

AM1  
Rated by VIS



# QUARTERLY REPORT

MARCH 2026

## Islamic Funds



Call Now 0800-26336 | SMS 'AlAmeen' at 8258 | [info@alameenfunds.com](mailto:info@alameenfunds.com) | [alameenfunds.com](http://alameenfunds.com)

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

## CORPORATE INFORMATION

### Board of Directors

Mr. Imran Sarwar (Chairman)

Mr. Asif Ali Qureshi (Chief Executive Officer)

Mr. Rashid Ahmed Jafer

Ms. Huma Pasha

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

### Audit Committee

Ms. Huma Pasha (Chairperson)

Mr. Rashid Ahmed Jafer

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

### Risk and Compliance Committee

Mr. Imran Sarwar (Chairperson)

Mr. Asif Ali Qureshi

Ms. Huma Pasha

Muhammad Rizwan Malik

### Human Resource and Compensation Committee

Mr. Rashid Ahmed Jafer (Chairperson)

Mr. Imran Sarwar

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

Mr. Farrukh Karim Khan

### Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem  
Member

Mufti Muhammad Najeeb Khan  
Member

### Chief Financial Officer

Muhamamd Zuhair Abbas

### Company Secretary

Mubeen Ashraf

### Registered Office

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

### Head Office

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

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

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

### Management Quality Rating

AM1 by VIS Credit Rating Company

### Funds / Plans under Management

UBL Liquidity Plus Fund  
Launch Date: June 21, 2009

UBL Government Securities Fund  
Launch Date: July 27, 2011

UBL Money Market Fund  
Launch Date: October 14, 2010

UBL Income Opportunity Fund  
Launch Date: March 29, 2013

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

UBL Asset Allocation Fund  
Launch Date: August 20, 2013

UBL Stock Advantage Fund  
Launch Date: August 4, 2006

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

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

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

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

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

UBL Cash Fund  
Launch Date: September 23, 2019

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

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

UBL Liquidity Fund  
Launch Date: September 05, 2025

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

UBL Financial Sector Fund  
Launch Date: April 6, 2018

UBL Special Saving Fund  
Launch Date: November 9, 2018

UBL Retirement Savings Fund  
Launch Date: May 10, 2010

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

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

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

UBL Fixed Return Fund  
Launch Date: August 23, 2022

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

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

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

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

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

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

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

UBL Punjab Pension Fund  
Launch Date: December 24, 2025

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

### Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

### Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

## Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present the half yearly report of its Al-Ameen series represented by Al-Ameen Islamic Sovereign Fund (AISF), Al-Ameen Islamic Aggressive Income Fund (AIAIF) including Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I), Al-Ameen Shariah Stock Fund (ASSF), Al-Ameen Islamic Cash Fund (AICF) including Al-Ameen Islamic Cash Plan – I (AICP-I), Al-Ameen Islamic Asset Allocation Fund (AIAAF), Al-Ameen Islamic Energy Fund (AIEF), Al-Ameen Islamic Income Fund (AIIF), and Al Ameen Islamic Fixed Return Fund (AIFRP) for the period ended March 31, 2026.

### Economic review and outlook

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

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

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

### Debt Market Review

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

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

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

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

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

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

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

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

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

Yield Curve comparison is given below:

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

### Stock Market Review

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

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

### Fund-wise performance:

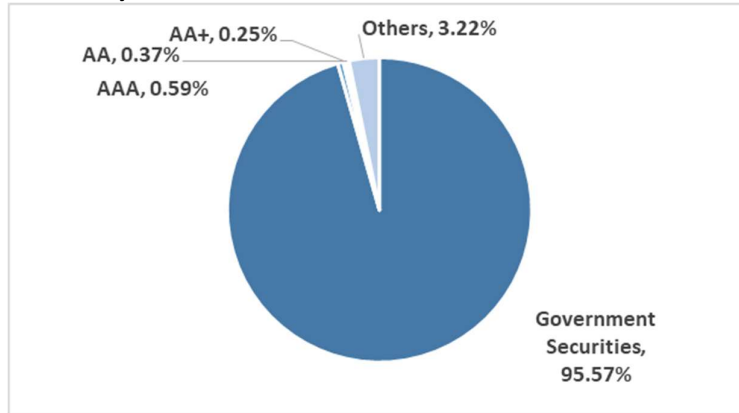
#### 1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

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

	AISF	Benchmark
<b>9MFY'26 Return:</b>	8.52%	9.79%
<b>Standard Deviation (12M Rolling):</b>	1.39%	0.72%
<b>Sharpe Ratio (12M Rolling):</b>	(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
<b>AISF</b>	5.74%	7.28%	10.28%	15.30%	12.97%	9.13%
<b>Benchmark</b>	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)

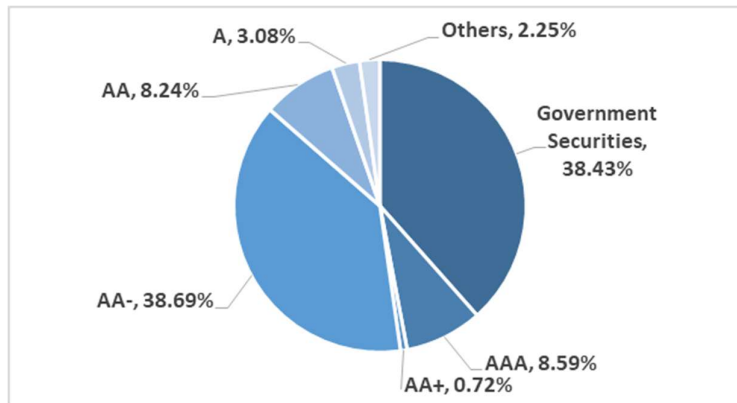
AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short tenor money market instruments to generate superior, long term, risk adjusted returns while preserving capital over the long-term. During 9MFY26, the Fund posted 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
<b>9MFY'26 Return:</b>	9.20%	10.46%
<b>Standard Deviation (12M Rolling):</b>	0.93%	0.38%
<b>Sharpe Ratio (12M Rolling):</b>	(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
<b>AIAIF</b>	7.59%	8.25%	10.19%	19.63%	15.90%	8.55%
<b>Benchmark</b>	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):**

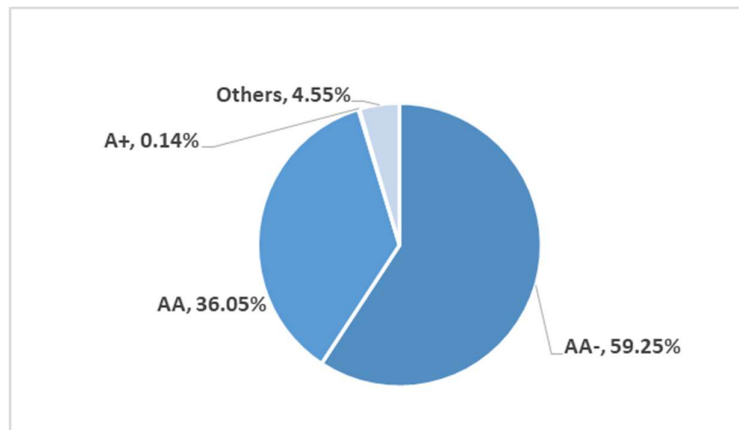
The “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” is an Allocation Plan under “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

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
<b>9MFY'26 Return:</b>	26.16%	10.46%
<b>Standard Deviation (12M Rolling):</b>	34.80%	0.38%
<b>Sharpe Ratio (12M Rolling):</b>	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
<b>AIAIP-I</b>	6.32%	8.22%	63.39%	32.26%	22.27%	20.01%
<b>Benchmark</b>	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
<b>9MFY'26 Return:</b>	12.09%	16.87%
<b>Standard Deviation (12M Rolling):</b>	29.27%	30.55%
<b>Sharpe Ratio (12M Rolling):</b>	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
<b>ASSF</b>	-14.64%	-13.13%	18.81%	242.61%	203.84%	1800.70%
<b>Benchmark</b>	-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:

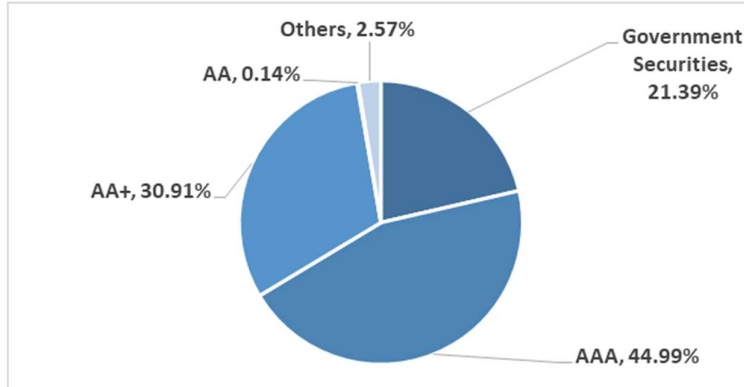
##### a) Al-Ameen Islamic Cash Fund (AICF)

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.

