



Annual Report

UBL Funds

June 2024



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Disclaimer: All investment in mutual fund/plan(s)/Voluntary pension scheme is subject to market risk. Past performance is not necessarily indicative for future results. Please read the consolidated offering document to understand the investment policies and risk involved.

Use of name and logo of UBL Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers or any investment scheme managed by it.

CORPORATE INFORMATION

Board of Directors

Imran Sarwar (Chairman)

Yasir Qadri (Chief Executive Officer)

Rashid Ahmed Jafer

Huma Pasha

Arif Akmal Saifie

Alee Khalid Ghaznavi

Muhammad Rizwan Malik

Audit Committee

Huma Pasha (Chair)

Rashid Ahmed Jafer

Alee Khalid Ghaznavi

Arif Akmal Saifie

Risk and Compliance Committee

Imran Sarwar (Chairman)

Yasir Qadri

Huma Pasha

Arif Akmal Saifie

Muhammad Rizwan Malik

Human Resource and Compensation Committee

Rashid Ahmed Jafer (Chairman)

Imran Sarwar

Alee Khalid Ghaznavi

Yasir Qadri

Muhammad Rizwan Malik

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer

Umair Ahmed

Company Secretary

Hadi Hassan Mukhi

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 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

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 annual report of its UBL Liquidity Plus Fund (ULPF), UBL Cash Fund (UCF), UBL Money Market Fund (UMMF), UBL Government Securities Fund (UGSF), UBL Income Opportunity Fund (UIOF), UBL Growth and Income Fund (UGIF), UBL Stock Advantage Fund (USF), UBL Asset Allocation Fund (UAAF), UBL Financial Sector Fund (UFSF), UBL Pakistan Enterprise Exchange Traded Fund (UBLP-ETF), UBL Special Savings Fund (USSF) [comprising UBL Special Savings Plan - II (USSP-II), UBL Special Savings Plan - III (USSP-III), UBL Special Savings Plan - IV (USSP-IV), UBL Special Savings Plan - V (USSP-V) and UBL Special Savings Plan - VI (USSP-VI)], and UBL Special Savings Fund II (USSF II) [comprising UBL Special Savings Plan VIII (USSP-VIII), UBL Special Savings Plan - IX (USSP-IX), UBL Special Savings Plan X (USSP-X), UBL Special Savings Plan - XI (USSP-XI)], UBL Fixed Return Fund (UFRF) [comprising UBL Fixed Return Plan-1-I (UFRP-1-I), UBL Fixed Return Plan-I-B (UFRP-I-B), UBL Fixed Return Plan-I-E (UFRP-I-E), UBL Fixed Return Plan-I-H (UFRP-I-H), UBL Fixed Return Plan-I-J (UFRP-I-J), UBL Fixed Return Plan-I-L (UFRP-I-L) and UBL Fixed Return Plan-I-M (UFRP-I-M), UBL Fixed Return Fund – II (UFRF-II) [comprising UBL Fixed Return Plan-II-A (UFRP-II-A), UBL Fixed Return Plan-II-B (UFRP-II-B), UBL Fixed Return Plan-II-C (UFRP-II-C), UBL Fixed Return Plan-II-D (UFRP-II-D), UBL Fixed Return Plan-II-E (UFRP-II-E), UBL Fixed Return Plan-II-F (UFRP-II-F), UBL Fixed Return Plan-II-G (UFRP-II-G), UBL Fixed Return Plan-II-H (UFRP-II-H), UBL Fixed Return Plan-II-J (UFRP-II-J), UBL Fixed Return Plan-II-K (UFRP-II-K), UBL Fixed Return Plan-II-L (UFRP-II-L), UBL Fixed Return Plan-II-M (UFRP-II-M), UBL Fixed Return Plan-II-N (UFRP-II-N) and UBL Fixed Return Plan-II-O (UFRP-II-O), UBL Fixed Return Fund – III (UFRF-III) [Comprising UBL Fixed Return Plan-III-A (UFRP-III-A), UBL Fixed Return Plan-III-B (UFRP-III-B), UBL Fixed Return Plan-III-D (UFRP-III-D), UBL Fixed Return Plan-III-F (UFRP-III-F), UBL Fixed Return Plan-III-G (UFRP-III-G), UBL Fixed Return Plan-III-H (UFRP-III-H), UBL Fixed Return Plan-III-I (UFRP-III-I), UBL Fixed Return Plan-III-J (UFRP-III-J), UBL Fixed Return Plan-III-K (UFRP-III-K), UBL Fixed Return Plan-III-L (UFRP-III-L), UBL Fixed Return Plan-III-M (UFRP-III-M), UBL Fixed Return Plan-III-N (UFRP-III-N), UBL Fixed Return Plan-III-O (UFRP-III-O) and UBL Fixed Return Plan-III-P (UFRP-III-P), UBL Fixed Return Fund – IV (UFRF-IV) [Comprising UBL Fixed Return Plan-IV-A (UFRP-IV-A), UBL Fixed Return Plan-IV-B (UFRP-IV-B), UBL Fixed Return Plan-IV-C (UFRP-IV-C), UBL Fixed Return Plan-IV-D (UFRP-IV-D) and UBL Fixed Return Plan-IV-E (UFRP-IV-E) for the year ended June 30, 2024.

Economic review and outlook

Fiscal year 2024 started with Pakistan signing critically needed SBA with IMF, which provided stability and gradual revival to the FX strapped domestic economy. Key macroeconomic indicators steadily improved over the year resuscitating investor confidence. Tighter monetary policy, high base and some abatement in commodity prices paved the way for a gradual deceleration in the rate of inflation which in turn kicked off monetary easing cycle towards the end of FY24. Led by strong performance of the agriculture sector, GDP growth modestly picked up to a provisional 2.4% from 0.2% decline witnessed during the last fiscal year. On the budgetary front, controlled spending other than debt servicing and robust increase in revenues enabled the fiscal account to post a primary surplus (0.9% of GDP) after a 20 year hiatus. External account position also exhibited significant improvement as manifested in rising reserves, a stable PKR and falling yields on Pakistan's International Sovereign Bonds. The 2025 Eurobond, which was yielding over 70% in Jun-23, witnessed significant appreciation and was yielding 12.6% at the end of the fiscal year. The same confidence was witnessed in the FIPI flows in both equity and money market. Foreign investors injected USD141mm in equities while USD458mn were received under fixed income investments through SCRA accounts.

Headline inflation moderated to 23.4% in FY24 against 29.2% recorded in FY23 as deceleration in food and transport inflation made up for sizable increases in electricity and gas prices. Following considerable abatement in inflation during last quarter of the fiscal year, the MPC of the SBP cut its policy rate by 150bps to 20.5% towards the end of the year. The MPC further reduced its policy rate by 100bps in July, citing ease in inflationary pressures, improvements in the external account leading to a build-up in the FX reserves, absence of shocks in the anticipated inflationary



implications of the FY25 budget, and significantly positive real interest rates for its decision to continue monetary easing in a calibrated manner to support economic activity. We anticipate FY25 CPI inflation to average around 9-11% after incorporating inflationary impact of FY25 fiscal measures, FY24 base effect, softer global commodity prices outlook, weak domestic demand and expected increase in administered prices going forward. With the real interest rates still significantly positive, we see ample room for ~600-700bps cut in policy rate in the next 12 months.

The external current account in FY24 posted a paltry deficit of USD 681 million, against USD 3,275 million recorded in FY23. The improvement was mainly brought about by lower goods trade deficit (down 11% Y/Y) and higher remittances (up 11%) which more than offset higher services deficit and significant jump in income deficit owing to the clearance of the backlog of profit repatriation and higher interest payments. Due to sufficient flows under financial account, overall balance of payments posted a surplus of USD2.9bn against a deficit of USD4.2bn during last fiscal year. We expect current account balance to remain well contained in FY25 as well due to weak domestic demand and soft global commodity prices. Further, Pakistan’s adherence to IMF program would help unlock external flows. A contained CAD and timely realization of external inflows from the multilateral and bilateral source is expected to lead to further reserve buildup in the current fiscal year, in line with the SBP’s expectations.

On the fiscal front, the government posted a consolidated fiscal deficit of 6.8% of GDP, amounting to PKR 7,207bn in FY24. Debt servicing continued to be the biggest drag on the revenue, eating up to 115% of net fiscal revenues and a whopping 54% of the total expenditures. However, limited fiscal spending other than debt servicing and a 30%/78% increase in the tax/non-tax revenue enabled the fiscal account to post a primary surplus to the tune of 0.9% of GDP. We think that FY25 tax revenue target of PKR12970bn (39% more than the tax collection in FY24 of PKR 9,311 billion) is highly ambitious, sans meaningful measures to tax the untaxed/undertaxed sector of the economy. In our opinion, to meet its primary surplus target of 2% of GDP, the government will have to undertake additional revenue measures or sizably cut development spending as the year progresses.

