



QUARTERLY REPORT

— MARCH 2026 —

Islamic Funds



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

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CORPORATE INFORMATION

Board of Directors

Mr. Imran Sarwar (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:

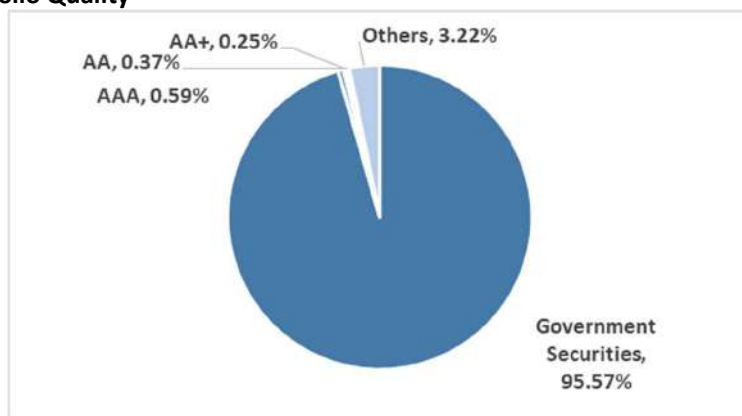
1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

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)

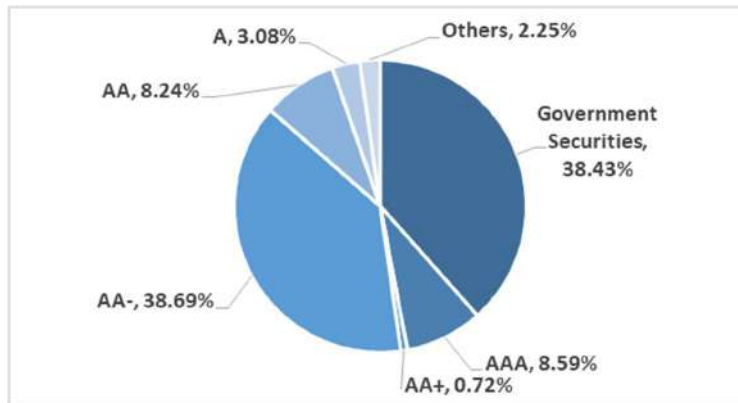
AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short tenor money market instruments to generate superior, long term, risk adjusted returns while preserving capital over the long-term. During 9MFY26, the Fund posted 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):

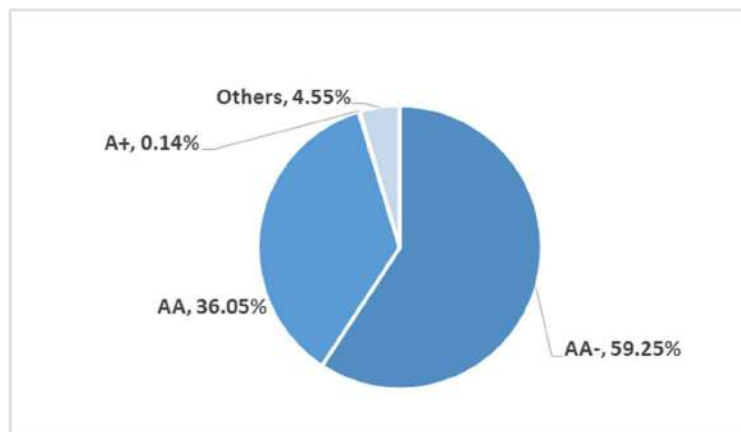
The “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” is an Allocation Plan under “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

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:

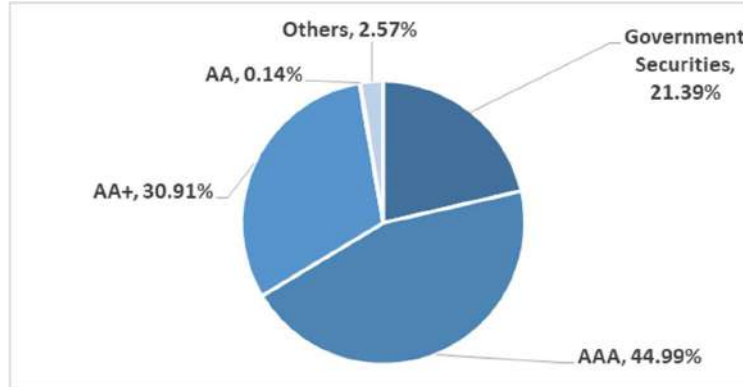
a) Al-Ameen Islamic Cash Fund (AICF)

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.

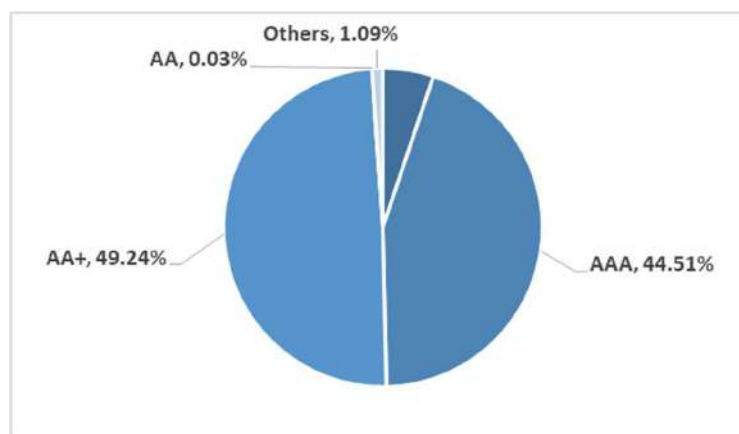
b) Al-Ameen Islamic Cash Plan - I (AICP-I)

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)

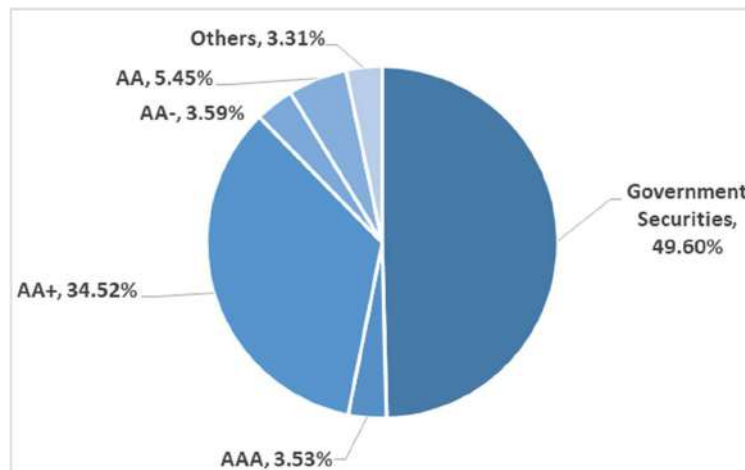
Al-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short and long term Shariah debt instruments. The fund 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. The fund was matured on January 25, 2026.