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

<b>Asset Allocation (% of Total Assets)</b>	<b>Mar'26</b>	<b>Jun'25</b>
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
<b>AICF</b>	8.75%	9.54%	9.95%	15.82%	13.91%	9.31%
<b>Benchmark</b>	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.

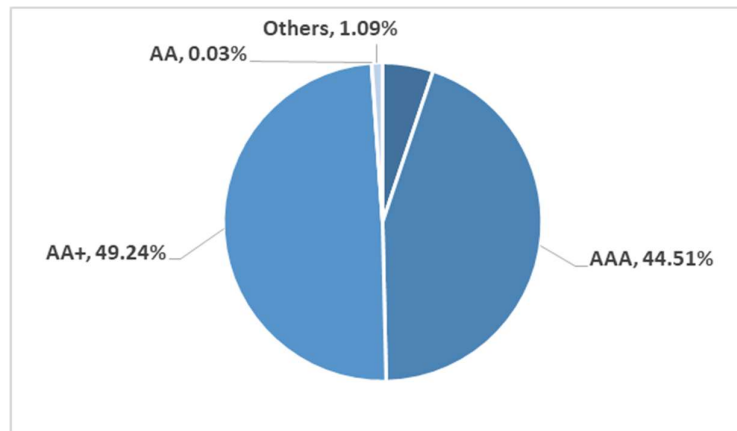
#### b) Al-Ameen Islamic Cash Plan - I (AICP-I)

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
<b>9MFY'26 Return:</b>	10.21%	9.29%
<b>Standard Deviation (12M Rolling):</b>	0.20%	0.66%
<b>Sharpe Ratio (12M Rolling):</b>	(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
<b>AICP-I</b>	9.75%	10.17%	10.50%	16.14%	14.31%	13.17%
<b>Benchmark</b>	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
<b>9MFY'26 Return:</b>	10.36%	12.87%
<b>Standard Deviation (12M Rolling):</b>	11.51%	11.59%
<b>Sharpe Ratio (12M Rolling):</b>	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
<b>AIAAF</b>	-3.67%	-1.75%	15.22%	114.55%	130.99%	320.72%
<b>Benchmark</b>	-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
<b>9MFY'26 Return:</b>	13.21%	16.26%
<b>Standard Deviation (12M Rolling):</b>	32.25%	32.56%
<b>Sharpe Ratio (12M Rolling):</b>	(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
<b>AIEF</b>	-11.82%	-10.46%	9.94%	264.80%	258.46%	234.55%
<b>Benchmark</b>	-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)

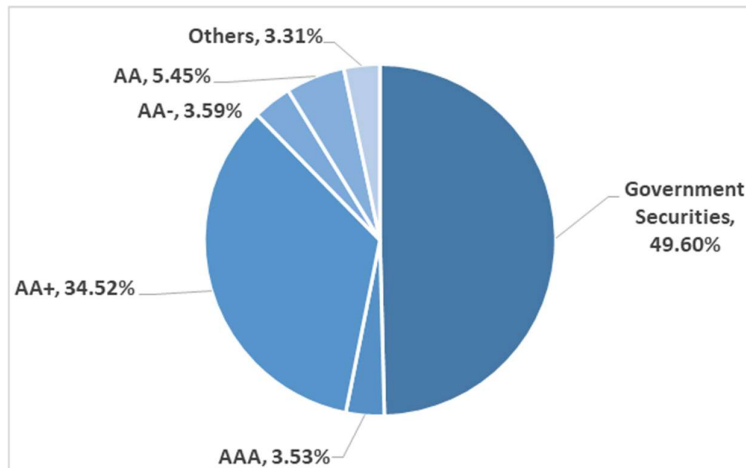
Al-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short and long term Shariah debt instruments. The fund 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
<b>9MFY'26 Return:</b>	8.21%	9.35%
<b>Standard Deviation (12M Rolling):</b>	0.54%	0.63%
<b>Sharpe Ratio (12M Rolling):</b>	(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
<b>AIF</b>	7.47%	7.90%	9.28%	-	-	15.08%
<b>Benchmark</b>	9.27%	9.27%	9.69%	-	-	15.28%

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

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

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

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

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

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

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

#### **Future Outlook**

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

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

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

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

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

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

### **Acknowledgements**

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



**FOR AND ON BEHALF OF THE BOARD**

\_\_\_\_\_  
SD  
**Imran Sarwar**  
Chairman

\_\_\_\_\_  
SD  
**Asif Qureshi**  
Chief Executive Officer

**Karachi, Dated: April 17, 2026**

## ڈائریکٹرز رپورٹ

یو بی ایل فنڈ نیچر زلمینڈ کے بورڈ آف ڈائریکٹرز آپ کی خدمت میں 31 مارچ 2026 کو ختم ہونے والی مدت کے لئے اپنے زیر انتظام الا مین سیریز، جس کی نمائندگی الا مین اسلامک 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 ایپلیکٹ اور سخت انتظامی اقدامات کی وجہ سے ہوئی۔ بنیادی افراط زر بھی کم ہو کر 9MFY25 میں اوسطاً 7.5 فیصد رہی، جو گزشتہ سال اسی مدت میں 10.1 فیصد تھی۔

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

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

## ڈیٹ مارکیٹ کا جائزہ

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

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

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

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

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

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

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

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

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

تفصیلی شرح منافع کا خط حسب ذیل دیا گیا ہے:

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

اسٹاک مارکیٹ کا جائزہ

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

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

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

## فنڈ وار کارکردگی

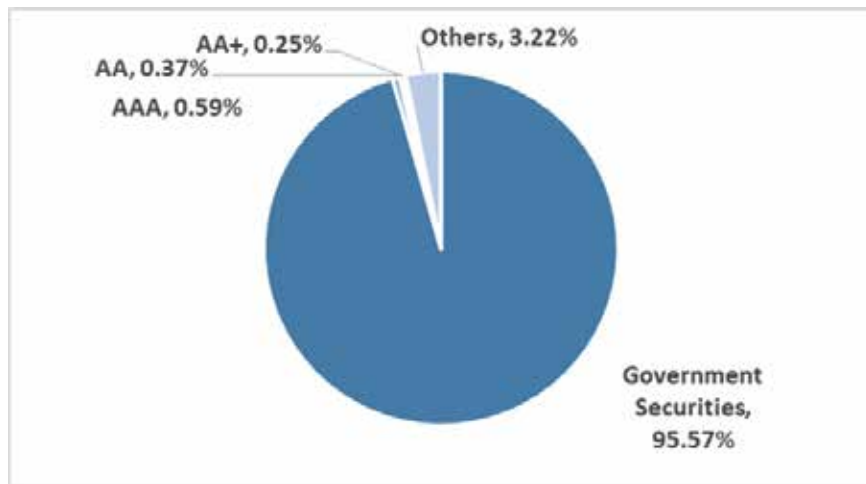
### (1) الایمن اسلامک سوریجن فنڈ (AISF)