Debt Market Review

Despite higher inflation in the 1H FY24, inflation subsequently decreased in later half of FY24 and resumed its downward trajectory going forward. For this reason, the State Bank of Pakistan (SBP) reduced the policy rate by 150 bps in June-24.

Tenors	PKRV as at 30th June 2024	PKRV as at 30th June 2023	Change (FY24)
3 Months	19.97	22.65	-2.68
6 Months	19.91	22.87	-2.96
1 Year	18.68	22.93	-4.25
3 years	16.5	19.47	-2.97
5 Years	15.37	16.08	-0.71
10 Years	14.09	15.32	-1.23

Interest in short-term treasury bills was notable during the FY24. However, since 2QFY24, there has been a shift in market sentiment as it began to believe that interest rates had peaked. This change was evident in the increased participation in 12-month T-Bills during the last two quarters. Total market participation in Treasury bill auctions during the FY24 was approximately PKR 58.1 trillion, with the government accepting around PKR 24.2 trillion. Notably, there was a distinct preference for the 3-month tenor, constituting approximately 45% of the total market participation. Following closely were the 12-month and 6-month tenors, accounting for 43% and 12% of the total participation, respectively.



In fixed-rate PIB auctions, market participants bid a total of PKR 3.6 trillion, but the total accepted amount was approximately PKR 1.39 trillion (including non-competitive bids). Despite substantial participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously. Out of the PKR 1.39 trillion accepted, only PKR 232 billion was allocated to 5-year PIBs, PKR 211 billion was allocated to 10-year PIBs, while the remaining amount was accepted in 3-year PIBs.

During the FY24, there was significant participation in floater rate PIBs, with a total participation of PKR 16.738 trillion in the floater rate PIB auctions. Out of this amount, the government accepted PKR 7.7 trillion. Specifically, PKR 4.6 trillion was allocated to 5-year floater PIBs, PKR 1.7 trillion to 10-year floater PIBs, PKR 0.82 trillion to 3-year floater PIBs, and PKR 0.57 trillion to 2-year floater PIBs.

On the Islamic front, market sentiment skewed towards fixed-rate Ijara sukuk in later half of FY24. Total participation was approximately PKR 2,839 billion in the fixed-rate Ijara sukuk auction, out of which the government accepted around PKR 821 billion against the total target of PKR 970 billion. Out of the PKR 821 billion accepted, PKR 376 billion was allocated to 1Y, PKR 322 billion allocated to 3Y, while PKR 123 billion was accepted in 5Y fixed-rate Ijara sukuk.

However, PKR 2,832 billion participation was witnessed in the variable-rate Ijara sukuk, and the government accepted around PKR 1,655 billion against the total target of PKR 1050 billion. Out of the PKR 1655 billion accepted, PKR 769 billion was accepted in 1Y VRR Ijara, PKR 135 billion in 3Y VRR Ijara, while PKR 751 billion was accepted in 5Y VRR Ijara.

Stock Market review and outlook

The local bourse exhibited robust performance in FY24, primarily led by power, banks, fertilizers and E&Ps, as captured in a whopping 89.2% Y/Y rise in the benchmark KSE 100 Index to 78445 level at the end of the year. Despite highest ever policy rate, the market witnessed re-rating on the back of historic low valuations and improving macroeconomic outlook. Trading activity also improved notably, with the average volumes registering a growth of 140% to 460m shares in FY24 (FY23: 191m).

Notwithstanding robust performance in FY24, we continue to have a sanguine view of the equity market, which is trading at a forward PE of ~4x (Bloomberg) against long term average of 7.5x with market capitalization to GDP trading at close to 10% relative to historic average of 16%. Expected decline in interest rates, higher taxes on real estate and improving macroeconomic visibility under the extended IMF program should support further market re-rating going forward.

Macroeconomic backdrop continues to remain positive as manifested in positive news flow, such as Staff Level Agreement (SLA) for EFF reached between Pakistan and IMF and rating upgrade by Fitch, improving economic indicators including falling inflation, ameliorating balance of payments position and an expected contained fiscal account. Further, Pakistan, being a net commodity importer economy, should benefit from recent softness in global commodity prices, if sustained, due to its positive impact on local inflation and twin deficits.

'FUNDS' PERFORMANCE AND ANNOUNCEMENTS

1) UBL LIQUIDITY PLUS FUND (ULPF)

The Fund earned total income of PKR 6,555 million for the year ended June 30, 2024 which mainly includes markup / interest income on bank balances, Government Securities. After accounting for the expenses of PKR 458 million,



the Fund managed to earn a net income of PKR 6,097 million. The net assets of the Fund were PKR 37,064.625 million as at June 30, 2024 representing the net asset value of PKR 101.4127 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 6069.6530 million to the unit holders during the year.

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

2) UBL CASH FUND (UCF)

The Fund earned total income of PKR 4923.5270 million for the year ended June 30, 2024 which mainly includes markup / interest income on bank balances, term deposit receipts, Government Securities and. After accounting for the expenses of PKR 349.725 million, the Fund managed to earn a net income of PKR 4,573.802 million. The net assets of the Fund were PKR 27,101.0130 million as at June 30, 2024 representing the net asset value of PKR 100.2076 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 2,517.2970 million to the unit holders during the year.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned and maintained the AA+(f) rating of the Fund during the year.

3) UBL MONEY MARKET FUND (UMMF)

The Fund earned total income of PKR 3,301.9210 million for the year ended June 30, 2024 which mainly includes markup / interest income on bank balances, placements and Government Securities. After accounting for the expenses of PKR 234.251 million, the Fund managed to earn a net income of PKR 3,067.6700 million. The net assets of the Fund were PKR 15,546.858 million as at June 30, 2024 representing the net asset value of PKR 100.9290 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distribution of PKR 2,885.4770 million to the unit holders during the year.

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

4) UBL GOVERNMENT SECURITIES FUND (UGSF)

The Fund earned total income of PKR 667.2830 million for the year ended June 30, 2024 which mainly includes markup / interest income on bank balances, placements and Government Securities. After accounting for the expenses of PKR 59.8840 million, the Fund managed to earn a net income of PKR 607.3990 million. The net assets of the Fund were PKR 4,386.7660 million as at June 30, 2024 representing the net asset value of PKR 106.0483 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distribution of PKR 777.6440 million to the unit holders during the year. VIS Credit Rating Company Limited has reaffirmed the AA+(f) rating of the Fund during the year.

5) UBL INCOME OPPORTUNITY FUND (UIOF)

The Fund earned total income of PKR 367.7660 million for the year ended June 30, 2024, which mainly includes markup / interest income on bank balances, placements, government securities, corporate bonds / sukuks and investment in margin trading system. After accounting for the expenses of PKR 31.3050 million, the Fund managed to earn a net income of PKR 336.4610 million. The net assets of the Fund were PKR 1,996.9050 million as at June 30, 2024 representing the net asset value of PKR 110.4454 per unit.



The Chief Executive under the authority granted by the Board of Directors approved interim distribution of PKR 304.0690 million during the year.

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

6) UBL GROWTH AND INCOME FUND (UGIF)

The Fund earned total income of PKR 221.8680 million for the year ended June 30, 2024, which mainly includes markup / interest income on bank balances, placements, government securities, corporate bonds / sukuks and investment in margin trading system. After accounting for the expenses of PKR 17.9810 million, the Fund managed to earn a net income of PKR 237.2500 million. The net assets of the Fund were PKR 3,347.0160 million as at June 30, 2024 representing the net asset value of PKR 85.3181 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distribution of PKR 87.0273 million during the year.

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

7) UBL STOCK ADVANTAGE FUND (USF)

The Fund incurred a net Income of PKR 3,330.313 million for the year ended 30 June, 2024. The net assets of the Fund were PKR 6,969.3510 million as at June 30, 2024 representing the net asset value of PKR 126.28 per unit.

8) UBL ASSET ALLOCATION FUND (UAAF)

The Fund earned a total income of PKR 184.1410 million for the year ended 30 June 2024 (including an unrealized gain of PKR 73.0980 million). The earnings of the Fund mainly include income from Government Securities, bank balances, Corporate TFC's, Term Deposits Receipts, dividend income of PKR 16.2010 million. After accounting for expenses of PKR 12.5370 million, the net income of the Fund amounted to Rs. 171.6040 million. The net assets of the Fund were PKR 541.4760 million as at June 30, 2024 representing the net asset value of PKR 190.0271 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distribution of PKR 64.085 million during year.

9) UBL FINANCIAL SECTOR FUND - (UFSF)

The Fund incurred a net Income of PKR 543.0390 million for the year ended 30 June 2024. The net assets of the Fund were PKR 971.4200 million as at June 30, 2024 representing the net asset value of PKR 151.07 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distribution of PKR 135.6890 million to the unit holders during the year.

10) UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND (UBLP-ETF)

The Fund earned a total income of PKR 5.3400 million for the year ended 30 June, 2024. The earnings of the Fund represent income from bank balances and dividends. After accounting for expenses of PKR 4.4800 million. The net assets of the Fund were PKR 45.6410 million as at June 30, 2024 representing the net asset value of PKR 17.2883 per unit.



11) UBL SPECIAL SAVINGS FUND (USSF)

USSF consists of the following plans:

a) UBL SPECIAL SAVINGS PLAN - II (USSP – II)

The Plan earned a total income of PKR 11.9040 million for the year ended 30 June, 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 1.0000 million, the Fund managed to earn a net income of PKR 10.9040 million. The net assets of the Fund were PKR 0 million as at June 30, 2024 representing the net asset value of PKR 0 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 11.7370 million to the unit holders during the year.

b) UBL SPECIAL SAVINGS PLAN - III (USSP – III)

The Plan earned a total income of PKR 0.8140 million for the year ended 30 June, 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.1180 million, the Fund managed to earn a net income of PKR 0.6960 million. The net assets of the Fund were PKR 0 million as at June 30, 2024 representing the net asset value of PKR 0 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 0.3200 million to the unit holders during the year.

c) UBL SPECIAL SAVINGS PLAN - IV (USSP – IV)

The Plan earned a total income of PKR 1.3470 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.1610 million, the Fund managed to earn a net income of PKR 1.1860 million. The net assets of the Fund were PKR 0 million as at June 30, 2024 representing the net asset value of PKR 0 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 0.7880 million to the unit holders during year.

d) UBL SPECIAL SAVINGS PLAN - V (USSP – V)

The Plan earned a net income of PKR 198.4210 million for the year ended 30 June 2024. The net assets of the Fund were PKR 510.914 million as at June 30, 2024 representing the net asset value of PKR 103.3891 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 164.767 million to the unit holders during the year.

e) UBL SPECIAL SAVINGS PLAN - VI (USSP – VI)

The Plan earned a total income of PKR 1.7530 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.2170 million, the Fund managed to earn a net income of PKR 1.5360 million. The net assets of the Fund were PKR 0 million as at June 30, 2024 representing the net asset value of PKR 0 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 0.2700 million to the unit holders during the year.



12) UBL SPECIAL SAVINGS FUND II (USSF II)

USSF-II consists of the following plans:

a) UBL SPECIAL SAVINGS PLAN - VIII (USSP – VIII)

The Plan earned a total income of PKR .8710 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR .2790 million, the Fund managed to earn a net income of PKR .5920 million. The net assets of the Fund were PKR 0 million as at June 30, 2024 representing the net asset value of PKR 0 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR .1900 million to the unit holders during the year.

b) UBL SPECIAL SAVINGS PLAN - IX (USSP – IX)

The Plan earned a total income of PKR 36.0710 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 2.7050 million, the Fund managed to earn a net income of PKR 33.3660 million. The net assets of the Fund were PKR 0 million as at June 30, 2024 representing the net asset value of PKR 0 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 2.686 million to the unit holders during the year.

b) UBL SPECIAL SAVINGS PLAN - X (USSP – X)

The Plan earned a total income of PKR 312.4610 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 21.2310 million, the Fund managed to earn a net income of PKR 291.2300 million. The net assets of the Fund were PKR 957.9670 million as at June 30, 2024 representing the net asset value of PKR 100.4807 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 172.1970 million to the unit holders during the year.

13) UBL FIXED RETURN FUND (UFRF)

UFRF consists of the following plans:

a) UBL FIXED RETURN PLAN-1-I (UFRP-1-I)

The Plan earned a total income of PKR 27.8940 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 1.9640 million, the Fund managed to earn a net income of PKR 25.9300 million. The net assets of the Fund were PKR 0 million as at June 30, 2024 representing the net asset value of PKR 0 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 25.8820 million to the unit holders during the year.

b) UBL FIXED RETURN PLAN-1-B (UFRP-1-B)

The Plan earned a total income of PKR 515.6490 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of



PKR 3.9480 million, the Fund managed to earn a net income of PKR 511.7010 million. The net assets of the Fund were PKR 0 million as at June 30, 2024 representing the net asset value of PKR 0 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 511.7010 million to the unit holders during the year.

c) UBL FIXED RETURN PLAN-1-E (UFRP-1-E)

The Plan earned a total income of PKR 205.9370 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 16.7910 million, the Fund managed to earn a net income of PKR 189.1460 million. The net assets of the Fund were PKR 0 million as at June 30, 2024 representing the net asset value of PKR 0 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 49.2110 million to the unit holders during the year.

d) UBL FIXED RETURN PLAN-1-H (UFRP-1-H)

The Plan earned a total income of PKR 55.0520 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 3.7320 million, the Fund managed to earn a net income of PKR 51.3200 million. The net assets of the Fund were PKR 1,092.8300 million as at June 30, 2024 representing the net asset value of PKR 100.0942 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 133.9480 million to the unit holders during the year.

e) UBL FIXED RETURN PLAN-1-J (UFRP-1-J)

The Plan earned a total income of PKR 191.4260 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 17.6080 million, the Fund managed to earn a net income of PKR 173.8180 million. The net assets of the Fund were PKR 0 million as at June 30, 2024 representing the net asset value of PKR 0 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 213.7940 million to the unit holders during the year.

f) UBL FIXED RETURN PLAN-1-L (UFRP-1-L)

The Plan earned a total income of PKR 130.3430 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 9.9290 million, the Fund managed to earn a net income of PKR 120.4140 million. The net assets of the Fund were PKR 0 million as at June 30, 2024 representing the net asset value of PKR 0 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 128.2780 million to the unit holders during the year.

g) UBL FIXED RETURN PLAN-1-M (UFRP-1-M)

The Plan earned a total income of PKR 254.0780 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 13.4950 million, the Fund managed to earn a net income of PKR 240.5830 million. The net assets of the Fund were PKR 0 million as at June 30, 2024 representing the net asset value of PKR 0 per unit



The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 203.4220 million to the unit holders during the year.

14) UBL Fixed Return Fund – II (UFRF-II)

UFRF-II consists of the following plans:

a) UBL FIXED RETURN PLAN-II-A (UFRP-II-A)

The Plan earned a total income of PKR 12.0040 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.8770 million, the Fund managed to earn a net income of PKR 11.1270 million. The net assets of the Fund were PKR 0 million as at June 30, 2024 representing the net asset value of PKR 0 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 5.4260 million to the unit holders during the year.

b) UBL FIXED RETURN PLAN-II-B (UFRP-II-B)

The Plan earned a total income of PKR 37.6970 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 2.6370 million, the Fund managed to earn a net income of PKR 35.0600 million. The net assets of the Fund were PKR 0 million as at June 30, 2024 representing the net asset value of PKR 0 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 19.024 million to the unit holders during the year.

c) UBL FIXED RETURN PLAN-II-C (UFRP-II-C)

The Plan earned a total income of PKR 181.095 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 11.3630 million, the Fund managed to earn a net income of PKR 169.7320 million. The net assets of the Fund were PKR 0 million as at June 30, 2024 representing the net asset value of PKR 0 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 146.9980 million to the unit holders during the year.

d) UBL FIXED RETURN PLAN-II-D (UFRP-II-D)

The Plan earned a total income of PKR 17.0520 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 2.3740 million, the Fund managed to earn a net income of PKR 14.6780 million. The net assets of the Fund were PKR 0 million as at June 30, 2024 representing the net asset value of PKR 0 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 9.0430 million to the unit holders during the year.

e) UBL FIXED RETURN PLAN-II-E (UFRP-II-E)

The Plan earned a total income of PKR 239.3820 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of



PKR 16.0500 million, the Fund managed to earn a net income of PKR 223.3320 million. The net assets of the Fund were PKR 0 million as at June 30, 2024 representing the net asset value of PKR 0 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 258.8160 million to the unit holders during the year.

f) UBL FIXED RETURN PLAN-II-F (UFRP-II-F)

The Plan earned a total income of PKR 764.8970 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 55.1510 million, the Fund managed to earn a net income of PKR 709.7460 million. The net assets of the Fund were PKR 144.4150 million as at June 30, 2024 representing the net asset value of PKR 100.2073 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 748.9260 million to the unit holders during the year.

g) UBL FIXED RETURN PLAN-II-G (UFRP-II-G)

The Plan earned a total income of PKR 864.8320 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 11.7240 million, the Fund managed to earn a net income of PKR 853.1080 million. The net assets of the Fund were PKR 0 million as at June 30, 2024 representing the net asset value of PKR 0 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 863.2380 million to the unit holders during the year.

