643 | 717 | 17,360 | 20,552 | 68 | 20,620 |
| Deposits, prepayments and other receivables | 2,138 | 543 | 2,681 | 98,687 | 554 | 99,241 |
| Advance tax | 3,161 | 1,391 | 4,552 | 3,155 | 1,391 | 4,546 |
| Total assets | 974,971 | 58,291 | 1,033,262 | 1,134,490 | 8,992 | 1,143,482 |
| Liabilities | | | | | | |
| Payable to the Management Company | 1,657 | 2,102 | 3,759 | 4,155 | 2,384 | 6,539 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 74 | 36 | 110 | 121 | 32 | 153 |
| Payable to Securities and Exchange Commission of Pakistan | 104 | 3 | 107 | 146 | - | 146 |
| Dividend Payable | 32 | 4 | 36 | 1,064 | 7 | 1,071 |
| Payable against redemption of units | - | - | - | 513,282 | - | 513,282 |
| Accrued expense and other payables | 11,168 | 2,210 | 13,378 | 19,085 | 1,797 | 20,882 |
| Total liabilities | 13,035 | 4,355 | 17,390 | 537,853 | 4,220 | 542,073 |
| Net assets | 961,936 | 53,936 | 1,015,871 | 596,637 | 4,772 | 601,409 |
| Unit holders' fund (as per the statement attached) | 961,936 | 53,936 | 1,015,871 | 596,637 | 4,772 | 601,409 |
| Contingencies and commitments | | | | | | |
| (Number of units) | | | | | | |
| Number of units in issue | 8,909,381 | 450,822 | | 5,907,467 | 47,718 | |
| (Rupees) | | | | | | |
| Net assets value per unit | 107.9689 | 119.6405 | | 100.9972 | 100.0000 | |

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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

AI - Ameen Islamic Aggressive Income Fund
Condensed Interim Income Statement (Unaudited)

For the nine months period and quarter ended March 31, 2026

| | Nine months period ended | | | | | | Quarter ended | | | | | |
|---|--------------------------|-----------------|----------------|----------------|-----------------|----------------|---------------|-----------------|-----------------|---------------|-----------------|-----------------|
| | 31 March | | | | | | 31 March | | | | | |
| | 2026 AIAIF | 2026 AIAIP-I | TOTAL | 2025 AIAIF | 2025 AIAIP-I | TOTAL | 2026 AIAIF | 2026 AIAIP-I | TOTAL | 2025 AIAIF | 2025 AIAIP-I | TOTAL |
| | (Rupees in '000) | | | | | | | | | | | |
| Income | | | | | | | | | | | | |
| Financial income | 78,036 | 7,421 | 85,457 | 61,930 | 44,663 | 106,593 | 24,729 | 1,271 | 26,000 | 21,050 | 3,034 | 24,084 |
| Net capital gain / (loss) on redemption and sale of investments | (238) | - | (238) | 431 | 6,217 | 6,648 | (8) | - | (8) | (8) | 5,808 | 5,800 |
| Net unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' | (7,915) | - | (7,915) | 6,598 | 3,519 | 10,117 | (6,371) | - | (6,371) | (6,138) | (6,190) | (12,328) |
| Other income | 541 | - | 541 | 35,359 | 542 | 35,901 | 165 | - | 165 | 54 | - | 54 |
| Total income | 70,424 | 7,421 | 77,845 | 104,318 | 54,941 | 159,259 | 18,515 | 1,271 | 19,786 | 14,958 | 2,652 | 17,610 |
| Expenses | | | | | | | | | | | | |
| Remuneration of the Management Company | 7,073 | 671 | 7,744 | 4,484 | 1,501 | 5,985 | 2,332 | 80 | 2,412 | 1,791 | 161 | 1,952 |
| Sindh Sales tax on the Management Company's remuneration | 1,061 | 101 | 1,162 | 673 | 225 | 898 | 350 | 12 | 362 | 269 | 24 | 293 |
| Allocation of expenses relating to the Fund | - | - | - | 30 | 229 | 259 | - | - | - | 1 | - | 1 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 531 | 84 | 615 | 326 | 216 | 542 | 175 | 10 | 185 | 134 | 20 | 154 |
| Sindh sales tax on remuneration of Trustee | 80 | 13 | 93 | 49 | 32 | 81 | 27 | 2 | 29 | 20 | 3 | 23 |
| Annual fee of Securities and Exchange Commission of Pakistan | 533 | 84 | 617 | 326 | 216 | 542 | 177 | 10 | 187 | 135 | 19 | 154 |
| Bank charges | - | - | - | 10 | - | 10 | - | - | - | 2 | - | 2 |
| Auditors' remuneration | 1,122 | 407 | 1,529 | 288 | 288 | 576 | 172 | 183 | 355 | 68 | 68 | 136 |
| Listing fees | 19 | 19 | 38 | 9 | 10 | 19 | 7 | 12 | 19 | 2 | 4 | 6 |
| Brokerage expenses | 36 | - | 36 | 11 | 556 | 567 | 2 | - | 2 | (107) | 80 | (27) |
| Legal and professional charges | 114 | 47 | 161 | 115 | 115 | 230 | 38 | 28 | 66 | 38 | 38 | 76 |
| Shariah advisory fee | 175 | 159 | 334 | 177 | 177 | 354 | (54) | 96 | 42 | 58 | 58 | 116 |
| Expense reimbursement by the Management Company | - | - | - | - | (146) | (146) | - | - | - | - | (146) | (146) |
| Other expenses | (1,997) | (4) | (2,001) | 189 | 95 | 284 | (2,115) | - | (2,115) | 148 | 30 | 178 |
| Total operating expenses | 8,747 | 1,581 | 10,328 | 6,687 | 3,514 | 10,203 | 1,111 | 433 | 1,544 | 2,559 | 359 | 2,918 |
| Net income from operating activities | 61,677 | 5,840 | 67,517 | 97,631 | 51,427 | 149,056 | 17,404 | 838 | 18,242 | 12,399 | 2,293 | 14,692 |
| Net income for the period before taxation | 61,677 | 5,840 | 67,517 | 97,631 | 51,427 | 149,056 | 17,404 | 838 | 18,242 | 12,399 | 2,293 | 14,692 |
| Taxation | - | - | - | - | - | - | - | - | - | - | - | - |
| Net income for the period after taxation | 61,677 | 5,840 | 67,517 | 97,631 | 166,409 | 149,056 | 17,404 | 838 | 18,242 | 12,399 | 2,293 | 14,692 |
| Allocation of net income for the period after taxation | | | | | | | | | | | | |
| Net income for the period after taxation | 61,677 | 5,840 | 67,517 | 76,334 | 96,203 | 172,537 | 17,404 | 838 | 18,242 | 12,399 | 2,293 | 14,692 |
| Income already paid on units redeemed | (21,964) | (51,008) | (72,972) | (18,386) | (11,363) | (29,749) | (9,754) | (46,469) | (56,223) | (10,079) | (40,064) | (50,143) |
| | 39,713 | (45,168) | (5,455) | 57,948 | 84,840 | 142,788 | 7,650 | (45,631) | (37,981) | 2,320 | (37,771) | (35,451) |
| Accounting income available for distribution | | | | | | | | | | | | |
| - Relating to capital gains | - | - | - | - | - | - | - | - | - | - | - | - |
| - Excluding capital gains | 39,713 | - | 39,713 | 57,948 | 84,840 | 142,788 | - | - | - | - | - | - |
| | 39,713 | (45,168) | (5,455) | 57,948 | 84,840 | 142,788 | - | - | - | - | - | - |
| Earnings per unit | | | | | | | | | | | | |