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. The fund was matured on January 25, 2026.

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 منیجرز لمیٹڈ کے بورڈ آف ڈائریکٹرز آپ کی خدمت میں 31 مارچ 2026 کو ختم ہونے والی مدت کے لئے اپنے زیر انتظام الاین سیریز، جس کی نمائندگی الاین اسلامک سوریجمن فنڈ (AISF)، الاین اسلامک ایگریگٹو انکم فنڈ (AIAIF) بشمول الاین اسلامک ایگریگٹو انکم پلان-I (AIAIP-I)، الاین شریعہ اسٹاک فنڈ (ASSF)، الاین اسلامک کیش فنڈ (AICF) بشمول الاین اسلامک کیش پلان-I (AICP-I)، الاین اسلامک ایسیٹ ایلیکیشن فنڈ (AIAAF)، الاین اسلامک انرجی فنڈ (AIEF)، الاین اسلامک انکم فنڈ (AIIF) اور الاین 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 کارجمان 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 اسے 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 پروگرام 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 کمی 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 ٹریلیں روپے، 3 ماہ کے آلات کے ذریعے 5.48 ٹریلیں روپے، 6 ماہ کے پیپرز کے ذریعے 1.31 ٹریلیں روپے، جبکہ 12 ماہ کے ٹی بلز کے ذریعے 5.75 ٹریلیں روپے حاصل کیے۔

فلسڈ ریٹ پاکستان انویسٹمنٹ بانڈز (PIBs) میں شرکت مستحکم رہی، جہاں مجموعی بولیاں 15.1 ٹریلیں روپے تک پہنچ گئیں۔ مدت کے ابتدائی حصہ میں طلب کم شرح سود کی توقعات کے باعث بڑھی، جبکہ بعد میں جیو پالیٹیکل حالات کے سبب سرمایہ کاروں نے زیادہ شرح منافع کا مطالبہ کیا۔ حکومت نے نان-کمپیٹیو بولیوں سمیت 3.6 ٹریلیں روپے قبول کیے، جو کہ 3.55 ٹریلیں 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 ٹریلیں روپے رہیں، جو 2.15 ٹریلیں روپے کے ہدف سے نمایاں طور پر زیادہ تھیں۔ اس دوران حکومت نے 1.865 ٹریلیں روپے قبول کیے۔ اوسط اسپریڈ تقریباً 79 پیس پوائنٹس رہا، جبکہ حالیہ کٹ آف 96 پیس پوائنٹس تک بڑھ گیا، جس کی بنیادی وجہ جیو پالیٹیکل کشیدگی اور مانیٹری سختی کی توقعات تھیں۔

فلسڈ ریٹ اجارہ سلوک کے لیے سرمایہ کاروں کی طلب مضبوط رہی، جہاں مجموعی بولیاں 4.3 ٹریلیں روپے رہیں۔ حکومت نے 1.845 ٹریلیں روپے حاصل کیے، جو 1.625 ٹریلیں 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 ٹریلیں 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

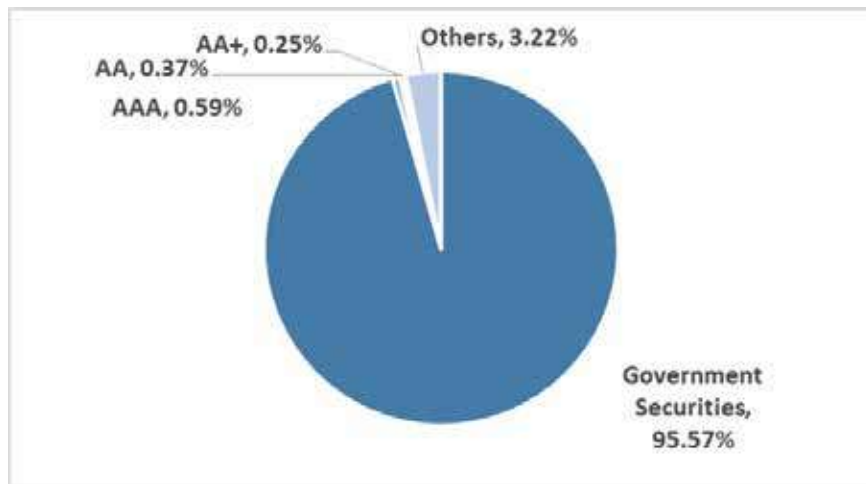
(1) الایمن اسلامک سوریجن فنڈ (AISF)

الایمن 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 ریسک 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 بیچ 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۔

بیچ 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)

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

AISF پورٹ فولیو کا لٹری



AISF بمقابلہ بیچ 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%
بیچ 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 ایگریو انکم فنڈ (AIAIF)

AIAIF درج ذیل پر مشتمل ہے:

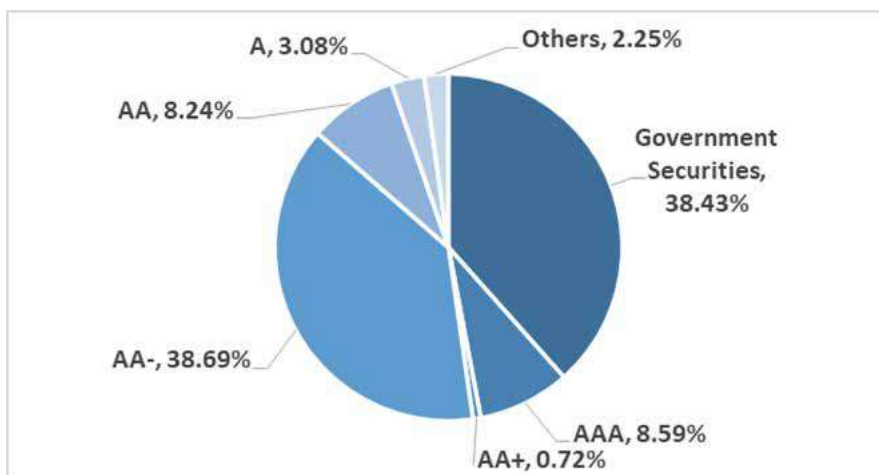
(a) الاین اسلامک ایگریو انکم فنڈ (AIAIF)

