

HALF YEARLY REPORT

DECEMBER 2025



AMC Rated 'AMI' by VIS | Call Now 0800-26336 | SMS 'AlAmeen' to 8258

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/Al-Ameen as given above does not mean that they are responsible for the liabilities/obligations of UBL Fund Managers Ltd & 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 December 31, 2025.

Economy Review

The country largely preserved the macro-stability gains achieved in 1HFY25. The current account remained negative during the corresponding period, recording a decline of mere USD 1.1bn, compared to USD 1bn in the same period last year, however this was in-line with SBP estimates. Imports of goods increased by around 12% YoY to USD 31bn (monthly run-rate: USD 5.2bn vs. USD 4.6bn in SPLY), primarily driven by higher imports in the food group (USD +.8bn; +22% YoY) and the transport group (USD +1bn; +105% YoY) due to increased CKD imports. Exports during the same period remained subdued, declining marginally by 9% YoY to USD 15.1bn. Meanwhile, worker remittances rose by 11% YoY to USD 19.7bn, compared to USD 17.8bn last year, providing a key buffer to the external account. During December-25 SBP reserves clocked around USD 15.9bn, up by USD 4.2bn.

Inflation continued its moderation trend in December, with headline CPI easing to approximately 5.6% YoY, bringing the 1HFY25 average inflation to 5.1%, compared to 7.2% in the same period, largely due to high base effects and tighter administrative controls. Core inflation also softened, averaging 7.4% in 1HFY25, down from 10.8% in the same period last year.

On reforms and sovereign risk, 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. Domestically, authorities finalized a PKR 1.25trn circular-debt resolution framework for the power sector during the year which is an important structural step toward energy-sector sustainability. Moreover, a surprise cut of 50bps later end of the year along-with approval of fresh disbursement of USD 1.2bn under IMF program further strengthen the macro indicators.

While growth momentum remains gradual, high-frequency indicators continue 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 half of FY26, investor appetite for Treasury bills remained strong. Total participation in T-bill auctions reached PKR 23.8 trillion, while the government successfully raised around PKR 10.3 trillion, including non-competitive bids.

The 1-month T-bill drew the highest level of interest, representing 39% of total bids. Investor demand also leaned toward the 12-month tenor, which accounted for approximately 34% of overall participation. Meanwhile, the 3-month and 6-month T-bills attracted 16% and 11% of total bids, respectively.

In terms of accepted amounts, the government raised PKR 1.72 trillion through 1-month papers, PKR 3.51 trillion via 3-month T-bills, PKR 0.95 trillion from 6-month maturities, and PKR 4.12 trillion through 12-month instruments.

Fixed-rate Pakistan Investment Bonds (PIBs) continued to see steady investor participation in 1HFY26, with total bids (face value) amounting to PKR 10.47 trillion, supported largely by expectations of a possible easing in monetary policy.

Despite the healthy demand, the government remained measured in its approach, accepting PKR 2.4 trillion in realized value—including non-competitive bids—broadly aligned with the auction target of PKR 2.25 trillion.

The accepted volume was spread across tenors, with PKR 257 billion raised through 2-year zero-coupon PIBs, PKR 334 billion from 3-year bonds, PKR 619 billion in 5-year papers, PKR 995 billion in 10-year PIBs, and PKR 195 billion via 15-year zero-coupon instruments.

On the floating-rate PIBs front, investor participation remained strong, even though the Ministry limited issuance to the 10-year tenor. Total bids climbed to PKR 8.6 trillion, significantly exceeding the cumulative target of PKR 1.85 trillion. The government accepted PKR 1.495 trillion in bids, with the average spread hovering around 83 basis points during 1HFY26, compared to 63 basis points in the last auction of the 1HFY26.

Investor demand for fixed-rate Ijara Sukuk remained robust, as bids amounted to PKR 2.99 trillion. The government, however, opted for selective acceptance, raising PKR 992 billion (realized) versus a target of PKR 975 billion. This included PKR 244 billion in 3-year and PKR 345 billion in 5-year tenors, while uptake in the 10-year segment remained limited at PKR 73 billion. Separately, the 1-year discounted Ijara Sukuk contributed a sizeable PKR 329 billion.

In contrast to the strong appetite for fixed-rate Ijara Sukuk, demand in the Islamic segment was comparatively subdued for variable-rate instruments and was largely concentrated in the 10-year tenor, which made up 82% of total bids. Overall participation stood at PKR 1.66 trillion; however, the government accepted only PKR 214 billion in the 10-year category, significantly below the PKR 375 billion target. All bids submitted for the 5-year tenor were rejected.

Yield Curve comparison is given below:

Tenors	PKRV as at 31st Dec 2025	PKRV as at 30th June 2025	Change (1HFY26)
3 Months	10.38	11.01	-0.63
6 Months	10.41	10.89	-0.48
1 Year	10.39	10.85	-0.46
3 years	10.5	11.15	-0.65
5 Years	10.81	11.4	-0.59
10 Years	11.47	12.3	-0.83

Stock Market review and outlook

The domestic equity market delivered exuberant returns in three consecutive years, taking the benchmark KSE-100 to fresh highs by year-end with cumulative increase of 48,427points or 38.5% reaching an all-time high of 174,054points. The upbeat rally was majorly driven by Banking, Fertilizer and Cement sector contributing 18,398pts, 7,967pts and 4,522pts respectively. Major sellers were Banks & Foreigners selling USD 117 mn and USD 251 mn, respectively. However, Mutual funds and Individuals were net buyers purchasing equities worth of USD 250mn and USD 221mn during 1HFY25.

Outlook

Looking ahead, inflation is expected to hover around ~7% in FY26, reflecting normalization of base effects, while external balances are likely to benefit from sustained remittances and restrained import demand. However, downside risks stem from geopolitical tensions, particularly the regional conflict and evolving, alongside domestic vulnerabilities such as fiscal rigidities. Amidst KSE-100 Index P/E ratio is now close to its historical median of 8.6x, future returns are expected to be driven by fresh liquidity, stable to higher dividend payouts, and continued macroeconomic stability, particularly improvements in SBP reserves and import cover, which have historically shown a strong correlation with equity market performance. Demand growth in key sectors such as automobiles (passenger cars and 2 wheelers), construction, and oil marketing companies (OMCs) is expected to remain positive on a YoY basis. As risk premiums decline we remain also remain upbeat on the

banking sector. Furthermore, a continued decline in the policy rate during CY26 could further enhance the attractiveness of equities as an asset class, potentially supporting a rerating from current valuation multiples.

Fund-wise performance:

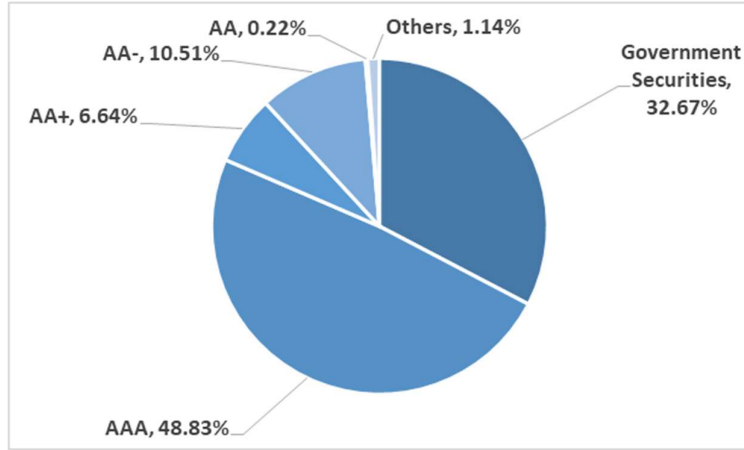
1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

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 9.74% p.a. as compared to benchmark return of 9.82% during the period under review. At the end of 1HFY26, major exposure was maintained in Cash (66.19%), and GOP Ijarah Sukuk (32.67%). The weighted average time to maturity of the fund stood at 0.95 years.

	AISF	Benchmark
1HFY'26 Return:	9.74%	9.82%
Standard Deviation (12M Rolling):	1.46%	0.98%
Sharpe Ratio (12M Rolling):	(0.95)	(0.64)

Asset Allocation (% of Total Assets)	Dec'25	Jun'25
Placements with Banks	0%	0%
Placements with DFIs	0%	0%
GOP Ijarah Sukuk	33%	64%
Term Finance Certificates/ Sukuks	0%	11%
Cash	66%	21%
Others	1%	4%
Leverage	Nil	Nil

AISF Portfolio Quality



AISF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF	8.67%	9.74%	9.84%	15.99%	12.98%	9.18%
Benchmark	9.68%	9.82%	10.59%	16.06%	13.76%	8.97%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned a net income of PKR 395.70 million for the half year ended December 31, 2025 which mainly includes profit on bank balances and GOP Ijara Sukuk. Net assets of the Fund stood at PKR 16,702 million as at December 31, 2025 representing net asset value of PKR 106.9110 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:

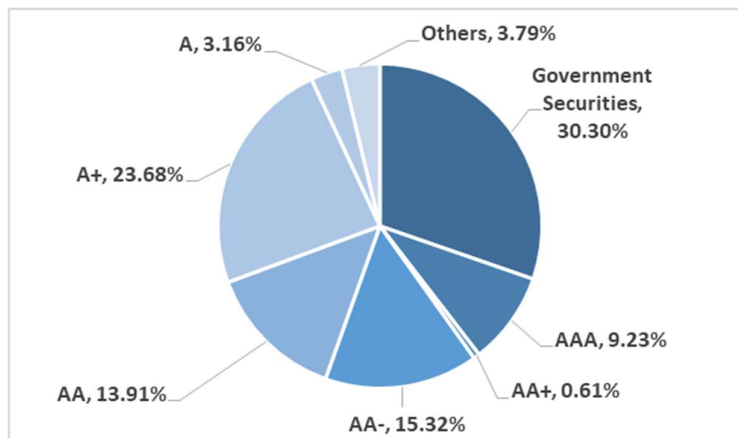
a) Al-Ameen Islamic Aggressive Income Fund (AIAIF)

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 1HFY26, the Fund posted a return of 9.79% p.a. as compared to benchmark return of 10.61% during the period under review. The Fund manager maintained a diversified mix of asset allocation whereby the allocation was made to Cash (37%), GOP Ijarah Sukuk (30%), and TFCs/Sukuks (21%).

	AIAIF	Benchmark
1HFY'26 Return:	9.79%	10.61%
Standard Deviation (12M Rolling):	0.96%	0.39%
Sharpe Ratio (12M Rolling):	(1.26)	(0.98)

Asset Allocation (% of Total Assets)	Dec'25	Jun'25
Placements with Banks	8%	0%
Placements with DFIs	0%	0%
GOP Ijarah Sukuk	30%	34%
Term Finance Certificates/ Sukuku	21%	20%
Cash	37%	41%
Others	4%	5%
Leverage	Nil	Nil

AIAIF Portfolio Quality



AIAIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF	8.72%	9.79%	10.01%	20.34%	15.74%	8.56%
Benchmark	10.89%	10.61%	10.84%	13.17%	10.62%	8.24%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned a net income of PKR 44.27 million for the half year ended December 31, 2025. Net assets of the Fund stood at PKR 937 million as at December 31, 2025 representing net asset value of PKR 105.9841 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):

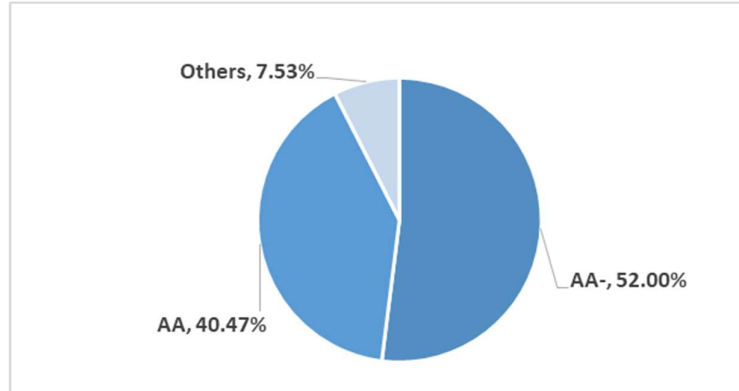
The “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” is an Allocation Plan under “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

The Plan was launched on April 16, 2020. During 1HFY26, AIAIP-I generated a return of 35.32% against the benchmark’s return of 10.61%. In line with the fund’s strategy, major exposure was maintained in Cash (92.5%) and Others (7.5%).