h) UBL FIXED RETURN PLAN-II-H (UFRP-II-H)

The Plan earned a total income of PKR 46.2810 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 4.2950 million, the Fund managed to earn a net income of PKR 41.9860 million. The net assets of the Fund were PKR 0 million as at June 30, 2024 representing the net asset value of PKR 0 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 33.9880 million to the unit holders during the year.

i) UBL FIXED RETURN PLAN-II-J (UFRP-II-J)

The Plan earned a total income of PKR 7.9560 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.9160 million, the Fund managed to earn a net income of PKR 7.0400 million. The net assets of the Fund were PKR 0 million as at June 30, 2024 representing the net asset value of PKR 0 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 3.4350 million to the unit holders during the year.

j) UBL FIXED RETURN PLAN-II-K (UFRP-II-K)

The Plan earned a total income of PKR 28.4440 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 2.0990 million, the Fund managed to earn a net income of PKR 26.3450 million. The net assets of the Fund were PKR 0 million as at June 30, 2024 representing the net asset value of PKR 0 per unit



The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 32.3120 million to the unit holders during the year.

k) UBL FIXED RETURN PLAN-II-L (UFRP-II-L)

The Plan earned a total income of PKR 151.1280 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 12.1330 million, the Fund managed to earn a net income of PKR 138.9950 million. The net assets of the Fund were PKR 0 million as at June 30, 2024 representing the net asset value of PKR 0 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 159.8830 million to the unit holders during the year.

l) UBL FIXED RETURN PLAN-II-M (UFRP-II-M)

The Plan earned a total income of PKR 37.4420 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.4570 million, the Fund managed to earn a net income of PKR 36.9860 million. The net assets of the Fund were PKR 2,204.6650 million as at June 30, 2024 representing the net asset value of PKR 100.0962 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 34.8660 million to the unit holders during the year.

m) UBL FIXED RETURN PLAN-II-N (UFRP-II-N)

The Plan earned a total income of PKR 0.2310 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.017 million, the Fund managed to earn a net income of PKR 0.2140 million. The net assets of the Fund were PKR 70.4080 million as at June 30, 2024 representing the net asset value of PKR 100.000 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 0.2940 million to the unit holders during the year.

n) UBL FIXED RETURN PLAN-II-O (UFRP-II-O)

The Plan earned a total income of PKR 0.012 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.001 million, the Fund managed to earn a net income of PKR 0.011 million. The net assets of the Fund were PKR 2.410 million as at June 30, 2024 representing the net asset value of PKR 100.000 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 0.0100 million to the unit holders during the year.



15) UBL Fixed Return Fund – III (UFRF-III)

UFRF-III consists of the following plans:

a) UBL FIXED RETURN PLAN-III-A (UFRP-III-A)

The Plan earned a total income of PKR 149.8610 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 4.876 million, the Fund managed to earn a net income of PKR 144.9850 million. The net assets of the Fund were PKR 0 million as at June 30, 2024 representing the net asset value of PKR 0 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 145.5520 million to the unit holders during the year.

b) UBL FIXED RETURN PLAN-III-B (UFRP-III-B)

The Plan earned a total income of PKR 127.6130 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 10.7370 million, the Fund managed to earn a net income of PKR 116.8760 million. The net assets of the Fund were PKR 0 million as at June 30, 2024 representing the net asset value of PKR 0 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 54.3870 million to the unit holders during the year.

c) UBL FIXED RETURN PLAN-III-D (UFRP-III-D)

The Plan earned a total income of PKR 3.7230 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.3690 million, the Fund managed to earn a net income of PKR 3.3540 million. The net assets of the Fund were PKR 0 million as at June 30, 2024 representing the net asset value of PKR 0 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 1.1640 million to the unit holders during the year.

d) UBL FIXED RETURN PLAN-III-F (UFRP-III-F)

The Plan earned a total income of PKR 6.6750 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.609 million, the Fund managed to earn a net income of PKR 6.0660 million. The net assets of the Fund were PKR 0 million as at June 30, 2024 representing the net asset value of PKR 0 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 6.1050 million to the unit holders during the year.

d) UBL FIXED RETURN PLAN-III-G (UFRP-III-G)

The Plan earned a total income of PKR 552.1310 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 19.2330 million, the Fund managed to earn a net income of PKR 532.8980 million. The net assets of the Fund were PKR 5,351.800 million as at June 30, 2024 representing the net asset value of PKR 100.0966 per unit



The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 6.1050 million to the unit holders during the year.

d) UBL FIXED RETURN PLAN-III-H (UFRP-III-H)

The Plan earned a total income of PKR 432.630 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 32.5880 million, the Fund managed to earn a net income of PKR 400.0420 million. The net assets of the Fund were PKR 0 million as at June 30, 2024 representing the net asset value of PKR 0 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 6.1050 million to the unit holders during the year.

e) UBL FIXED RETURN PLAN-III-I (UFRP-III-I)

The Plan earned a total income of PKR 31.920 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 2.2510 million, the Fund managed to earn a net income of PKR 29.6690 million. The net assets of the Fund were PKR 0 million as at June 30, 2024 representing the net asset value of PKR 0 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 2.8640 million to the unit holders during the year.

d) UBL FIXED RETURN PLAN-III-J (UFRP-III-J)

The Plan earned a total income of PKR 8.0800 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.6250 million, the Fund managed to earn a net income of PKR 7.4550 million. The net assets of the Fund were PKR 0 million as at June 30, 2024 representing the net asset value of PKR 0 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 0.6290 million to the unit holders during the year.

d) UBL FIXED RETURN PLAN-III-K (UFRP-III-K)

The Plan earned a total income of PKR 119.1180 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 9.2580 million, the Fund managed to earn a net income of PKR 109.8600 million. The net assets of the Fund were PKR 1,128.3210 million as at June 30, 2024 representing the net asset value of PKR 100.2091 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 104.8500 million to the unit holders during the year.

d) UBL FIXED RETURN PLAN-III-L (UFRP-III-L)

The Plan earned a total income of PKR 185.8840 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 6.7910 million, the Fund managed to earn a net income of PKR 179.0930 million. The net assets of the Fund were PKR 164.4430 million as at June 30, 2024 representing the net asset value of PKR 99.9337 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 167.594 million to the unit holders during the year.



d) UBL FIXED RETURN PLAN-III-M (UFRP-III-M)

The Plan earned a total income of PKR 12.7020 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.4580 million, the Fund managed to earn a net income of PKR 12.2440 million. The net assets of the Fund were PKR 0 million as at June 30, 2024 representing the net asset value of PKR 0 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 8.0340 million to the unit holders during the year.

d) UBL FIXED RETURN PLAN-III-N (UFRP-III-N)

The Plan earned a total income of PKR 27.8730 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 3.3720 million, the Fund managed to earn a net income of PKR 24.5010 million. The net assets of the Fund were PKR 723.165 million as at June 30, 2024 representing the net asset value of PKR 100.3169 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 28.4190 million to the unit holders during the year.

d) UBL FIXED RETURN PLAN-III-O (UFRP-III-O)

The Plan earned a total income of PKR 1.4690 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.1800 million, the Fund managed to earn a net income of PKR 1.2890 million. The net assets of the Fund were PKR 39.2600 million as at June 30, 2024 representing the net asset value of PKR 100.2084 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 2.4530 million to the unit holders during the year.

d) UBL FIXED RETURN PLAN-III-P (UFRP-III-P)

The Plan earned a total income of PKR 51.3520 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 3.5300 million, the Fund managed to earn a net income of PKR 47.8220 million. The net assets of the Fund were PKR 1038.9700 million as at June 30, 2024 representing the net asset value of PKR 100.2391 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 45.6860 million to the unit holders during the year.

16) UBL Fixed Return Fund – IV (UFRF-IV)

UFRF-IV consists of the following plans:

a) UBL FIXED RETURN PLAN-IV-A (UFRP-IV-A)

The Plan earned a total income of PKR 802.3720 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 9.3190 million, the Fund managed to earn a net income of PKR 793.0530 million. The net assets of the Fund were PKR 0 million as at June 30, 2024 representing the net asset value of PKR 0 per unit



The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 793.0480 million to the unit holders during the year.

b) UBL FIXED RETURN PLAN-IV-B (UFRP-IV-B)

The Plan earned a total income of PKR 20.0990 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 1.4780 million, the Fund managed to earn a net income of PKR 18.6210 million. The net assets of the Fund were PKR 270.0390 million as at June 30, 2024 representing the net asset value of PKR 100.2082 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 24.094 million to the unit holders during the year.

c) UBL FIXED RETURN PLAN-IV-C (UFRP-IV-C)

The Plan earned a total income of PKR 72.7420 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 5.7970 million, the Fund managed to earn a net income of PKR 66.9450 million. The net assets of the Fund were PKR 743.6920 million as at June 30, 2024 representing the net asset value of PKR 100.0971 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 65.807 million to the unit holders during the year.

d) UBL FIXED RETURN PLAN-IV-D (UFRP-IV-D)

The Plan earned a total income of PKR 76.3300 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 5.4220 million, the Fund managed to earn a net income of PKR 70.9080 million. The net assets of the Fund were PKR 724.6880 million as at June 30, 2024 representing the net asset value of PKR 100.1132 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 72.703 million to the unit holders during the year.

e) UBL FIXED RETURN PLAN-IV-E (UFRP-IV-E)

The Plan earned a total income of PKR 2.2560 million for the year ended 30 June 2024. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.052 million, the Fund managed to earn a net income of PKR 2.2040 million. The net assets of the Fund were PKR 575.6990 million as at June 30, 2024 representing the net asset value of PKR 100.000 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 2.2030 million to the unit holders during the year.