الاین اسلامک ایگریو انکم فنڈ (AIAIF) ایک اوپن انڈر شریعہ کمپلائنٹ ایگریو فکسڈ 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 سرٹیفکیٹس/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+) اسٹیبلٹی ریٹنگ کو برقرار رکھا ہے۔

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

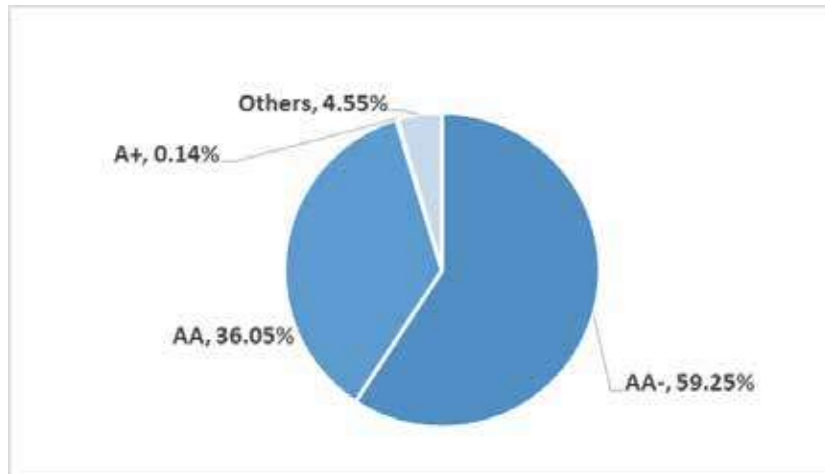
“الایمن اسلامک ایگریسیو انکم پلان (AIAIP-I) ” ایک ایلیکشن پلان ہے جو “الایمن اسلامک ایگریسیو انکم پلان (AIAIP-I) ” کے تحت قائم کیا گیا ہے۔ اس کا مقصد طویل مدت میں مسابقتی، رسک ایڈجسٹ منافع حاصل کرنا ہے، جبکہ طویل مدت کے دوران سرمائے کے تحفظ کو بھی مد نظر رکھا جاتا ہے۔

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 / اسکوکس	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%
دیگریز	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:

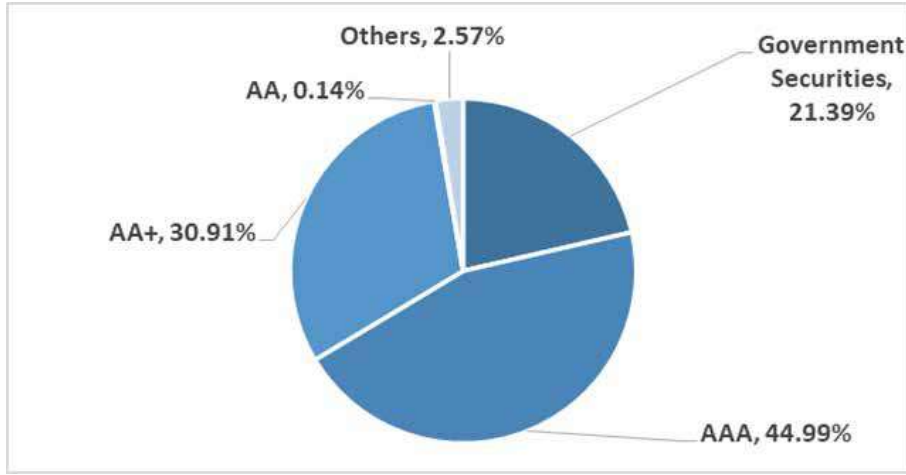
(a) الاین اسلامک کیش فنڈ (AICF)

الاین اسلامک کیش فنڈ (AICF) ایک اوپن انڈیکو بیٹ منی مارکیٹ فنڈ ہے، جس کا مقصد کم رسک اور زیادہ لیکویڈیٹی رکھنے والے شریعہ کمپلائنسٹ اثاثوں میں سرمایہ کاری کے ذریعے سرمایہ کے زیادہ سے زیادہ تحفظ کے ساتھ زیادہ لیکویڈیٹی 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۔

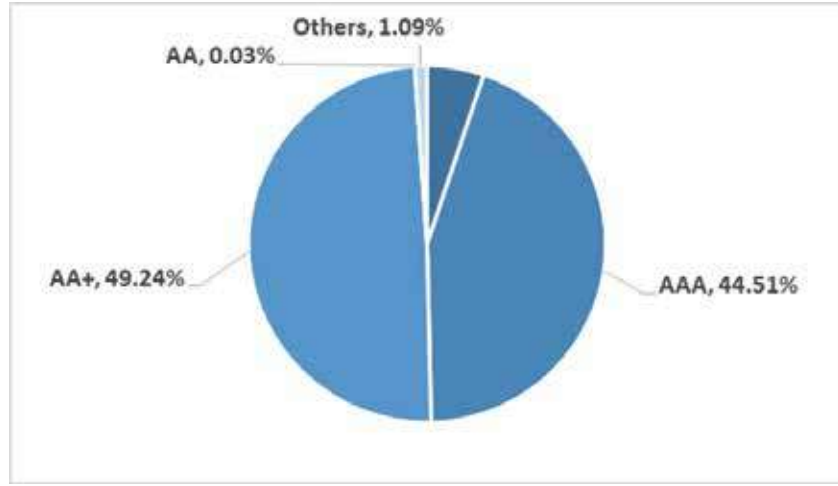
(b) الایمن اسلامک کیش پلان (AICP-I)

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)

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

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 مارننگ 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 اہل 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 ایسیٹ ایلوکیشن فنڈ (AIAAF)

الامین اسلامک ایسیٹ ایلوکیشن فنڈ (AIAAF) ایک اوپن انڈ اسلامک ایسیٹ ایلوکیشن 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 ایسیٹ 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 فنڈس 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 انرجی فنڈ (AIEF)

الامین اسلامک انرجی فنڈ (AIEF) کا مقصد توانائی کے شعبے سے تعلق رکھنے والی شریعہ کمپلائنٹ لٹل اینڈ 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)

