



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:

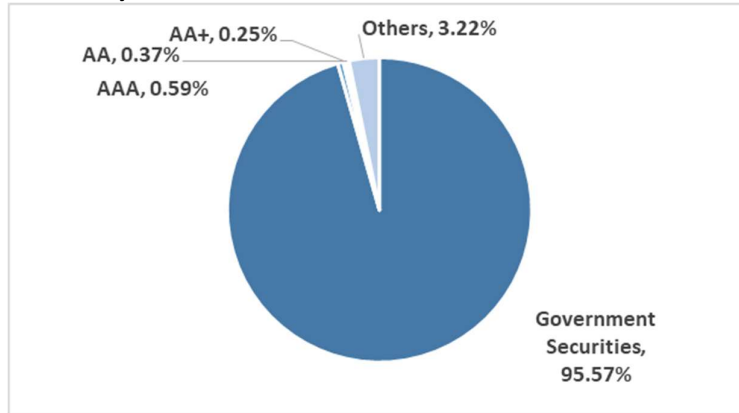
1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

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)

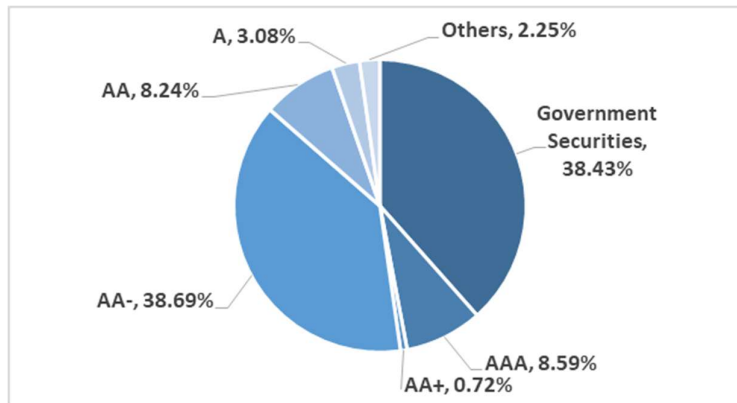
AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short tenor money market instruments to generate superior, long term, risk adjusted returns while preserving capital over the long-term. During 9MFY26, the Fund posted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

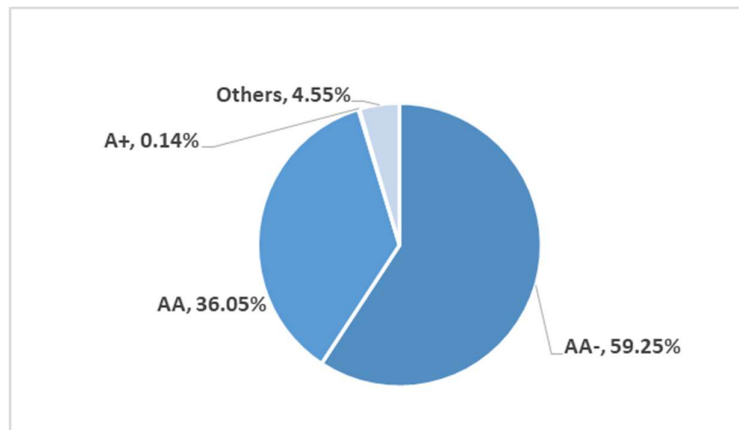
The “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” is an Allocation Plan under “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

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:

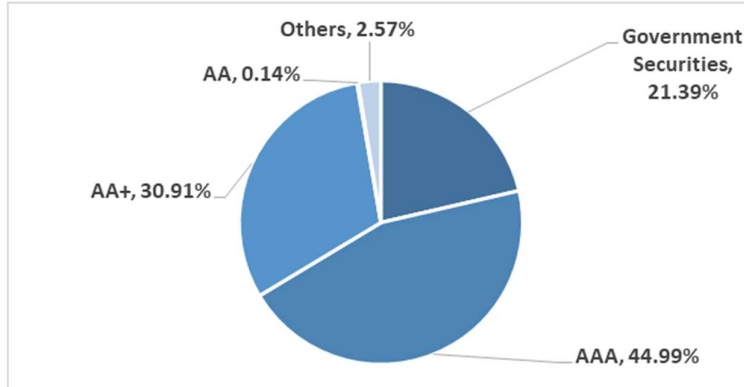
a) Al-Ameen Islamic Cash Fund (AICF)

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.

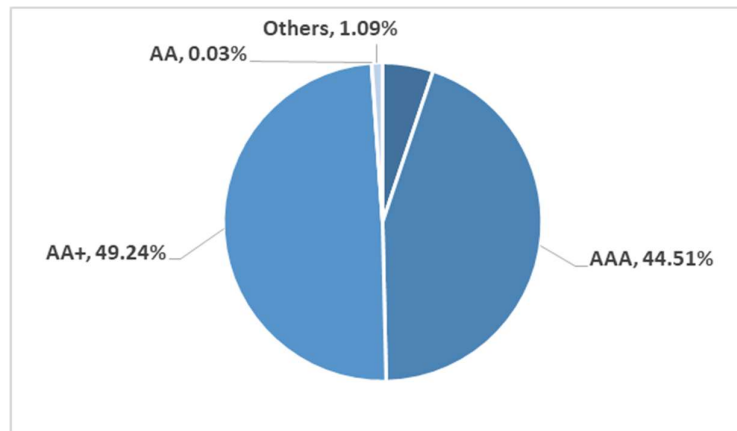
b) Al-Ameen Islamic Cash Plan - I (AICP-I)

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)