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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

AI - Ameen Islamic Aggressive Income Fund
Condensed Interim Statement of Comprehensive Income (Unaudited)

For the nine months period and quarter ended March 31, 2026

| | Nine months period ended 31 March | | | | | | Quarter ended 31 March | | | | | |
|--|--------------------------------------|-----------------|---------------|---------------|-----------------|----------------|---------------------------|-----------------|---------------|---------------|-----------------|-----------------|
| | 2026 AIAIF | 2026 AIAIP-I | TOTAL | 2025 AIAIF | 2025 AIAIP-I | TOTAL | 2026 AIAIF | 2026 AIAIP-I | TOTAL | 2025 AIAIF | 2025 AIAIP-I | TOTAL |
| | ----- (Rupees in '000) ----- | | | | | | | | | | | |
| Net income for the period after taxation | 61,677 | 5,840 | 67,517 | 97,631 | 51,425 | 149,056 | 17,404 | 838 | 18,242 | 12,399 | 2,293 | 14,692 |
| Other Comprehensive income for the period <i>Items that may not be reclassified subsequently to Income Statement</i> | | | | | | | | | | | | |
| Unrealized gain on re-measurement of investments classified as 'at fair value through other comprehensive income' | - | - | - | - | 4,592 | 4,592 | - | - | - | - | (51,924) | (51,924) |
| Total comprehensive income for the period | <u>61,677</u> | <u>5,840</u> | <u>67,517</u> | <u>97,631</u> | <u>56,017</u> | <u>153,648</u> | <u>17,404</u> | <u>838</u> | <u>18,242</u> | <u>12,399</u> | <u>(49,631)</u> | <u>(37,232)</u> |

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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

AI - Ameen Islamic Aggressive Income Fund
Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)