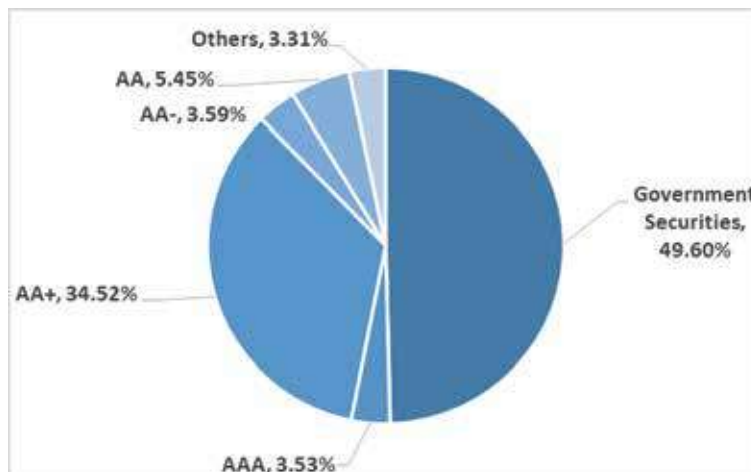
الایمن اسلامک انکم فنڈ ایک اوپن انڈسٹری کمپلائنس انکم فنڈ ہے، جس کا مقصد معیاری سکوٹ، شریعہ کمپلائنس گورنمنٹ سیکورٹیز، اسلامک بینک ڈپازٹس اور قلیل و طویل مدتی شریعہ ڈیٹ آلات میں سرمایہ کاری کے ذریعے اپنے سرمایہ کاروں کو مسابقتی شرح منافع فراہم کرنا ہے۔ مالی سال 2026 کی نو ماہی (9MFY26) کے دوران، فنڈ 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 سکوٹ میں (50%) اور نقدی میں (42%) رہی۔

بیچ مارک	AIIF	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)	

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

AIIF پورٹ فولیو کا واپس



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 ایٹنز 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 کرنے 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 پلیٹفون 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

AIAAF

Al-Ameen Islamic Asset Allocation Fund

INVESTMENT OBJECTIVE

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.

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

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT March 31, 2026**

		March 31 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in 000) -----	
ASSETS			
Bank balances	4	2,539,436	300,075
Investments	5	1,599,139	1,265,864
Profit and dividend receivable	6	26,755	19,708
Receivable against sale of investments		-	-
Receivable against issuance and conversion of units		397	19,264
Deposits, prepayments and other receivables	7	5,822	5,805
Advance tax	8	3,770	3,772
Total Assets		4,175,319	1,614,488
LIABILITIES			
Payable to UBL Fund Managers Limited - the Management Company	9	10,943	7,744
Payable to Central Depository Company of Pakistan Limited - the Trustee	10	637	395
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	362	165
Dividend payable		-	-
Payable against purchase of investments		-	4,326
Accrued expenses and other payables	12	77,587	25,995
Total liabilities		89,529	38,625
NET ASSETS		4,085,790	1,575,863
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		4,085,790	1,575,863
CONTINGENCIES AND COMMITMENTS	13		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		19,195,063	8,170,445
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		212.8563	192.8736

The annexed notes 1 to 20 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

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

	Note	Nine months period ended		For Quarter Ended	
		Mar 31, 2026	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
INCOME					
Financial income		120,532	77,365	57,441	24,123
Gain on sale of investments - net		12,734	92,432	5,691	39,763
Dividend income		28,709	18,667	12,789	7,742
Net unrealised (loss) /gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		(34,391)	147,722	(223,071)	(30,723)
Other income		-	397	-	71
Total income		127,584	336,583	(147,150)	40,976
EXPENSES					
Remuneration of UBL Fund Managers Limited - the Management Company	9.1	34,806	18,710	15,862	7,350
Sindh sales tax on remuneration of Management Company	9.2	5,221	2,807	2,379	1,103
Allocated expenses	9.3	-	518	-	120
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1	2,588	1,682	1,099	615
Sindh sales tax on remuneration of Trustee	10.2	388	252	165	92
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1	1,745	889	809	349
Selling and marketing expenses	9.3	-	5,464	-	1,204
Shariah advisor fee		191	353	(30)	116
Auditors' remuneration		1,139	568	375	125
Legal and professional charges		246	225	81	74
Brokerage expenses		1,558	1,138	1,146	272
Bank charges and other expenses		-	514	-	286
Listing fees		47	21	15	7
Total operating expenses		47,929	33,141	21,901	11,713
Net income for the period before taxation		79,655	303,442	(169,051)	29,263
Taxation	14	-	-	-	-
Net income for the period after taxation		79,655	303,442	(169,051)	29,263
Allocation of net income for the period after taxation					
Net income for the period after taxation		79,655	303,442	(169,051)	29,263
Income already paid on units redeemed		(59,880)	(56,969)	(24,971)	(27,727)
		<u>19,775</u>	<u>246,473</u>	<u>(194,022)</u>	<u>1,536</u>
Accounting income available for distribution					
- Relating to capital gains		-	92,432		
- Excluding capital gains		<u>19,775</u>	<u>154,041</u>		
		<u>19,775</u>	<u>246,473</u>		
Earnings per unit	15				

The annexed notes 1 to 20 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

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

	Nine months period ended		For Quarter Ended	
	Mar 31,		Mar 31,	
	2026	2025	2026	2025
	(Rupees in 000)		(Rupees in 000)	
Net income for the period after taxation	79,655	303,442	(169,051)	29,263
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>79,655</u>	<u>303,442</u>	<u>(169,051)</u>	<u>29,263</u>