STRATEGY, REVIEW AND OUTLOOK OF FUNDS

For Strategy, Review and Outlook of funds, please refer the respective section of the Fund Manager's Report for the year.

CORPORATE GOVERNANCE

The Management Company is committed to high standards of corporate governance and the Board of Directors is accountable to the stakeholders for good corporate governance. Management is continuing to comply with the



provisions of best practices set out in the code of corporate governance particularly with regard to independence of non-executive directors.

A formal and effective mechanism is put in place for an annual evaluation of the Board's own performance.

The Board has an approved Director Remuneration Policy for remuneration of independent (non-executive) directors. The main objective of the policy is to define the principles to attract and retain high-caliber, experienced independent directors (non-executive) by offering market competitive fee levels as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019. The independent directors are entitled to a fee for attending Board meetings and Board Committee meetings as per Directors remuneration policy.

Risk framework and Internal Control System

The Management Company has in place an approved Risk Management Policy that provides the framework to manage risks associated with its activities. It is designed to identify, assess, monitor and manage risk emanating from across the entity.

The Management Company follows Enterprise Risk Management (ERM) which is a process, ongoing and flowing through an entity effected by people at every level of an organization applied in strategy setting applied across the enterprise, at every level and unit, and includes taking an entity-level portfolio view of risk designed to identify potential events that, if they occur, will affect the entity and to manage risk within its risk appetite.

The following specific statements are being given to comply with the best practices of corporate governance:

- Financial Statements of Funds present fairly the statement of affairs, the results of operations, cash flows and the changes in unit holder's fund;
- Proper books of accounts have been maintained by the Funds;
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
- Relevant International Financial Reporting Standards, as applicable in Pakistan, provision of the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities & Exchange Commission of Pakistan have been followed in the preparation of the financial statements;
- The system of internal control is sound in design and has been effectively implemented and monitored;
- There has been no material departure from the best practices of corporate governance, as detailed in the Listed Companies (Code of Corporate Governance) Regulations 2019;
- Performance table of Funds and pattern of unit holding is given in the Annual report;
- The statement as to the value of investments of provident fund is not applicable on the Funds but applies to the Management Company; hence no disclosure is made in the Directors' Report of the Funds;
- Outstanding statutory payments on account of taxes, duties, levies and charges, if any have been fully disclosed in the financial statements;

UBL Fund Managers Limited has total nine directors:



- a) Male: Eight Directors
- b) Female: One Director

The composition of Board is as follows:

Category	Name
Independent Directors	Mr. Azhar Hamid
	Ms. Huma Pasha
Executive Directors	Mr. Yasir Qadri
Non-Executive Directors	Mr. Arif Akmal Saifie
	Mr. Aslam Sadruddin
	Mr. Imran Sarwar
	Mr. Muhammad Rizwan Malik
Female Director	Ms. Huma Pasha

The UBL Fund Managers Board's primary responsibility is to supervise affairs of the Company and provide direction to its management. The management is responsible to keep the Board informed regarding Company affairs and effectively implement directions and guidelines given by the BOD.

The Board, in exercise of effective governance and internal control system, strives to balance the spectrum of stakeholders of the Company, including its shareholders, unit holders, customers, employees, regulator and the communities in which it operates. In all actions taken by the Board, the Directors exercise independent business judgment in what they reasonably believe to be in the best interests of the Company.

According to best corporate governance practices, the Board of directors of UBL Fund Managers Limited has established several Board Committees to augment Risk Management, Internal Control system and good corporate governance throughout the entity. These Board Committees facilitate the Board and the Management on issues related to their particular area of competence.

The Board has the following committees:

Board Audit Committee

Name	Designation	Type of Directorship
Ms. Huma Pasha	Chair	Independent Director
Mr. Arif Akmal Saifie	Member	Non-Executive Director
Mr. Rashid Ahmed Jafer	Member	Independent Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director



Board Human Resource and Compensation Committee

Name	Designation	Type of Directorship
Mr. Azhar Hamid	Chairman	Independent Director
Mr. Aslam Sadruddin	Member	Non-Executive Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director
Ms. Huma Pasha	Member	Independent Director

Board Risk and Compliance Committee

Name	Designation	Type of Directorship
Mr. Imran Sarwar	Chairman	Non-Executive Director
Mr. Arif Akmal Saifie	Member	Non-Executive Director
Mr. Azhar Hamid	Member	Independent Director
Ms. Huma Pasha	Member	Independent Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director

Meetings of the Board of Directors (BOD)

During the year ended June 30, 2024, five (5) meetings of the Board of Directors of the Management Company were held. The details of the attendance are as under:

Name of Director	Meetings attended	Dates				
		3-Aug-23	31-Oct-23	25-Jan-24	15-Mar-24	29-Apr-24
Mr. Azhar Hamid	1	✓	×	×	×	×
Mr. Alee Khalid Ghaznavi	4	×	✓	✓	✓	✓
Mr. Arif Akmal Saifie	5	✓	✓	✓	✓	✓
Mr. Aslam Sadruddin	1	✓	×	×	×	×
Mr. Imran Sarwar	4	×	✓	✓	✓	✓
Mr. Muhammad Rizwan Malik	5	✓	✓	✓	✓	✓
Mr. Rashid Ahmed Jafer	4	×	✓	✓	✓	✓
Mr. Yasir Qadri	4	✓	✓	✓	×	✓
Ms. Huma Pasha	5	✓	✓	✓	✓	✓



Name of Key Executives

Mr. Hadi Hassan Mukhi	5	✓	✓	✓	✓	✓
Mr. Umair Ahmed	5	✓	✓	✓	✓	✓
Zeeshan Quddus	2	x	✓	x	✓	x
Syed Suleman Akhtar	3	x	✓	✓	x	✓
Uzair Mufeez	1	✓	x	x	x	x

Meetings of the Board Audit Committee (BAC)

During the year ended June 30, 2024, four (4) BAC meetings were held. The details of attendance are as under

Name of Director	Meetings attended	Dates			
		29-Apr-24	24-Jan-24	31-Oct-23	2-Aug-23
Ms. Huma Pasha	4	✓	✓	✓	✓
Mr. Rashid Ahmed Jafer	3	✓	✓	✓	x
Mr. Alee Khalid Ghaznavi	3	✓	✓	✓	x
Mr. Arif Akmal Saifi	4	✓	✓	✓	✓
Mr. Imran Sarwar	1	x	x	x	✓
Mr. Aslam Sadruddin	1	x	x	x	✓

Name of Key Executives

Mr. Yasir Qadri	1	x	x	x	✓
Mr. Mubeen Ashraf	4	✓	✓	✓	✓
Mr. Umair Ahmed	4	✓	✓	✓	✓

Meetings of the Board Human Resource Compensation Committee (BHRCC)

During the year ended June 30, 2024, Three (3) BHRCC meetings were held. The details of attendance are as under:

Name of Director - BHRCC	Meetings attended	Dates		
		24-Jan-24	30-Oct-23	1-Aug-23
Mr. Azhar Hamid	1	x	x	✓
Mr. Aslam Sadruddin	1	x	x	✓
Ms. Huma Pasha	1	x	x	✓
Mr. Rashid Ahmed Jafer (Chairman)	2	✓	✓	x
Mr. Imran Sarwar	2	✓	✓	x
Mr. Alee Khalid Ghaznavi	2	✓	✓	x
Mr. Muhammad Rizwan Malik	2	x	✓	✓
Mr. Yasir Qadri	3	✓	✓	✓