	AIAIP-I	Benchmark
1HFY'26 Return:	35.32%	10.61%
Standard Deviation (12M Rolling):	34.84%	0.39%
Sharpe Ratio (12M Rolling):	1.55	(0.98)

Asset Allocation (% of Total Assets)	Dec'25	Jun'25
Placements with Banks	0%	0%
Placements with DFIs	0%	0%
GOP Ijarah Sukuk	0%	0%
Term Finance Certificates/ Sukuks	0%	0%
Cash	92%	78%
Others	8%	22%
Leverage	Nil	Nil

AIAIP-I Portfolio Quality



AIAIP-I vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I	9.93%	35.32%	65.24%	32.66%	22.35%	20.63%
Benchmark	10.89%	10.61%	10.84%	13.17%	10.62%	10.02%

Simple Annualized Returns | Morningstar for period more than one year

The Plan earned a net income of PKR 5.00 million for the half year ended December 31, 2025. Net assets of the Fund stood at PKR 52 million as at December 31, 2025 representing net asset value of PKR 117.8049 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 31.32%. At the end of 1HFY26, the Fund's major exposure was concentrated in Cements (18.4%), Oil and Gas Exploration Companies (17.5%), and Fertilizer (13.6%). At the end of period under review, the Fund maintained an exposure of 97.4% in equities. Its fund size stood at PKR 29,056 million as at December 31, 2025.

	ASSF	Benchmark
1HFY'26 Return:	31.32%	34.43%
Standard Deviation (12M Rolling):	23.22%	24.77%
Sharpe Ratio (12M Rolling):	1.37	1.13

Asset Allocation (% of Total Assets)	Dec'25	Jun'25
Equities	97%	96%
Cash	2%	4%
Others	1%	1%
Leverage	Nil	Nil

ASSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	1.77%	31.32%	42.97%	297.56%	258.69%	2126.73%
Benchmark	0.92%	34.43%	39.13%	264.01%	249.23%	1826.77%

Simple Annualized Returns | Morningstar for period more than one year

The Fund incurred a net income of PKR 6,895.82 million for the half year ended December 31, 2025. The Fund incurred unrealized gain amounting to PKR 5,956.98 million as at December 31, 2025, net assets of the Fund were PKR 29,056 million representing the net asset value of PKR 513.6700 per unit.

4) AL-AMEEN ISLAMIC CASH FUND (AICF)

AICF consists of the following:

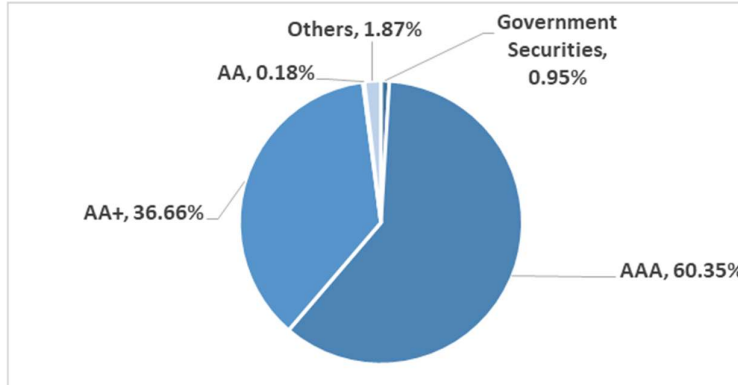
a) Al-Ameen Islamic Cash Fund (AICF)

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 1HFY26, the fund posted an annualized return of 9.9% against the benchmark return of 9.6% p.a. underperforming its benchmark by 36 bps. Net assets of the Fund were PKR 50,476 million at the end of period under review.

	AICF	Benchmark
1HFY'26 Return:	9.99%	9.63%
Standard Deviation (12M Rolling):	0.22%	0.37%
Sharpe Ratio (12M Rolling):	(4.67)	(3.42)

Asset Allocation (% of Total Assets)	Dec'25	Jun'25
Placements with Banks	21%	0%
Placements with DFIs	7%	0%
GOP Ijarah Sukuk	1%	27%
Term Finance Certificates/ Sukuks	0%	4%
Cash	69%	67%
Others	2%	2%
Leverage	Nil	Nil

Portfolio Quality



AICF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF	10.10%	9.99%	10.21%	16.42%	13.77%	9.31%
Benchmark	9.51%	9.63%	9.95%	9.44%	7.30%	5.83%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned a net income of PKR 1,754.65 million for the half year ended December 31, 2025 which mainly includes profit on bank balances and placement with banks. Net assets of the Fund stood at PKR 50,476 million as at December, 2025 representing net asset value of PKR 106.3382 per unit.

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

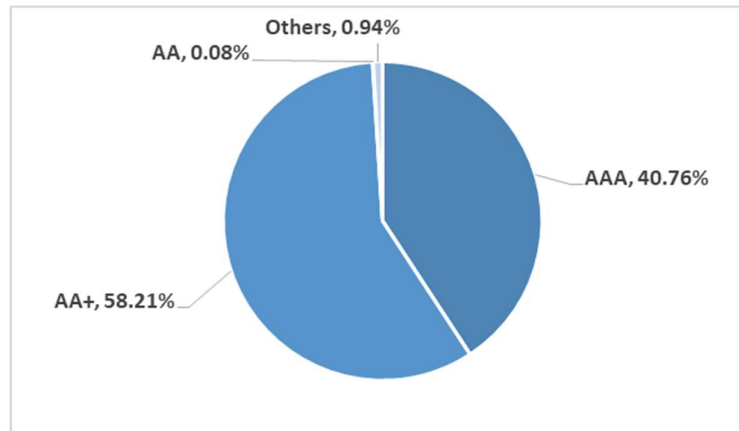
b) Al-Ameen Islamic Cash Plan - I (AICP-I)

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 1HFY26, the Plan posted an annualized return of 10.19% against the benchmark return of 9.63% p.a. outperforming by 56 bps. Net assets of the fund were PKR 43,682 million at the end of period under review.

	AICP-I	Benchmark
1HFY'26 Return:	10.19%	9.63%
Standard Deviation (12M Rolling):	0.21%	0.37%
Sharpe Ratio (12M Rolling):	(3.20)	(3.42)

Asset Allocation (% of Total Assets)	Dec'25	Jun'25
Placements with Banks	13%	0%
Placements with DFIs	4%	0%
GOP Ijarah Sukuk	0%	38%
Term Finance Certificates/ Sukuks	0%	9%
Cash	83%	51%
Others	1%	2%
Leverage	Nil	Nil

Portfolio Quality



AICP-I vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I	10.33%	10.19%	10.55%	16.69%	14.13%	13.30%
Benchmark	9.51%	9.63%	9.95%	9.44%	7.30%	6.93%

Simple Annualized Returns | Morningstar for period more than one year

The Plan earned a net income of PKR 1,018.10 million for the half year ended December 31, 2025 which mainly includes profit on bank balances and placement with bank. Net assets of the Fund stood at PKR 43,682 million as at December 31, 2025 representing net asset value of PKR 105.6448 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 14.56% during 1HFY26.

The Fund's Net Assets stood at PKR 2,593 million at the end of December 31, 2025 and the Fund was invested in Equities (32.55%), and Cash (44.10%).

	AIAAF	Benchmark
1HFY'26 Return:	14.56%	15.91%
Standard Deviation (12M Rolling):	9.41%	9.74%
Sharpe Ratio (12M Rolling):	1.15	1.23

Asset Allocation (% of Total Assets)	Dec'25	Jun'25
Equities	33%	41%
Placements with Banks	8%	0.0%
GOP Ijarah Sukuk	12%	34%
Term Finance Certificates/ Sukuks	2%	3%
Cash	44%	19%
Others	2%	3%
Leverage	Nil	Nil

AIAAF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	1.99%	14.56%	21.99%	125.94%	142.50%	336.73%
Benchmark	2.27%	15.91%	23.22%	108.77%	120.58%	277.10%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned a net income of PKR 248.71 million for the half year ended December 31, 2025. The Fund incurred unrealized gain amounting to PKR 188.68 million. As at December 31, 2025, net assets of the Fund were PKR 2,593 million representing the net asset value of PKR 220.9608 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 28.39% during December 31, 2025.

The Fund's Net Assets stood at PKR 5,870 million at the end of the period and the Fund was invested in Equities (91.13%) and others (6.59%).

	AIEF	Benchmark
1HFY'26 Return:	28.39%	32.31%
Standard Deviation (12M Rolling):	28.43%	28.94%
Sharpe Ratio (12M Rolling):	0.33	0.45

Asset Allocation (% of Total Assets)	Dec'25	Jun'25
Equities	91%	91%
Cash	2%	4%
Others	7%	5%
Leverage	Nil	Nil

AIEF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	1.55%	28.39%	20.70%	316.24%	327.59%	279.41%
Benchmark	1.81%	32.31%	24.31%	225.24%	212.03%	245.83%

Simple Annualized Returns | Morningstar for period more than one year

The Fund incurred a net income of PKR 1,110.20 million for the half year ended December 31, 2025. The Fund incurred unrealized gain amounting to PKR 719.81 million as at December 31, 2025, net assets of the Fund were PKR 5,870 million representing the net asset value of PKR 347.1319 per unit.

7) AL-AMEEN ISLAMIC INCOME FUND (AIIF)

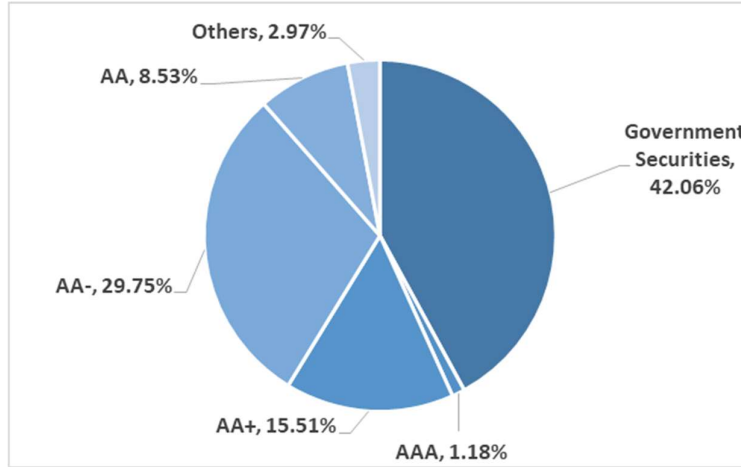
Al-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short and long term Shariah debt instruments. The fund posted a return of 8.42% during 1HFY26.

The Fund's Net Assets stood at PKR 1,186 million at the end of the period and the Fund was invested in GOP Ijarah Sukuk (42.09%) and Cash (38.17%).

	AIIF	Benchmark
1HFY'26 Return:	8.42%	9.39%
Standard Deviation (12M Rolling):	0.62%	0.85%
Sharpe Ratio (12M Rolling):	(2.84)	(1.37)

Asset Allocation (% of Total Assets)	Dec'25	Jun'25
Placements with Banks	8%	0%
Placements with DFIs	0%	0%
GOP Ijarah Sukuk	42%	28%
Term Finance Certificates/ Sukuks	8%	0%
Cash	38%	71%
Others	3%	1%
Leverage	Nil	Nil

Portfolio Quality



AIIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIIF	8.17%	8.42%	9.47%	-	-	15.81%
Benchmark	9.27%	9.39%	10.07%	-	-	15.80%

Simple Annualized Returns | Morningstar for period more than one year

The Fund incurred a net income of PKR 55.07 million for the half year ended December 31, 2025. The Fund incurred unrealized gain amounting to PKR 4.92 million as at December 31, 2025, net assets of the Fund were PKR 1,186 million representing the net asset value of PKR 104.4718 per unit.

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

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%).

	AIFRP-I-M Benchmark	
1HFY'26 Return:	8.99%	18.44%
Standard Deviation (12M Rolling):	n/a	n/a
Sharpe Ratio (12M Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Dec'25	Jun'25
Placements with Banks	0%	0%
GOP Ijarah Sukuk	0%	94%
Cash	97%	0%
Others	3%	6%
Leverage	Nil	Nil

AIFRP-I-M vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFRP-I-M	8.24%	8.99%	9.67%	-	-	10.90%
Benchmark	18.44%	18.44%	18.44%	-	-	18.44%

Simple Annualized Returns | Morningstar for period more than one year

The Fund incurred a net income of PKR 7.26 million for the half year ended December 31, 2025. As at December 31, 2025 net assets of the Fund were PKR 37.5288 million representing the net asset value of PKR 100.00 per unit.