For the nine months period and quarter ended March 31, 2026

| | Nine Months Period Ended | | | | | | | | | | | | | |
|---|--------------------------|----------------------|----------------|---------------|----------------------|--|---------------|----------------|----------------------|----------------|---------------|----------------------|--|--------------|
| | 31 March 2026 | | | | | | 31 March 2025 | | | | | | | |
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Unrealised diminution on revaluation of fair value through OCI | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Unrealised diminution on revaluation of fair value through OCI | Total |
| AIAIF | | | AIAIP-I | | | (Rupees in '000) | | | AIAIF | | | AIAIP-I | | |
| Net assets at beginning of the period | 483,263 | 113,374 | 596,637 | (3,004) | 7,776 | - | 4,772 | 381,701 | 111,826 | 493,527 | 697,108 | 8,076 | (52,500) | 652,684 |
| Issuance of units : AIAIF - 19,262,873 / AIAIP-I - 44,410,804 | | | | | | | | | | | | | | |
| March 31, 2025: AIAIF - 6,419,847 / AIAIP-I - 94,094 | | | | | | | | | | | | | | |
| - Capital value | 1,945,496 | - | 1,945,496 | 4,441,080 | - | - | 4,441,080 | 647,177 | - | 647,177 | 10,231 | - | - | 10,231 |
| - Element of income | 51740.63618 | - | 51,741 | 637,429 | - | - | 637,429 | 106,999 | - | 106,999 | 266 | - | - | 266 |
| Total proceeds on issuance of units | 1,997,237 | - | 1,997,237 | 5,078,509 | - | - | 5,078,509 | 754,176 | - | 754,176 | 10,497 | - | - | 10,497 |
| Redemption of units: AIAIF - 10,802,866 / AIAIP-I - 44,007,700 | | | | | | | | | | | | | | |
| March 31, 2025: AIAIF - 5,896,904 / AIAIP-I - 6,066,148 | | | | | | | | | | | | | | |
| - Capital value | (1,642,311) | - | (1,642,311) | (4,400,770) | - | - | (4,400,770) | (594,460) | - | (594,460) | (659,559) | - | - | (659,559) |
| - Element of loss | (29,340) | (21,964) | (51,304) | (629,827) | (4,588) | - | (634,415) | (72,864) | (17,384) | (90,248) | (4,822) | (51,008) | - | (55,830) |
| Total payments on redemption of units | (1,671,651) | (21,964) | (1,693,615) | (5,030,597) | (4,588) | - | (5,035,185) | (667,324) | (17,384) | (684,708) | (664,381) | (51,008) | - | (715,389) |
| Income already paid on units redeemed | | | | | | | | | | | | | | |
| Total comprehensive income for the period | - | 61,677 | 61,677 | - | 5,840 | - | 5,840 | - | 97,631 | 97,631 | - | 51,425 | 4,592 | 56,017 |
| Net income for the period less distribution | - | 61,677 | 61,677 | - | 5,840 | - | 5,840 | - | 97,631 | 97,631 | - | 51,425 | 4,592 | 56,017 |
| Net assets at end of the period | 808,849 | 153,087 | 961,936 | 44,908 | 9,028 | - | 53,936 | 468,553 | 192,073 | 660,626 | 43,224 | 8,492 | (47,908) | 3,809 |
| Undistributed income brought forward : | | | | | | | | | | | | | | |
| - Realised income | | 113,374 | | | 7,776 | | | | 111,826 | | | 8,077 | | |
| - Unrealised income / (loss) | | - | | | - | | | | - | | | - | | |
| | | 113,374 | | | 7,776 | | | | 111,826 | | | 8,077 | | |
| Accounting income available for distribution | | | | | | | | | | | | | | |
| - Relating to capital gains | | - | | | - | | | | 431 | | | 6,217 | | |
| - Excluding capital gains | | 39,713 | | | - | | | | 79,816 | | | (5,800) | | |
| | | 39,713 | | | - | | | | 80,247 | | | 417 | | |
| Distribution during the Period | | - | | | - | | | | - | | | - | | |
| Undistributed income carried forward | | 153,087 | | | 7,776 | | | | 192,073 | | | 8,494 | | |
| Undistributed income carried forward comprise of : | | | | | | | | | | | | | | |
| - Realised income | | 161,002 | | | 7,776 | | | | 185,475 | | | 4,974 | | |
| - Unrealised income / (loss) | | (7,915) | | | - | | | | 6,598 | | | 3,519 | | |
| | | 153,087 | | | 7,776 | | | | 192,073 | | | 8,493 | | |
| | ----- (Rupees) ----- | | | | ----- (Rupees) ----- | | | | ----- (Rupees) ----- | | | ----- (Rupees) ----- | | |
| Net assets value per unit at beginning of the period | | 100.9972 | | | 100.0000 | | | | 100.8088 | | | 108.7278 | | |
| Net assets value per unit at end of the period | | 107.9689 | | | 119.6405 | | | | 121.9180 | | | 123.4533 | | |

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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

AI - Ameen Islamic Aggressive Income Fund
Condensed Interim Cash Flow Statement (Unaudited)
For the nine months period and quarter ended March 31, 2026

| | Nine Months Period Ended | | | | | |
|--|------------------------------|------------------|-------------|------------------------------|------------------|-------------|
| | 31 March 2026 | 31 March 2026 | TOTAL | 31 March 2025 | 31 March 2025 | TOTAL |
| | AIAIF | AIAIF-I | | AIAIF | AIAIF-I | |
| | ----- (Rupees in '000) ----- | | | ----- (Rupees in '000) ----- | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | |
| Net income for the period before taxation | 61,677 | 5,840 | 67,517 | 97,631 | 51,425 | 149,056 |
| Adjustments for non cash and other items: | | | | | | |
| Financial income | (78,036) | (7,421) | (85,457) | (61,930) | (44,663) | (106,593) |
| Net unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss' | 7,915 | - | 7,915 | (6,598) | (3,519) | (10,117) |
| Net capital loss on sale of investments | 238 | - | 238 | (431) | (6,217) | (6,648) |
| | (69,883) | (7,421) | (77,304) | (68,959) | (54,399) | (123,358) |
| Net cash (used in) / generated from operations before working capital changes | (8,206) | (1,581) | (9,787) | 28,672 | (2,974) | 25,698 |
| Working capital changes | | | | | | |
| <i>decrease / (Increase) in assets</i> | | | | | | |
| Investments | 33,925 | - | 33,925 | (297,659) | 307,300 | 9,641 |
| Deposits, prepayments and other receivables | 96,550 | 11 | 96,561 | 286 | 9,392 | 9,678 |
| Advance tax | (6) | - | (6) | (64) | 1 | (63) |
| | 130,468 | 11 | 130,479 | (297,437) | 316,693 | 19,256 |
| <i>Increase / (Decrease) in liabilities</i> | | | | | | |
| Payable to the Management Company | (2,498) | (282) | (2,780) | 582 | 109 | 691 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | (47) | 4 | (43) | 17 | (22) | (5) |
| | (42) | 3 | (39) | 14 | (20) | (6) |
| Dividend Payable | (1,032) | (3) | (1,035) | (4,562) | - | (4,562) |
| Accrued expenses and other payables | (7,917) | 413 | (7,504) | 181 | 652 | 833 |
| | (11,536) | 135 | (10,365) | (3,768) | 719 | (3,049) |
| Profits received during the period | 81,945 | 6,771 | 88,716 | 68,907 | 57,159 | 126,066 |
| Net cash generated from / (used in) operating activities | 192,672 | 5,336 | 199,043 | (203,626) | 371,597 | 172,534 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | | |
| Proceeds from issuance of units | 1,997,237 | 5,078,509 | 7,075,746 | 754,176 | 10,497 | 764,673 |
| Payments on redemption of units | (2,206,897) | (5,035,185) | (7,242,082) | (684,708) | (715,389) | (1,400,097) |
| Net cash (used in) / generated from financing activities | (209,660) | 43,324 | (166,336) | 69,468 | (704,892) | (635,424) |
| Net increase / (decrease) in cash and cash equivalents | (16,989) | 48,661 | 32,707 | (134,157) | (333,296) | (462,891) |
| Cash and cash equivalents at beginning of the period | 448,100 | 6,979 | 455,079 | 222,535 | 334,599 | 557,134 |
| Cash and cash equivalents at end of the period | 431,111 | 55,640 | 487,786 | 88,378 | 1,303 | 94,244 |