الایمن اسلامک سوریجن فنڈ (AISF) ایک اوپن انڈسٹری کمپلائڈ انکم فنڈ ہے، جس کا مقصد بنیادی طور پر شریعہ کے مطابق سرکاری سیکورٹیز میں سرمایہ کاری کے ذریعے کم سے کم ریسک کے ساتھ مسابقتی منافع حاصل کرنا ہے۔ زیر جائزہ مدت کے دوران، فنڈ نے سالانہ بنیاد پر 8.52% منافع حاصل کیا، جبکہ اسی مدت میں 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 مارٹنگ 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:

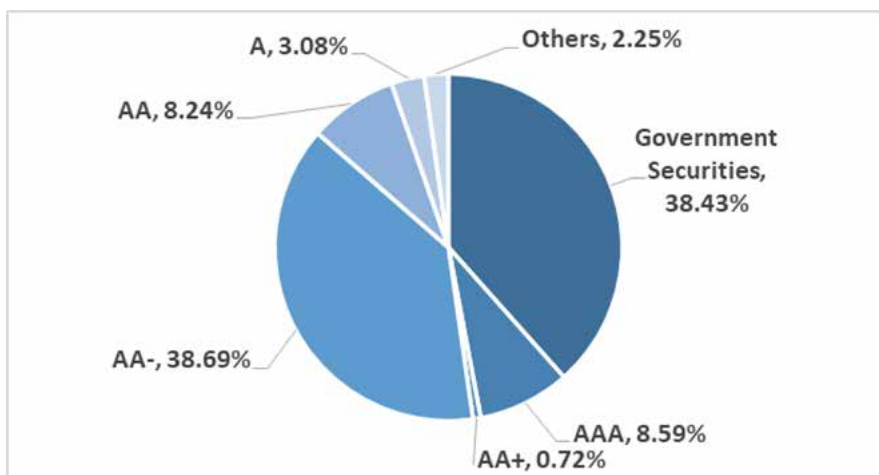
(a) الایمن اسلامک ایگریو انکم فنڈ (AIAIF)

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 وی آئی ایس (A+) سٹیبلٹی ریٹنگ کو برقرار رکھا ہے۔

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

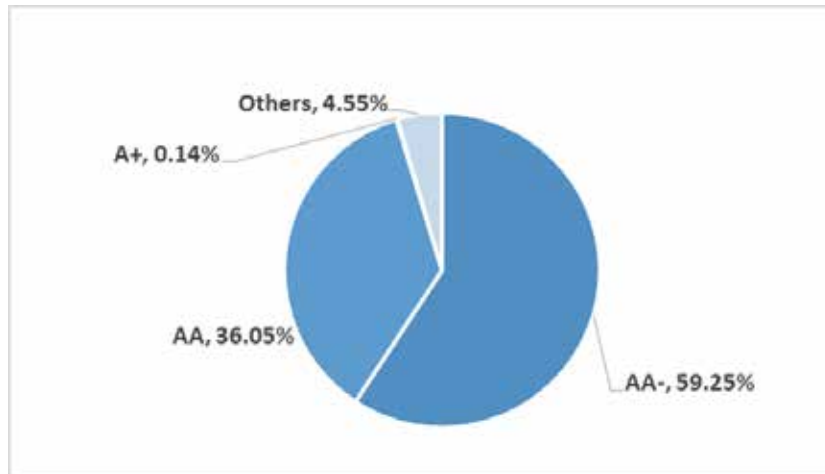
“الایمن اسلامک ایگریسیو انکم پلان (AIAIP-I) ” ایک ایلیویشن پلان ہے جو “الایمن اسلامک ایگریسیو انکم پلان (AIAIP-I) ” کے تحت قائم کیا گیا ہے۔ اس کا مقصد طویل مدت میں مسابقتی، رسک ایڈجسٹ منافع حاصل کرنا ہے، جبکہ طویل مدت کے دوران سرمائے کے تحفظ کو بھی مد نظر رکھا جاتا ہے۔

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

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

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

AIAIP-I پورٹ فولیو کو اوٹ



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

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

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

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

### (3) الاین شریعہ اشاک فنڈ (ASSF)

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

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

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

ایسٹ ایلیکشن (کل اثاثوں کا فیصد)	26 مارچ	جون 25
ایکویٹیز	95%	96%
نقدی	4%	4%
دیگر	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:

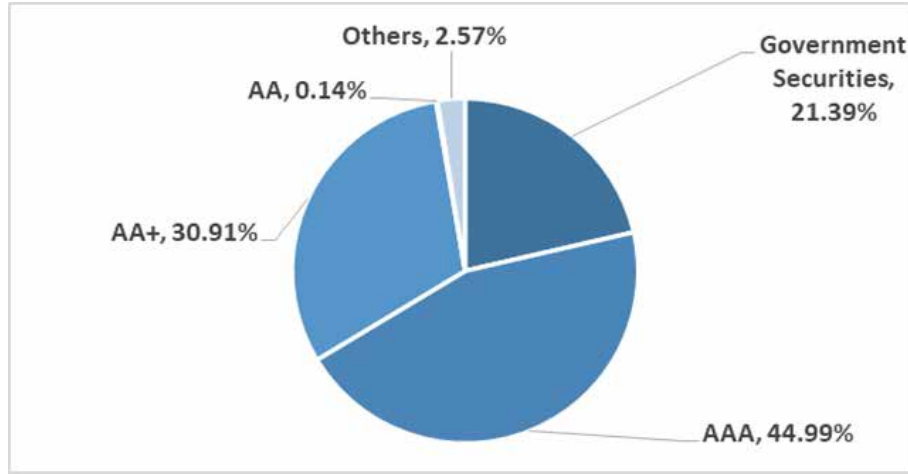
#### (a) الاین اسلامک کیش فنڈ (AICF)

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۔

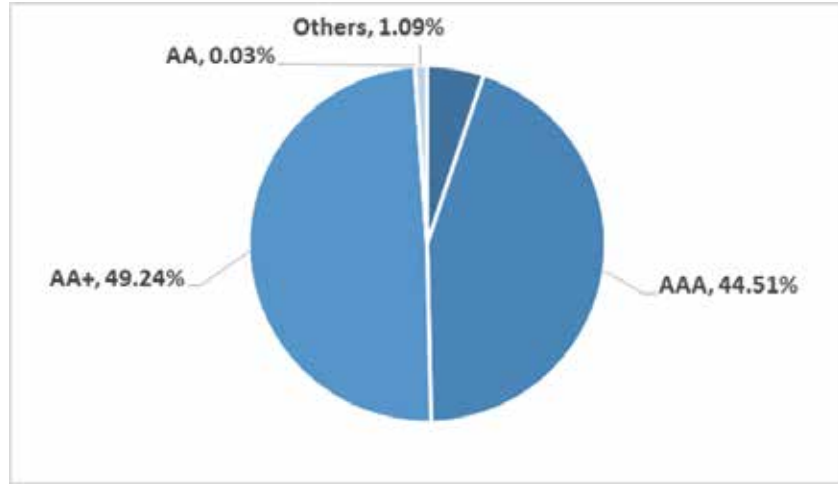
### (b) الایمن اسلامک کیش پلان (AICP-I)

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 بینلنسر 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 AA+(f) ریٹنگ کو برقرار رکھا ہے۔

### 5) الامین اسلامک ایسٹ ایجوکیشن فنڈ (AIAAF)

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

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

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

ایسیٹ ایلوکیشن (کل اثاثوں کا فیصد)	26 مارچ	25 جون
ایکویٹیز	34%	41%
بینکوں کے ہاں بلیسٹ	0%	0.0%
GOP اجارہ سکوک	3%	34%
ٹرم 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 ایلوکیشن (کل اثاثوں کا فیصد)	26 مارچ	25 جون
ایکویٹیز	89%	91%
نقدی	11%	4%
دیگرز	0%	5%
لیوریج	Nil	Nil