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

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%).

	AIFRP-I-P Benchmark	
1HFY'26 Return:	17.59%	13.40%
Standard Deviation (12M Rolling):	n/a	n/a
Sharpe Ratio (12M Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Dec'25	Jun'25
Placements with Banks	0%	0%
GOP Ijarah Sukuk	0%	0%
Cash	100%	98%
Others	0%	2%
Leverage	Nil	Nil

AIFRP-I-P vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFRP-I-P	29.12%	17.59%	-	-	-	13.49%
Benchmark	13.40%	13.40%	-	-	-	13.40%

Simple Annualized Returns | Morningstar for period more than one year

The Fund incurred a net income of PKR 0.09 million for the half year ended December 31, 2025. As at December 31, 2025, net assets of the Fund were PKR 1 million representing the net asset value of PKR 100.00 per unit.

Future Outlook

Looking ahead, inflation is expected to hover around ~7% in FY26, reflecting normalization of base effects, while external balances are likely to benefit from sustained remittances and restrained import demand. However, downside risks stem from geopolitical tensions, particularly the regional conflict and evolving, alongside domestic vulnerabilities such as fiscal rigidities. Amidst KSE-100 Index P/E ratio is now close to its historical median of 8.6x, future returns are expected to be driven by fresh liquidity, stable to higher dividend payouts, and continued macroeconomic stability, particularly improvements in SBP reserves and import cover, which have historically shown a strong correlation with equity market performance. Demand growth in key sectors such as automobiles (passenger cars and 2 wheelers), construction, and oil marketing companies (OMCs) is expected to remain positive on a YoY basis. As risk premiums decline we remain also remain upbeat on the banking sector. Furthermore, a continued decline in the policy rate during CY26 could further enhance the attractiveness of equities as an asset class, potentially supporting a rerating from current valuation multiples.

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: February 18, 2026

ڈائریکٹرز رپورٹ

یو بی ایل فنڈ منیجرز لمیٹڈ کے بورڈ آف ڈائریکٹرز آپ کی خدمت میں 31 دسمبر 2025 کو ختم ہونے والی مدت کے لئے اپنے زیر انتظام الامین سیریز، جس کی نمائندگی الامین اسلامک سوریجن فنڈ (AISF)، الامین اسلامک ایگریگیشن فنڈ (AIAIF)، بشمول الامین اسلامک ایگریگیشن پلان I-AICP-I، الامین اسلامک ایسیٹ ایلیکیشن فنڈ (AIAAF)، الامین اسلامک انرجی فنڈ (AIEF)، الامین اسلامک انکم فنڈ (AIIF) اور الامین اسلامک فیکسڈ ریٹرن فنڈ (AIFRP) کی ششماہی رپورٹ پیش کر رہے ہیں۔

معاشی جائزہ

ملک نے مالی سال 25 کی پہلی ششماہی (1HFY25) کے دوران حاصل کی گئی میکرو معاشی استحکام کی کامیابیوں کو بڑی حد تک برقرار رکھا۔ اس عرصہ میں کرنٹ اکاؤنٹ خسارے میں رہا تاہم اس میں محض 1.1 بلین امریکی ڈالر کی کمی ریکارڈ کی گئی، جو گزشتہ سال اسی مدت میں 1 بلین امریکی ڈالر تھی، البتہ یہ اسٹیٹ بینک آف پاکستان (SBP) کے تخمینوں کے مطابق تھا۔ اشیائے درآمدات میں سال بہ سال (YoY) بنیاد پر تقریباً 12 فیصد اضافہ ہوا اور یہ 31 بلین امریکی ڈالر تک پہنچ گئیں (ماہانہ اوسط: 5.2 بلین امریکی ڈالر بمقابلة گزشتہ سال اسی مدت میں 4.6 بلین امریکی ڈالر)، جس کی بنیادی وجہ غذائی اشیاء کے گروپ میں زیادہ درآمدات (0.8 بلین امریکی ڈالر؛ 22 فیصد YoY) اور ٹرانسپورٹ گروپ میں اضافہ (1 بلین امریکی ڈالر؛ 105 فیصد YoY) تھا، جو CKD درآمدات میں اضافے کے باعث ہوا۔ اسی عرصہ میں برآمدات دباؤ کا شکار رہیں اور معمولی طور پر 9 فیصد YoY کمی کے ساتھ 15.1 بلین امریکی ڈالر تک محدود رہیں۔ دوسری جانب، ترسیلات زر میں 11 فیصد YoY اضافہ ہوا اور یہ 19.7 بلین امریکی ڈالر تک پہنچ گئیں، جو گزشتہ سال 17.8 بلین امریکی ڈالر تھیں، جس سے بیرونی کھاتے کو ایک اہم سہارا ملا۔ دسمبر 25 کے دوران اسٹیٹ بینک پاکستان کے ذخائر تقریباً 15.9 بلین امریکی ڈالر تک پہنچ گئے، جن میں 4.2 بلین امریکی ڈالر کا اضافہ ہوا۔

مہنگائی نے دسمبر میں اپنے اعتدال پسند رجحان کو برقرار رکھا، جہاں بیڈلائن سی پی آئی کم ہو کر تقریباً 5.6 فیصد YoY پر آگئی، جس سے 1HFY25 کی اوسط مہنگائی 5.1 فیصد رہی، جو گزشتہ سال اسی مدت میں 7.2 فیصد تھی۔ اس کی بڑی وجوہات زیادہ بنیادی اثرات اور سخت انتظامی کنٹرولز ہیں۔ بنیادی مہنگائی میں بھی نرمی آئی اور یہ 1HFY25 میں اوسطاً 7.4 فیصد رہی، جو گزشتہ سال اسی مدت میں 10.8 فیصد تھی۔

اصلاحات اور حکومتی خطرہ کے حوالے سے، ایس اینڈ پی (S&P) نے جولائی کے مہینے میں پاکستان کی درجہ بندی کو CCC+ سے بڑھا کر B- کر دیا، جس کے بعد اگست میں موڈیز نے بھی ایک درجہ بڑھا کر Caa1 (اسٹیبل) کر دیا۔ یہ بہتری آئی ایم ایف پروگرام کے تحت پیش رفت اور بیرونی بفرز میں بہتری کی عکاس ہے۔ اندرون ملک، حکام نے سال کے دوران بجلی کے شعبے کے لیے 1.25 ٹریلین روپے کے سرکلر ڈیٹ کے حل کے فریم ورک کو تہی شکل دی، جو توانائی کے شعبے کی پائیداری کی جانب ایک اہم ساتھی قدم ہے۔ مزید برآں، سال کے اختتام پر 50 پیس پوائنٹس کی غیر متوقع کمی اور آئی ایم ایف پروگرام کے تحت 1.2 بلین امریکی ڈالر کی نئی قسط کی منظوری نے میکرو معاشی اشاریوں کو مزید مستحکم کیا۔

اگرچہ معاشی نمو کی رفتار بتدریج ہے، تاہم بانی فریکوئنسی اشاریے مسلسل بہتری دکھا رہے ہیں، اور گزشتہ سال کی اسی مدت کے مقابلے میں آٹوموبائلز، سیمنٹ اور فریٹ لائزرز جیسے اہم شعبوں میں سال بہ سال طلب کی بحالی واضح ہے۔

ڈیٹ مارکیٹ کا جائزہ

مالی سال 26 کی پہلی ششماہی (1HFY26) کے دوران ٹریڈری بلز کے لیے سرمایہ کاروں کی دلچسپی مضبوط رہی۔ ٹی بی نیلامیوں میں مجموعی شرکت 23.8 ٹریلین روپے رہی، جبکہ حکومت نے غیر مسابقتی بولیوں سمیت تقریباً 10.3 ٹریلین روپے جمع کیے۔

ایک ماہ کے ٹی بی میں سب سے زیادہ دلچسپی دیکھی گئی، جو مجموعی بولیوں کی 39 فیصد تھی۔ سرمایہ کاروں کی طلب بھی 12 ماہ کی مدت کی جانب زیادہ رہی، جس نے مجموعی شرکت میں تقریباً 34 فیصد حصہ لیا۔ اس کے برعکس، 3 ماہ اور 6 ماہ کے ٹی بلز میں بالترتیب 16 فیصد اور 11 فیصد بولیاں موصول ہوئیں۔

قبول شدہ قوم کے لحاظ سے، حکومت نے ایک ماہ کے پیپرز کے ذریعے 1.72 ٹریلین روپے، 3 ماہ کے ٹی بلز کے ذریعے 3.51 ٹریلین روپے، 6 ماہ کی میچورٹیز سے 0.95 ٹریلین روپے، اور 12 ماہ کے آلات کے ذریعے 4.12 ٹریلین روپے حاصل کیے۔

فیکسڈ ریٹ پاکستان انویسٹمنٹ بانڈز (PIBs) میں بھی 1HFY26 کے دوران سرمایہ کاروں کی مستحکم شرکت برقرار رہی، جہاں مجموعی بولیاں (فیس ویلیو) 10.47 ٹریلین روپے رہیں، جنہیں بڑی حد تک ممکنہ مانیٹری پالیسی میں نرمی کی توقعات نے سہارا دیا۔

مضبوط طلب کے باوجود، حکومت نے نخطا حکمت عملی اپنائی اور غیر مسابقتی بولیوں سمیت 2.4 ٹریلین روپے (حاصل شدہ مالیت) قبول کیے، جو 2.25 ٹریلین روپے کے نیلامی ہدف کے قریب ترین تھے۔

قبول شدہ حجم مختلف مدتوں میں تقسیم رہا، جس میں 2 سالہ زیرو کوپن PIBs کے ذریعے 257 بلین روپے، 3 سالہ بانڈز سے 334 بلین روپے، 5 سالہ پیپرز میں 619 بلین روپے، 10 سالہ PIBs کے ذریعے 995 بلین روپے، اور 15 سالہ زیرو کوپن آلات سے 195 بلین روپے حاصل کیے گئے۔

فلوئنگ ریٹ PIBs کے محاذ پر، سرمایہ کاروں کی شرکت مضبوط رہی، اگرچہ وزارت نے اجراء کو صرف 10 سالہ مدت تک محدود رکھا۔ مجموعی بولیاں بڑھ کر 8.6 ٹریلین روپے تک پہنچ گئیں، جو 1.85 ٹریلین

روپے کے مجموعی ہدف سے کہیں زیادہ ہیں۔ حکومت نے 1.495 ٹریلین روپے کی بولیاں قبول کیں، جبکہ 1HFY26 کے دوران اوسط اسپرڈ تقریباً 83 پیسے پوائنٹس رہا، جو گزشتہ نیلامی میں 63 پیسے پوائنٹس تھا۔

فلسڈ ریٹ اجارہ سکوک کے لیے سرمایہ کاروں کی طلب بھی مضبوط رہی، جہاں بولیاں 2.99 ٹریلین روپے تک پہنچیں۔ تاہم حکومت نے منتخب انداز میں قبولیت دی اور 975 بلین روپے کے ہدف کے مقابلے میں 992 بلین روپے (حاصل شدہ) جمع کیے۔ اس میں 3 سالہ مدت میں 244 بلین روپے اور 5 سالہ مدت میں 345 بلین روپے شامل تھے، جبکہ 10 سالہ سیگمنٹ میں شمولیت محدود رہی اور یہ 73 بلین روپے رہی۔ علیحدہ طور پر، ایک سالہ ڈسکاؤنڈڈ اجارہ سکوک سے نمایاں 329 بلین روپے حاصل ہوئے۔

فلسڈ ریٹ اجارہ سکوک کے مقابلے میں، اسلامک سیگمنٹ میں متغیر شرح آلات کے لیے طلب نسبتاً کم رہی اور زیادہ تر 10 سالہ مدت میں مرکوز تھی، جو مجموعی بولیوں کا 82 فیصد بنتی ہے۔ مجموعی شرکت 1.66 ٹریلین روپے رہی، تاہم حکومت نے 10 سالہ کیٹیگری میں صرف 214 بلین روپے قبول کیے، جو 375 بلین روپے کے ہدف سے نمایاں طور پر کم ہیں۔ 5 سالہ مدت کے لیے جمع کرائی گئی تمام بولیاں مسترد کر دی گئیں۔

تفصیلی شرح منافع کا خط حسب ذیل دیا گیا ہے:

مدت	PKRV بمطابق 31 دسمبر 2025	PKRV بمطابق 30 جون 2025	تبدیلی (1HFY26)
3 ماہ	10.38	11.01	-0.63
6 ماہ	10.41	10.89	-0.48
1 سال	10.39	10.85	-0.46
3 سال	10.5	11.15	-0.65
5 سال	10.81	11.4	-0.59
10 سال	11.47	12.3	-0.83

اسٹاک مارکیٹ کا جائزہ اور مستقبل کا نقطہ نظر

ملکی ایکویٹی مارکیٹ نے مسلسل تین برسوں کے دوران غیر معمولی منافع فراہم کیا، جس کے نتیجے میں بیچ مارک کے ایس ای-100 انڈیکس سال کے اختتام پر نئی بلند ترین سطح پر پہنچ گیا۔ مجموعی طور پر 48,427 پوائنٹس 38.5 فیصد اضافے کے ساتھ انڈیکس 174,054 پوائنٹس کی تاریخی بلند سطح پر بند ہوا۔ اس تیزی میں بنیادی کردار بیکاری، فریڈلائزر اور سیمنٹ کے شعبوں کا رہا، جنہوں نے بالترتیب 18,398 پوائنٹس، 7,967 پوائنٹس اور 4,522 پوائنٹس کا اضافہ کیا۔ اس دوران بڑے فروخت کنندگان میں بینکس اور غیر ملکی سرمایہ کار شامل رہے، جنہوں نے بالترتیب 117 ملین امریکی ڈالر اور 251 ملین امریکی ڈالر کی فروخت کی۔ تاہم، میوچل فنڈز اور انفرادی سرمایہ کار خالص خریدار رہے، جنہوں نے 1HFY25 کے دوران بالترتیب 250 ملین امریکی ڈالر اور 221 ملین امریکی ڈالر مالیت کے شیئرز خریدے۔

نقطہ نظر

مستقبل کی طرف بڑھتے ہوئے، مالی سال 26 میں مہنگائی تقریباً 7 فیصد کے آس پاس رہنے کی توقع ہے، جو بنیادی اثر کے معمول پر آنے کی عکاس ہے، جبکہ بیرونی ہیلمنٹس کو ترسیلات زر کے تسلسل اور درآمدی طلب میں ضبط کے باعث فائدہ ہونے کا امکان ہے۔ تاہم، جغرافیائی سیاسی کشیدگیاں، بالخصوص علاقائی تنازعات اور ان میں ہونے والی تبدیلیاں، کے ساتھ ساتھ ملکی سطح پر مالیاتی سختیوں جیسے عوامل منفی خطرات کا باعث بن سکتے ہیں۔ موجودہ صورتحال میں کے ایس ای-100 انڈیکس کا پی/ای تناسب اپنی تاریخی اوسط 8.6 گنا کے قریب ہے، لہذا آئندہ منافع کی بنیادنی لیکویڈیٹی، مستحکم یا بلند تر ڈیویڈنڈ ادا کیگیوں، اور مسلسل میکرو معاشی استحکام پر متوقع ہے، بالخصوص اسٹیٹ بینک پاکستان کے ذخائر اور درآمدی کوریج میں بہتری، جن کا تاریخی طور پر ایکویٹی مارکیٹ کی کارکردگی سے مضبوط تعلق رہا ہے۔ آٹو موٹو (مسافری گاڑیاں اور دو پہیوں والی گاڑیاں)، تعمیرات، اور آئل مارکیٹنگ کمپنیوں (OMCs) جیسے اہم شعبوں میں طلب کی نموسال بہ سال بنیاد پر مثبت رہنے کی توقع ہے۔ رسک پریہیم میں کمی کے ساتھ ہم بینکاری شعبے کے بارے میں بھی پُر امید ہیں۔ مزید برآں، کیلنڈر سال 26 کے دوران پالیسی ریٹ میں مسلسل کمی ایکویٹی کو بطور اثاثہ مزید پُرکشش بنا سکتی ہے اور موجودہ ویلیویشن ملٹی پلز سے ریٹنگ میں معاون ثابت ہو سکتی ہے۔

فنڈ وار کارکردگی

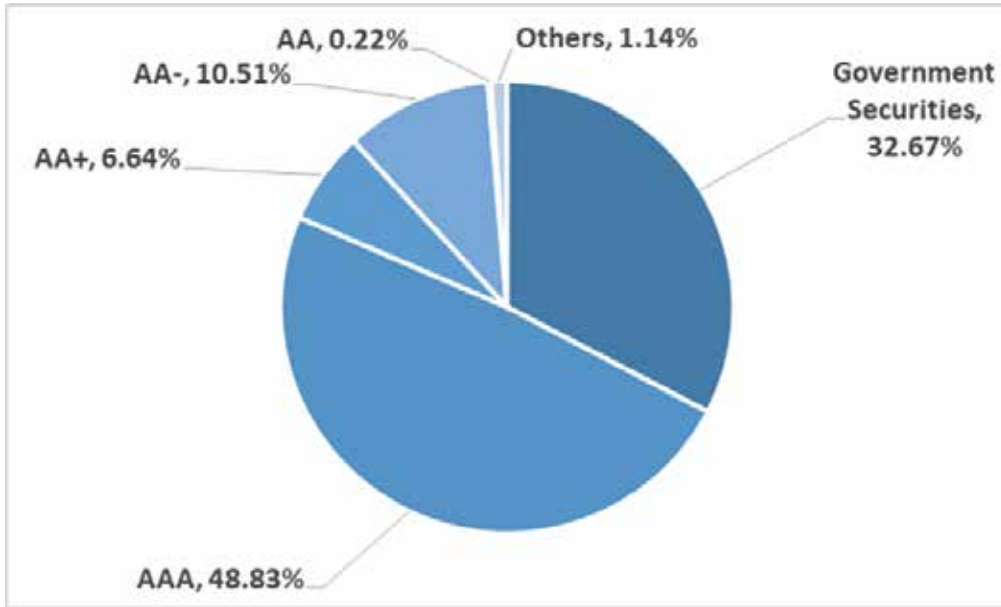
(1) الامین اسلامک سوریج فنڈ (AISF)

الامین اسلامک سوریج فنڈ (AISF) ایک اوپن انڈسٹری کمپلائنڈ انکم فنڈ ہے، جس کا مقصد بنیادی طور پر شریعہ کے مطابق سرکاری سیکورٹیز میں سرمایہ کاری کے ذریعے کم سے کم رسک کے ساتھ مسابقتی منافع حاصل کرنا ہے۔ زبرد جائزہ مدت کے دوران، فنڈ نے سالانہ بنیاد پر 9.74% منافع حاصل کیا، جبکہ اس مدت میں بیچ مارک منافع 9.82% رہا۔ مالی سال 2026 کی پہلی ششماہی (1HFY26) کے اختتام پر، فنڈ کی بڑی سرمایہ کاری نقد میں 66.19% اور GOP اجارہ سکوک میں 32.67% رہی۔ فنڈ کی مجموعی اوسط پیچورٹی مدت 0.95 سال رہی۔

نچ مارک	AISF	
9.82%	9.74%	مالی سال 26 کی پہلی ششماہی کا منافع
0.98%	1.46%	معیاری انحراف (12M رولنگ)
(0.64)	(0.95)	اضافی منافع (12M رولنگ)

25 جون	25 دسمبر	ایسیٹ ایلوکیشن (کل اثاثوں کا فیصد)
0%	0%	بینکوں کے ہاں پلیسمنٹ
0%	0%	DFIs کے ہاں پلیسمنٹ
64%	33%	GOP اجارہ سکوک
11%	0%	ٹرم فنڈس / سٹریٹجیٹک / سکوکس
21%	66%	نقدی
4%	1%	دیگر
Nil	Nil	لیوریج

AISF پورٹ فولیو کا ایلٹی



AISF بہ مقابلہ نچ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
AISF	8.67%	9.74%	9.84%	15.99%	12.98%	9.18%
نچ مارک	9.68%	9.82%	10.59%	16.06%	13.76%	8.97%

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

فنڈ نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے دوران 395.70 ملین روپے کی خالص آمدنی حاصل کی جس میں بنیادی طور پر بینک بیننسز اور GOP اجارہ سکوک کا منافع شامل ہے۔ 31 دسمبر 2025 تک فنڈ کے خالص اثاثے 16,702 ملین روپے تھے، جوئی یونٹ 106.9110 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) الامین اسلامک ایگریوٹو اےف (AIAIF)

AIAIF درج ذیل پر مشتمل ہے:

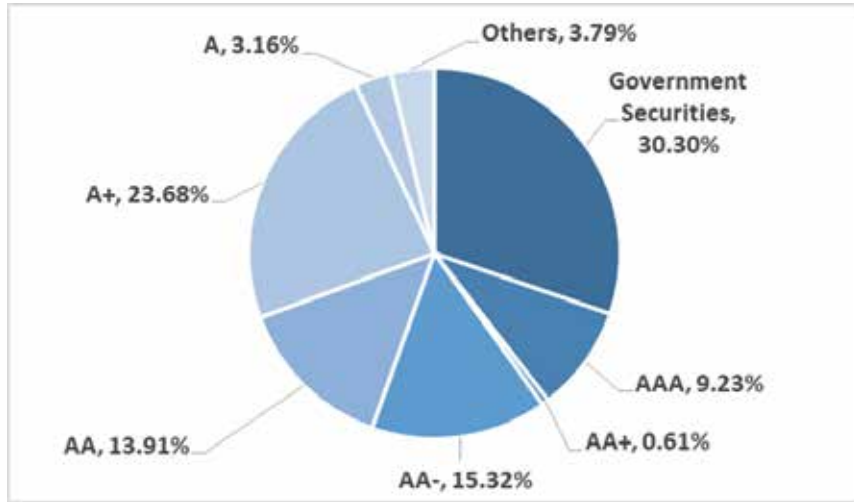
(a) الامین اسلامک ایگریوٹو اےف (AIAIF)

الامین اسلامک ایگریوٹو اےف (AIAIF) ایک اوپن انڈسٹری کمپلائنس ایگریوٹو اےف 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 پہلی ششماہی (1HFY26) کے دوران، فنڈ نے سالانہ بنیاد پر 9.79% منافع حاصل کیا، جبکہ اسی مدت میں بیچ مارک منافع 10.61% رہا۔ فنڈ مینجمر نے اثاثہ جاتی تقسیم کا متنوع امتزاج برقرار رکھا، جس کے تحت نقدی میں 37%، GOP اجارہ سکوک میں 30% اور TFCs / سکوک میں 21% سرمایہ کاری کی گئی۔

بیچ مارک	AIAIF	
10.61%	9.79%	مالی سال 26 کی پہلی ششماہی کا منافع
0.39%	0.96%	معیاری انحراف (12M رولنگ)
(0.98)	(1.26)	اضافی منافع (12M رولنگ)

25 جون	25 دسمبر	ایسیٹ ایلوکیشن (کل اثاثوں کا فیصد)
0%	8%	بینکوں کے ہاں پلیسمنٹ
0%	0%	DFIs کے ہاں پلیسمنٹ
34%	30%	GOP اجارہ سکوک
20%	21%	ٹرم فنڈس / سٹریٹجک / سکوکس
41%	37%	نقدی
5%	4%	دیگر
Nil	Nil	لیوریج

AIAIF پورٹ فولیو کا واٹھی



AIAIF بمقابلہ بیچ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
AIAIF	8.72%	9.79%	10.01%	20.34%	15.74%	8.56%
بیچ مارک	10.89%	10.61%	10.84%	13.17%	10.62%	8.24%

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

فنڈ نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے دوران 44.27 ملین روپے کی خالص آمدنی حاصل کی۔ 31 دسمبر 2025 تک فنڈ کے خالص اثاثے 937 ملین روپے تھے، جو فی یونٹ 105.9841 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