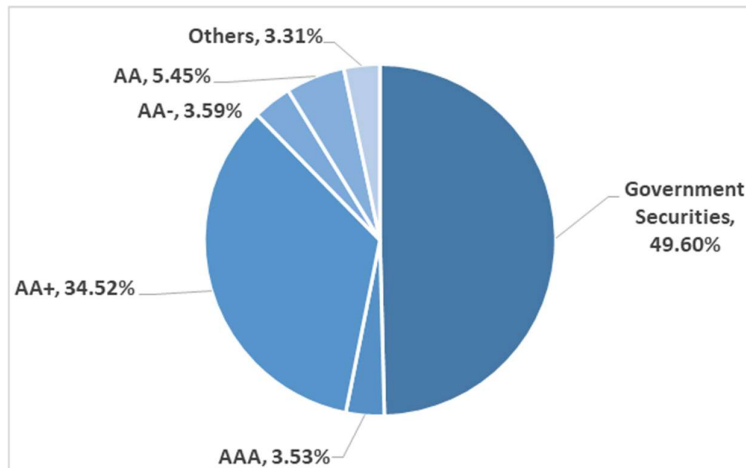
Al-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short and long term Shariah debt instruments. The fund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

	AIF	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



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

معاشی جائزہ اور مستقبل کا منظر نامہ

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

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

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

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

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

ڈیٹ مارکیٹ کا جائزہ

مالی سال 2026 کے پہلے نو ماہ کے دوران ڈیٹ مارکیٹ میں اتار چڑھاؤ دیکھنے میں آیا۔ ابتدائی پانچ ماہ تک پالیسی ریٹ میں کوئی تبدیلی نہیں کی گئی، جس کے باعث شرح منافع نسبتاً مستحکم رہیں۔ دسمبر میں شرح سود میں کمی کے بعد مارکیٹ شرکاء نے مزید 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 ٹریلین روپے، 3 ماہ کے آلات کے ذریعے 5.48 ٹریلین روپے، 6 ماہ کے پیپرز کے ذریعے 1.31 ٹریلین روپے، جبکہ 12 ماہ کے ٹی بلز کے ذریعے 5.75 ٹریلین روپے حاصل کیے۔

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

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

فلوئنگ ریٹ PIBs کے لیے طلب مضبوط رہی، اگرچہ اجراء صرف 10 سالہ مدت تک محدود تھا۔ مجموعی بولیاں 11.06 ٹریلین روپے رہیں، جو 2.15 ٹریلین روپے کے ہدف سے نمایاں طور پر زیادہ تھیں۔ اس دوران حکومت نے 1.865 ٹریلین روپے قبول کیے۔ اوسط اسپریڈ تقریباً 79 پیس پوائنٹس رہا، جبکہ حالیہ کٹ آف 96 پیس پوائنٹس تک بڑھ گیا، جس کی بنیادی وجہ 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 ٹریلین روپے رہیں۔ حکومت نے 1.845 ٹریلین روپے حاصل کیے، جو 1.625 ٹریلین روپے کے ہدف سے زیادہ تھا۔ اس میں 3 سالہ سلوک کے ذریعے 370 بلین روپے، 5 سالہ سلوک کے ذریعے 508.7 بلین روپے، 10 سالہ مدت میں 453 بلین روپے، جبکہ 1 سالہ ڈسکاؤنڈڈ سلوک کے ذریعے 512.2 بلین روپے شامل تھے۔

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

تفصیلی شرح منافع کا خط حسب ذیل دیا گیا ہے:

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

اسٹاک مارکیٹ کا جائزہ

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

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

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

فنڈ وار کارکردگی

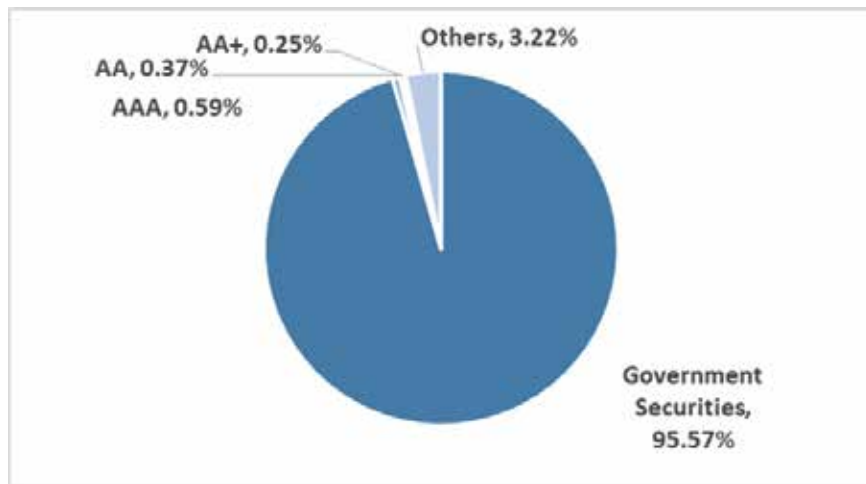
(1) الاین اسلامک سوریجن فنڈ (AISF)

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

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

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 پنچ مارک

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

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

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

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

(2) الایمن اسلامک ایگریو انکم فنڈ (AIAIF)

AIAIF درج ذیل پر مشتمل ہے:

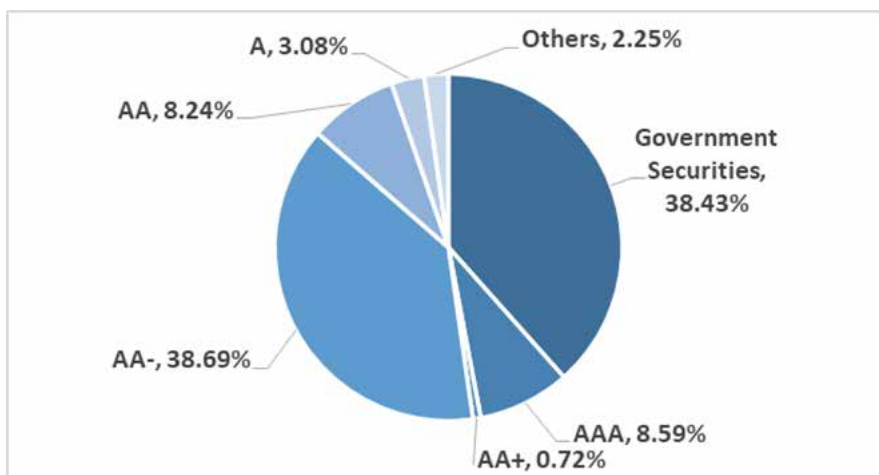
(a) الایمن اسلامک ایگریو انکم فنڈ (AIAIF)