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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

AI - Ameen Islamic Income Fund

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period and quarter ended March 31, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 AI-Ameen Islamic Aggressive Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on August 10, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 08, 2007. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on August 30, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

1.2 The investment objectives of Fund are to generate competitive, long-term, risk-adjusted returns while aiming to preserve capital over the long term.

The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. 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 and is listed on the Pakistan Stock Exchange Limited. The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah Compliant Aggressive Fixed Income Scheme' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP. As per the supplemental offering document of the Fund, it can also offer multiple plans with the consent of the Trustee and after approval of the SECP. The Fund launched AI - Ameen Islamic Aggressive Income Plan - I (AIAIP - I) after obtaining the required consent and approval. The units of AIAIP - I were offered for subscription at a par value of Rs. 100 per unit.

The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2025 (2024: 'AM1' dated January 9, 2025). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of A+(f) by VIS Credit Rating Company Limited dated December 31, 2025 (2024: A+(f) dated January 9, 2025).

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

2. BASIS OF PRESENTATION

Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2025.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2026.

3. Material Accounting Policy Information

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

| | | 31 March 2026 (Unaudited) AIAIF | 31 March 2026 (Unaudited) AIAIP-I | TOTAL | 30 June 2025 (Audited) AIAIF | 30 June 2025 (Audited) AIAIP-I | TOTAL |
|-------------------------|------|--|--|------------------------------|---------------------------------------|---|----------------|
| 4. BANK BALANCES | Note | | | ----- (Rupees in '000) ----- | | | |
| Current accounts | | 19,230 | 4 | 19,234 | 15,745 | 284 | 16,029 |
| PLS saving accounts | 4.1 | 411,881 | 55,636 | 467,517 | 432,355 | 6,695 | 439,050 |
| | | 431,111 | 55,640 | 486,751 | 448,100 | 6,979 | 455,079 |

4.1 These include a balance of Rs. 81.972 million (June 30, 2025: Rs. 71.828 million) for AIAIF maintained with United Bank Limited (a related party) that carry profit at the rate of 10.25% (June 30, 2025: 9.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 8.00% to 10.75% (June 30, 2025: 7.75% to 10.20%) per annum and 8.50% to 10.75% (June 30, 2025: 8.50% to 10.00%) per annum for AIAIF and AIAIP - I respectively.

| | | 31 March 2026 (Unaudited) AIAIF | 31 March 2026 (Unaudited) AIAIP-I | TOTAL | 30 June 2025 (Audited) AIAIF | 30 June 2025 (Audited) AIAIP-I | TOTAL |
|---|------|--|--|------------------------------|---------------------------------------|---|----------------|
| 5. INVESTMENTS | Note | | | ----- (Rupees in '000) ----- | | | |
| At fair value through profit or loss' | | | | | | | |
| - Sukuk certificates | | | | | | | |
| - Quoted | 5.1 | 44,352 | - | 44,352 | 147,991 | - | 147,991 |
| - Unquoted | 5.1 | 102,891 | - | 102,891 | - | - | - |
| - GOP-Ijara | | 374,675 | - | 374,675 | 416,005 | - | 416,005 |
| | | 521,918 | - | 521,918 | 563,996 | - | 563,996 |
| At fair value other comprehensive income | | | | | | | |
| - Sukuk certificates | | | | | | | |
| - Quoted | 5.3 | - | - | - | - | - | - |
| - GOP-Ijara | 5.6 | - | - | - | - | - | - |
| | | 521,918 | - | 521,918 | 563,996 | - | 563,996 |

5.1 'At fair value through profit or loss' - Sukuk certificates (certificates of Rs.5,000 each, unless otherwise stated)

| Name of instrument | Note | As at 01 July 2025 | Purchased / acquired during the period | Sold / matured during the period | As at 31 March 2026 | AIAIF | | | Un-realized Gain/Loss | Percentage of total investment | Percentage of net assets |
|---|------|--------------------|--|----------------------------------|---------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------|--------------------------------|--------------------------|
| | | | | | | Carrying value as at 31 March 2026 | Market value as at 31 March 2026 | Market value as at 30 June 2025 | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| ----- (Number of certificates) ----- (Rupees in '000) ----- % ----- | | | | | | | | | | | |
| Performing | | | | | | | | | | | |
| <u>Quoted</u> | | | | | | | | | | | |
| Commercial Banks | | | | | | | | | | | |
| Dubai Islamic Bank Pakistan (AA-, VIS, non-traded) | | 44 | - | - | 44 | 44,000 | 44,352 | 44,352 | 352 | 8.50% | 4.61% |
| <u>Unquoted</u> | | | | | | | | | | | |
| Power Generation and Distribution | | | | | | | | | | | |
| K-Electric Limited - Sukuk 5(AA+,VIS,trade) | | 2,500 | - | - | 2,500 | 3,750 | 22,891 | 22,891 | 19,141 | 4.39% | 2.38% |
| Fertilizer | | | | | | | | | | | |
| Engro Fertilizers Limited (A1, PACRA, non-traded) | | - | 50 | - | 50 | 50,000 | 50,000 | - | - | 9.58% | 5.20% |
| Cement | | | | | | | | | | | |
| Thatta Cement Company (AA-, VIS, non-traded) | | - | 30 | - | 30 | 30,000 | 30,000 | - | - | 5.75% | 3.12% |
| | | | | | | 127,750 | 147,243 | 67,243 | 19,493 | 28.21% | 15.31% |