The annexed notes 1 to 20 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

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

	March 31, 2026			March 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in 000)					
Net assets at the beginning of the period (audited)	709,419	866,444	1,575,863	302,115	661,514	963,629
Amount received on issuance of 21,827,485 units						
- Capital value	4,209,946	-	4,209,946	1,037,745	-	1,037,745
- Element of income	552,062	-	552,062	197,450	-	197,450
Total amount received on issuance of units	4,762,008	-	4,762,008	1,235,195	-	1,235,195
Amount paid on redemption of 10,802,867 units						
- Capital value	(2,083,588)	-	(2,083,588)	(802,555)	-	(802,555)
- Element of loss	(188,268)	(59,880)	(248,148)	(104,697)	(56,969)	(161,666)
Total amount paid on redemption of units	(2,271,856)	(59,880)	(2,331,736)	(907,252)	(56,969)	(964,221)
Total comprehensive income for the period	-	79,655	79,655	-	303,442	303,442
Net assets at the end of the period (un-audited)	3,199,571	886,219	4,085,790	630,058	907,987	1,538,045
Undistributed income brought forward:						
- Realised income		692,322			527,031	
- Unrealised income		174,122			134,483	
		866,444			661,514	
Accounting income available for distribution						
- Related to capital gain		-			92,432	
- Excluding capital gain		19,775			154,041	
		19,775			246,473	
Undistributed income carried forward		886,219			907,987	
Undistributed income carried forward						
- Realised income		920,610			760,265	
- Unrealised income		(34,391)			147,722	
		886,219			907,987	
Net assets value per unit at beginning of the period		(Rupees)		(Rupees)		
		<u>192.8736</u>		<u>156.6742</u>		
Net assets value per unit at end of the period		<u>212.8563</u>		<u>201.0079</u>		

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limite
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

	For the Nine Month Ended	
	Mar 31, 2026	Mar 31, 2025
	----- (Rupees in 000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	79,655	303,442
Adjustments:		
Financial Income	(120,532)	(77,365)
Gain on sale of investments - net	(12,734)	(92,432)
Dividend income	(28,709)	(18,667)
Net unrealised loss/(gain) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	34,391	(147,722)
	-	(397)
	(127,584)	(336,583)
(Increase)/decrease in Assets		
Investments - net	(354,932)	(417,190)
Receivable against sale of investments	-	4,687
Deposits, prepayments and other receivables	18,850	(2,144)
	(336,082)	(414,647)
(Decrease) / increase in liabilities		
Remuneration of UBL Fund Managers Limited - the Management Company	3,199	8,933
Payable to Central Depository Company of Pakistan Limited - the Trustee	242	68
Payable to the Securities and Exchange Commission of Pakistan (SECP)	197	47
Dividend Payable	-	(5,564)
Accrued expenses and other payables	47,266	1,786
	50,904	5,270
Profits received	142,194	98,500
Dividend	-	-
Advance tax deducted / taxes paid	2	-
Net cash flows used in operating activities	(190,911)	(344,018)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	4,762,008	1,235,195
Payments on redemption of units	(2,331,736)	(964,221)
Dividend paid	-	-
Net cash flows generated from financing activities	2,430,272	270,974
Net increase/(Decrease) in cash and cash equivalents	2,239,361	(73,044)
Cash and cash equivalents at the beginning of the period	300,075	416,965
Cash and cash equivalents at the end of the period	4 2,539,436	343,922

The annexed notes 1 to 20 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

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Al Ameen Islamic Asset Allocation Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a 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 October 25, 2013 and was approved by the Securities and Exchange Commission of Pakistan (SECP). 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, 2021" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on August 27, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.2 The Fund commenced its operations from December 10, 2013. The objective of the Fund is to earn competitive riba free return by investing in various Shariah compliant asset classes and instruments based on the market outlook.
- 1.3 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.4 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 asset allocation scheme' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated January 09, 2026. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 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
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the 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 the 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 the requirements of the Trust Deed have been followed.

- 2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. 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.

- 2.1.3 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

- 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 annual 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 Fund's 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, 2024. 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 amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do 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 annual 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.

	Note	March 31 2026 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in 000) -----			
4	BANK BALANCES		
	- Current accounts	4.1	51,735
	- Savings accounts	4.2	2,487,701
			24,269
			<u>2,539,436</u>
			<u>416,975</u>

- 4.1 These include an amount held by a related party (United Bank Limited) Rs. 1,641 millions (June 30, 2025: Rs. 98.482 millions).

- 4.2 The rate of return on these balances range from 10.25% (June 30, 2025: 9%) per annum.

	Note	March 31 2026 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in 000) -----			
5	INVESTMENTS		
	Financial assets 'at fair value through profit or loss'		
	- Quoted equity securities	5.1	1,420,381
	- Sukuk certificates	5.2	48,435
	- GoP Ijarah sukuks	5.3	130,323
	- Clean Placements	5.4	-
			<u>1,599,139</u>
			<u>554,979</u>

5.1 Quoted equity securities

Shares of listed companies - fully paid up ordinary shares with a face value of Rs. 10 each unless stated otherwise.

5.1 Equity Securities - At fair value through profit or loss

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

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus / right shares received	Sold during the year	As at Mar 31, 2026	Carrying value as at Mar 31, 2026	Market value as at Mar 31, 2026	Unrealised appreciation / (diminution) as at Mar 31, 2025	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	(Number of shares)					(Rupees in '000)			Percentage		
Balance brought forward						375,685	474,417	98,732	22.43%	63.98%	
Automobile Assembler											
Saggar Engineering Works Limited	-	14,198	-	-	14,198	30,743	23,109	(7,634)	0.06%	-	
Millat Tractors Limited	16	-	-	-	16	9	8	(1)	0.00%	-	0.00%
	16	14,198	-	-	14,214	30,752	23,117	(7,635)	-	-	
Automobile Parts & Accessories											
Thal Limited	7,376	-	-	7,376	-	-	-	-	0.00%	0.01	0.01%
	7,376	-	-	7,376	-	-	-	-	-	-	
Engineering											
International Industries Limited	25,000	-	-	-	25,000	4,425	3,479	(946)	0.01%	0.01	0.02%
	25,000	-	-	-	25,000	4,425	3,479	(946)	-	-	
Commercial Banks											
Meezan Bank Limited	158,011	421,802	-	-	579,813	249,854	262,342	12,488	0.64%	0.09	0.01%
Faysal Bank Limited	66,000	225,000	-	60,000	231,000	20,281	18,360	(1,921)	0.04%	-	0.00%
	224,011	646,802	-	60,000	810,813	270,135	280,702	10,567	-	-	
Textile Composite											
Kohinoor Textile Mills Limited	81,619	-	270,476	14,000	338,095	13,271	13,713	442	0.03%	0.03	0.13%
Nishat Mills Limited	9,500	-	-	9,500	-	-	-	-	0.00%	-	
Interloop Limited	94,583	-	-	60,000	34,583	2,343	2,488	145	0.01%	-	0.00%
	185,702	-	270,476	83,500	372,678	15,614	16,201	587	-	-	
Power Generation and Distribution											
The Hub Power Company Limited	300,700	-	-	10,500	290,200	39,992	57,016	17,024	0.14%	0.09	0.02%
	300,700	-	-	10,500	290,200	39,992	57,016	17,024	-	-	
Technology & Communication											
Systems Limited	167,650	104,000	-	39,500	232,150	30,267	32,229	1,962	0.08%	0.03	0.04%
Avanceon Limited	11,638	2,000	-	13,638	-	-	-	-	0.00%	-	
	179,288	106,000	-	53,138	232,150	30,267	32,229	1,962	-	-	
Leather & Tanneries											
SERVICE GLOBAL FOOTWEAR LIMITED	224,318	-	-	220,000	4,318	343	316	(27)	0.00%	-	0.00%
	224,318	-	-	220,000	4,318	343	316	(27)	-	-	
INV. BANKS/ INV. COS. / SECURITIES COS.											
ENGRO HOLDING LIMITED	159,523	490,300	-	-	649,823	159,333	172,041	12,708	0.42%	0.06	0.01%
	159,523	490,300	-	-	649,823	159,333	172,041	12,708	-	-	
REFINERY											
Attock Refinery Limited	29,700	8,300	-	17,200	20,800	15,731	15,674	(57)	0.04%	0.01	0.01%
	29,700	8,300	-	17,200	20,800	15,731	15,674	(57)	-	-	
Paper , Board & Packaging											
Century Paper & Board Mills Limited	148,566	-	-	148,566	-	-	-	-	0.00%	0.01	0.04%
	148,566	-	-	148,566	-	-	-	-	-	-	
Miscellaneous											
PAKISTAN ALUMINIUM BEVERAGE CANS LTD	54,010	-	-	54,010	-	-	-	-	0.00%	0.01	0.04%
Shifa International Hospitals Limited	13,200	-	-	-	13,200	6,272	5,804	(468)	0.01%	0.01	0.02%
	67,210	-	-	54,010	13,200	6,272	5,804	(468)	-	-	