الایمن 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 سرفیلیٹس/سکوکس
41%	44%	نقدی
5%	2%	دیگر
Nil	Nil	لیوریج

AIAIF پورٹ فولیو کا اوٹا



منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
AIAIF	7.59%	8.25%	10.19%	19.63%	15.90%	8.55%
بیچ مارک	10.16%	10.53%	10.60%	13.18%	10.89%	8.26%
سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارنگ سٹار						

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

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

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

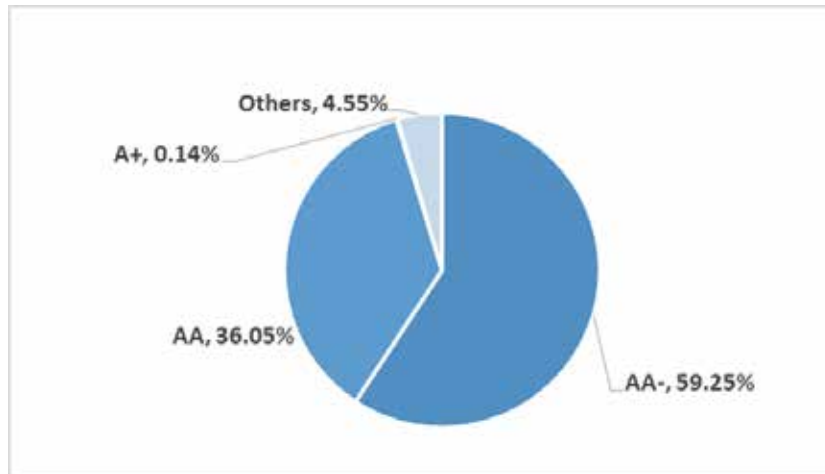
“الایمن اسلامک ایگریسیو انکم پلان (AIAIP-I) ” ایک ایلوکیشن پلان ہے جو “الایمن اسلامک ایگریسیو انکم پلان (AIAIP-I) ” کے تحت قائم کیا گیا ہے۔ اس کا مقصد طویل مدت میں مسابقتی، رسک ایڈجسٹڈ منافع حاصل کرنا ہے، جبکہ طویل مدت کے دوران سرمائے کے تحفظ کو بھی مد نظر رکھا جاتا ہے۔

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 ایلوکیشن (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 سٹرٹیفیکیشن/سکوکس	0%	0%
نقدی	95%	78%
دیگر	5%	22%
لیوریج	Nil	Nil

AIAIP-I پورٹ فولیو کو اوٹ



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

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

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

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

(3) الاین شریعہ اشاک فنڈ (ASSF)

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

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

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

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:

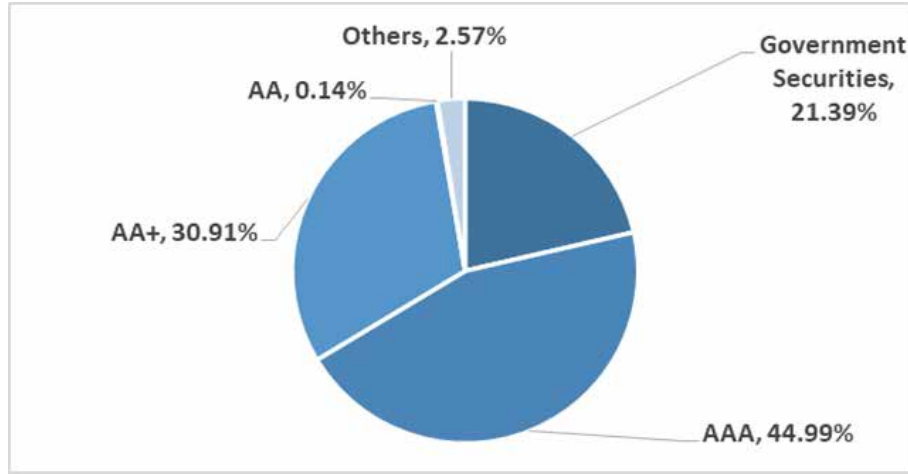
(a) الاین اسلامک کیش فنڈ (AICF)

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

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

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

AICF پورٹ فولیو کوالٹی



AICF بمقابلہ نچ مارک

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

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

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

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

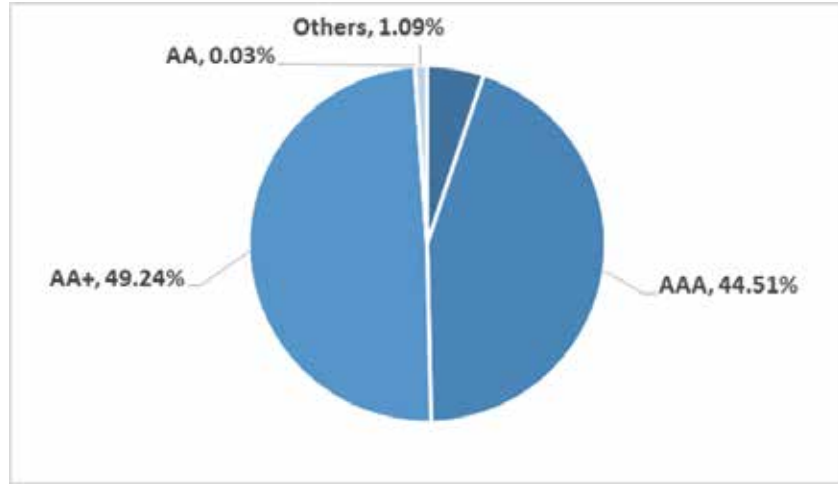
(b) الایمن اسلامک کیش پلان (AICP-I)