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

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

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

### (7) الاین اسلامک انکم فنڈ (AIIF)

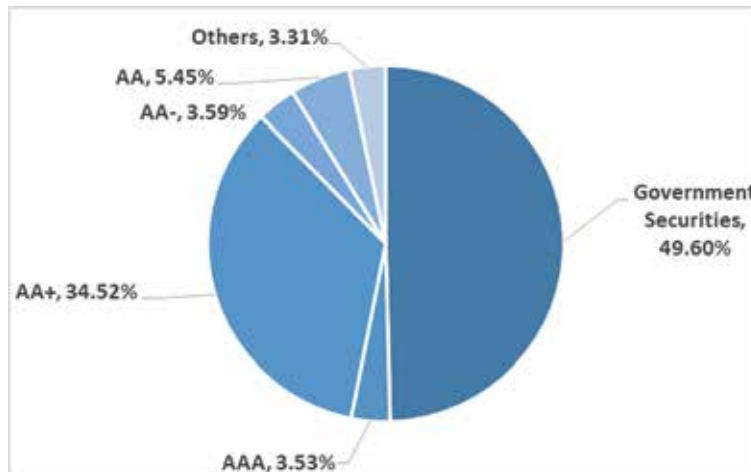
الاین اسلامک انکم فنڈ ایک اوپن انڈسٹری کمپلائنس انکم فنڈ ہے، جس کا مقصد معیاری سکوٹ، شریعہ کمپلائنس گورنمنٹ سیکورٹیز، اسلامک بینک ڈپازٹس اور قلیل و طویل مدتی شریعہ ڈیٹ آلات میں سرمایہ کاری کے ذریعے اپنے سرمایہ کاروں کو مسابقتی شرح منافع فراہم کرنا ہے۔ مالی سال 2026 کی نو ماہی (9MFY26) کے دوران، فنڈ نے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

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

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

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

### AIEF پورٹ فولیو کا لٹا



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

# ASSF

## Al-Ameen Shariah Stock Fund

### INVESTMENT OBJECTIVE

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

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	Yousuf Adil & Co.,Chartered Accountants
<b>Bankers</b>	Al Baraka Allied Bank Limited Bank Alfalah Limited - Islamic Banking Bank Islami Pakistan Limited Dubai Islamic Bank Limited Habib Metropolitan Bank Limited - Islamic Banking MCB Bank Limited Meezan Bank Limited National Bank of Pakistan United Bank Limited - Islamic Banking The Bank of Khyber - Islamic Banking Bank Al Habib – Islamic Banking
<b>Management Co.Rating</b>	AM1 (VIS)

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

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
Note	----- (Rupees in 000) -----	
<b>ASSETS</b>		
Bank balances	4 <b>1,239,665</b>	788,402
Investments - net	5 <b>27,123,947</b>	20,860,794
Dividend and profit receivable	6 <b>32,941</b>	4,301
Receivable against units issued	7 <b>9,275</b>	22,395
Receivable against sale of investments	<b>84,878</b>	122,243
Deposits and other receivables	<b>20,139</b>	21,009
Advance tax	8 <b>4,305</b>	3,387
<b>Total assets</b>	<b>28,515,150</b>	21,822,531
<b>LIABILITIES</b>		
Payable to UBL Fund Managers Limited - Management Company	9 <b>92,221</b>	94,373
Payable to Central Depository Company of Pakistan Limited - Trustee	10 <b>2,948</b>	2,012
Payable to the Securities and Exchange Commission of Pakistan	11 <b>2,355</b>	1,584
Payable against units redeemed	<b>256</b>	256
Payable against purchase of investments	<b>-</b>	233,263
Dividend payable	<b>-</b>	49,247
Accrued expenses and other liabilities	12 <b>111,952</b>	137,537
<b>Total liabilities</b>	<b>209,731</b>	518,272
<b>NET ASSETS</b>	<b>28,305,419</b>	21,304,259
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>28,305,419</b>	21,304,259
<b>CONTINGENCIES AND COMMITMENTS</b>	13	
	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>	<b>64,556,819</b>	54,463,462
	----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>	<b>438.4600</b>	391.1661
<b>FACE VALUE PER UNIT</b>	<b>100.0000</b>	100.0000

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

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

\_\_\_\_\_  
SD  
Asif Ali Qureshi  
Chief Executive Officer

\_\_\_\_\_  
SD  
Muhammad Zuhair Abbas  
Chief Financial Officer

\_\_\_\_\_  
SD  
Rashid Ahmed Jafer  
Director

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

	Note	Nine Month ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(Rupees in 000)					
<b>INCOME</b>					
Gain on sale of investments - net		1,809,155	2,474,247	958,048	1,193,546
Profit on bank balances		58,198	35,881	19,277	13,236
Dividend income		803,429	528,011	250,679	233,092
Net unrealised gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		(62,197)	3,925,725	(6,019,181)	(697,773)
<b>Total income/ (loss)</b>		<b>2,608,585</b>	<b>6,963,864</b>	<b>(4,791,177)</b>	<b>742,101</b>
<b>EXPENSES</b>					
Remuneration of UBL Fund Managers Limited - the Management Company	9.1	617,531	326,658	226,692	145,161
Sindh sales tax on remuneration of Management Company	9.2	95,944	48,999	37,318	21,774
Allocated expenses	9.3	-	8,832	-	2,175
Selling and marketing expenses	9.4	-	39,534	-	8,126
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1	19,212	11,187	3,234	4,451
Sindh sales tax on remuneration of Trustee	10.2	2,882	1,678	2,882	489
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1	20,277	9,914	7,556	4,165
Auditors' remuneration		872	713	286	234
Brokerage and settlement charges		55,816	42,676	31,264	16,178
Listing fee		47	21	15	8
Legal and professional charges		228	230	75	76
Shariah advisor fee		642	353	389	116
Bank charges and other expenses		402	108	198	106
<b>Total expenses</b>		<b>813,853</b>	<b>490,904</b>	<b>309,909</b>	<b>203,061</b>
<b>Net income/ (loss) for the period before taxation</b>		<b>1,794,732</b>	<b>6,472,960</b>	<b>(5,101,086)</b>	<b>539,040</b>
Taxation	14	-	-	-	-
<b>Net income/ (loss) for the period after taxation</b>		<b>1,794,732</b>	<b>6,472,960</b>	<b>(5,101,086)</b>	<b>539,040</b>
<b>Allocation of net income for the period</b>					
Net income/(loss) for the period after taxation		1,794,732	6,472,960	(5,101,086)	539,040
Income already paid on units redeemed		(1,227,704)	(604,168)	(397,469)	(313,733)
		<b>567,028</b>	<b>5,868,792</b>	<b>(5,498,555)</b>	<b>225,307</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		567,028	5,868,792		
- Excluding capital gains		-	-		
		<b>567,028</b>	<b>5,868,792</b>		
<b>Earnings per unit</b>	15				

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

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

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

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

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

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

	Nine Month ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- (Rupees in 000) -----			
<b>Net income/ (loss) for the period before taxation</b>	<b>1,794,732</b>	6,472,960	<b>(5,101,086)</b>	539,040
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income/ (loss) for the period</b>	<b><u>1,794,732</u></b>	<u>6,472,960</u>	<b><u>(5,101,086)</u></b>	<u>539,040</u>