6	UBL Growth and Income Fund	M/s Yousuf Adil & Co., Chartered Accountants	Eligible for re-appointment.
7	UBL Stock Advantage Fund	M/s EY Ford Rhodes , Chartered Accountants	Eligible for re-appointment.
8	UBL Asset Allocation Fund	M/s A. F. Ferguson & Co., Chartered Accountants	Eligible for re-appointment
9	UBL Financial Sector Fund	M/s EY Ford Rhodes, Chartered Accountants	Eligible for re-appointment.
10	UBL Pakistan Enterprise Exchange Traded Fund	M/s BDO Ebrahim & Co. Chartered Accountants	Eligible for re-appointment
11	UBL Special Savings Fund	M/s Yousuf Adil & Co., Chartered Accountants	Eligible for re-appointment
12	UBL Special Savings Fund II	M/s Yousuf Adil & Co., Chartered Accountants	Eligible for re-appointment
13	UBL Fixed Return Fund	M/s EY Ford Rhodes, Chartered Accountants	Eligible for re-appointment
14	UBL Fixed Return Fund-II	M/s BDO Ebrahim & Co. Chartered Accountants	Eligible for re-appointment
15	UBL Fixed Return Fund-III	M/s BDO Ebrahim & Co. Chartered Accountants	Eligible for re-appointment
16	UBL Fixed Return Fund-IV	M/s BDO Ebrahim & Co. Chartered Accountants	Eligible for re-appointment

The auditors, where being eligible, offered themselves for reappointment and where the change in the external auditors is required, the new auditors have consented to be appointed as the external auditors of the respective funds. The Audit Committee of the Board has accordingly recommended their appointment as external auditors for the year ending June 30, 2025

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) & Digital Custodian Company Limited (Trustee) 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 OF DIRECTORS OF UBL FUND MANAGERS LIMITED

-SD-

**Imran Sarwar
Chairman**

-SD-

**Asif Qureshi
Chief Executive Officer**

Karachi
August 29, 2024

ڈائریکٹرز کی رپورٹ

یو بی ایل فنڈ فیڈریشن کے بورڈ آف ڈائریکٹرز آپ کی خدمت میں 30 جون 2024 کو ختم ہونے والے سال کے لئے اپنے زیر انتظام یو بی ایل لیکویڈیٹی پلس فنڈ، یو بی ایل کیش فنڈ، یو بی ایل منی مارکیٹ فنڈ، یو بی ایل گورنمنٹ سکیورٹیز فنڈ، یو بی ایل انکم پراجیکٹ فنڈ، یو بی ایل اسٹاک ایڈوانٹج فنڈ، یو بی ایل ایسیٹ الیکیشن فنڈ، یو بی ایل فنانشل سیکورٹیز فنڈ، یو بی ایل پاکستان انٹرنیشنل ایکسچینج ٹریڈڈ فنڈ، یو بی ایل اسٹیشنل سیونگز فنڈ، [بر مشتمل یو بی ایل اسٹیشنل سیونگز پلان -II، یو بی ایل اسٹیشنل سیونگز پلان -III، یو بی ایل اسٹیشنل سیونگز پلان -IV، اور یو بی ایل اسٹیشنل سیونگز پلان -IV] اور یو بی ایل اسٹیشنل سیونگز فنڈ [بر مشتمل یو بی ایل اسٹیشنل سیونگز پلان -VIII، یو بی ایل اسٹیشنل سیونگز پلان -IX، یو بی ایل اسٹیشنل سیونگز پلان -X، یو بی ایل ڈیڈ ویگٹ ایسیٹس فنڈ -X]، یو بی ایل فیکسڈ ریٹرن فنڈ [بر مشتمل یو بی ایل فیکسڈ ریٹرن پلان -I-1، یو بی ایل فیکسڈ ریٹرن پلان -I-B، یو بی ایل فیکسڈ ریٹرن پلان -I-E، یو بی ایل فیکسڈ ریٹرن فنڈ -I-H، یو بی ایل فیکسڈ ریٹرن فنڈ -I-J، یو بی ایل فیکسڈ ریٹرن فنڈ -I-L اور یو بی ایل فیکسڈ ریٹرن فنڈ -II، [بر مشتمل یو بی ایل فیکسڈ ریٹرن پلان -II-A، یو بی ایل فیکسڈ ریٹرن پلان -II-B، یو بی ایل فیکسڈ ریٹرن پلان -II-C، یو بی ایل فیکسڈ ریٹرن پلان -II-D، یو بی ایل فیکسڈ ریٹرن پلان -II-E، یو بی ایل فیکسڈ ریٹرن پلان -II-H، یو بی ایل فیکسڈ ریٹرن پلان -II-J، یو بی ایل فیکسڈ ریٹرن پلان -II-K، یو بی ایل فیکسڈ ریٹرن پلان -II-L، یو بی ایل فیکسڈ ریٹرن پلان -II-M، یو بی ایل فیکسڈ ریٹرن پلان -III-N اور یو بی ایل فیکسڈ ریٹرن پلان -III-O]، [بر مشتمل یو بی ایل فیکسڈ ریٹرن پلان -III-A، یو بی ایل فیکسڈ ریٹرن پلان -III-B، یو بی ایل فیکسڈ ریٹرن پلان -III-D، یو بی ایل فیکسڈ ریٹرن پلان -III-F، یو بی ایل فیکسڈ ریٹرن پلان -III-G، یو بی ایل فیکسڈ ریٹرن پلان -III-H، یو بی ایل فیکسڈ ریٹرن پلان -III-I، یو بی ایل فیکسڈ ریٹرن پلان -III-J، یو بی ایل فیکسڈ ریٹرن پلان -III-K، یو بی ایل فیکسڈ ریٹرن پلان -III-L، یو بی ایل فیکسڈ ریٹرن پلان -III-M، یو بی ایل فیکسڈ ریٹرن پلان -III-N، یو بی ایل فیکسڈ ریٹرن پلان -III-O اور یو بی ایل فیکسڈ ریٹرن پلان -III-P]، یو بی ایل فیکسڈ ریٹرن فنڈ -IV [بر مشتمل یو بی ایل فیکسڈ ریٹرن پلان -IV-A، یو بی ایل فیکسڈ ریٹرن پلان -IV-B، یو بی ایل فیکسڈ ریٹرن پلان -IV-C، یو بی ایل فیکسڈ ریٹرن پلان -IV-D اور یو بی ایل فیکسڈ ریٹرن پلان -IV-E] کی سالانہ رپورٹ پیش کر رہے ہیں۔

معاشی جائزہ اور نقطہ نظر

پاکستان نے مالی سال 2024 کا آغاز آئی ایم ایف کے ساتھ انتہائی ضروری SBA پر دستخط کے ساتھ کیا، جس نے ایف ایکس بحران سے دوچار ملکی معیشت کو استحکام اور بتدریج بحالی فراہم کی۔ سال کے دوران اہم میکرو اکنامک اشاروں میں مسلسل بہتری آئی جس سے سرمایہ کاروں کا اعتماد بحال ہوا۔ سخت مانیٹری پالیسی، زیادہ بیس اور اجناس کی قیمتوں میں کچھ کمی نے افراط زر کی شرح میں بتدریج کمی کی راہ ہموار کی جس کے نتیجے میں مالی سال 2024 کے آخر میں مالیاتی نرمی کا سلسلہ شروع ہوا۔ زرعی شعبے کی مستحکم کارکردگی کی وجہ سے جی ڈی پی کی شرح نمو گزشتہ مالی سال کے دوران 0.2 فیصد کی کمی کے مقابلے میں معمولی طور پر بڑھ کر عارضی طور پر 2.4 فیصد ہو گئی۔ بجٹ کے محاذ پر قرضوں کی ادائیگی کے علاوہ اخراجات پر کنٹرول اور محصولات میں زبردست اضافے نے مالیاتی اکاؤنٹ کو 20 سال کے وقفے کے بعد پرائمری سرپلس (جی ڈی پی کا 0.9 فیصد) حاصل کرنے کے قابل بنایا۔ بیرونی کھاتوں کی پوزیشن میں بھی نمایاں بہتری دیکھنے میں آئی جو کہ ذخائر کے بڑھنے، پاکستانی روپیہ کے استحکام اور پاکستان کے بین الاقوامی سوریجربانڈز پر شرح منافع سے ظاہر ہوتی ہے۔ 2025 یورو بانڈ، جو جون-23 میں 70 فیصد سے زیادہ منافع دے رہا تھا، میں نمایاں اضافہ دیکھنے میں آیا اور مالی سال کے اختتام پر 12.6 فیصد کا منافع حاصل ہوا۔ دونوں ایکویٹی مارکیٹ میں FIPI کی آمد میں بھی یہی اعتماد دیکھا گیا۔ غیر ملکی سرمایہ کاروں نے ایکویٹیز میں 141 ملین امریکی ڈالر کی سرمایہ کاری کی جبکہ SCRA کا وٹس کے ذریعے فیکسڈ انکم سرمایہ کاری کے تحت 458 ملین امریکی ڈالر وصول ہوئے۔