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

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

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

AICP-I پورٹ فولیو کو اٹلی



AICP-I بمقابلہ بچہ مارک

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

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

پلان نے 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے دوران 2,452.896 ملین روپے کی خالص آمدنی حاصل کی جس میں بینک بینکنگ اور 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 ایسٹ ایجوکیشن فنڈ (AIAAF)

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

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

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

ایسیٹ ایلیکیشن (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 انریجی فنڈ (AIEF)

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

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

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

ایسیٹ ایلیکیشن (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) الاین اسلامک انکم فنڈ (AIIF)

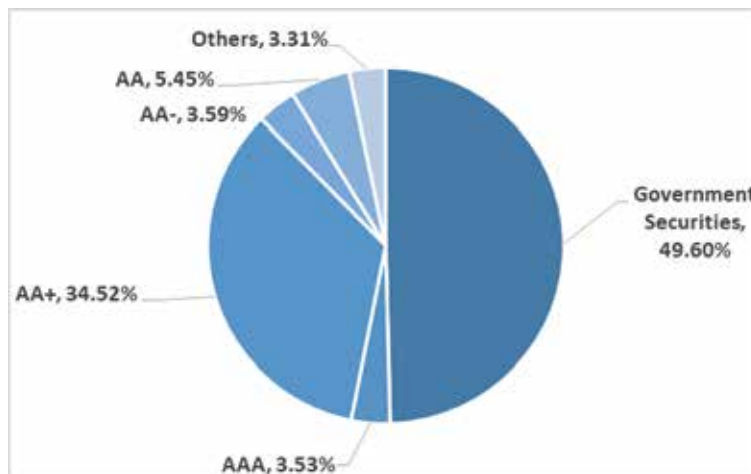
الاین اسلامک انکم فنڈ ایک اوپن انڈسٹری کمپلائنس انکم فنڈ ہے، جس کا مقصد معیاری سکلوک، شریعہ کمپلائنس گورنمنٹ سیکورٹیز، اسلامک بینک ڈپازٹس اور قلیل و طویل مدتی شریعہ ڈیٹ آلات میں سرمایہ کاری کے ذریعے اپنے سرمایہ کاروں کو مسابقتی شرح منافع فراہم کرنا ہے۔ مالی سال 2026 کی نو ماہی (9MFY26) کے دوران، فنڈ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

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

بیچ مارک	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)	

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

AIIF پورٹ فولیو کا لوٹ



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

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

فنڈ نے 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے دوران 73.112 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 949.281 ملین روپے تھے، جو بیچ مارک سے زیادہ ہیں۔ 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 بیچ مارک سے زیادہ ہیں۔ 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 بیچ مارک سے زیادہ ہیں۔ 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 ایبلٹی میں نمایاں کمی دیکھنے میں آئی ہے، جہاں KSE-100 انڈیکس اس وقت تقریباً 6.7x P/E پر ٹریڈ کر رہا ہے، جو حالیہ بلند سطح 8.9x سے کم ہے۔ یہ اس بات کی نشاندہی کرتا ہے کہ مارکیٹ پہلے ہی ان خطرات کا بڑا حصہ قیمتوں میں شامل کر چکی ہے۔ آئندہ کے لیے، مارکیٹ کی کارکردگی کا انحصار علاقائی جیو پالیٹیکل صورتحال میں وضاحت، نئی لیکویڈیٹی کی واپسی، اور اہم معاشی اشاریوں میں بہتری پر ہوگا، خاص طور پر اسٹیٹ بینک کے زرمبادلہ کے ذخائر اور درآمدی کور، جن کا تاریخی طور پر ایکویٹی مارکیٹ کی کارکردگی سے مضبوط تعلق رہا ہے۔ اس ماحول میں، ہم بینکنگ اور سیمنٹ کے شعبوں کے حوالے سے مثبت نقطہ نظر رکھتے ہیں، جہاں حالیہ قیمتوں میں کمی نے سرمایہ کاری کے لیے پرکشش مواقع پیدا کیے ہیں۔

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

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

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

اظہار تشکر

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

منجانب بورڈ

آصف قریشی
چیف ایگزیکٹو آفیسر

عمران سرور
چیرمین

کراچی، مورخہ: 17 اپریل 2026

AISF

Al-Ameen Islamic Sovereign Fund

INVESTMENT OBJECTIVE

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.

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

**AL-AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026**

	March 31, (Un-Audited) 2026	June 30, (Audited) 2025
Note	----- (Rupees in '000) -----	
ASSETS		
Bank balances	4 98,055	1,853,238
Investments	5 7,742,032	6,634,137
Profit receivable	6 247,250	226,169
Advances, prepayments and other receivables	7 1,823	33,207
Receivable against issuance and conversion of units	9,833	59,890
Advance tax	8 1,859	1,859
Total assets	8,100,852	8,808,501
LIABILITIES		
Payable to UBL Fund Managers Limited - Management Company	9 166,266	22,204
Payable to Central Depository Company of Pakistan Limited - Trustee	10 628	361
Payable to the Securities and Exchange Commission of Pakistan	11 727	415
Payable against purchase of investments	-	-
Payable against redemption and conversion of units	-	-
Dividend payable	56	109,230
Accrued expenses and other liabilities	12 47,604	86,005
Total liabilities	215,281	218,215
NET ASSETS	7,885,571	8,590,287
UNIT HOLDERS' FUND (as per statement attached)	7,885,571	8,590,287
CONTINGENCIES AND COMMITMENTS		
13	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	72,728,516	84,294,907
----- (Rupees) -----		
NET ASSET VALUE PER UNIT	108.4247	101.9075

The annexed notes from 1 to 20 form an integral part of these 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 SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2026**