Cement											
D.G. Khan Cement Company Limited	147,500	75,000	-	-	222,500	39,838	33,755	(6,083)	0.08%	0.05	0.03%
Kohat Cement Company Limited	27,095	-	108,380	-	135,475	10,279	10,812	533	0.03%	0.02	0.07%
Pioneer Cement Limited	43,081	65,000	-	80,049	28,032	10,570	5,803	(4,767)	0.01%	-	0.00%
Thatta Cement Company Limited	5,000	-	20,000	25,000	-	-	-	-	0.00%	-	-
Attock Cement Pakistan Limited	330	-	-	330	-	-	-	-	0.00%	-	-
Lucky Cement Limited	223,780	152,000	-	11,000	364,780	138,439	130,175	(8,264)	0.32%	0.14	0.07%
Maple Leaf Cement Factory Limited	240,000	215,000	-	-	455,000	38,243	33,456	(4,787)	0.08%	0.04	0.02%
	686,786	507,000	128,380	116,379	1,205,787	237,369	214,001	(23,368)	8.65%	-	
Oil and Gas Exploration Companies											
Pakistan Petroleum Limited	290,975	215,000	-	60,000	445,975	92,554	88,383	(4,171)	0.22%	0.06	0.01%
Attock Petroleum Limited	2,000	-	-	2,000	-	-	-	-	0.00%	-	-
Oil & Gas Development Company Limited	346,977	151,500	-	90,000	408,477	103,384	110,550	7,166	0.27%	0.10	0.01%
MARI ENERGIES LIMITED	11,500	60,800	-	-	72,300	47,368	45,405	(1,963)	0.11%	0.01	0.00%
Pakistan State Oil Company Limited	26,000	146,000	-	-	172,000	74,942	56,535	(18,407)	0.14%	0.02	0.01%
	677,452	573,300	-	152,000	1,098,752	318,248	300,873	(17,375)	6.67%	19.02%	
Fertilizer											
Fatima Fertilizer Company Limited	145,200	125,000	-	-	270,200	33,387	33,397	10	0.08%	0.03	0.01%
Engro Fertilizers Limited	33,400	170,000	-	-	203,400	40,522	38,691	(1,831)	0.09%	0.01	0.00%
Fauji Fertilizer Company Limited	104,641	234,000	-	-	338,641	169,336	164,488	(4,848)	0.40%	0.07	0.01%
	283,241	529,000	-	-	812,241	243,245	236,576	(6,669)	3.52%	10.04%	
Chemicals											
Archroma Pakistan Limited	13,000	7,600	-	-	20,600	8,623	6,745	(1,878)	0.02%	0.01	0.04%
Ittehad Chemicals Limited	84,481	-	-	-	84,481	6,590	9,994	3,404	0.02%	0.01	0.08%
	97,481	7,600	-	-	105,081	15,213	16,739	1,526	0.70%	2.00%	
Glass and Ceramics											
Tariq Glass Industries Limited	153,200	-	-	40,000	113,200	28,432	15,317	(13,115)	0.04%	0.04	0.07%
	153,200	-	-	40,000	113,200	28,432	15,317	(13,115)	1.37%	3.92%	
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	6,500	4,700	-	-	11,200	11,821	9,932	(1,889)	0.02%	0.01	0.01%
Highnoon Laboratories Limited	11,990	-	-	-	11,990	11,846	10,294	(1,552)	0.03%	0.02	0.02%
The Searle Company Limited	1,508	-	226	23	1,711	130	139	9	0.00%	-	0.00%
Ferozsons Laboratories Limited	23,500	6,600	-	-	30,100	12,024	9,931	(2,093)	0.02%	0.01	0.05%
	43,498	11,300	226	23	55,001	35,821	30,296	(5,525)	-	-	
Total as at Mar 31, 2026	3,493,068	2,893,800	399,082	962,692	5,823,258	1,451,192	1,420,381	(30,811)	20.91%	34.98%	
Total as at June 30, 2025						498,669	662,559	163,889	42.04%	52.33%	

5.1.1 These equity securities include 100,000 shares (June 30, 2025: 100,000 shares) pledged with the The Hub Power Company Limited (HUBC) having a market value of Rs. 39.99 million (June 30, 2025: Rs. 137.81 million) for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