بجلی اور گیس کی قیمتوں میں نمایاں اضافے کی وجہ سے خوراک اور نقل و حمل کی افراط زر میں کمی کی وجہ سے ہیڈ لائن افراط زر مالی سال 2024 میں کم ہو کر 23.4 فیصد رہ گئی جو مالی سال 2023 میں 29.2 فیصد درج کی گئی تھی۔ مالی سال کی آخری سہ ماہی کے دوران افراط زر میں نمایاں کمی کے بعد اسٹیٹ بینک پاکستان کی مانیٹری پالیسی کمیٹی نے سال کے اختتام پر اپنے پالیسی ریٹ میں 150bps کی کمی کر کے 20.5 فیصد کر دی۔ مانیٹری پالیسی کمیٹی نے جولائی میں اپنی پالیسی ریٹ میں مزید 100bps کی کمی کی، جس میں افراط زر کے دباؤ میں کمی، بیرونی کھاتوں میں بہتری کے نتیجے میں زرمبادلہ کے ذخائر میں اضافہ، مالی سال 2025 کے متوقع افراط زر کے مضمرات میں اتار چڑھاؤ کی عدم موجودگی اور معاشی سرگرمیوں کو سہارا دینے کے لئے مالیاتی نرمی جاری رکھنے کے فیصلے کے لئے نمایاں طور پر مثبت حقیقی شرح سود کا ذکر کیا گیا۔ مالی سال 2025 کے مالی اقدامات، مالی سال 2024 کے بنیادی اثر، عالمی اجناس کی قیمتوں میں نرمی، مقامی کم طلب اور انتظامی قیمتوں میں متوقع اضافے کو شامل کرنے کے بعد مالی سال 2025 میں CPI افراط زر اوسط 11-9 فیصد رہنے کی توقع ہے۔ اب بھی نمایاں طور پر مثبت حقیقی شرح سود کے ساتھ، ہم اگلے 12 مہینوں میں پالیسی ریٹ میں 600-700bps کی کمی کی کافی گنجائش دیکھتے ہیں۔

مالی سال 2024 میں بیرونی کرنٹ اکاؤنٹ میں 681 ملین ڈالر کا معمولی خسارہ درج کیا گیا جو مالی سال 2023 میں 3,275 ملین ڈالر درج کیا گیا تھا۔ یہ بہتری بنیادی طور پر ایشیا کے تجارتی خسارے میں کمی (سال بہ سال 11 فیصد کمی) اور زیادہ تر سیلات زر (11 فیصد اضافہ) کی وجہ سے آئی ہے جو زیادہ سروسز کے خسارے اور منافع کی واپسی اور زیادہ سود کی ادائیگیوں کی وجہ سے آمدنی کے خسارے میں نمایاں اضافے سے زیادہ ہے۔ مالی کھاتوں کے تحت خاطر خواہ آمد کی وجہ سے ادائیگیوں کے مجموعی توازن میں 2.9 بلین امریکی ڈالر کا سرپلس درج کیا گیا جبکہ گزشتہ مالی سال کے دوران خسارہ 4.2 بلین امریکی ڈالر تھا۔ ہم توقع کرتے ہیں کہ مالی سال 2025 میں بھی کرنٹ اکاؤنٹ بیلنس اچھی طرح سے برقرار رہے گا جس کی وجہ مقامی کم طلب اور عالمی اجناس کی کم قیمتیں ہیں۔ مزید برآں، پاکستان کی جانب سے آئی ایم ایف پروگرام پر عمل پیرا ہونے سے بیرونی آمد کو بحال کرنے میں مدد ملے گی۔ توقع ہے کہ کرنٹ اکاؤنٹ خسارہ پر قابو پانے اور کثیر الجہتی اور دو طرفہ ذرائع سے بیرونی ترسیلات زر کی بروقت وصولی اسٹیٹ بینک پاکستان کی توقعات کے مطابق رواں مالی سال میں ذخائر میں مزید اضافے کا باعث بنے گی۔

مالیاتی محاذ پر حکومت کا مجموعی مالیاتی خسارہ جی ڈی پی کا 6.8 فیصد رہا جو مالی سال 24 میں 7,207 بلین روپے رہا۔ قرضوں کی ادائیگی پر سب سے بڑا بوجھ بنی رہی، جس پر خالص مالی آمدنی کا 115 فیصد اور کل اخراجات کا 54 فیصد استعمال کیا گیا۔ تاہم، قرضوں کی ادائیگی کے علاوہ محدود مالی اخراجات اور ٹیکس/نان ٹیکس آمدنی میں 30 فیصد/78 فیصد اضافے نے مالیاتی اکاؤنٹ کو جی ڈی پی کے 0.9 فیصد تک بنیادی سرپلس درج کرنے کے قابل بنایا۔ ہمارا خیال ہے کہ مالی سال 25 کا ٹیکس محصولات کا ہدف 12970 بلین روپے (مالی سال 24 میں 9,311 بلین روپے کی ٹیکس وصولی سے 39 فیصد زیادہ) انتہائی پُر عزم ہے، جس میں معیشت کے غیر ٹیکس/کم ٹیکس والے شعبے پر ٹیکس لگانے کے لیے کوئی معنی خیز اقدامات نہیں کیے گئے ہیں۔ ہماری رائے میں، جی ڈی پی کے 2 فیصد کے بنیادی سرپلس ہدف کو پورا کرنے کے لئے، حکومت کو اضافی محصولات کے اقدامات کرنے ہوں گے یا سال کے ترقیاتی اخراجات میں نمایاں کمی کرنا ہوگی۔

ڈیٹ مارکیٹ کا جائزہ

مالی سال 24 کی پہلی ششماہی میں زیادہ افراط زر کے باوجود مالی سال 24 کی آخری ششماہی میں افراط زر میں نمایاں کمی واقع ہوئی اور آگے چل کر اس میں کمی کا سلسلہ دوبارہ شروع ہوا۔ اسی وجہ سے اسٹیٹ بینک آف پاکستان (SBP) نے جون-24 میں پالیسی ریٹ میں 150bps کی کمی کی تھی۔

مدت	30 جون 2024 کو PKRV	30 جون 2023 کو PKRV	تبدیلی (مالی سال 24)
	19.97	22.65	-2.68
	19.91	22.87	-2.96
	18.68	22.93	-4.25
	16.5	19.47	-2.97
	15.37	16.08	-0.71
10 سال	14.09	15.32	-1.23

مالی سال 24 کے دوران قلیل مدتی ٹریژری بلز میں دلچسپی نمایاں رہی۔ تاہم مالی سال 24 کی دوسری سہ ماہی سے مارکیٹ کے جذبات میں تبدیلی آئی ہے کیونکہ یہ یقین ہو گیا کہ شرح سود بلندی پر پہنچ گئی ہے۔ یہ تبدیلی گزشتہ دو سہ ماہیوں کے دوران 12 ماہ کے ٹی بلز میں زیادہ شراکت سے واضح ہوتی ہے۔ مالی سال 24ء کے دوران ٹریژری بل کی نیلامیوں میں مجموعی مارکیٹ کی شراکت تقریباً 58.1 ٹریلین روپے رہی، جس میں حکومت نے تقریباً 24.2 ٹریلین روپے قبول کیے۔ قابل ذکر بات یہ ہے کہ 3 ماہ کی مدت کے لئے ایک الگ ترجیح تھی، جو کل مارکیٹ کی شراکت کا تقریباً 45 فیصد بنتی ہے۔ اس کے بعد 12 ماہ اور 6 ماہ کی مدتیں، جو بالترتیب کل شراکت کا 43 فیصد اور 12 فیصد تھیں۔

فلسڈ ریٹ PIB نیلامیوں میں مارکیٹ شراکت نے مجموعی طور پر 3.6 ٹریلین روپے کی پیشکش کی، لیکن مجموعی طور پر قبول شدہ رقم تقریباً 1.39 ٹریلین روپے (غیر مسابقتی بولیوں سمیت) تھی۔ کافی شراکت کے باوجود، مارکیٹ نے نسبتاً زیادہ شرح منافع کا مطالبہ کیا۔ حکومت نے فعال طور پر قرض کی لاگت اور مچھوڑی پروفائل کو بیک وقت منظم کیا۔ قبول شدہ 1.39 ٹریلین روپے میں سے صرف 232 بلین روپے 5 سالہ PIBs، 211 بلین روپے 10 سالہ PIBs جبکہ بقیہ رقم 3 سالہ PIBs کے لیے مختص کی گئی۔