5.2

| Name of instrument | Maturity date | As at 01 July 2025 | Purchased / acquired during the period | Sold / matured during the period | As at 31 March 2026 | AIAIF | | | Un-realized Gain/Loss | Percentage of total investment | Percentage of net assets |
|---|--------------------|--------------------|--|----------------------------------|---------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------|--------------------------------|--------------------------|
| | | | | | | Carrying value as at 31 March 2026 | Market value as at 31 March 2026 | Market value as at 30 June 2025 | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| ----- (Number of certificates) ----- (Rupees in '000) ----- % ----- | | | | | | | | | | | |
| GoP Ijara | | | | | | | | | | | |
| GOP IJARA(12 Mon) | January 21, 2027 | - | - | - | - | 91,864 | 91,860 | 25,085 | 4 | 17.60% | 9.55% |
| GOP IJARA P03FRR180927 | September 18, 2027 | 64,562 | - | - | 64,562 | 64,563 | 64,562 | 150,090 | 1 | 12.37% | 6.71% |
| GOP IJARA P05FRR180929 | September 18, 2029 | 65,813 | - | - | 65,813 | 65,813 | 65,813 | - | 1 | 12.61% | 6.84% |
| GOP IJARA P03FRR280627 | June 28, 2027 | 52,410 | - | - | 52,410 | 52,410 | 52,410 | - | - | 10.04% | 5.45% |
| GOP IJARA P03VRR280627 | June 28, 2027 | 50,025 | - | - | 50,025 | 50,090 | 50,025 | - | (65) | 9.58% | 5.20% |
| GOP IJARA P05VRR280629 | June 28, 2029 | 50,005 | - | - | 50,005 | 49,910 | 50,005 | - | 95 | 9.58% | 5.20% |
| | | | | | | 374,649 | 374,675 | 175,175 | 35 | 71.79% | 38.95% |

5.3 At fair value through other comprehensive income' - Sukuk certificates.

| Name of instrument | Note | As at 01 July 2025 | Purchased / acquired during the period | Sold / matured during the period | As at 31 March 2026 | Carrying value as at 31 March 2026 | Market value as at 31 March 2026 | Market value as at 30 June 2025 | Un-realized Gain/Loss | Percentage of total investment | Percentage of net assets |
|--|-------|--------------------------------------|--|----------------------------------|---------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------|--------------------------------|--------------------------|
| | | ----- (Number of certificates) ----- | | | | ---- (Rupees in '000) ---- | | | | ----- % ----- | |
| Non-performing | | | | | | | | | | | |
| Cable and electronics goods | | | | | | | | | | | |
| New Allied Electronics Industries Limited-I | 5.3.1 | 192,000 | - | - | 192,000 | - | - | - | - | - | - |
| New Allied Electronics Industries Limited-II | 5.3.1 | 10,000 | - | - | 10,000 | - | - | - | - | - | - |
| Leasing | | | | | | | | | | | |
| Security Leasing Corporation Limited - Sukuk (19-09-07) – II | 5.3.2 | 10,000 | - | 10,000 | - | - | - | - | - | - | - |
| | | | | | | - | - | - | - | - | - |
| | | | | | | - | - | - | - | - | - |

5.3.1 The investee companies had defaulted on their obligations on account of principal and profit payments and accordingly have been classified as a non-performing asset by the Mutual Funds Association of Pakistan (MJFAP). The accumulated provision amounting to Rs. 77 million (June 30, 2025: Rs. 77 million) against investee companies have been maintained by valuing the investments as per Circular no. 1 of 2009 and Circular no. 33 of 2012.

5.3.2 Sukuks - Security Leasing Corporation Limited - Non Performing

| | March 31, 2026 | June 30, 2025 |
|---|----------------------------|------------------|
| | ----- Rupees in '000 ----- | |
| Opening balance | 15,578 | 15,578 |
| Provision for impairment of investment (refer note 5.3.2.1) | 13,268 | (15,578) |
| These include a balance of Rs. 2.639 million (June 30, 2025: Rs. 93.08 million) for AJAIF maintained with United Bank Limited (a related party) that carry profit at the rate of 9% (June 30, 2024: 19.10%) per annum. Other savings accounts of the Fund carry | (2,310) | - |
| Closing balance | 26,536.00 | - |

5.3.2.1 Movement in provision for impairment - (Sukuk - Security Leasing Corporation Limited)

| | March 31, 2026 | June 30, 2025 |
|---|----------------------------|------------------|
| | ----- Rupees in '000 ----- | |
| Opening provision | 15,578 | 15,578 |
| (Reversal) / provision made during the year | (2,310) | - |
| Closing provision | 13,268 | 15,578 |