Note	Nine months ended		For the Quarter ended	
	March 31,	March 31,	March 31,	March 31,
	2026	2025	2026	2025
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Income				
Financial Income	776,198	2,208,747	335,418	667,064
Loss on sale of investments - net	(2,678)	73,772	(133)	74,840
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.3 (152,476)	46,678	(161,033)	(333,468)
Other income	3,766	-	-	-
Total income	624,810	2,329,197	174,252	408,436
Expenses				
Remuneration of UBL Fund Managers Limited - Management Company	9.1 69,181	141,267	28,100	61,282
Sindh Sales Tax on remuneration of the Management Company	9.2 10,377	22,994	4,215	10,996
Selling and marketing expenses	9.3 -	10,851	-	5
Allocated expenses	9.4 -	5,791	-	5
Remuneration of Central Depository Company of Pakistan Limited -Trustee	10.1 3,805	8,747	1,595	2,932
Sindh Sales Tax on remuneration of the Trustee	10.2 574	1,317	243	445
Fee to the Securities and Exchange Commission of Pakistan	11.1 5,189	11,922	2,108	3,998
Annual rating fee	274	-	82	(140)
Annual listing fee	-	21	-	7
Auditors' remuneration	1,004	749	331	36
Legal and professional charges	68	225	23	74
Bank charges	-	117	-	70
Shariah advisory fee	515	353	2	116
Brokerage expense	268	2,072	(243)	1,098
Other Expenses	412	567	412	567
Total operating expenses	91,667	206,993	36,809	81,493
Net income for the period before taxation	533,143	2,122,204	137,443	461,471
Taxation	14 -	-	-	-
Net income for the period after taxation	533,143	2,122,204	137,443	461,471
Allocation of net income for the year				
Net income for the year after taxation	533,143	2,122,204		
Income already paid on units redeemed	(246,423)	(1,584,879)		
	<u>286,720</u>	<u>537,325</u>		
Accounting income available for distribution				
- Relating to capital gains	-	120,450		
- Excluding capital gains	286,720	416,875		
	<u>286,720</u>	<u>537,325</u>		
Earnings per unit		16		

The annexed notes from 1 to 20 form an integral part of these 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 SOVEREIGN FUND
CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

	<u>Nine months period ended</u>		<u>For the Quarter ended</u>	
	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net income for the period after taxation	533,143	2,122,204	137,443	326,943
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>533,143</u>	<u>2,122,204</u>	<u>224,065</u>	<u>461,471</u>

The annexed notes from 1 to 20 form an integral part of these 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 SOVEREIGN FUND
CONDENSED STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Nine months ended March 31,			Nine months ended March 31,		
	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
------(Rupees in '000)-----						
Net assets at the beginning of the period	8,487,544	102,743	8,590,287	6,165,286	102,015	6,267,301
Issuance of 228,847,239 units (2025: 501,538,664 units)						
- Capital value (at net asset value per unit at the beginning of the year)	23,321,250	-	23,321,250	50,983,762	-	50,983,762
- Element of income	1,101,901	-	1,101,901	3,524,048	-	3,524,048
Total proceeds on issuance of units	24,423,151	-	24,423,151	54,507,810	-	54,507,810
Redemption of 240,413,631 units (2025: 473,181,361 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(24,499,952)	-	(24,499,952)	(48,101,109)	-	(48,101,109)
- Element of loss	(1,161,058)	(246,423)	(1,161,058)	(3,063,645)	(1,584,879)	(4,648,525)
Total payments on redemption of units	(25,661,010)	(246,423)	(25,661,010)	(51,164,754)	(1,584,879)	(52,749,634)
Total comprehensive income for the period	-	533,143	533,143	-	2,122,204	2,122,204
Distributions during the quarter						
Net income for the period less distribution	-	533,143	533,143	-	2,122,204	2,122,204
Net assets at the end of the quarter	<u>7,249,685</u>	<u>389,463</u>	<u>7,885,571</u>	<u>9,508,342</u>	<u>639,340</u>	<u>10,147,682</u>
Undistributed income brought forward						
- Realised income		78,485			102,015	
- Unrealised loss		24,258			-	
		<u>102,743</u>			<u>102,015</u>	
Accounting income available for distribution						
- Relating to capital gains		-			120,450	
- Excluding capital gains		286,720			416,875	
		<u>286,720</u>			<u>479,884</u>	
Distributions during the quarter		-			-	
Undistributed income carried forward		<u>389,463</u>			<u>639,340</u>	
Undistributed income carried forward						
- Realised income		541,939			592,662	
- Unrealised income / (loss)		(152,476)			46,678	
		<u>389,463</u>			<u>639,340</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period	<u>101.9075</u>			<u>101.6547</u>		
Net asset value per unit at the end of the period	<u>108.4247</u>			<u>107.0578</u>		

The annexed notes from 1 to 20 form an integral part of these 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 SOVEREIGN FUND
CASH FLOW STATEMENT
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

	九个月期间截至	
	March 31,	March 31,
	2026	2025
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	533,143	2,122,204
Adjustments for:		
Financial Income	(776,198)	(2,208,747)
Loss on sale of investments - net	2,678	(73,772)
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.3 152,476	(46,678)
	(621,044)	(2,329,197)
Decrease / (Increase) in assets		
Investments - net	(1,263,049)	(4,510,106)
Advances, prepayments and other receivables	81,441	(30,789)
	(1,181,608)	(4,540,895)
(decrease) / Increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	144,063	31,550
Payable to Central Depository Company of Pakistan Limited - Trustee	267	356
Payable to the Securities and Exchange Commission of Pakistan	312	405
		(69,677)
Accrued expenses and other liabilities	(38,401)	16,930
	106,242	(20,436)
Profit received	755,117	1,989,593
Income tax paid	-	-
Net cash generated from / (used in) operating activities	<u>(408,150)</u>	<u>(2,778,731)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital	24,423,151	54,507,811
Payments against redemption and conversion of units	(25,661,010)	(52,749,634)
Dividend paid	(109,174)	
Net cash generated from / (used in) financing activities	<u>(1,347,033)</u>	<u>1,758,177</u>
Net increase in cash and cash equivalents during the period	<u>(1,755,183)</u>	<u>(1,020,554)</u>
Cash and cash equivalents at the beginning of the period	1,853,238	1,741,021
Cash and cash equivalents at the end of the period	4 <u><u>98,055</u></u>	<u><u>720,462</u></u>