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

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

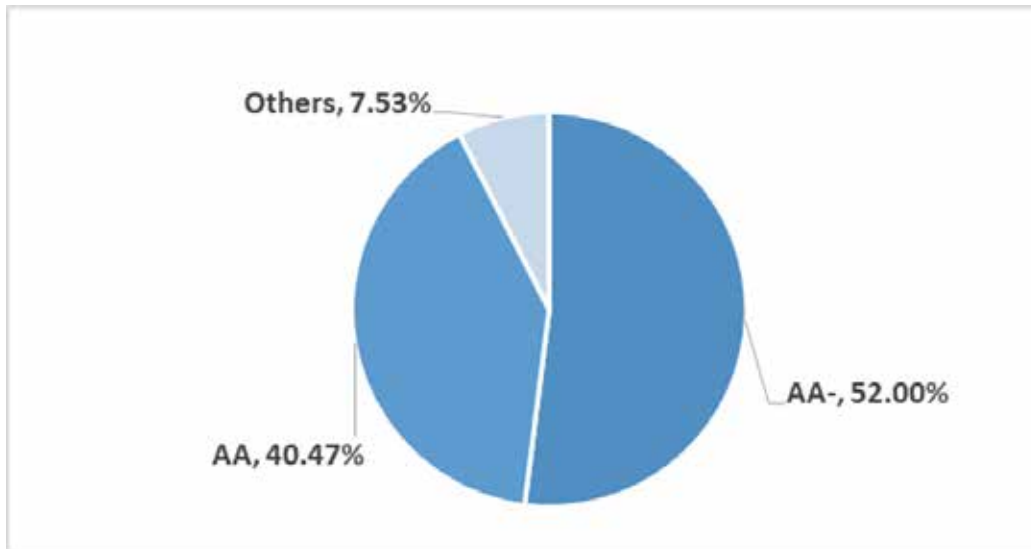
“الامین اسلامک ایگریسیو انکم پلان (AIAIP-I) ” ایک ایلوکیشن پلان ہے جو “الامین اسلامک ایگریسیو انکم پلان (AIAIP-I) ” کے تحت قائم کیا گیا ہے۔ اس کا مقصد طویل مدت میں مسابقتی، رسک ایڈجسٹ منافع حاصل کرنا ہے، جبکہ طویل مدت کے دوران سرمائے کے تحفظ کو بھی مد نظر رکھا جاتا ہے۔

اس پلان کا 16 اپریل 2020 کو آغاز کیا گیا۔ 1HFY26 کے دوران، AIAIP-I نے 35.32% منافع حاصل کیا جبکہ بیچ مارک کا منافع 10.61% رہا۔ فنڈ کی حکمت عملی کے مطابق، زیادہ تر سرمایہ کاری نقدی (92.5%) اور دیگر (7.5%) میں برقرار رکھی گئی۔

بیچ مارک	AIAIP-I	بیچ مارک
10.61%	35.32%	مالی سال 26 کی پہلی ششماہی کا منافع
0.39%	34.84%	معیاری انحراف (12M رولنگ)
(0.98)	1.55	اضافی منافع (12M رولنگ)

ایسیٹ ایلوکیشن (کل اثاثوں کا فیصد)	25 دسمبر	25 جون
بینکوں کے ہاں پلیسمنٹ	0%	0%
DFIs کے ہاں پلیسمنٹ	0%	0%
GOP اجارہ سکوک	0%	0%
ٹرم فنڈس سرٹیفکیٹس/سکوکس	0%	0%
نقدی	92%	78%
دیگر	8%	22%
لیوریج	Nil	Nil

AIAIP-I پورٹ فولیو کو اوٹ



AIAIP-I بمقابلہ بیچ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
AIAIP-I	9.93%	35.32%	65.24%	32.66%	22.35%	20.63%
بیچ مارک	10.89%	10.61%	10.84%	13.17%	10.62%	10.02%

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

پلان نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے دوران 5.00 بلین روپے کی خالص آمدنی حاصل کی۔ 31 دسمبر 2025 تک فنڈ کے خالص اثاثے 52 بلین روپے تھے، جو فی یونٹ 117.8049 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 A+(f) سٹیبلٹی ریٹنگ کو برقرار رکھا ہے۔

(3) الایمن شریعہ اسٹاک فنڈ (ASSF)

الایمن شریعہ اسٹاک فنڈ (ASSF) ایک اوپن انڈیکس فنڈ ہے جو بنیادی طور پر شریعہ کمپلائنگ کیٹیگریز 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 31.32% منافع حاصل کیا۔ 1HFY26 کے اختتام پر، فنڈ کی بڑی سرمایہ کاری سیمنٹ (18.4%)، آئل اینڈ گیس ایکسپلوریشن کمپنیوں (17.5%) اور فریٹلائزر (13.6%) کے شعبوں میں مرکوز رہی۔ زیر جائزہ مدت کے اختتام پر، فنڈ نے ایکویٹی میں 97.4% سرمایہ کاری برقرار رکھی۔ 31 دسمبر 2025 تک فنڈ کا حجم 29,056 ملین روپے رہا۔

بیچ مارک	ASSF	
34.43%	31.32%	مالی سال 26 کی پہلی ششماہی کا منافع
24.77%	23.22%	معیاری انحراف (12M رولنگ)
1.13	1.37	اضافی منافع (12M رولنگ)

ایسیٹ الیکیشن (کل اثاثوں کا فیصد)	دسمبر 25	جون 25
ایکویٹی	97%	96%
نقدی	2%	4%
دیگریز	1%	1%
لیوریج	Nil	Nil

ASSF بمقابلہ بیچ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
ASSF	1.77%	31.32%	42.97%	297.56%	258.69%	2126.73%
بیچ مارک	0.92%	34.43%	39.13%	264.01%	249.23%	1826.77%

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

فنڈ نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے دوران 6,895.82 ملین روپے کی خالص آمدنی حاصل کی۔ 31 دسمبر 2025 تک فنڈ کو 5,956.98 ملین روپے کا غیر حقیقی منافع ہوا، فنڈ کے خالص اثاثے 29,056 ملین روپے تھے، جو فی یونٹ 513.6700 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

(4) الایمن اسلامی کیش فنڈ (AICF)

الایمن اسلامی کیش فنڈ (AICF) درج ذیل پر مشتمل ہے:

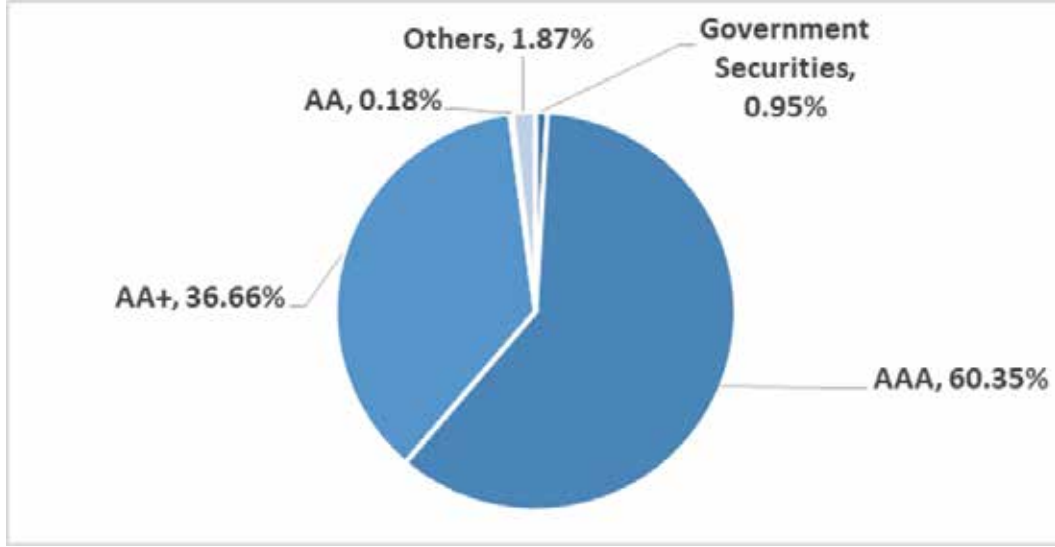
(a) الایمن اسلامی کیش فنڈ (AICF)

الایمن اسلامی کیش فنڈ (AICF) ایک اوپن انڈیکس فنڈ ہے، جس کا مقصد کم رسک اور زیادہ لیکویڈیٹی رکھنے والے شریعہ کمپلائنگ اثاثوں میں سرمایہ کاری کے ذریعے سرمایہ کے زیادہ سے زیادہ تحفظ کے ساتھ زیادہ لیکویڈیٹی اور مسابقتی منافع فراہم کرنا ہے۔ مالی سال 2026 کی پہلی ششماہی (1HFY26) کے دوران، فنڈ نے سالانہ بنیاد پر 9.9% منافع حاصل کیا، جبکہ اسی مدت میں بیچ مارک منافع 9.6% سالانہ رہا، جس کے نتیجے میں فنڈ اپنے بیچ مارک کے مقابلے میں 36 پیسے پوائنٹس کم رہا۔ زیر جائزہ مدت کے اختتام پر فنڈ کے خالص اثاثے 50,476 ملین روپے تھے۔

بیچ مارک	AICF	
9.63%	9.99%	مالی سال 26 کی پہلی ششماہی کا منافع
0.37%	0.22%	معیاری انحراف (12M رولنگ)
(3.42)	(4.67)	اضافی منافع (12M رولنگ)

25 جون	25 دسمبر	ایسیٹ ایلو کیشن (کل اثاثوں کا فیصد)
0%	21%	بینکوں کے ہاں پلیسمنٹ
0%	7%	DFIs کے ہاں پلیسمنٹ
27%	1%	GOP اجارہ سلوک
4%	0%	ٹرم فنانس سرٹیفکیٹس/اسکوکس
67%	69%	نقدی
2%	2%	دیگر
Nil	Nil	لیوریج

AICF پورٹ فولیو کا وائیٹ



AICF بمقابلہ بیچ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
AICF	10.10%	9.99%	10.21%	16.42%	13.77%	9.31%
بیچ مارک	9.51%	9.63%	9.95%	9.44%	7.30%	5.83%

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

فنڈ نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے دوران 1,754.65 ملین روپے کی خالص آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنسز اور بینکوں کے ہاں پلیسمنٹ پر منافع شامل ہے۔ 31 دسمبر 2025 تک فنڈ کے خالص اثاثے 50,476 ملین روپے تھے، جو فی یونٹ 106.3382 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۔

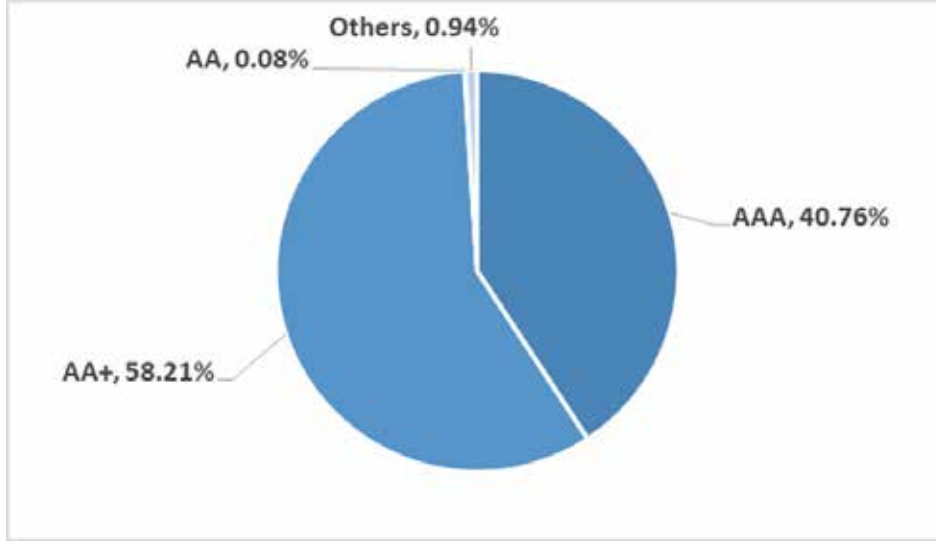
(b) الایمن اسلامک کیش پلان (AICP-I)

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 پہلی ششماہی (1HFY26) کے دوران، پلان نے سالانہ بنیاد پر 10.19% منافع حاصل کیا، جبکہ اسی مدت میں بیچ مارک منافع 9.63% سالانہ رہا، جس کے نتیجے میں پلان نے بیچ مارک سے 56 پوائنٹس بہتر کارکردگی دکھائی۔ زیر جائزہ مدت کے اختتام پر فنڈ کے خالص اثاثے 43,682 ملین روپے تھے۔

بیچ مارک	AICP-I	مالی سال 26 کی پہلی ششماہی کا منافع
9.63%	10.19%	معیاری انحراف (12M رولنگ)
0.37%	0.21%	اضافی منافع (12M رولنگ)
(3.42)	(3.20)	