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

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

\_\_\_\_\_  
SD  
Asif Ali Qureshi  
Chief Executive Officer

\_\_\_\_\_  
SD  
Muhammad Zuhair Abbas  
Chief Financial Officer

\_\_\_\_\_  
SD  
Rashid Ahmed Jafer  
Director

**AL-AMEEN SHARIAH STOCK FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Nine month ended March 31, 2026			Nine month ended March 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees in 000)-----					
<b>Net assets at the beginning of the period (audited)</b>	<b>10,747,596</b>	<b>10,556,663</b>	<b>21,304,259</b>	5,427,194	4,825,493	10,252,687
Amount received on issuance of 47,311,576 units (2025: 33,518,068 units)						
- Capital value	<b>18,506,869</b>	-	<b>18,506,869</b>	8,170,605	-	8,170,605
- Element of income	<b>4,842,453</b>	-	<b>4,842,453</b>	2,622,350	-	2,622,350
<b>Total amount received on issuance of units</b>	<b>23,349,322</b>	-	<b>23,349,322</b>	10,792,956	-	10,792,955
Amount paid on redemption of 37,218,218 units (2025: 22,638,384 units)						
- Capital value	<b>(14,558,650)</b>	-	<b>(14,558,650)</b>	(5,519,464)	-	(5,519,464)
- Element of income	<b>(2,356,540)</b>	<b>(1,227,704)</b>	<b>(3,584,244)</b>	(1,103,927)	(604,168)	(1,708,095)
<b>Total amount paid on redemption of units</b>	<b>(16,915,190)</b>	<b>(1,227,704)</b>	<b>(18,142,894)</b>	(6,623,391)	(604,168)	(7,227,559)
Total comprehensive income for the period	-	<b>1,794,732</b>	<b>1,794,732</b>	-	6,472,960	6,472,960
<b>Net assets at the end of the period (un-audited)</b>	<b>17,181,728</b>	<b>11,123,691</b>	<b>28,305,419</b>	9,596,758	10,694,285	20,291,043
<b>Undistributed income brought forward</b>						
- Realised income		<b>6,120,259</b>			1,977,435	
- Unrealised income		<b>4,436,404</b>			2,848,058	
		<b>10,556,663</b>			4,825,493	
<b>Accounting income available for distribution</b>						
- Related to capital gain		<b>567,028</b>			5,868,792	
- Excluding capital gain		-			-	
		<b>567,028</b>			5,868,792	
<b>Undistributed income carried forward</b>		<b>11,123,691</b>			10,694,285	
<b>Undistributed income carried forward</b>						
- Realised income		<b>11,185,888</b>			6,768,560	
- Unrealised (loss) / income		<b>(62,197)</b>			3,925,725	
		<b>11,123,691</b>			10,694,285	
			<b>(Rupees)</b>			<b>(Rupees)</b>
Net asset value per unit at the beginning of the period			<b>391.1661</b>			<b>243.8100</b>
Net asset value per unit at the end of the period			<b>438.4600</b>			<b>383.3800</b>

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

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

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

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

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

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

	<b>Nine Month Ended</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
<b>Note</b>	----- (Rupees in 000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	<b>1,794,732</b>	6,472,960
<b>Adjustments for:</b>		
(Gain) on sale of investments - net	<b>(1,809,155)</b>	(2,474,247)
Profit on bank balances	<b>(58,198)</b>	(35,881)
Dividend income	<b>(803,429)</b>	(528,011)
Unrealised loss/ (gain) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	<b>62,197</b>	(3,925,725)
	<b>(2,608,585)</b>	(6,963,864)
<b>(Increase) in assets</b>		
Investments - net	<b>(4,516,195)</b>	(3,186,196)
Deposits and other receivables	<b>870</b>	-
Receivable against sale of investments	<b>37,365</b>	-
Receivable against units issued	<b>13,120</b>	(14,666)
	<b>(4,464,840)</b>	(3,200,862)
<b>(Decrease) / increase in liabilities</b>		
Payable to UBL Fund Managers Limited - the Management Company	<b>(2,152)</b>	90,559
Payable to Central Depository Company of Pakistan Limited - the Trustee	<b>936</b>	1,006
Payable to the Securities and Exchange Commission of Pakistan (SECP)	<b>771</b>	813
Payable against purchase of investments	<b>-</b>	126,675
Payable against redemption and conversion of units	<b>(233,263)</b>	(24,876)
Dividend payable	<b>(49,247)</b>	(5,288)
Accrued expenses and other liabilities	<b>(25,585)</b>	11,622
	<b>(308,539)</b>	200,511
Profit received on bank balances	<b>56,906</b>	36,357
Dividend received	<b>776,081</b>	414,420
Advance tax	<b>(918)</b>	(16,301)
<b>Net cash used in operating activities</b>	<b>(4,755,165)</b>	<b>(3,056,781)</b>
<b>Cash Flows from Financing activities</b>		
Receipts from issuance of units	<b>23,349,322</b>	10,792,955
Payments against redemption of units	<b>(18,142,894)</b>	(7,227,559)
<b>Net cash generated from financing activities</b>	<b>5,206,428</b>	3,565,396
<b>Net increase in cash and cash equivalents during the period</b>	<b>451,263</b>	<b>508,615</b>
Cash and cash equivalents at the beginning of the period	<b>788,402</b>	490,999
	<b>4</b>	<b>1,239,665</b>
		<b>999,614</b>

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

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

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

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

\_\_\_\_\_  
**SD**  
**Rashid Ahmed Jafer**  
Director

**AL-AMEEN SHARIAH STOCK FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Al-Ameen Shariah Stock 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 September 11, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 16, 2006. The Fund commenced its operations from November 16, 2006.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3** The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange. The units of the Fund are offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant equity fund' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.4** The investment objective of the Fund is to achieve long term capital growth by investing primarily in shariah compliant equity securities. The Fund seeks to maximise total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential. The Fund invests in securities approved by its Shariah Advisory Board.
- 1.5** VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company on December 30, 2025
- 1.6** The title to the assets of the Fund is held in the name of CDC as the Trustee of the Fund.
- 1.7** The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the Trust Deed has been registered under the Sindh Trust Act.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of the Trust Deed.

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

- 2.1.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2025.

- 2.1.3** These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2026

### **3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES**

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

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

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

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

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

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

<b>4 BANK BALANCES</b>	<b>Note</b>	<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
		----- Rupees in 000 -----	-----
<b>In local currency:</b>			
Saving accounts	4.1	1,004,515	782,998
Current accounts		235,150	5,404
		<u>1,239,665</u>	<u>788,402</u>

- 4.1** Profit rates on these profit and loss sharing accounts range between 6.5 % to 10.65% per annum (June 30, 2025: 6.5% to 10.5% per annum). These include an amount held by a related party (United Bank Limited) amounting to Rs. 989.414 million (June 30, 2025: Rs. 891.189 million) on which return is earned at 6.5% to 10.5% per annum (June 30, 2025: 6.5% to

- 4.2** These include a balance of Rs 52.006 million ( June 30, 2025: 0.34 million) maintained with United Bank Limited (a related

<b>5 INVESTMENTS - NET</b>	<b>Note</b>	<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
		----- Rupees in 000 -----	-----
<b>At fair value through profit or loss</b>			
Listed equity securities	5.1	27,123,947	20,860,794
		<u>27,123,947</u>	<u>20,860,794</u>

**5.1 Investment 'at fair value through profit or loss' - Listed equity securities**  
(Ordinary Shares of Rs. 10 each unless indicated otherwise)