The annexed notes from 1 to 20 form an integral part of these 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 SOVEREIGN FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al-Ameen Islamic Sovereign 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 August 25, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 17, 2010. The Fund commenced its operations from November 7, 2010. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on August 16, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.2** The investment objective of the Fund is to provide a competitive rate of return with a moderate level of risk to its investors by investing in designated authorised investments approved by the Shariah Advisory Board.
- 1.3** The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 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 income fund' 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 December 30, 2025 (2025: 'AM1' dated January 9, 2025). 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 financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
- International Financial Reporting Standards (IFRS Accounting Standards) 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 VIII A 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 VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIII A 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 this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the period ended 31 March 2026.
- 2.1.3** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at March 31, 2026.

2.2 Significant accounting and risk management policies, accounting estimates, assumptions and changes therein

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

2.2.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the period ended March 31, 2026.

3 Standards, interpretations and amendments to 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 are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

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

4	BANK BALANCES	Note	March 31,	June 30,
			2026	2025 (Audited)
			----- (Rupees in '000) -----	
Balances with banks in:				
	Savings accounts	4.1	72,837	794,884
	Current accounts	4.2	25,218	25,276
			<u>98,055</u>	<u>820,160</u>

4.1 Profit rates on these savings accounts ranges from 10.00% to 10.60% (June 30, 2025: 8.50% to 11.10%) per annum. This includes balances of Rs.15 - million (June 30, 2025: Rs.376.246 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 10.25 % (June 30, 2025: 9%) per annum.

5	INVESTMENTS	Note	March 31,	June 30,
			2026	2025 (Audited)
			----- (Rupees in '000) -----	
Investments - 'at fair value through profit or loss'				
	GoP Ijarah sukuk certificates	5.1	7,742,032	5,644,137
	Corporate sukuk certificates	5.2	-	990,000
			<u>7,742,032</u>	<u>6,634,137</u>

5.1 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at June 30,	Purchased during	Sold / matured	As at March 31,	Carrying value as at	Market value as at	Unrealised (diminution) /
					2025	the year	during the year	March 31, 2026	March 31, 2026	March 31, 2026	
					----- (Number of certificates) -----			----- (Rupees in '000) -----			
GoP Ijarah Sukuk Certificates - P03FRR180927 (note 5.1.1)	Semi-annually / At maturity	September 18, 2024	September 18, 2027	0.1389	12500	0	12500	0	0	0	0
GoP Ijarah Sukuk Certificates - GOP LIARA(12 Month)	Semi-annually / At maturity	January 24, 2024	24-Jan-29	11.03%	10	-	-	10	1,028	1,015	(13)
GoP Ijarah Sukuk Certificates - GOP LIARA(12 Month)	Semi-annually / At maturity	August 16, 2024	August 15, 2025	-	199.95	-	199.95	-	-	-	-
GoP Ijarah Sukuk Certificates - P05VRR240129 (note 5.1.1)	Semi-annually / At maturity	August 16, 2024	August 15, 2025	-	200.00	-	200.00	-	-	-	-
GoP Ijarah Sukuk Certificates - P05VRR240129 (note 5.1.1)	Semi-annually / At maturity	January 24, 2024	24-Jan-29	11.03%	3,000.00	-	180.00	2,820	289,868	286,230	(3,638)
GoP Ijarah Sukuk Certificates - P03FRR280629 (note 5.1.1)	Semi-annually / At maturity	June 28, 2024	June 28, 2029	15.10%	50	-	-	50	56,600	54,210	(2,390)
GoP Ijarah Sukuk Certificates - P03VRR211027 (note 5.1.1)	Semi-annually / At maturity	October 21, 2024	October 21, 2027	11.39%	324,799	-	-	324,799	4,037,474	1,623,995	(13,479)
GoP Ijarah Sukuk Certificates - P05FRR211029 (note 5.1.1)	Semi-annually / At maturity	October 21, 2024	October 21, 2029	12.53%	252,500	-	-	252,500	1,338,416	1,292,043	(46,373)
GoP Ijarah Sukuk Certificates - P03FRR280629 (note 5.1.1)	Semi-annually / At maturity	June 28, 2024	June 28, 2027	15.80%	50	-	50	-	-	-	-
GoP Ijarah Sukuk Certificates - P05VRR240129 (note 5.1.1)	Semi-annually / At maturity	January 24, 2024	January 24, 2029	11.03%	180	-	-	180	18,502	18,270	(232)
GoP Ijarah Sukuk Certificates - P05FRR211029 (note 5.1.1)	Semi-annually / At maturity	October 21, 2024	October 21, 2029	12.53%	-	6,000	-	6,000	31,728	30,702	(1,026)
GoP Ijarah Sukuk Certificates - P03FRR180929 (note 5.1.1)	Semi-annually / At maturity	September 18, 2024	September 18, 2029	13.85%	212,490	-	-	212,490	1,152,227	1,118,760	(33,467)
GoP Ijarah Sukuk Certificates - GIS (FRR) - 34 (note 5.1.2)	Semi-annually / At maturity	December 04, 2023	December 04, 2028	15.75%	56	-	-	56	63,485	60,861	(2,624)
GoP Ijarah Sukuk Certificates - GIS (FRR) - 33 (note 5.1.2)	Semi-annually / At maturity	December 04, 2023	December 04, 2026	16.19%	375	-	-	375	4,034,463	387,225	(16,238)
GoP Ijarah Sukuk Certificates - P05VRR280629	Semi-annually / At maturity	June 28, 2024	June 28, 2029	10.59%	500	-	-	500	505,300	500,050	(5,250)
GoP Ijarah Sukuk Certificates - P05VRR280629	Semi-annually / At maturity	August 21, 2025	August 20, 2026	-	-	16,000	16,000	-	-	-	-
GoP Ijarah Sukuk Certificates - P05VRR280629	Semi-annually / At maturity	August 21, 2025	August 20, 2026	-	-	657	-	657	63,234	63,013	(221)
GoP Ijarah Sukuk Certificates - P05VRR280629	Semi-annually / At maturity	November 14, 2025	November 13, 2026	-	-	2,500	-	2,500	235,255	233,550	(1,705)
GoP Ijarah Sukuk Certificates - P05VRR280629	Semi-annually / At maturity	October 21, 2024	October 21, 2027	10.31%	-	200	-	200	1,005	1,000	(5)
GoP Ijarah Sukuk Certificates - P05VRR280629	Semi-annually / At maturity	October 21, 2024	October 21, 2027	10.31%	-	10	-	10	50	50	0
GoP Ijarah Sukuk Certificates - P05VRR280629	Semi-annually / At maturity	October 21, 2024	October 21, 2027	10.31%	-	20	-	20	100	100	-
GoP Ijarah Sukuk Certificates - P05VRR280629	Semi-annually / At maturity	October 21, 2024	October 21, 2027	10.31%	-	20	-	20	101	100	(1)
GoP Ijarah Sukuk Certificates - P05VRR280629	Semi-annually / At maturity	January 22, 2026	January 21, 2027	-	-	5	-	5	464	459	(5)
GoP Ijarah Sukuk Certificates - P05VRR280629	Semi-annually / At maturity	October 21, 2024	October 21, 2027	10.31%	-	10	-	10	50	50	0
GoP Ijarah Sukuk Certificates - P05VRR280629	Semi-annually / At maturity	October 21, 2024	October 21, 2027	10.31%	-	100	-	100	500	500	1
GoP Ijarah Sukuk Certificates - P05VRR280629	Semi-annually / At maturity	October 21, 2024	October 21, 2027	10.31%	-	200	-	200	1,005	1,000	(5)
GoP Ijarah Sukuk Certificates - P05VRR280629	Semi-annually / At maturity	October 21, 2024	October 21, 2027	10.31%	-	200	-	200	1,005	1,000	(5)
GoP Ijarah Sukuk Certificates - P05VRR280629	Semi-annually / At maturity	October 21, 2024	October 21, 2027	10.31%	-	200	-	200	1,005	1,000	(5)
GoP Ijarah Sukuk Certificates - P05VRR280629	Semi-annually / At maturity	October 21, 2024	October 21, 2027	-	-	2,500	-	2,500	232,518	229,650	(2,868)
GoP Ijarah Sukuk Certificates - P05VRR280629	Semi-annually / At maturity	October 21, 2024	October 21, 2027	-	-	20,000	-	20,000	1,860,147	1,837,200	(22,947)
Total as at March 31, 2026					7,894,508			7,742,032	7,742,032	6,634,137	(152,476)
Total as at June 30, 2025					5,617,832			5,644,137	5,644,137	5,644,137	3,535