ایسیٹ ایلوکیشن (کل اثاثوں کا فیصد)	دسمبر 25	جون 25
بینکوں کے ہاں پلیسمنٹ	13%	0%
DFIs کے ہاں پلیسمنٹ	4%	0%
GOP اجارہ سکوک	0%	38%
ٹرم فنڈس سرٹیفیکیشن/سکوکس	0%	9%
نقدی	83%	51%
دیگر	1%	2%
لیوریج	Nil	Nil

AICP-I پورٹ فولیو کوالٹی



AICP-I بہ مقابلہ بیچ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
AICP-I	10.33%	10.19%	10.55%	16.69%	14.13%	13.30%
بیچ مارک	9.51%	9.63%	9.95%	9.44%	7.30%	6.93%

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

پلان نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے دوران 1,018.10 ملین روپے کی خالص آمدنی حاصل کی جس میں بینک بیلنسز اور بینک کے ہاں پلیسمنٹ پر منافع شامل ہے۔ 31 دسمبر 2025 تک فنڈ کے خالص اثاثے 43,682 ملین روپے تھے، جو نیوٹ 105.6448 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

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

(5) الامین اسلامک ایسیٹ ایلوکیشن فنڈ (AIAAF)

الامین اسلامک ایسیٹ ایلوکیشن فنڈ (AIAAF) ایک اوپن انڈ اسلامک ایسیٹ ایلوکیشن فنڈ ہے، جس کا آغاز 10 دسمبر 2013 کو کیا گیا۔ فنڈ کا سرمایہ کاری مقصد مارکیٹ کے رجحان کو مد نظر رکھتے ہوئے مختلف شریعہ مہلا سٹ ایسیٹ درجوں/آلات میں سرمایہ کاری کے ذریعے مسابقتی اور سود سے پاک منافع حاصل کرنا ہے۔ مالی سال 2026 کی پہلی ششماہی (1HFY26) کے دوران، فنڈ نے 14.56% منافع حاصل کیا۔

31 دسمبر 2025 کو فنڈ کے خالص اثاثے 2,593 ملین روپے تھے، جبکہ اس تاریخ تک فنڈ کی سرمایہ کاری ایکویٹیز میں (32.55%) اور نقدی میں (44.10%) رہی۔

بیچ مارک	AIAAF	مالی سال 26 کی پہلی ششماہی کا منافع
15.91%	14.56%	
9.74%	9.41%	معیاری انحراف (12M رولنگ)
1.23	1.15	اضافی منافع (12M رولنگ)

ایسیٹ ایلویشن (کل اثاثوں کا فیصد)	دسمبر 25	جون 25
ایکویٹیز	33%	41%
بینکوں کے ہاں پلیسمنٹ	8%	0.0%
GOP اجارہ سکوک	12%	34%
ٹرم فنانس سرٹیفکیٹس/سکوکس	2%	3%
نقدی	44%	19%
دیگرز	2%	3%
لیوریج	Nil	Nil

AIAAF بمقابلہ بیچ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
AIAAF	1.99%	14.56%	21.99%	125.94%	142.50%	336.73%
بیچ مارک	2.27%	15.91%	23.22%	108.77%	120.58%	277.10%
سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارنگ سٹار						

فنڈ نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے دوران 248.71 ملین روپے کی خالص آمدنی حاصل کی۔ فنڈ کو غیر حقیقی منافع کی مد میں 188.68 ملین روپے کی رقم حاصل ہوئی۔ 31 دسمبر 2025 تک فنڈ کے خالص اثاثے 2,593 ملین روپے تھے، جو فی یونٹ 220.9608 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

(6) الامین اسلامک انرجی فنڈ (AIEF)

الامین اسلامک انرجی فنڈ (AIEF) کا مقصد توانائی کے شعبے سے تعلق رکھنے والی شریعہ کمپلائنڈ ایکویٹیز پر مشتمل ایک فعال طور پر منظم پورٹ فولیو کے ذریعے سرمایہ کاروں کو طویل مدتی سرمایہ جاتی نمو فراہم کرنا ہے۔ 31 دسمبر 2025 تک، فنڈ نے 28.39% منافع درج کیا۔

زیر جائزہ مدت کے اختتام پر فنڈ کے خالص اثاثے 5,870 ملین روپے تھے، جبکہ اس مدت میں فنڈ کی سرمایہ کاری ایکویٹیز میں (91.13%) اور دیگر مدت میں (6.59%) رہی۔

بیچ مارک	AIEF	مالی سال 26 کی پہلی ششماہی کا منافع
32.31%	28.39%	معیاری انحراف (12M رولنگ)
28.94%	28.43%	اضافی منافع (12M رولنگ)
0.45	0.33	

ایسیٹ ایلویشن (کل اثاثوں کا فیصد)	دسمبر 25	جون 25
ایکویٹیز	91%	91%
نقدی	2%	4%
دیگرز	7%	5%
لیوریج	Nil	Nil

AIEF بمقابلہ بیچ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
AIEF	1.55%	28.39%	20.70%	316.24%	327.59%	279.41%
بیچ مارک	1.81%	32.31%	24.31%	225.24%	212.03%	245.83%
سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارنگ سٹار						

فنڈ نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے دوران 1,110.20 ملین روپے کی خالص آمدنی حاصل کی۔ 31 دسمبر 2025 تک فنڈ کو غیر حقیقی منافع کی مد میں 719.81 ملین روپے کی رقم حاصل ہوئی، جبکہ فنڈ کے خالص اثاثے 5,870 ملین روپے تھے، جو فی یونٹ 347.1319 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

7) الاین اسلامک انکم فنڈ (AIIF)

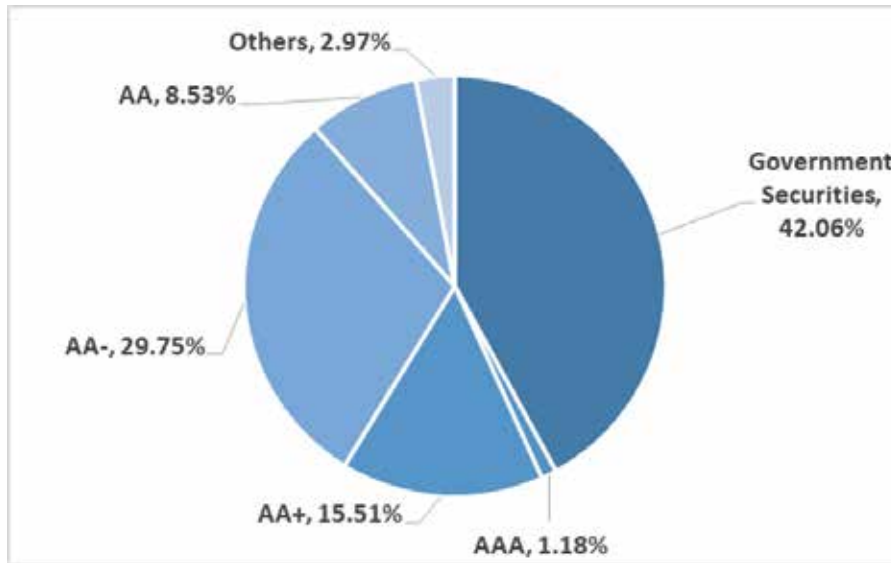
الاین اسلامک انکم فنڈ ایک اوپن انڈسٹری کمپلائنس انکم فنڈ ہے، جس کا مقصد معیاری سکوک، شریعہ کمپلائنس گورنمنٹ سیکورٹیز، اسلامک بینک ڈپازٹس اور قلیل و طویل مدتی شریعہ ڈیٹ آلات میں سرمایہ کاری کے ذریعے اپنے سرمایہ کاروں کو مسابقتی شرح منافع فراہم کرنا ہے۔ مالی سال 2026 کی پہلی ششماہی (1HFY26) کے دوران، فنڈ نے 8.42% منافع حاصل کیا۔

زیر جائزہ مدت کے اختتام پر فنڈ کے خالص اثاثے 1,186 ملین روپے تھے، جبکہ اس دوران فنڈ کی سرمایہ کاری GOP اجارہ سکوک میں (42.09%) اور نقدی میں (38.17%) رہی۔

منافع	AIIF	بچہ مارک
مالی سال 26 کی پہلی ششماہی کا منافع	8.42%	9.39%
معیاری انحراف (12M رولنگ)	0.62%	0.85%
اضافی منافع (12M رولنگ)	(2.84)	(1.37)

ایسیٹ ایلوکیشن (کل اثاثوں کا فیصد)	دسمبر 25	جون 25
بینکوں کے ہاں پلیسمنٹ	8%	0%
DFIs کے ہاں پلیسمنٹ	0%	0%
GOP اجارہ سکوک	42%	28%
ٹرم فنانس سرٹیفیکیشن / سکوکس	8%	0%
نقدی	38%	71%
دیگر	3%	1%
لیوریج	Nil	Nil

AIIF پورٹ فولیو کوالٹی



AIIF بہت قابل بچہ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
AIIF	8.17%	8.42%	9.47%	-	-	15.81%
بچہ مارک	9.27%	9.39%	10.07%	-	-	15.80%

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

فنڈ نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے دوران 55.07 ملین روپے کی خالص آمدنی حاصل کی۔ 31 دسمبر 2025 تک فنڈ کو غیر حقیقی منافع کی مدد میں 4.92 ملین روپے کی رقم حاصل ہوئی، جبکہ اس مدت کے دوران فنڈ کے خالص اثاثے 1,186 ملین روپے تھے، جو نیٹ 104.4718 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

(8) الامین اسلامک فکسڈ ٹرم پلان (AIFRP-I-M)

الامین اسلامک فکسڈ ٹرم پلان (I-M)، الامین اسلامک فکسڈ 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۔

زیر جائزہ 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۔

بچ مارک	AIFRP-I-M	
18.44%	8.99%	مالی سال 26 کی پہلی ششماہی کا منافع
n/a	n/a	معیاری انحراف (12M رولنگ)
n/a	n/a	اضافی منافع (12M رولنگ)

ایسیٹ ایلوکیشن (کل اثاثوں کا فیصد)	دسمبر 25	جون 25
بینکوں کے ہاں پلیسمنٹ	0%	0%
GOP اجارہ سکوک	0%	94%
نقدی	97%	0%
دیگرز	3%	6%
لیوریج	Nil	Nil

AIFRP-I-M بمقابلہ بچ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
AIFRP-I-M	8.24%	8.99%	9.67%	-	-	10.90%
بچ مارک	18.44%	18.44%	18.44%	-	-	18.44%

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

فنڈ نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے دوران 7.26 ملین روپے کی خالص آمدنی حاصل کی۔ 31 دسمبر 2025 تک فنڈ کے خالص اثاثے 37.5288 ملین روپے تھے، جو فی یونٹ 100.00 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

(9) الامین اسلامک فکسڈ ٹرم پلان (AIFRP-I-P)

الامین اسلامک فکسڈ ٹرم پلان (I-P)، الامین اسلامک فکسڈ 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۔

بچ مارک	AIFRP-I-P	
13.40%	17.59%	مالی سال 26 کی پہلی ششماہی کا منافع
n/a	n/a	معیاری انحراف (12M رولنگ)
n/a	n/a	اضافی منافع (12M رولنگ)

ایسیٹ ایلوکیشن (کل اثاثوں کا فیصد)	دسمبر 25	جون 25
بینکوں کے ہاں پلیسمنٹ	0%	0%
GOP اجارہ سکوک	0%	0%
نقدی	100%	98%
دیگرز	0%	2%
لیوریج	Nil	Nil

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اسے آغاز سے
AIFRP-I-P	29.12%	17.59%	-	-	-	13.49%
بیچ مارک	13.40%	13.40%	-	-	-	13.40%

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

فنڈ نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے دوران 0.09 ملین روپے کی خالص آمدنی حاصل کی۔ 31 دسمبر 2025 تک فنڈ کے خالص اثاثے 1 ملین روپے تھے، جو فی یونٹ 100.00 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