5.2 Sukuk certificates

5.2 Sukuk certificates classified as 'at fair value through profit or loss'

AIAAF												
Name of instrument	Issue Date	Maturity Date	Note	As at 01 July 2025	Purchased / acquired during the period	Sold / matured during the period	As at 31 Mar 2026	Carrying value as at 31 Mar 2026	Market value as at 31 Mar 2026	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
				----- (Number of certificates) -----				---- (Rupees in '000) ----			----- % -----	
JCL/SUK/041018	08-Oct-18	08-Oct-26		6,250	-	2,083	4,167	4,083	4,083	-	0.25%	0.10%
DIBP/SUK/021222	02-Dec-22	02-Dec-32		44,000	-	-	44,000	44,278	44,352	74	2.71%	1.09%
March 31, 2026								<u>48,361</u>	<u>48,435</u>	<u>74</u>	<u>2.96%</u>	<u>1.19%</u>
June 30, 2025								<u>50,187</u>	<u>50,403</u>	<u>216</u>	<u>3.20%</u>	<u>3.98%</u>

5.3 GoP Ijarah sukuk

5.3 Investment in Government Securities - Ijarah Sukuk - 'at fair value through profit or loss'

AIAAF												
Name of instrument	Issue Date	Maturity Date	Note	As at 01 July 2025	Purchased / acquired during the period	Sold / matured during the period	As at 31 Mar 2026	Carrying value as at 31 Mar 2026	Market value as at 31 Mar 2026	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
				----- (Number of certificates) -----				---- (Rupees in '000) ----			----- % -----	
GoP Ijarah sukuk certificates	09-Jan-25	08-Jan-26		187,500	-	187,500	-	-	-	-	0.00%	0.00%
GoP Ijarah sukuk certificates	18-Sep-24	18-Sep-29		62,450			62,450	65,535	65,760	225	4.02%	1.62%
GoP Ijarah sukuk certificates	18-Sep-24	18-Sep-27		62,500			62,500	63,838	64,563	(1,169)	3.95%	1.59%
March 31, 2026								<u>129,373</u>	<u>130,323</u>	<u>(944)</u>	<u>7.97%</u>	<u>3.21%</u>
June 30, 2025								<u>542,886</u>	<u>552,902</u>	<u>10,016</u>	<u>35.09%</u>	<u>43.69%</u>

5.4 Islamic commercial papers

GoP Ijarah sukuk certificates	09-Jan-25	08-Jan-26		187,500	-	187,500	-	-	-	-	0.00%	0.00%
GoP Ijarah sukuk certificates	18-Sep-24	18-Sep-29		62,450			62,450	65,535	65,760	225	4.02%	1.62%
GoP Ijarah sukuk certificates	18-Sep-24	18-Sep-27		62,500			62,500	63,838	64,563	(1,169)	3.95%	1.59%
March 31, 2026								<u>129,373</u>	<u>130,323</u>	<u>(944)</u>	<u>7.97%</u>	<u>3.21%</u>
June 30, 2025								<u>542,886</u>	<u>552,902</u>	<u>10,016</u>	<u>35.09%</u>	<u>43.69%</u>

	Note	March 31 2026 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in 000) -----			
6 PROFIT AND DIVIDEND RECEIVABLE			
Profit receivable on:			
- bank balances	6.1	21,741	5,025
- sukuk certificates		1,951	1,340
- GoP Jarrah sukuks		1,112	8,422
		<u>24,804</u>	<u>14,787</u>
Dividend receivable		1,951	-
		<u>26,755</u>	<u>14,787</u>

6.1 These include profit due from a related party amounting to Rs.13.212 million (June 30, 2025: Rs. 0.273 million).

	Note	March 31 2026 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in 000) -----			
7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Security deposit with National Clearing Company of Pakistan Limited		2,500	1,500
Security deposit with Central Depository Company of Pakistan Limited		100	100
Advance against Initial Public Offerings (IPO)		-	-
Prepaid fees		-	-
Advance against NCCPL exposure margin		3,203	3,203
Other Receivable		19	2
		<u>5,822</u>	<u>4,805</u>

8 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.

	Note	March 31 2026 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in 000) -----			
9 PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY			
Remuneration payable to the Management Company	9.1	6,358	1,593
Sindh sales tax on remuneration payable to the Management Company	9.2	954	207
Sales load Payable To Management		1,471	3,342
Shariah advisor fee		39	398
Allocated expenses payable	9.3	917	1,273
Selling and marketing expenses payable	9.3	1,204	1,042
		<u>10,943</u>	<u>7,855</u>

9.1 As per regulations 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 disclosed in the offering document subject to total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates per annum of the average annual net assets of the fund during the period ended March 31, 2026 (June 30, 2025: 2%).

Rate applicable from July 1, 2025 to September 7, 2025	Rate applicable from September 8, 2025 to March 31, 2026
1% per annum of average annual net assets of the Fund	3.00% per annum for the equity portion, up to 1.50% per annum for the fixed income portion, and up to 1.25% per annum for the money market

The remuneration is payable to the Management Company monthly in arrears.

9.2 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, 2011.

9.3 The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing and registrar services, accounting, operation and valuation services has been excluded.

The Management Company in pursuance of the above requirement did not charge the above-mentioned expenses in the period ended March 31, 2026.

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	Note	March 31 2026 (Un-audited)	June 30, 2025 (Audited)
			----- (Rupees in 000) -----	
	Remuneration payable to the Trustee	10.1	554	158
	Sindh sales tax on Trustee remuneration	10.2	83	21
			<u>637</u>	<u>179</u>

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net Assets (Rs.)	Fee
Up to Rs. 1 billion	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher.
Exceeding Rs. 1 billion	Rs. 2 million plus 0.10% per annum of net assets

10.2 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.

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	March 31 2026 (Un-audited)	June 30, 2025 (Audited)
			----- (Rupees in 000) -----	
	Annual fee payable	11.1	<u>362</u>	<u>28</u>

11.1 In accordance with SRO No.592 (1) / 2023 dated May 17, 2023 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.095% per annum (June 30, 2025: 0.095%) of average annual net assets during the current period. The non-refundable fee is payable to SECP on monthly basis.