6. ADVANCE TAX

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

| | | 31 March 2025 (Unaudited) AIAIF | 31 March 2025 (Unaudited) AIAIF-I | TOTAL | 30 June 2025 (Audited) AIAIF | 30 June 2025 (Audited) AIAIF-I | TOTAL |
|---|-------------|--|--|--------------|---------------------------------------|---|--------------|
| ----- (Rupees in '000) ----- | | | | | | | |
| 7. PAYABLE TO THE MANAGEMENT COMPANY | <i>Note</i> | | | | | | |
| Remuneration payable to the Management Company | 7.1 | 827 | 28 | 855 | 1,372 | 2 | 1,374 |
| Sindh sales tax payable on remuneration of the Management Company | 7.2 | 124 | 4 | 128 | 206 | - | 206 |
| Shariah advisor fee | | 314 | 159 | 473 | 1,375 | 471 | 1,846 |
| Allocated expenses payable | | 281 | 841 | 1,122 | 281 | 841 | 1,122 |
| Sales Load and other payable | | 111 | 1,070 | 1,181 | 921 | 1,070 | 1,991 |
| | | 1,657 | 2,102 | 3,759 | 4,155 | 2,384 | 6,539 |

7.1 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 total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 1.00% from 01-July-2025 till 31-Mar-2026 per annum of average daily net assets of AIAIF and 0.60% per annum of average daily net assets of AIAIF-I. The remuneration is payable to the Management Company monthly in arrears.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act,

| | | 31 March 2026 (Unaudited) AIAIF | 31 March 2026 (Unaudited) AIAIF-I | TOTAL | 30 June 2025 (Audited) AIAIF | 30 June 2025 (Audited) AIAIF-I | TOTAL |
|---|-------------|--|--|------------|---------------------------------------|---|------------|
| ----- (Rupees in '000) ----- | | | | | | | |
| 8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE | <i>Note</i> | | | | | | |
| Remuneration payable to the Trustee | 8.1 | 64 | 31 | 96 | 105 | 28 | 133 |
| Sindh sales tax on Trustee remuneration | 8.2 | 10 | 5 | 15 | 15.76 | 4 | 20 |
| | | 74 | 36 | 110 | 121 | 32 | 153 |

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.075% (June 30, 2025: 0.075%) per annum of average daily net assets of the Fund during the period.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% (June 30, 2025: 0.075%) per annum of average annual net assets during the current period.

| | | 31 March 2025 (Unaudited) AIAIF | 31 March 2025 (Unaudited) AIAIF-I | TOTAL | 30 June 2025 (Audited) AIAIF | 30 June 2025 (Audited) AIAIF-I | TOTAL |
|------------------------------|--|--|--|-------|---------------------------------------|---|-------|
| ----- (Rupees in '000) ----- | | | | | | | |
| Fee payable | | 104 | 3 | 107 | 146 | - | 146 |

10. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) based on the current period are as follows:

| | 31 March 2026 (Unaudited) AIAIF | 31-Mar 2026 (Unaudited) AIAIF-I | 31 March 2025 (Unaudited) AIAIF | 31-Mar 2025 (Unaudited) AIAIF-I |
|------------------------------------|--|--|--|--|
| Total expense ratio | 1.56% | 1.41% | 1.54% | 1.22% |
| Government levy, SWWF and SECP fee | 0.23% | 0.17% | 0.24% | 0.17% |

This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an aggressive income scheme.

| | | 31 March 2024 (Unaudited) AIAIF | 31 March 2024 (Unaudited) AIAIF-I | TOTAL | 30 June 2023 (Audited) AIAIF | 30 June 2023 (Audited) AIAIF-I | TOTAL |
|---|-------------|--|--|---------------|---------------------------------------|---|---------------|
| ----- (Rupees in '000) ----- | | | | | | | |
| 11. ACCRUED EXPENSE AND OTHER PAYABLES | <i>Note</i> | | | | | | |
| Provision for indirect duties and taxes | 11.1 | 9,511 | - | 9,511 | 9,511 | - | 9,511 |
| Provision for Sindh Workers' Welfare Fund | 11.2 | - | - | - | - | - | - |
| Brokerage payable | | 83 | 175 | 258 | 83 | 175 | 258 |
| Auditors' remuneration payable | | 472 | 1,141 | 1,613 | 424 | 734 | 1,158 |
| Withholding tax and zakat deducted at source | | 32 | - | 32 | 189 | - | 189 |
| Capital gains tax payable | | 442 | 14 | 456 | 8,586 | 20 | 8,606 |
| Salesload payable | | 131 | - | 131 | 96 | - | 96 |
| Legal and professional charges payable | | 75 | 385 | 460 | 144 | 278 | 422 |
| Other payables | | 422 | 495 | 917 | 52 | 590 | 642 |
| | | 11,168 | 2,210 | 12,918 | 19,085 | 1,797 | 20,862 |

11.1 This includes provision for Federal Excise Duty (FED) as at March 31, 2026 amounting to Rs. 9,511 million (June 30, 2025: Rs. 9,511 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2025. Had the provision not been maintained, the net assets value per unit would have been higher by Rs. 1.07 (June 30, 2025: Rs. 1.6100).

11.2 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Funds Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contended that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments and based on the legal opinion obtained by MUFAP, regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds have accordingly made provision in respect of SWWF as recommended by MUFAP.

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of AIAIF and AIAIF-I amounting to Rs. 3,698 million and 3,458 million respectively, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

13. TAXATION

The income of the Fund is exempt from 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 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 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. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

14. EARNINGS PER UNIT

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

15. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), UBL Fund Managers Limited (Management Company), entities under the common management or directorship, Central Depository Company of Pakistan Limited as trustee and custodian of the Fund, the directors and officers of the Management Company and unit holders holding 10% or more of the Fund's net assets.