Name of investee company	Note	As at July 1, 2025	Purchased during the period	Bonus / Right issue during the period	Sold during the period	As at March 31, 2026	Total carrying value as at March 31, 2026	Total market value as at March 31, 2026	Unrealised gain / (loss) as at March 31, 2026	Market value as a percentage of net assets	Market value as a percentage of total value of investments	Investment as a percentage of paid-up capital of investee company
<b>Oil And Gas Marketing Companies</b>												
Pakistan State Oil Company Limited		1,315,700	2,836,000	-	773,320	3,378,380	1,448,759	1,110,440	(338,320)	3.92%	4.09%	0.72%
Sui Northern Gas Pipelines Limited		1,621,500	-	-	1,621,500	-	-	-	-	0.00%	0.00%	0.00%
Attock Petroleum Limited		6,000	-	-	6,000	-	-	-	-	0.00%	0.00%	0.00%
							<b>1,448,759</b>	<b>1,110,440</b>	<b>(338,320)</b>	<b>3.92%</b>	<b>4.09%</b>	<b>0.72%</b>
<b>Oil And Gas Exploration Companies</b>												
Oil & Gas Development Company Limited		11,262,503	4,234,600	-	5,709,500	9,787,603	2,420,705	2,648,917	228,211	9.36%	9.77%	0.23%
Pakistan Petroleum Limited		9,877,176	5,237,512	-	5,508,000	9,608,688	1,894,752	1,904,250	9,497	6.73%	7.02%	0.35%
Mari Petroleum Company Limited		171,102	1,123,000	-	24,000	1,270,102	831,439	797,637	(33,802)	2.82%	2.94%	0.11%
							<b>5,146,897</b>	<b>5,350,804</b>	<b>203,907</b>	<b>18.90%</b>	<b>19.73%</b>	<b>0.69%</b>
<b>Fertilizer</b>												
Fauji Fertilizer Company Limited	5.1.1	3,201,420	3,367,376	-	1,722,000	4,846,796	2,208,556	2,354,234	145,679	8.32%	8.68%	0.34%
Engro Fertilizers Limited		75,000	6,132,742	-	2,104,411	4,103,331	977,550	780,536	(197,015)	2.76%	2.88%	0.31%
Fatima Fertilizer Company Limited		4,580,225	465,154	-	1,162,512	3,882,867	399,323	479,922	80,599	1.70%	1.77%	0.18%
							<b>3,585,429</b>	<b>3,614,692</b>	<b>29,263</b>	<b>12.77%</b>	<b>13.33%</b>	<b>0.83%</b>
<b>Cement</b>												
Pioneer Cement Limited		-	1,490,613	-	842,112	648,501	215,438	134,253	(81,185)	0.47%	0.49%	0.29%
Lucky Cement Limited		6,523,565	2,124,571	-	2,149,000	6,499,136	2,504,531	2,319,282	(185,250)	8.19%	8.55%	0.44%
D.G. Khan Cement Company Limited		4,111,000	3,096,742	-	3,047,000	4,160,742	784,428	631,226	(153,202)	2.23%	2.33%	0.95%
Maple Leaf Cement Factory Limited		6,233,974	4,465,000	-	2,381,000	8,317,974	757,380	611,621	(145,759)	2.16%	2.25%	0.79%
Kohat Cement Company Limited	5.1.2	634,221	-	2,536,884	1,634,426	1,536,679	116,591	122,642	6,051	0.43%	0.45%	0.17%
Thatta Cement Company Limited	5.1.2	220,000	-	880,000	1,100,000	-	-	-	-	0.00%	0.00%	0.00%
Fauji Cement Company Limited		2,552,812	1,125,000	-	3,677,812	-	-	-	-	0.00%	0.00%	0.00%
Cherat Cement Company Limited		14,000	176,000	-	190,000	-	-	-	-	0.00%	0.00%	0.00%
							<b>4,378,367</b>	<b>3,819,024</b>	<b>(559,344)</b>	<b>13.49%</b>	<b>14.08%</b>	<b>2.64%</b>
<b>Commercial Banks</b>												
Meezan Bank Limited		4,877,206	4,383,853	-	1,338,233	7,922,826	3,047,950	3,584,762	536,812	12.66%	13.22%	0.44%
Faysal Bank Limited		-	1,306,470	-	1,298,104	8,366	757	665	(92)	0.00%	0.00%	0.00%
							<b>3,048,706</b>	<b>3,585,427</b>	<b>536,720</b>	<b>12.67%</b>	<b>13.22%</b>	<b>0.44%</b>
<b>Textile Composite</b>												
Kohinoor Textile Mills Limited		2,494,004	-	9,976,016	4,563,315	7,906,705	310,354	320,696	10,342	1.13%	1.18%	0.59%
Nishat Mills Limited		2,429,994	852,000	-	875,701	2,406,293	346,037	290,247	(55,790)	1.03%	1.07%	0.68%
Interloop Limited		2,531,295	1,302,758	-	343,000	3,491,053	259,583	251,111	(8,472)	0.89%	0.93%	0.25%
							<b>915,975</b>	<b>862,054</b>	<b>(53,920)</b>	<b>3.05%</b>	<b>3.18%</b>	<b>1.52%</b>
<b>Power Generation And Distribution</b>												
The Hub Power Company Limited		10,109,751	2,390,000	-	4,376,343	8,123,408	1,272,089	1,596,006	323,917	5.64%	5.88%	0.63%
K-Electric Limited		33,950,000	-	-	33,950,000	-	-	-	-	0.00%	0.00%	0.00%
							<b>1,272,089</b>	<b>1,596,006</b>	<b>323,917</b>	<b>5.64%</b>	<b>5.88%</b>	<b>0.63%</b>
<b>Automobile Parts And Assembler</b>												
Milat Tractors Limited	99	-	-	-	-	99	55	49	(6)	0.00%	0.00%	0.00%
Ghandhara Industries Limited		-	614,616	-	3,500	611,116	532,092	375,030	(157,062)	1.32%	1.38%	1.43%
Sazgar Engineering Works Limited		-	567,821	-	261,734	306,087	519,962	498,187	(21,775)	1.76%	1.84%	0.51%
							<b>1,052,110</b>	<b>873,266</b>	<b>(178,843)</b>	<b>3.09%</b>	<b>3.22%</b>	<b>1.94%</b>
<b>Glass &amp; Ceramics</b>												
Tariq Glass Industries Limited		4,870,392	-	-	2,724,952	2,145,440	538,870	290,299	(248,571)	1.03%	1.07%	1.25%
							<b>538,870</b>	<b>290,299</b>	<b>(248,571)</b>	<b>1.03%</b>	<b>1.07%</b>	<b>1.25%</b>
<b>Chemicals</b>												
Archroma Pakistan Limited		343,761	89,400	-	226	432,935	177,177	141,756	(35,421)	0.50%	0.52%	1.25%
							<b>177,177</b>	<b>141,756</b>	<b>(35,421)</b>	<b>0.50%</b>	<b>0.52%</b>	<b>1.25%</b>
<b>Engineering</b>												
International Industries Limited		937,511	305,000	-	-	1,242,511	224,785	172,908	(51,877)	0.61%	0.64%	0.94%
							<b>224,785</b>	<b>172,908</b>	<b>(51,877)</b>	<b>0.61%</b>	<b>0.64%</b>	<b>0.94%</b>
<b>Balance carried forward</b>							<b>21,789,164</b>	<b>21,416,676</b>	<b>(372,488)</b>	<b>75.66%</b>	<b>78.96%</b>	