مستقبل کا نقطہ نظر

آئندہ کے لیے، توقع کی جاتی ہے کہ مالی سال 26 میں مہنگائی تقریباً 7%~ کے قریب رہے گی، جو بنیادی اثر کے معمول پر آنے کی عکاسی کرتی ہے، جبکہ بیرونی توازن مستحکم تر سیلابت زر اور محدود درآمدات کی طلب سے مستفید ہونے کا امکان ہے۔ تاہم، خطرات جغرافیائی سیاسی تناؤ، خاص طور پر علاقائی تنازعات اور ملکی کمزوریوں جیسی مالیاتی باہندیوں سے پیدا ہوتے ہیں۔ KSE-100 انڈیکس کا P/E تناسب اب تاریخی اوسط 8.6x کے قریب ہے، اور مستقبل کے منافع جات کی توقع ہے کہ وہ نئی لیکویڈیٹی، مستحکم یا زیادہ ڈیویڈنڈ ادائیگیوں، اور مسلسل معاشی استحکام، خاص طور پر اسٹیٹ بینک کے ذخائر اور درآمدی کور میں بہتری سے متاثر ہوں گے، جن کا تاریخی طور پر ایکویٹی مارکیٹ کی کارکردگی سے مضبوط تعلق رہا ہے۔ اہم شعبوں جیسے کہ گاڑیاں (پیشہ کار زر اور دو پہرہ)، تعمیرات، اور آئل مارکیٹنگ کمپنیاں (OMCs) کی طلب میں سال بہ سال مثبت اضافہ متوقع ہے۔ جب رسک پریمیم کم ہوں گے تو ہم بینکنگ سیکٹر کے حوالے سے بھی ہد امید ہیں۔ مزید برآں، اگر CY26 کے دوران پالیسی ریٹ میں مسلسل کمی جاری رہی تو اس سے ایکویٹی کی کشش مزید بڑھ سکتی ہے اور موجودہ ویلیویشن ملٹی پلو سے ری ریٹنگ کے امکانات کو فروغ مل سکتا 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 مرکنٹائل ایکسچینج، سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ (ٹرسٹی)، اور ڈیجیٹل سٹوڈین کمپنی لمیٹڈ (ٹرسٹی) 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: 18 فروری 2026

AISF

Al-Ameen Islamic Sovereign Fund

INVESTMENT OBJECTIVE

AISF is an open-end Shariah Compliant Income Fund which aims to generate a competitive return with minimum risk, by investing primarily in Shariah Compliant Government Securities.

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

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpkistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS



AL-AMEEN ISLAMIC SOVEREIGN FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Sovereign Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provision of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the purpose of information, we would like to draw the attention of the unit holders towards clause 2.2 of the Offering Document wherein the Fund is required to invest at least 10% of net assets in Cash and Near Cash instruments at all time. In this regard, the Fund was non-compliant with the said requirement from October 17, 2025 to November 27, 2025 and from December 1, 2025 to December 8, 2025 with maximum variance in exposure up to 5.24% and 5.58% respectively. The said non-compliances have also been reported to Securities and Exchange Commission of Pakistan.


Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 25, 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To The Unit Holders of Al-Ameen Islamic Sovereign Fund

Report on Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Al-Ameen Islamic Sovereign Fund** (the "Fund") as at **December 31, 2025**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The Management Company (**UBL Fund Managers Limited**) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2025 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

The condensed interim financial information of the Fund for the half year ended December 31, 2024 was reviewed and the financial statements of the Fund for the year ended June 30, 2025 were audited by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 28, 2025 and September 29, 2025 respectively.

The figures of the condensed interim income statement, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2025 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the engagement resulting in this independent auditor's review report is Nadeem Yousuf Adil.



Chartered Accountants

Place: Karachi

Date: February 26, 2026

UDIN: RR202510091Fqj1gQaZ7

**AL - AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- Rupees in '000 -----	
ASSETS			
Bank balances	4	11,105,206	808,503
Investments	5	5,474,255	6,634,137
Profit receivable		152,137	226,170
Deposits and other receivables		1,906	85,493
Receivable against units issued		15,301	1,052,339
Advance income tax	6	1,859	1,859
Total assets		16,750,664	8,808,501
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	10,566	23,422
Payable to Central Depository Company of Pakistan Limited - Trustee	8	444	361
Payable to the Securities and Exchange Commission of Pakistan	9	511	415
Dividend payable		56	109,230
Accrued expenses and other liabilities	10	36,965	84,786
Total liabilities		48,542	218,214
NET ASSETS		16,702,122	8,590,287
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		16,702,122	8,590,287
Contingencies and commitments	11		
		----- Number of units -----	
Number of units in issue	12	156,224,601	84,294,908
		----- Rupees -----	
Net asset value per unit		106.9110	101.9075
Face value per unit		100.0000	100.0000

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

YQ

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

**AL - AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

Half year ended December 31,		Quarter ended December 31,	
2025	2024	2025	2024

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

INCOME

Financial income	440,780	1,541,683	199,064	979,586
Loss on sale of investments - net	(2,545)	(1,068)	(2,332)	(79)
Unrealised gain / (loss) on revaluation of investments classified at fair value through profit or loss - net	8,557	380,146	(2,285)	281,749
Other income	3,766	-	3,766	-
Total income	450,558	1,920,761	198,213	1,261,256

EXPENSES

Remuneration of UBL Fund Managers Limited - Management Company	7.1	41,081	79,985	19,639	57,982
Sindh Sales Tax on remuneration of the Management Company	7.2	6,162	11,998	2,946	8,697
Allocated expenses	7.3	-	5,031	-	3,501
Sindh Sales Tax on allocated expenses		-	755	-	525
Selling and marketing expenses	7.4	-	9,431	-	6,562
Sindh Sales Tax on selling and marketing expenses		-	1,415	-	984
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	2,600	6,687	1,243	5,452
Annual fee of the Securities and Exchange Commission of Pakistan	9	3,081	7,924	1,473	6,274
Auditor's remuneration		673	713	361	461
Legal and professional charges		45	151	23	75
Bank charges		-	45	-	27
Rating fee		192	140	95	70
Listing fee		-	14	-	7
Shariah advisor fee		513	237	513	118
Brokerage expenses		511	974	285	823
Total expenses		54,858	125,500	26,578	91,558
Net income for the period before taxation		395,700	1,795,261	171,635	1,169,698
Taxation	13	-	-	-	-
Net income for the period after taxation		395,700	1,795,261	171,635	1,169,698
Allocation of net income for the period					
Net income for the period after taxation		395,700	1,795,261	171,635	1,169,698
Income already paid on units redeemed		(124,596)	(221,648)	(99,332)	(221,648)
		271,104	1,573,613	72,303	948,050
Accounting income available for distribution					
- Relating to capital gains		6,012	379,078	-	281,670
- Excluding capital gains		265,092	1,194,535	72,303	666,380
		271,104	1,573,613	72,303	948,050
Earnings per unit	14				

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

YA

For UBL Fund Managers Limited
(Management Company)

SD

Asif Ali Qureshi
Chief Executive Officer

SD

Muhammad Zuhair Abbas
Chief Financial Officer

SD

Rashid Ahmed Jafer
Director

**AL - AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	Rupees in '000			
Net income for the period after taxation	395,700	1,795,261	171,635	1,169,698
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	395,700	1,795,261	171,635	1,169,698

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

YA

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL - AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees in '000 -----						
Net assets at the beginning of the period	8,487,544	102,743	8,590,287	6,179,384	87,918	6,267,302
Issuance of 146,235,846 units (2024: 459,174,317 units)						
- Capital value	14,902,529	-	14,902,529	46,677,227	-	46,677,227
- Element of income	566,166	-	566,166	3,073,082	-	3,073,082
Total amount received on issuance of units	15,468,695	-	15,468,695	49,750,309	-	49,750,309
Redemption of 74,306,153 units (2024: 87,941,185 units)						
- Capital value	(7,572,354)	-	(7,572,354)	(8,939,635)	-	(8,939,635)
- Element of income	(55,610)	(124,596)	(180,206)	(337,714)	(221,648)	(559,362)
Total amount paid on redemption of units	(7,627,964)	(124,596)	(7,752,560)	(9,277,349)	(221,648)	(9,498,997)
Total comprehensive income for the period	-	395,700	395,700	-	1,795,261	1,795,261
Net assets at the end of the period	16,328,275	373,847	16,702,122	46,652,344	1,661,531	48,313,875
Undistributed income brought forward comprising of:						
- Realised		78,485			83,393	
- Unrealised		24,258			4,525	
		102,743			87,918	
Accounting income available for distribution						
- Relating to capital gains		6,012			379,078	
- Excluding capital gains		265,092			1,194,535	
		271,104			1,573,613	
Undistributed income carried forward		373,847			1,661,531	
Undistributed income carried forward comprising of:						
- Realised		365,290			1,281,385	
- Unrealised		8,557			380,146	
		373,847			1,661,531	
--- Rupees ---						
Net asset value per unit at the beginning of the period			101.9075			101.6547
Net asset value per unit at the end of the period			106.9110			111.6088

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

Ye

For UBL Fund Managers Limited
(Management Company)

SD

Asif Ali Qureshi
Chief Executive Officer

SD

Muhammad Zuhair Abbas
Chief Financial Officer

SD

Rashid Ahmed Jafer
Director

**AL - AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	<u>Half year ended December 31,</u>	
	2025	2024
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	395,700	1,795,261
Adjustments for:		
Financial income	(440,780)	(1,541,683)
Loss on sale of investments - net	2,545	1,068
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net	(8,557)	(380,146)
	<u>(446,792)</u>	<u>(1,920,761)</u>
Cash used in operations before working capital changes	(51,092)	(125,500)
(Increase) / decrease in assets		
Investments	1,165,894	(13,966,124)
Deposits and other receivables	83,587	132
	<u>1,249,481</u>	<u>(13,965,992)</u>
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(12,856)	49,014
Payable to Central Depository Company of Pakistan Limited - Trustee	83	2,057
Payable to the Securities and Exchange Commission of Pakistan	96	2,425
Accrued expenses and other liabilities	(47,821)	10,578
	<u>(60,498)</u>	<u>64,074</u>
Cash generated from / (used in) operations	1,137,891	(14,027,418)
Profit received	514,813	1,039,070
Net cash generated from / (used in) operating activities	1,652,704	(12,988,348)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	16,505,733	49,692,694
Amount paid on redemption of units	(7,752,560)	(9,498,997)
Dividend paid	(109,174)	(69,677)
Net cash generated from financing activities	8,643,999	40,124,020
Net increase in cash and cash equivalents during the period	10,296,703	27,135,672
Cash and cash equivalents at the beginning of the period	808,503	1,741,021
Cash and cash equivalents at the end of the period	11,105,206	28,876,693
Cash and cash equivalents		
Bank balances	4	11,105,206
Certificates of Musharaka		15,676,693
		-
		<u>11,105,206</u>
		<u>28,876,693</u>

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

ya

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL - AMEEN ISLAMIC SOVEREIGN FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al - Ameen Islamic Sovereign Fund (the "Fund") was established under the Trust Deed executed, under the Trust Act, 1882, between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on August 25, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 17, 2010, in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Fund commenced its operations from November 7, 2010.

The Trust Act, 1882 was repealed during financial year 2021 due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020", as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company after fulfilling the requirements for registration, has registered the Collective Investment Scheme's Trust Deed with the Registrar under Sindh Trusts Act, 2020 on August 16, 2021.

The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

The Fund is an open ended mutual fund categorised as income scheme and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.

The investment objective of the Fund is to provide a competitive rate of return with a moderate level of risk to its investors by investing in designated authorised investments approved by the Shariah Advisory Board.

Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company on December 30, 2025 and reaffirmed rating of "AA(f)" to the Fund as on December 31, 2025.

2. BASIS OF PREPARATION

2.1. Statement of compliance

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. 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, directives and notifications issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The NBFC Rules and the NBFC Regulations.

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

- 2.2** The disclosures made in this condensed interim financial information are limited based on the requirements of IAS 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2025.
- 2.3** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund as at December 31, 2025.

2.4 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

2.5 Functional and presentation currency

This condensed interim financial information is presented in Pakistani Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest of thousand rupees, unless otherwise indicated.

3. MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

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

3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements as at and for the year ended June 30, 2025.

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

3.4 There are certain standards, interpretations and amendments to accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2026. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information except for:

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB and as adopted by SECP. IFRS 18 shall impact the presentation of 'Income Statement' with certain additional disclosures in the condensed interim financial information.

3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2025.