12	ACCRUED EXPENSES AND OTHER PAYABLES	Note	March 31 2026 (Un-audited)	June 30, 2025 (Audited)
			----- (Rupees in 000) -----	
	Auditors' remuneration		684	461
	Sales load payable		52,089	591
	Withholding tax payable		-	80
	Zakat payable		497	950
	Brokerage payable		2,299	1,062
	Capital gain tax payable		1,564	390
	Legal and professional expenses payable		151	35
	Charity payable	12.1	420	1,931
	Provision for Federal Excise Duty and related Sindh Sales Tax payable on sales load	12.2	11,274	11,274
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	12.2	4,560	4,560
	Provision for Sindh Workers' Welfare Fund		-	-
	Others		4,049	1,999
			<u>77,587</u>	<u>23,333</u>

12.1 According to the instructions of the Shariah Advisory Board of the Fund, any income earned by the Fund from investments / portion of investments made in non-shariah compliant avenues should be donated for charitable purposes directly by the Fund. An amount of Rs. 1.64 million (June 30, 2025: 0.359 Million) has been recognised by the Fund as charity expense in these condensed interim financial statements. The dividend income is recorded net of amount given in charity.

12.2 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan (SCP) which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till September 30, 2025 amounting to Rs 11.247 million (June 30, 2025: Rs 15.834 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the SCP. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2026 would have been higher by Re 0.59 per unit (June 30, 2025: Rs. 2.574 per unit).

13 CONTINGENCIES AND COMMITMENTS

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

14 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 income earned by the Fund for the year ending June 30, 2025 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.

15 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.

16 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 2.63 % (March 31, 2025: 3.76 %) which includes 0.41% (March 31, 2025: 0.53 %) representing government levy and the SECP fee.

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

17.1 Connected persons include United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company) and funds under its management, Al-Ameen Islamic Financial Services (Private) Limited (subsidiary of the Management Company), entities under common management or directorships, Central Depository Company of Pakistan Limited (Trustee), directors and officers of the Management Company and unit holders owning 10% or more of the net assets of the Fund.

17.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

17.4 Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

17.5 Details of transactions and balances with the related parties / connected persons are as follows:

----- Nine Month Period Ended Mar 31, 2026 (Un-audited) -----					
Management Company	Associated companies and others * **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties
Transactions during the period					
----- (Units in 000) -----					
Units issued	-	-	-	0.382	2,057
Units Redeemed	-	-	-	0.382	0.118
----- (Rupees in 000) -----					
Value of units issued	-	-	-	81	480,025
Value of units Redeemed	-	-	-	84	25
Profit on savings accounts	-	53,542	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	34,806	-	-	-	-
Sindh sales tax on remuneration of the Management Company	5,221	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	2,588	-	-
Sindh sales tax on remuneration payable to the of the Trustee	-	-	388	-	-
Shariah advisor fee	191	-	-	-	-
Selling and marketing expenses	-	-	-	-	-
Allocated expenses	-	-	-	-	-
Balances held					
----- As at Mar 31, 2026 (Un-Audited) -----					
----- (Units in 000) -----					
Units held	-	-	-	0.001	2,057
----- (Rupees in 000) -----					
Value of units held	-	-	-	0.191	437,843
Bank Balances	-	1,429,166	-	-	-
Deposits	5,822	-	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	6,358	-	-	-	-
Sindh sales tax on remuneration of the Management Company	954	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	637	-	-
Shariah advisor fee	39	-	-	-	-
Allocated expenses payable	917	-	-	-	-
Allocated selling and marketing expenses payab	1,204	-	-	-	-
Other payable and conversion charges	1,471	-	-	-	-

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

** These include transactions in relation to the entities where common directorship exist as at the reporting date.

*** These include transactions in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

----- Nine Month Period Ended Mar 31, 2025 (Un-audited) -----					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties
Transactions during the period					
----- (Units in 000) -----					
Units issued	-	-	-	0.006	-
----- (Rupees in 000) -----					
Value of units issued	-	-	-	-	-
Profit on savings accounts	-	23,458	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	18,710	-	-	-	-
Sindh sales tax on remuneration of the Management Company	2,807	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	290	-	-
Shariah advisor fee	353	-	-	-	-
Selling and marketing expenses	5,464	-	-	-	-
Allocated expenses	518	-	-	-	-

----- As at June 30, 2025 (Audited) -----					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Balances held					
----- (Units in 000) -----					
Units held	-	-	-	-	277
----- (Rupees in 000) -----					
Value of units issued	-	-	-	-	53,378
Bank balances	-	97,556	-	-	-
Deposits	-	-	-	-	-
Remuneration payable to the Management Company	2,590	-	100	-	-
Sindh sales tax on remuneration payable to the Management Company	388	-	-	-	-
Remuneration payable to the Trustee	-	-	343	-	-
Sindh sales tax on remuneration payable to the of the Trustee	-	-	52	-	-
Sale Load Payable	1,214	300	-	-	-
Selling and marketing expenses payable	1,047	-	-	-	-
Sindh Sales Tax on selling and marketing expenses payable	157	-	-	-	-
Allocated expenses payable	797	-	-	-	-
Sindh Sales Tax on Allocated expenses payable	120	-	-	-	-
Shariah advisor fee	1,150	-	-	-	-
Conversion Charges Payable	75	-	-	-	-

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

** These include balances in relation to the entities where common directorship exist as at the reporting date.

*** These include balances in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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 tradeable 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.

18.1 Fair value hierarchy

International Financial Reporting Standard (IFRS) 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 March 31, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

ASSETS	Un-audited			
	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
	(Rupees in 000)			
Investment in securities - financial assets 'at fair value through profit or loss'				
Quoted equity securities	1,420,381	-	-	1,420,381
Sukuk certificates	-	48,435	-	48,435
GoP Ijarah sukuk	-	130,323	-	130,323
Islamic commercial papers*	-	-	-	-
	<u>1,420,381</u>	<u>178,758</u>	<u>-</u>	<u>1,599,139</u>

ASSETS	Audited			
	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in 000)			
Investment in securities - financial assets 'at fair value through profit or loss'				
Quoted equity securities	339,263	-	-	339,263
Sukuk certificates	-	65,942	-	65,942
GoP Ijarah sukuk	-	95,549	-	95,549
	<u>339,263</u>	<u>161,491</u>	<u>-</u>	<u>500,754</u>

* The valuation of commercial papers has been done based on amortisation to their face values as per the guidelines given in Circular 33 of 2012 since the residual maturities of these investments are less than six months and they are placed with counterparties which have high credit rating.

19 GENERAL

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

19.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure. There have been no significant reclassifications during the period.

20 DATE OF AUTHORISATION FOR ISSUE

20.1 These condensed interim financial statements were authorised for issue on April 17, 2026 by the Board of Directors of the Management Company of the Fund.

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