Name of investee company	Note	As at July 1, 2025	Purchased during the period	Bonus / Right issue during the period	Sold during the period	As at March 31, 2026	Total carrying value as at March 31, 2026	Total market value as at March 31, 2026	Unrealised gain / (loss) as at March 31, 2026	Market value as a percentage of net assets	Market value as a percentage of total value of investments	Investment as a percentage of paid-up capital of investee company
<b>Balance brought forward</b>							<b>21,789,164</b>	<b>21,416,676</b>	<b>(372,488)</b>	<b>75.66%</b>	<b>78.96%</b>	
<b>Pharmaceuticals</b>												
The Searle Company Limited		94,219	-	2,882	75,288	21,813	1,664	1,768	104	0.01%	0.01%	0.00%
Abbott Laboratories (Pakistan) Limited		210,854	-	-	31,547	179,307	174,295	159,011	(15,284)	0.56%	0.59%	0.18%
Ferozsons Laboratories Limited		873,438	-	-	46,042	827,396	322,370	272,991	(49,379)	0.96%	1.01%	1.90%
Highnoon Laboratories Limited		503,271	4,781	-	98,177	409,875	405,353	351,910	(53,443)	1.24%	1.30%	0.77%
Haleon Pakistan Limited		10,000	143,079	-	10,000	143,079	126,532	98,603	(27,929)	0.35%	0.36%	0.12%
							<b>1,030,214</b>	<b>884,283</b>	<b>(145,931)</b>	<b>3.12%</b>	<b>3.26%</b>	<b>2.99%</b>
<b>Technology &amp; Communication</b>												
Systems Limited		4,644,605	4,201,962	-	1,503,817	7,342,750	943,758	1,019,394	75,636	3.60%	3.76%	0.50%
							<b>943,758</b>	<b>1,019,394</b>	<b>75,636</b>	<b>3.60%</b>	<b>3.76%</b>	<b>0.50%</b>
<b>Leather &amp; Tanneries</b>												
Service Global Footwear Limited		6,865,581	-	-	2,151,061	4,714,520	374,239	344,773	(29,466)	1.22%	1.27%	2.28%
							<b>374,239</b>	<b>344,773</b>	<b>(29,466)</b>	<b>1.22%</b>	<b>1.27%</b>	<b>2.28%</b>
<b>Refinery</b>												
Attock Refinery Limited		1,029,086	411,717	-	941,554	499,249	378,794	376,219	(2,575)	1.33%	1.39%	0.47%
							<b>378,794</b>	<b>376,219</b>	<b>(2,575)</b>	<b>1.33%</b>	<b>1.39%</b>	<b>0.47%</b>
<b>INV. BANKS/ INV. COS. / SECURITIES COS.</b>												
Engro Holding Limited		5,123,779	6,923,369	-	1,521,000	10,526,148	2,362,891	2,786,798	423,907	9.85%	10.27%	0.87%
							<b>2,362,891</b>	<b>2,786,798</b>	<b>423,907</b>	<b>9.85%</b>	<b>10.27%</b>	<b>0.87%</b>
<b>Food And Personal Care Products</b>												
National Foods Limited		383,000	7,125	-	-	390,125	128,182	130,235	2,053	0.46%	0.48%	0.17%
							<b>128,182</b>	<b>130,235</b>	<b>2,053</b>	<b>0.46%</b>	<b>0.48%</b>	<b>0.17%</b>
<b>Real Estate Investment Trust</b>												
TPL REIT FUND I		665,000	-	-	665,000	-	-	-	-	0.00%	0.00%	0.00%
							<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Paper and Board</b>												
Century Paper & Board Mills Limited		3,814,548	-	-	3,814,548	-	-	-	-	0.00%	0.00%	0.00%
							<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Cable &amp; Electrical Goods</b>												
Pak Elektron Limited		315,000	-	-	315,000	-	-	-	-	0.00%	0.00%	0.00%
							<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Automobile Parts And Accessories</b>												
Thal Limited		220,217	-	-	220,217	-	-	-	-	0.00%	0.00%	0.00%
							<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Miscellaneous</b>												
Shifa International Hospitals Limited		451,533	-	-	75,000	376,533	178,902	165,569	(13,333)	0.58%	0.61%	0.60%
Pakistan Aluminium Beverage Cans Ltd		1,817,794	-	-	1,817,794	-	-	-	-	0.00%	0.00%	0.00%
							<b>178,902</b>	<b>165,569</b>	<b>(13,333)</b>	<b>0.58%</b>	<b>0.61%</b>	<b>0.60%</b>
<b>Total March 31, 2026 (Un-audited)</b>							<b>27,186,144</b>	<b>27,123,947</b>	<b>(62,197)</b>	<b>95.83%</b>	<b>100.00%</b>	
<b>Total June 30, 2025 (Audited)</b>							<b>16,424,390</b>	<b>20,860,794</b>	<b>4,436,404</b>	<b>97.92%</b>	<b>100.00%</b>	

All shares have a nominal value of Rs. 10 each except for the shares of KOHC, LUCK, KTML, NATF, and SYS who have a nominal value of Rs. 2, Rs. 2, Rs. 2, Rs. 5, and Rs. 2 each respectively.

**5.1.1** Investments include 1,300,000 shares of Fauji Fertilizer Company Limited having market value of Rs. 631.45 million (June 30, 2025: 1,300,000 shares of Fauji Fertilizer Company Limited having market value of Rs. 510.13 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

**5.1.2** Purchases during the period include 2,536,884 shares of Kohat Cement Company Limited, 880,000 shares of Thatta Cement Company Limited, and 9,976,016 shares of Kohinoor Textile Mills Limited, which were added as a result of split of shares by the Investee Company.

6	DIVIDEND AND PROFIT RECEIVABLE	Note	March 31,	June 30,
			2026	2025
			(Un-audited)	(Audited)
			----- Rupees in 000 -----	
	Dividend receivable		27,348	-
	Profit receivable on saving accounts		5,593	4,301
			<b>32,941</b>	<b>4,301</b>

## 7 DEPOSITS AND OTHER RECEIVABLES

This includes Rs. 16.301 million relating to 39,194 bonus shares withheld by an investee company, Mari Energies Limited (Mari) during the year ended June 30, 2025, which is 10% of the bonus shares issued by Mari to comply with the requirements of Section 236Z of the Income Tax Ordinance, 2001. The Management Company, along with other asset management companies, filed a constitutional petition (C.P. No 4747 of 2024) in the High Court of Sindh (SHC) on September 30, 2024, challenging the applicability of withholding tax provisions on bonus shares received by Collective Investment Schemes. The SHC has issued a stay order on September 30, 2024 whereby Mari was directed to retain the 10% of bonus shares issued to the Fund but not to liquidate / sell the same to pay the amount to income tax authority until the case is decided by the Court. The case is pending further adjudication in the SHC. As at March 31, 2026, there is no change in status of the case. Further, this includes Rs. 0.03 million relating to 288 bonus shares withheld by an investee company, The Searle Company Limited (Searl) during the current period.

## 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.

As disclosed in detail in the annual audited financial statements of the Fund for the year ended June 30, 2025, petition has been filed by MUFAP in the Sindh High Court (SHC), and subsequently in the Supreme Court of Pakistan (SCP) by the CISs (managed by the Management Company and other Asset Management Companies) and this matter is pending resolution in the SCP. The amounts withheld as described above have been shown as advance income tax under assets as at March 31, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

9	PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY	Note	March 31,	June 30,
			2026 (Un-audited)	2025 (Audited)
			----- Rupees in 000 -----	
	Remuneration payable to the Management Company	9.1	70,644	58,368
	Sindh sales tax on remuneration payable to the Management Company	9.2	10,597	8,755
	Sales load payable to management company		637	1,190
	Conversion charges payable to management company		-	290
	Sales load payable to AIFSL		-	2,024
	Sales load payable to others		2	293
	Shariah advisory fee payable		13	1,513
	Selling and marketing expenses payable	9.3	7,070	7,070
	Sindh Sales Tax payable on selling and marketing expenses		1,061	1,061
	Allocated expenses payable	9.4	1,896	11,993
	Sindh Sales Tax payable on allocated expenses		284	1,799
	Other payables		17	17
			<u>92,221</u>	<u>94,373</u>

- 9.1** The Management Company has charged its remuneration at the rate of 3.5% per annum of the average daily net assets of the Fund from July 1, 2025 to September 29, 2025 and 2.85% from September 30, 2025 to March 31, 2026 (July 01, 2024 to February 05, 2025 3% and February 06, 2025 to June 30, 2025 3.5% ). The remuneration is payable to the Management Company monthly in arrears.
- 9.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 9.3** Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expense to the Fund. Accordingly, the management company has not charge selling and marketing expense in the current period. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at the rate of 0.0001% to 0.11% at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses

- 9.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. Accordingly, the management company has not charge allocated expense in the current period. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at the rate of 0.0001% to 0.75% at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

		<b>March 31, 2026 (Un-audited)</b>	June 30, 2025 (Audited)
		----- Rupees in 000 -----	
<b>10</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>	<b>Note</b>	
	Remuneration payable to the Trustee	10.1 2,563	1,750
	Sindh sales tax on Trustee remuneration	10.2 385	262
		<u>2,948</u>	<u>2,012</u>

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

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

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

		<b>March 31, 2026 (Un-audited)</b>	June 30, 2025 (Audited)
		----- Rupees in 000 -----	
<b>11</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>	<b>Note</b>	
	Annual fee payable	11.1 2,355	1,584

- 11.1 In accordance with SRO No. 685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.095% (June 30, 2025: 0.095%) per annum of the average annual net assets of the Fund during the current period.