* Nil figures due to rounding off difference.

The nominal value of these sukuk certificates is Rs. 100,000 each.

The nominal value of these sukuk certificates is Rs. 5,000 each.

5.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at June 30, 2025	Purchased during the year	Sold during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 30, 2026	Unrealised appreciation / (diminution) as at March 31, 2026
									(Rupees in '000)		
Pakistan Energy Sukuk - II	Semi-annually / At maturity	May 21, 2020	May 21, 2030	6 months KIBOR minus base rate	198,000	-	198,000	-	-	-	-
Total as at March 31, 2026									-	-	-
Total as at June 30, 2025									990,000	990,990	990

5.2.1 The nominal value of these sukuk certificates is Rs. 5,000 each.

5.3	Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit and loss'	Note	March 31, 2026	June 30, 2025 (Audited)
			----- (Rupees in '000) -----	
	Market value of investments	5.1 & 5.2	7,742,032	6,634,137
	Less: carrying value of investments	5.1 & 5.2	(7,894,508)	6,609,879
			(152,476)	4,525
6	PROFIT RECEIVABLE		March 31, 2026	June 30, 2025 (Audited)
			----- (Rupees in '000) -----	
	Profit receivable on:			
	Bank balances	6.1	48,053	8,537
	GoP Ijarah sukuk certificates		199,197	205,702
	Corporate sukuk certificates		-	11,931
			247,250	226,170
6.1	This includes an amount of Rs. 22.8 million (June 2025: Rs. 1.692 million) due from United Bank Limited (a related party).		March 31, 2026	June 30, 2025 (Audited)
			----- (Rupees in '000) -----	
7	ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES			
	Prepaid rating fee		245	186
	Advances		-	83,729
	Other receivable		1,579	1,578
			1,824	85,493
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

9	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	March 31,	June 30,
			2026	2025 (Audited)
			----- (Rupees in '000) -----	
	Remuneration payable	9.1	11,316	7,145
	Sindh Sales Tax payable on remuneration of the Management Company	9.2	1,697	1,072
	Selling and marketing expenses payable	9.3	8	7
	Allocated expenses payable	9.4	-	7,017
	Shariah advisory fee payable		261	2,174
	Sales load and other payable		152,984	3,736
			<u>166,266</u>	<u>21,150</u>

9.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limit prescribed by SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, i.e., 1.5% for the scheme categorised as income scheme. The remuneration is payable to the Management Company monthly in arrears. During the period ended December 31, 2025, the management company has charged management fee at the rate of 1% (June 30, 2025: 1%) per annum of daily net assets of the Fund.

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

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2026	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
Remuneration payable	10.1	546	314
Sindh Sales Tax payable on remuneration of the Trustee	10.2	82	47
		<u>628</u>	<u>361</u>

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055 % (June 30, 2025: 0.055%) per annum of the average annual net assets of the Fund.