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

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

Details of transactions with related parties / connected persons and balances with them at the period end, other than those which have been specifically disclosed elsewhere in this condensed interim financial information are as follows:

| | Management company | Associated companies | Trustee | Funds under common management | Directors and key executives | Other connected persons / related parties |
|--|--------------------|----------------------|---------|-------------------------------|------------------------------|---|
| ----- (Transaction during the quarter 31 March 2026) ----- | | | | | | |
| ----- (Rupees in '000) ----- | | | | | | |
| Transactions during the period | | | | | | |
| AIAIF | | | | | | |
| Profit on PLS saving accounts | - | 7,421 | - | - | - | - |
| Bank charges | - | - | - | - | - | - |
| Units issued | - | - | - | - | 2 | 1 |
| Value of unit issued | - | - | - | - | 240 | 125 |
| Units redeemed | - | - | - | - | 2 | 1 |
| Value of unit redeemed | - | - | - | - | 243 | 111 |
| Allocated expenses | - | - | - | - | - | - |
| Remuneration ** | 8,134 | - | 611 | - | - | - |
| Shariah advisory fee | 175 | - | - | - | - | - |
| Transactions during the period | | | | | | |
| AIAIP-I | | | | | | |
| Units issued | - | - | - | - | - | 2,141 |
| Value of unit issued | - | - | - | - | - | 249,441 |
| Units redeemed | - | - | - | - | - | 1,748 |
| Value of unit redeemed | - | - | - | - | - | 204,791 |
| Allocated expenses | - | - | - | - | - | - |
| Remuneration ** | 772 | - | 97 | - | - | - |

----- (Transaction during the quarter 31 March 2025) -----

----- (Rupees in '000) -----

Transactions during the period

AIAIF

| | | | | | | |
|-------------------------------|-------|--------|-----|---|---|---|
| Profit on PLS saving accounts | - | 10,452 | - | - | - | - |
| Bank Charges | - | 5 | - | - | - | - |
| Units issued | - | - | - | - | - | - |
| Units redeemed | - | - | - | - | - | - |
| Allocated expenses | 30 | - | - | - | - | - |
| Remuneration ** | 5,157 | - | 375 | - | - | - |
| Shariah advisory fee | 177 | - | - | - | - | - |

Transactions during the period

AIAIP-I

| | | | | | | |
|--------------------|-------|---|-----|---|-----|---|
| Units issued | - | - | - | - | 646 | - |
| Units redeemed | - | - | - | - | 265 | - |
| Allocated expenses | 299 | - | - | - | - | - |
| Remuneration ** | 1,726 | - | 249 | - | - | - |

As at March 31, 2026 (Unaudited)

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

----- (Rupees in '000) -----

Balances held

AIAIF

| | | | | | | |
|---|-----|--------|----|---|---|------|
| Units held (units in '000) | - | - | - | - | 0 | 0.15 |
| Units held (Rupees in '000) | - | - | - | - | 0 | 16 |
| These include a balance of Rs. 81.972 | - | - | - | - | - | - |
| Deposits | - | 63,542 | - | - | - | - |
| Receivable from Management Company | 489 | - | - | - | - | - |
| Remuneration payable** | 951 | - | 74 | - | - | - |
| Sales load and other payables | 51 | 39 | - | - | - | - |
| Allocated expense payable to the management company | 281 | - | - | - | - | - |
| Shariah advisory fee payable | 314 | - | - | - | - | - |
| Conversion Charges payable | - | - | - | - | - | - |
| Others | 60 | - | - | - | - | - |
| Profit receivable | - | 783 | - | - | - | - |

** This balance is inclusive of Sindh Sales Tax.

AIAIP-I

| | | | | | | |
|---|-------|---|----|---|------|--------|
| Units held (units in '000) | - | - | - | - | 0.31 | 393 |
| Units held (Rupees in '000) | - | - | - | - | 37 | 47,019 |
| Bank balances* | - | - | - | - | - | - |
| Deposits | - | - | - | - | - | - |
| Receivable from Management Company | 366 | - | - | - | - | - |
| Remuneration payable** | 32 | - | 36 | - | - | - |
| Sales load and other payables | - | 2 | - | - | - | - |
| Allocated expense payable to the management company | 841 | - | - | - | - | - |
| Shariah advisory fee payable | 159 | - | - | - | - | - |
| Conversion Charges payable | 1 | - | - | - | - | - |
| Others | 1,068 | - | - | - | - | - |
| Profit receivable | - | - | - | - | - | - |

** This balance is inclusive of Sindh Sales Tax.

As at June 30, 2025 (Audited)

(Rupees in '000)

Balances held

AIAIF

| | | | | | | |
|-------------------------------|-------|--------|-----|---|---|---|
| Units held (in units '000) | - | - | - | - | - | - |
| Units held (in rupees '000) | - | - | - | - | - | - |
| Bank balances* | - | 59,678 | - | - | - | - |
| Remuneration payable ** | 1,578 | - | 121 | - | - | - |
| Sales load and other payables | 660 | 261 | - | - | - | - |
| Shari'ah fee | 1,375 | - | - | - | - | - |
| Profit receivable | - | 2,194 | - | - | - | - |
| Allocated expenses payable | 281 | - | - | - | - | - |
| Other receivable | 739 | - | - | - | - | - |

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| | | | | | | |
|--------------------------------------|-------|---|----|---|---|-------|
| Units held (in units '000) | - | - | - | - | - | 47 |
| Units held (in rupees '000) | - | - | - | - | - | 4,700 |
| Bank balances | - | - | - | - | - | - |
| Remuneration payable** | 2 | - | 32 | - | - | - |
| Sales load payable and other payable | 1,069 | 1 | - | - | - | - |
| Allocated expenses payable | 841 | - | - | - | - | - |

* These carry profit rate at the rate of 7.00% per annum.

** This balance is inclusive of Sindh Sales Tax.

16. 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.