		<b>March 31, 2026 (Un-audited)</b>	June 30, 2025 (Audited)
		----- Rupees in 000 -----	
<b>12</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>Note</b>	
	Auditor's remuneration	634	1,047
	Sales load payable	4,682	38
	Withholding tax payable	-	13,162
	Zakat payable	545	860
	Brokerage payable	13,031	17,310
	Capital gain tax payable	18,318	7,169
	Legal and professional charges payable	63	69
	Charity payable	12.1 14,904	38,084
	Provision for indirect duties and taxes	12.2 59,585	59,585
	Other payable	190	213
		<u>111,952</u>	<u>137,537</u>

- 12.1 According to the instructions of the Shariah Advisory Board of the Fund, any income earned by the Fund from investments / portion of investments made in non-shariah compliant avenues should be donated for charitable purposes directly by the Fund. An amount of Rs. 52.274 million (June 30, 2025: Rs. 39.157 million) has been recognised by the Fund as charity expense in these condensed interim financial statements. The dividend income is recorded net of amount given in charity.

- 12.2 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 13.2 to the annual audited financial statements of the Fund for the year ended June 30, 2025. Had the said provision for FED not been recorded in the financial statements of the Fund, the net assets value of the Fund, as at March 31, 2026 would have been higher by Rs. 0.9230 (June 30, 2025: Rs. 1.094) per unit

**13 CONTINGENCIES**

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

**14 TAXATION**

The Fund's income 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 percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. 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. Since the Management Company intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

**15 EARNINGS PER UNIT**

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

**16 TOTAL EXPENSE RATIO**

The total expense ratio (TER) of the Fund based on the current period results is 3.81% (March 31, 2025: 3.53%) which includes 0.43% (March 31, 2025: 0.47%) representing government levy and the SECP fee.

**17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS**

- 17.1** Connected persons include United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company) and funds under its management, entities under common management or directorships, Central Depository Company of Pakistan Limited (Trustee), directors and officers of the Management Company and unit holders owning 10% or more of the net assets of the Fund.
- 17.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 17.3** Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 17.4** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

Ninth Month Ended March 31, 2026 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Fund Under Common Managemnt	Directors and Key Executives ***	Other connected persons / related parties ***
----- (Units in 000) -----					
Units issued	-	286	-	89	57
Units redeemed	-	57	-	79	54
----- (Rupees in 000) -----					
Profit on profit and loss sharing accounts	-	57,214	-	-	-
Bank charges	-	-	-	-	-
Value of units issued	-	150,027	-	42,635	29,309
Value of units redeemed	-	27	-	37,931	27,426
Remuneration of the Management Company	617,531	-	-	-	-
Sindh sales tax on remuneration of the Management Company	95,944	-	-	-	-
Remuneration of the Trustee	-	-	19,212	-	-
Sindh sales tax on remuneration of the Trustee	-	-	2,882	-	-
Shariah advisor fee	642	-	-	-	-
Selling and marketing expenses	-	-	-	-	-
Allocated expenses	-	-	-	-	-
CDS expense	-	-	1,302	-	-

Ninth Month Ended March 31, 2025 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Fund Under Common Managemnt	Directors and Key Executives ***	Other connected persons / related parties ***
----- (Units in 000) -----					
Units issued	-	-	-	230	1,621
Units redeemed	-	-	-	208	1,220
----- (Rupees in 000) -----					
Profit on profit and loss sharing accounts	-	35,121	-	-	-
Bank charges	-	-	-	-	-
Value of units issued	-	-	-	70,715	2,234,708
Value of units redeemed	-	-	-	62,469	435,339
Purchase of securities	-	-	-	-	-
Sale of securities	-	-	-	-	-
Purchase of investments	-	-	-	-	-
Sale of investments	-	-	-	-	-
Remuneration of the Management Company	326,658	-	-	-	-
Sindh sales tax on remuneration of the Management Company	48,999	-	-	-	-
Remuneration of the Trustee	-	-	11,187	-	-
Sindh sales tax on remuneration of the Trustee	-	-	1,678	-	-
Shariah advisor fee	353	-	-	-	-
Selling and marketing expenses	39,534	-	-	-	-
Allocated expenses	8,832	-	-	-	-
CDS Expense	-	-	652	-	-

\* This represents Parent (including the related subsidiaries of the Parent) and 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 March 31, 2026 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Fund Under Common Managemnt	Directors and Key Executives ***	Other connected persons / related parties ***
<b>Balances held</b>					
(Units in 000)					
Units held	286	-	-	37	17,942
(Rupees in 000)					
Value of units held	125,320	-	-	16,292	7,866,691
Bank balances	1,041,420	-	-	-	-
Deposits	-	100	-	-	-
Profit receivable	5,424	-	-	-	-
Remuneration payable to the Management Company	70,644	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	10,597	-	-	-	-
Remuneration payable to the Trustee	-	2,563	-	-	-
Sindh sales tax on Trustee remuneration	-	385	-	-	-
Sales load and other payable	639	2,077	-	-	-
Shariah advisor fee payable	13	-	-	-	-
Selling and marketing expenses payable	8,131	-	-	-	-
Allocated expenses payable	2,180	-	-	-	-
Conversion charges payable	-	-	-	-	-
Other payables	17	-	-	-	-

As at June 30, 2025 (Audited)					
Management Company	Associated companies and others * & **	Trustee	Fund Under Common Managemnt	Directors and Key Executives ***	Other connected persons / related parties ***
<b>Balances held</b>					
(Units in 000)					
Units held	-	-	-	162	30,556
(Rupees in 000)					
Value of units held	-	-	-	63,338	11,952,376
Bank balances	770,231	-	-	-	-
Deposits	-	100	-	-	-
Profit receivable	3,004	-	-	-	-
Remuneration payable to the Management Company	58,368	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	8,755	-	-	-	-
Remuneration payable to the Trustee	-	1,750	-	-	-
Sindh sales tax on Trustee remuneration	-	262	-	-	-
Sales load payable	3,507	38	-	-	-
Allocated expenses payable	13,792	-	-	-	-
Shariah advisor fee payable	1,513	-	-	-	-
Selling and marketing expenses payable	8,131	-	-	-	-
Conversion charges payable	290	-	-	-	-
Other payables	17	-	-	-	-

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

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

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

## 18 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

### 18.1 Fair value hierarchy

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

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

As at March 31, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

<b>Un-audited</b>				
<b>As at March 31, 2026</b>				
<b>ASSETS</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
----- (Rupees in 000) -----				
<b>Investment in securities - financial assets 'at fair value through profit or loss'</b>				
- Listed equity securities	27,123,947	-	-	27,123,947
	<u>27,123,947</u>	<u>-</u>	<u>-</u>	<u>27,123,947</u>
<b>Audited</b>				
<b>As at June 30, 2025</b>				
<b>ASSETS</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
----- (Rupees in 000) -----				
<b>Investment in securities - financial assets 'at fair value through profit or loss'</b>				
- Listed equity securities	20,860,794	-	-	20,860,794
	<u>20,860,794</u>	<u>-</u>	<u>-</u>	<u>20,860,794</u>

## 19 GENERAL

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

19.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation and disclosure. No significant rearrangements or reclassifications were made in these condensed interim financial statements during the period.

## 20 DATE OF AUTHORISATION FOR ISSUE

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

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

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

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

\_\_\_\_\_  
SD  
**Rashid Ahmed Jafer**  
Director