10.2 During the year, an amount of Rs. 0.57 million (June 30, 2025: Rs. 9.839 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2026	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
Fee payable	11.1	<u>727</u>	<u>415</u>

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.75 % (June 30, 2025 : 0.075%) per annum of the daily net assets of the Fund during the quarter.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

12 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31, 2026	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
Auditors' remuneration payable		1,004	1,238
Withholding tax payable		1,410	111
Capital gain tax payable		19,497	55,543
Legal and professional charges payable		204	370
Provision on FED		16,613	1,620
Brokerage payable		1,783	2,516
Charity payable		19	18
Zakat payable		560	3,006
Listing fee payable		-	55
Rating fee payable	12.1	338	6
Settlement charges payable		-	24
Sale load payable	12.1	5,402	5,587
Other payable		774	917
		<u>47,604</u>	<u>71,011</u>

12.1 This represents provision for Federal Excise Duty (FED) as at March 31, 2026. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 13.1 to the annual audited financial statements of the Fund for the year ended June 30, 2025. Has the said provision for FED not been recorded in the condensed financial information of the Fund, the net assets value of the Fund, as at March 31, 2026 would have been higher by Rs. 0.228 (June 30, 2025: 0.1971) per unit.

13 CONTINGENCIES AND COMMITMENTS

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

14 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% 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 Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% 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 has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period ended March 31, 2026 is 1.33% (March 31, 2025: 1.3%) which includes 0.23% (March 31, 2025: 0.23%) representing government levy, SECP fee and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

16 EARNING 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.

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 17.1** Connected persons / related parties include United Bank Limited being the holding company of the Management Company, UBL Fund Managers Limited being the Management Company, other collective investment schemes being managed by the Management Company, Al-Ameen Islamic Financial Services (Private) Limited being subsidiary of the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company, any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund and any person able to exercise, directly or indirectly, ten percent or more of the total voting power of the Fund.
- 17.2** Transactions with connected persons 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 to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

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

17.5 The details of transactions carried out by the Fund with connected persons / related parties during the year and balances with them as at quarter end are as follows:

(Transactions for the period ended 31 March 2026)					
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	-	-	-	71	43,487
Units redeemed	-	-	-	115	26,405
----- (Rupees in '000) -----					
Profit on bank balances	-	75,799	-	-	-
Bank charges	-	-	-	-	-
Value of units issued	-	-	-	7,409	4,684,528
Value of units redeemed	-	-	-	11,950	2,862,477
Remuneration of UBL Fund Managers Limited - Management Company	69,181	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	10,377	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	3,805	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	574	-	-
Shariah advisory fee	515	-	-	-	-
Selling and marketing expenses	-	-	-	-	-
Allocated expenses	-	-	-	-	-
CDS expense	-	-	224	-	-
Dividend paid	-	-	-	-	-

(Transactions for the period ended 31 March 2025)					
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	-	-	-	465,154	129,080,102
Units redeemed	-	-	-	543,114	127,753,215
----- (Rupees in '000) -----					
Profit on bank balances	-	246,578	-	-	-
Bank charges	-	-	-	-	-
Value of units issued	-	-	-	50,788	14,104,372
Value of units redeemed	-	-	-	58,965	14,337,978
Value of Investment acquired	5,290,651	-	-	-	26,400,000
Value of Investment disposed of	5,025,000	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	141,267	-	7,606	-	-
Sindh Sales Tax on remuneration of the Management Company	22,994	-	1,141	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	1,093	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	142	-	-
Shariah advisory fee	353	-	-	-	-
Selling and marketing expenses	10,851	-	-	-	-
Allocated expenses	5,791	-	-	-	-
CDS expense	-	-	-	-	-
Dividend paid	-	-	-	-	-

* This represents Holding Company (including the related subsidiaries of the Holding Company) 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.

As at 31 March 2026 (Unaudited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Balances					
----- (Units in '000) -----					
Units held	-	-	-	6	17,096
----- (Rupees in '000) -----					
Value of units held	-	-	-	647	1,853,617
Bank balances	-	41,890	-	-	-
Profit receivable on bank balances	-	22,806	-	-	-
Remuneration payable to the Management Company	11,316	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	1,697	-	-	-	-
Remuneration payable to the Trustee	-	-	546	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	82	-	-
Sales load and other payable	152,984	-	-	-	-
Shariah advisory fee payable	261	-	-	-	-
Selling and marketing expenses payable	8	-	-	-	-
Allocated expenses payable	-	-	-	-	-

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					
----- (Units in '000) -----					
Units held	-	-	-	118	9,495
----- (Rupees in '000) -----					
Value of units held	-	-	-	12,025	967,612
Bank balances	-	393,700	-	-	-
Profit receivable on bank balances	-	1,692	-	-	-
Remuneration payable (Including SST)	-	8,217	361	-	-
Sales load and other payable	4,954	4,297	-	-	-
Shariah advisory fee payable	2,174	-	-	-	-
Selling and marketing expenses payable	8	-	-	-	-
Allocated expenses payable	8,069	-	-	-	-

* This represents Holding Company (including the related subsidiaries of the Holding Company) 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.

18 FAIR VALUE MEASUREMENT

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

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting 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 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	31-March-2026			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	----- (Rupees in '000) -----			
Corporate sukuk certificates	-	-	-	-
GoP Ijarah sukuk certificates	7,742,032	-	-	7,742,032
	<u>7,742,032</u>	<u>-</u>	<u>-</u>	<u>7,742,032</u>
ASSETS	30-June-2025 (Audited)			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	----- (Rupees in '000) -----			
Corporate sukuk certificates	990,000	-	-	990,000
GoP Ijarah sukuk certificates	5,177,210	466,928	-	5,644,137
	<u>6,167,210</u>	<u>466,928</u>	<u>-</u>	<u>6,634,137</u>

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

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

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director