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
4. BANK BALANCES		----- Rupees in '000 -----	
- In savings accounts	4.1	11,068,863	791,052
- In current accounts	4.2	36,343	17,451
		<u>11,105,206</u>	<u>808,503</u>

4.1 Profit rates on these savings accounts ranges from 10.00% to 10.60% (June 30, 2025: 8.50% to 11.10%) per annum. These include an amount of Rs. 8,144.17 million (June 30, 2025: Rs. 376.25 million) maintained with United Bank Limited (a related party) on which return is earned at 10.40% (June 30, 2025: 9.00%) per annum.

4.2 These include a balance of Rs. 36.34 million (June 30, 2025: Rs. 17.45 million) maintained with United Bank Limited (a related party).

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
5. INVESTMENTS		----- Rupees in '000 -----	
At fair value through profit or loss (FVTPL)			
GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange	5.1	5,015,522	5,177,209
GOP Ijarah Sukuk Certificates	5.2	458,733	466,928
Corporate Sukuk Certificates	5.3	-	990,000
		<u>5,474,255</u>	<u>6,634,137</u>

5.1 Government Securities - GOP Ijarah Sukuk Certificates Listed on Pakistan Stock Exchange

Issue date	Tenor	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised gain / (loss) as at December 31, 2025	Market value as a percentage of	
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025				Total investments of the Fund	Net assets of the Fund
----- Rupees in '000 ----- % -----										
Fixed Rate (Note 5.1.1)										
June 28, 2024	3 years	50,000	-	50,000	-	-	-	-	-	-
June 28, 2024	5 years	50,000	-	-	50,000	56,475	56,445	(30)	1.03%	0.34%
September 18, 2024	3 years	62,500	-	62,500	-	-	-	-	-	-
September 18, 2024	5 years	1,062,450	-	-	1,062,450	1,142,301	1,161,364	19,063	21.22%	6.95%
October 21, 2024	5 years	1,262,500	30,000	-	1,292,500	1,360,330	1,370,567	10,237	25.04%	8.21%
Floating Rate (Note 5.1.2)										
January 24, 2024	5 years	319,000	-	18,000	301,000	309,336	306,749	(2,587)	5.60%	1.84%
June 28, 2024	5 years	500,000	-	-	500,000	504,709	500,300	(4,409)	9.14%	2.99%
August 16, 2024	1 year	39,995	-	39,995	-	-	-	-	-	-
September 18, 2024	5 years	-	25,000	25,000	-	-	-	-	-	-
October 21, 2024	3 years	1,623,995	-	-	1,623,995	1,633,684	1,620,097	(13,587)	29.59%	9.70%
As at December 31, 2025 (Un-audited)		4,970,440	55,000	195,495	4,829,945	5,006,835	5,015,522	8,687	91.62%	30.03%
As at June 30, 2025 (Audited)		305,180	4,669,440	4,180	4,970,440	5,155,588	5,177,209	21,621	78.04%	60.27%

5.1.1 These GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange carries profit rates ranging from 12.53% to 15.10% (June 30, 2025: 12.53% to 15.80%) per annum.

5.1.2 These GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange carries profit rates ranging from 10.15% to 11.03% (June 30, 2025: 10.59% to 11.68%) per annum.

5.2 Government Securities - GOP Ijarah Sukuk Certificates

Issue date	Tenor	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (loss) / gain as at December 31, 2025	Market value as a percentage of	
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025				Total investments of the Fund	Net assets of the Fund
----- Rupees in '000 ----- % -----										
December 4, 2023	3 years	375,000	-	-	375,000	396,257	395,475	(782)	7.22%	2.37%
December 4, 2023	5 years	56,000	-	-	56,000	62,606	63,258	652	1.16%	0.38%
As at December 31, 2025 (Un-audited)		431,000	-	-	431,000	458,863	458,733	(130)	8.38%	2.75%
As at June 30, 2025 (Audited)		30,181	463,550	52,731	431,000	463,103	466,928	3,825	7.04%	5.44%

5.2.1 These GOP Ijarah Sukuk Certificates carries profit rates ranging from 15.75% to 16.19% (June 30, 2025: 15.75% to 16.19%) per annum.

5.3 Corporate Sukuk Certificates

Issue date	Tenor	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised gain / (loss) as at December 31, 2025	Market value as a percentage of	
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025				Total investments of the Fund	Net assets of the Fund
----- Rupees in '000 ----- % -----										
May 21, 2020	10 years	990,000	-	990,000	-	-	-	-	-	-
As at December 31, 2025 (Un-audited)		990,000	-	990,000	-	-	-	-	-	-
As at June 30, 2025 (Audited)		990,000	-	-	990,000	991,188	990,000	(1,188)	14.92%	11.52%

6. ADVANCE INCOME TAX

As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 (ITO), payments made to Collective Investment Schemes (CISs) are exempt from withholding of tax under section 151 of ITO. 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 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 151 of the ITO in prior periods.

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 December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note -----	Rupees in '000 -----	
Management remuneration payable	7.1	8,435	7,145
Sindh Sales Tax on management remuneration	7.2	1,265	1,072
Allocated expenses payable	7.3	-	7,017
Sindh Sales Tax on allocated expenses payable		-	1,052
Selling and marketing expenses payable	7.4	7	7
Sindh Sales Tax on selling and marketing expenses payable		1	1
Shariah advisor fee payable		513	2,174
Sales load payable of Management Company		70	3,736
Sales load payable of AIFSL		21	1,167
Sales load payable of others		73	51
Conversion payable		144	-
Other payable		37	-
		10,566	23,422

- 7.1** As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limit prescribed by SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, i.e., 1.5% for the scheme categorised as income scheme. The remuneration is payable to the Management Company monthly in arrears. During the period ended December 31, 2025, the management company has charged management fee at the rate of 1% (June 30, 2025: 1%) per annum of daily net assets of the Fund.
- 7.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 7.3** 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 allocated expenses to the Fund. Accordingly, Management Company has not charged such allocated expenses in current period. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at the rate of 0.08% per annum of the average annual net assets of the Fund at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.
- 7.4** 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 selling and marketing expense to the Fund. Accordingly, Management Company has not charged such selling and marketing expenses in current period. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at the rate of 0.15% per annum of the average annual net assets of the fund at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fee has been charged at the rate of 0.055% (June 30, 2025: 0.055%) per annum of average daily net assets of the Fund during the period. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with NBFC Regulations, a collective investment scheme classified as open end scheme and categorised as 'income scheme' is required to pay to the SECP an amount equal to 0.075% (June 30, 2025: 0.075%) of the average annual net assets of the Fund as annual fee.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
10. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	----- Rupees in '000 -----	
Auditor's remuneration payable		673	1,238
Withholding tax payable		1,410	111
Capital gain tax payable		8,094	55,543
Legal and professional charges payable		334	370
Sales load payable		5,395	4,369
Brokerage payable		1,620	2,516
Charity payable		19	18
Zakat payable		541	3,006
Settlement charges payable		-	24
Rating fee payable		338	6
Listing fee payable		-	55
Provision for indirect duties and taxes	10.1	16,613	16,613
Other payable		1,928	917
		36,965	84,786

10.1 This represents provision for Federal Excise Duty (FED) as at December 31, 2025. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 13.1 to the annual audited financial statements of the Fund for the year ended June 30, 2025. Has the said provision for FED not been recorded in the condensed financial information of the Fund, the net assets value of the Fund, as at December 31, 2025 would have been higher by Rs. 0.1063 (June 30, 2025: 0.1971) per unit.

11. CONTINGENCIES AND COMMITMENTS

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

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
12. NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the period / year	84,294,908	61,652,861
Units issued during the period / year	146,235,846	583,819,537
Units redeemed during the period / year	(74,306,153)	(561,177,490)
Total units in issue at the end of the period / year	156,224,601	84,294,908

13. TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 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.

14. EARNINGS PER UNIT

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

15. TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 1.34% (December 31, 2024: 1.19%) which includes 0.23% (December 31, 2024: 0.22%) representing government levy, SECP fee and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

16. FAIR VALUE MEASUREMENT

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

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

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

The following table shows the carrying amounts and fair values of financial assets including their levels in the fair value hierarchy.

As at December 31, 2025 (Un-audited)	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Financial assets measured at fair value through profit or loss				
GOP Ijarah Sukuk Certificates				
Listed on Pakistan Stock Exchange	5,015,522	-	-	5,015,522
GOP Ijarah Sukuk Certificates	-	458,733	-	458,733
Corporate Sukuk Certificates	-	-	-	-
	5,015,522	458,733	-	5,474,255
As at June 30, 2025 (Audited)	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Financial assets measured at fair value through profit or loss				
GOP Ijarah Sukuk Certificates				
Listed on Pakistan Stock Exchange	5,177,209	-	-	5,177,209
GOP Ijarah Sukuk Certificates	-	466,928	-	466,928
Corporate Sukuk Certificates	990,000	-	-	990,000
	6,167,209	466,928	-	6,634,137

17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include United Bank Limited being the holding company of the Management Company, UBL Fund Managers Limited being the Management Company, other collective investment schemes being managed by the Management Company, Al-Ameen Islamic Financial Services (Private) Limited being subsidiary of the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund

Transactions with the connected persons are carried out at agreed / contracted rates.

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

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

17.1 Details of transactions with related parties / connected persons during the period and balances held with them at the half year ended December 31, 2025 are as follows:

Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
----- Half year ended December 31, 2025 (Un-audited) -----						
----- Units in '000 -----						
Transactions during the period						
Units issued	-	-	-	-	64	49,121
Units redeemed	-	-	-	-	114	2,459
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	6,678	5,240,396
Value of units redeemed	-	-	-	-	11,868	262,561
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	47,243	-	2,600	-	-	-
Profit on savings accounts	-	19,108	-	-	-	-
Selling and marketing expenses (including SST)	-	-	-	-	-	-
Allocated expenses (including SST)	-	-	-	-	-	-
Shariah advisor fee	513	-	-	-	-	-
Amount received on account of unit issuance against selling and marketing expenses****	-	-	-	-	-	-
----- Half year ended December 31, 2024 (Un-audited) -----						
----- Units in '000 -----						
Transactions during the period						
Units issued	-	-	-	-	243	251,963
Units redeemed	-	-	-	-	352	8,691
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	25,583	27,428,729
Value of units redeemed	-	-	-	-	37,343	950,000
Purchase of securities	-	5,050	-	-	-	-
Sale of securities	-	5,118,468	-	-	-	-
Remuneration (including Sindh Sales Tax)	91,983	-	6,687	-	-	-
Profit on savings accounts	-	226,622	-	-	-	-
Selling and marketing expenses (including SST)	10,846	-	-	-	-	-
Allocated expenses (including SST)	5,786	-	-	-	-	-
Shariah advisor fee	237	-	-	-	-	-
Amount received on account of unit issuance against selling and marketing expenses****	3	-	-	-	-	-

**** This represents amount reimbursed by the Management Company to the Fund against issuance of 27 units to identified unit holders of the Fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan.

Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
-------------	--------------------	----------------------------------	---------	-------------------------------	--------------------------------	--

----- As at December 31, 2025 (Un-audited) -----

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

Balances held

Units held	-	-	-	-	-	46,685
------------	---	---	---	---	---	--------

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

Value of units held					-	4,991,116
Remuneration payable (including SST)	9,700	-	444	-	-	-
Bank balances	-	8,180,515	-	-	-	-
Profit receivable	-	10,379	-	-	-	-
Sales load payable	164	5,305	-	-	-	-
Selling and marketing expenses payable	8	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Shariah advisor fee payable	513	-	-	-	-	-
Conversion payable	144	-	-	-	-	-
Other payable	37	-	-	-	-	-

----- As at June 30, 2025 (Audited) -----

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

Balances held

Units held	-	-	-	-	118	9,495
------------	---	---	---	---	-----	-------

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

Value of units held	-	-	-	-	12,025	967,612
Remuneration payable (including SST)	8,217	-	361	-	-	-
Bank balances	-	393,700	-	-	-	-
Profit receivable	-	1,692	-	-	-	-
Sales load payable	4,954	4,297	-	-	-	-
Selling and marketing expenses payable	8	-	-	-	-	-
Allocated expenses payable	8,069	-	-	-	-	-
Shariah advisor fee payable	2,174	-	-	-	-	-
Conversion payable	-	-	-	-	-	-
Other payable	-	-	-	-	-	-

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

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

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

18. GENERAL

This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed by auditors.

Corresponding figures have been rearranged and reclassified, whether necessary, for the purpose of comparison, the effects of which are not material.

19. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on Feb 18, 2026 by the Board of Directors of the Management Company.

YA

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