Financial assets which are tradable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

16.1 Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at the reporting date, the Fund held the following financial instruments measured at fair value:

On-balance sheet financial instruments

| | | AIAIF March 31, 2026 | | | | | | | | |
|---|------|---|---|--|-------------------|-----------------------------|---------|---------|---------|---------|
| | | Carrying amount | | | | Fair value | | | | |
| | | At fair value through profit or loss | At fair value through other comprehensive income | Amortized cost | Total | Level 1 | Level 2 | Level 3 | Total | |
| <i>Note</i> | | ----- (Rupees in 000) ----- | | | | ----- (Rupees in 000) ----- | | | | |
| Financial assets measured at fair value | | | | | | | | | | |
| | | 147,243 | | | 147,243 | - | 147,243 | - | 147,243 | |
| | | 374,675 | - | - | 374,675 | - | 374,675 | - | 374,675 | |
| Financial assets not measured at fair value | | | | | | | | | | |
| | 16.1 | - | - | 431,111 | 431,111 | | | | | |
| | | - | - | 16,643 | 16,643 | | | | | |
| | | - | - | - | - | | | | | |
| | | - | - | 447,754 | 447,754 | | | | | |
| Financial liabilities not measured at fair value | | | | | | | | | | |
| | 16.1 | - | - | 1,657 | 1,657 | | | | | |
| | | - | - | 74 | 74 | | | | | |
| | | - | - | 1,625 | 1,625 | | | | | |
| | | - | - | 3,356 | 3,356 | | | | | |
| | | June 30, 2025 (Audited) | | | | | | | | |
| | | Carrying amount | | | | Fair value | | | | |
| | | Mandatorily at fair value through profit or loss | Designated as at fair value through profit or loss | Fair value through other comprehensive income | Amortised cost | Total | Level 1 | Level 2 | Level 3 | Total |
| | | ----- (Rupees in 000) ----- | | | | ----- (Rupees in 000) ----- | | | | |
| Financial assets measured at fair value | | | | | | | | | | |
| | | | 147,991 | | | 147,991 | | 147,991 | - | 147,991 |
| | | | 416,005 | | | 416,005 | | 416,005 | - | 416,005 |
| Financial assets not measured at fair value | | | | | | | | | | |
| | 15.1 | - | - | - | 448,100 | 448,100 | | | | |
| | | - | 563,996 | - | - | 563,996 | | | | |
| | | - | - | - | 20,552 | 20,552 | | | | |
| | | - | - | - | 6,890 | 6,890 | | | | |
| | | - | 563,996 | - | 475,542 | 1,039,538 | | | | |
| Financial liabilities not measured at fair value | | | | | | | | | | |
| | 15.1 | - | - | - | 4,155 | 4,155 | | | | |
| | | - | - | - | 121 | 121 | | | | |
| | | - | - | - | 1,846 | 1,846 | | | | |
| | | - | - | - | 6,122 | 6,122 | | | | |

During the period ended 31 March 2026, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

On-balance sheet financial instruments

For the nine months period and quarter ended March 31, 2026

| | | AIAIP-I March 31, 2026 | | | | | | | |
|---|---|--|---|----------------|--------|-----------------------------|---------|---------|-------|
| | | Carrying amount | | | | Fair value | | | |
| | | At fair value through profit or loss | At fair value through other comprehensive income | Amortized cost | Total | Level 1 | Level 2 | Level 3 | Total |
| | | ----- (Rupees in 000) ----- | | | | ----- (Rupees in 000) ----- | | | |
| Financial assets measured at fair value | | | | | | | | | |
| | Investment | - | - | - | - | - | - | - | - |
| Financial assets not measured at fair value | | | | | | | | | |
| | Bank balances | - | - | 55,640 | 55,640 | | | | |
| | Profits receivable | - | - | 717 | 717 | | | | |
| | Deposits | - | - | 543 | 543 | | | | |
| | | - | - | 56,900 | 56,900 | | | | |
| Financial liabilities not measured at fair value | | | | | | | | | |
| | Payable to the Management Company | - | - | 2,102 | 2,102 | | | | |
| | Payable to Central Depository Company of Pakistan Limited - Trustee | - | - | 36 | 36 | | | | |
| | Accrued expense and other payables | - | - | 2,196 | 2,196 | | | | |
| | | - | - | 4,334 | 4,334 | | | | |
| | | June 30, 2025 (Audited) | | | | | | | |
| | | Carrying amount | | | | Fair value | | | |
| | | At fair value through profit or loss | At fair value through other comprehensive income | Amortized cost | Total | Level 1 | Level 2 | Level 3 | Total |
| | | ----- (Rupees in 000) ----- | | | | ----- (Rupees in 000) ----- | | | |
| Investment | | | | | | | | | |
| | Investment | - | - | - | - | - | - | - | - |
| Financial assets not measured at fair value | | | | | | | | | |
| | Bank balances | - | - | 6,979 | 6,979 | | | | |
| | Profits receivable | - | - | 68 | 68 | | | | |
| | Deposits | - | - | 554 | 554 | | | | |
| | | - | - | 7,601 | 7,601 | | | | |
| Financial liabilities not measured at fair value | | | | | | | | | |
| | Payable to the Management Company | - | - | 2,384 | 2,384 | | | | |
| | Payable to Central Depository Company of Pakistan Limited - Trustee | - | - | 32 | 32 | | | | |
| | Dividend Payable | - | - | 7 | 7 | | | | |
| | Accrued expense and other payables | - | - | 1,391 | 1,391 | | | | |
| | | - | - | 3,814 | 3,814 | | | | |

During the period ended March 31, 2025 there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

17. GENERAL

17.1 Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.

18. DATE OF AUTHORISATION FOR ISSUE

18.1 These condensed interim financial statements was authorised for issue on **April 17, 2026** by the Board of Directors of the Management Company.

**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