مالی سال 24 کے دوران فلوٹریٹ PIBs میں نمایاں شراکت ہوئی جس میں فلوٹریٹ PIBs نیلامیوں میں مجموعی طور پر 16.738 ٹریلین روپے کی شراکت ہوئی۔ اس رقم میں سے حکومت نے 7.7 ٹریلین روپے قبول کیے۔ خصوصی طور پر 4.6 ٹریلین روپے 5 سالہ فلوٹریٹ PIBs، 1.7 ٹریلین روپے 10 سالہ فلوٹریٹ PIBs، 0.82 ٹریلین روپے 3 سالہ فلوٹریٹ PIBs اور 0.57 ٹریلین روپے 2 سالہ فلوٹریٹ PIBs کے لیے مختص کیے گئے تھے۔

اسلامی محاذ پر، مالی سال 24 کی آخری ششماہی میں مارکیٹ کارہانہ فلسڈ ریٹ اجارہ سلوک کی طرف زیادہ رہا۔ فلسڈ ریٹ اجارہ سلوک کی نیلامی میں مجموعی طور پر تقریباً 2839 بلین روپے کی شراکت ہوئی جس میں سے حکومت نے 970 بلین روپے کے مجموعی ہدف کے مقابلے میں تقریباً 821 بلین روپے قبول کیے۔ قبول شدہ 821 بلین روپے میں سے 376 بلین روپے 1 سال، 322 بلین روپے 3 سال کے لیے مختص کیے گئے جبکہ 123 بلین روپے 5 سالہ فلسڈ ریٹ اجارہ سلوک میں منظور کیے گئے۔

تاہم متغیر شرح اجارہ سکوک میں 2832 بلین روپے کی شراکت دیکھی گئی اور حکومت نے 1050 بلین روپے کے مجموعی ہدف کے مقابلے میں 1655 بلین روپے قبول کیے۔ قبول شدہ 1655 بلین روپے میں سے 769 بلین روپے 1 سالہ متغیر شرح اجارہ سکوک، 135 بلین روپے 3 سالہ متغیر شرح اجارہ سکوک جبکہ 751 بلین روپے 5 سالہ متغیر شرح اجارہ سکوک میں قبول کیے گئے۔

اسٹاک مارکیٹ کا جائزہ اور نقطہ نظر

مالی سال 24 میں مقامی اسٹاک ایکسچینج نے مضبوط کارکردگی کا مظاہرہ کیا، جس میں بنیادی طور پر بجلی، بینکوں، کھادوں اور E&Ps نے اہم کردار ادا کیا، جیسا کہ سال کے اختتام پر نیچے مارک KSE-100 انڈیکس میں 89.2 فیصد سالانہ اضافہ سے 78445 کی سطح پر پہنچ گیا۔ اب تک کے سب سے زیادہ پالیسی ریٹ کے باوجود مارکیٹ میں تاریخی کم ویلیویشن اور میکرو اکنامک نقطہ نظر میں بہتری کی وجہ سے ری ریٹنگ دیکھی گئی۔ تجارتی سرگرمیوں میں بھی نمایاں بہتری آئی، مالی سال 24 میں اوسط حجم 140 فیصد اضافے کے ساتھ 460 ملین حصص (مالی سال 23: 191 ملین) تک پہنچ گیا۔

مالی سال 24 میں مضبوط کارکردگی کے باوجود، ہم ایکویٹی مارکیٹ میں مضبوط نقطہ نظر رکھتے ہیں، جو طویل مدتی اوسط 7.5 گنا کے مقابلے میں 4- گنا (بلو مبرگ) کے فارورڈ PE پر تجارت کر رہی ہے اور مارکیٹ کیپچلٹیشن سے جی ڈی پی تجارت 16 فیصد کی تاریخی اوسط کے مقابلے میں 10 فیصد کے قریب ہے۔ شرح سود میں متوقع کمی، ریٹیل اسٹیٹ پر زیادہ ٹیکس اور آئی ایم ایف کے توسیعی پروگرام کے تحت میکرو اکنامک منظر نامہ بہتر ہونے سے مارکیٹ کی بحالی میں مدد ملے گی۔

میکرو اکنامک منظر نامہ پاکستان اور آئی ایم ایف کے درمیان EFE کے لئے اسٹاف لیول ایگریمنٹ (SLA) اور فٹج کی جانب سے ریٹنگ اپ گریڈ، معاشی اشاروں میں بہتری بشمول افراط زر میں کمی، ادائیگیوں کے توازن کی صورتحال میں بہتری اور متوقع مالی اکاؤنٹ سمیت مثبت خبروں سے ظاہر ہوتا ہے۔ مزید برآں، پاکستان، جو ایک خالص اجناس درآمد کنندہ معیشت ہے، کو مقامی افراط زر اور دوہرے خسارے پر اس کے مثبت اثرات کی وجہ سے عالمی اجناس کی قیمتوں میں حالیہ نرمی، اگر برقرار رہتی ہے، تو اس سے فائدہ اٹھانا چاہئے۔

فنڈز کی کارکردگی اور اعلانات

(1) یو بی ایل لیکویڈیٹی پلس فنڈ

فنڈ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 6,555 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس، گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی شامل ہے۔ 458 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 6,097 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 37,064.625 ملین پاکستانی روپے تھے جو 101.4127 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے دیئے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز کو 6069.6530 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے سال کے دوران فنڈ کی (f) AA+ ریٹنگ کی توثیق کی ہے۔

(2) یو بی ایل کیش فنڈ

فنڈ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 4923.5270 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈپازٹ رسید، گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی شامل ہے۔ 349.725 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 4,573.802 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 27,101.0130 ملین پاکستانی روپے تھے جو 100.2076 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیئے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز کو 2,517.2970 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے سال کے دوران فنڈ کو (f) AA+ ریٹنگ تفویض کی اور برقرار رکھا ہے۔

(3) یو بی ایل مٹی مارکیٹ فنڈ

فنڈ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 3,301.9210 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس، پبلیسمنٹ اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی شامل ہے۔ 234.251 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 3,067.6700 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 15,546.858 ملین پاکستانی روپے تھے جو 100.9290 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیئے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 2,885.4770 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے سال کے دوران فنڈ کی (f) AA+ ریٹنگ کی توثیق کی ہے۔

(4) یو بی ایل گورنمنٹ سیکورٹیز فنڈ

فنڈ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 667.2830 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، پبلسیٹ، اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی شامل ہے۔ 59.8840 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 607.3990 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 4,386.7660 ملین پاکستانی روپے تھے جو 106.0483 ملین پاکستانی روپے کی یونٹ کی خالص اثاثہ قیمت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 777.6440 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے سال کے دوران فنڈ کی AA(f) ریٹنگ کی توثیق کی ہے۔

(5) یو بی ایل انکم پروفٹ فنڈ

فنڈ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 367.7660 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، پبلسیٹ، گورنمنٹ سیکورٹیز، کارپوریٹ بانڈز/سلوک اور مارجن ٹریڈنگ سسٹم میں سرمایہ کاری پر مارک اپ/سود کی آمدنی شامل ہے۔ 31.3050 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 336.4610 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 1,996.9050 ملین پاکستانی روپے تھے جو 110.4454 پاکستانی روپے کی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران 304.0690 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے سال کے دوران فنڈ کی AA-(f) ریٹنگ کی توثیق کی ہے۔

(6) یو بی ایل گروتھ اینڈ انکم فنڈ

فنڈ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 221.8680 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، پبلسیٹ، گورنمنٹ سیکورٹیز، کارپوریٹ بانڈز/سلوک اور مارجن ٹریڈنگ سسٹم میں سرمایہ کاری پر مارک اپ/سود کی آمدنی شامل ہے۔ 17.9810 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 237.2500 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 3,347.0160 ملین پاکستانی روپے تھے جو 85.3181 پاکستانی روپے کی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران 87.0273 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے سال کے دوران فنڈ کی A+(f) ریٹنگ کی توثیق کی ہے۔

(7) یو بی ایل اسٹاک ایڈوانٹج فنڈ

فنڈ کو 30 جون 2024 کو ختم ہونے والے سال کے لیے 3,330.313 ملین پاکستانی روپے کی خالص آمدنی ہوئی۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 6,969.3510 ملین پاکستانی روپے تھے جو 126.28 پاکستانی روپے کی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

(8) یو بی ایل ایسیٹ ایلوکیشن فنڈ

فنڈ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 184.1410 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی (جس میں 73.0980 ملین پاکستانی روپے کا غیر حقیقی منافع بھی شامل ہے)۔ فنڈ کی آمدنی میں بنیادی طور پر گورنمنٹ سیکورٹیز، بینک بیلنس، کارپوریٹ سی ایف، ٹرم ڈیپازٹس/سیڈز، 16.2010 ملین پاکستانی روپے کی منافع کی آمدنی شامل ہے۔ 12.5370 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ کی خالص آمدنی 171.6040 ملین پاکستانی روپے رہی۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 541.4760 ملین پاکستانی روپے تھے جو 190.0271 پاکستانی روپے کی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دی گئی اتھارٹی کے تحت چیف ایگزیکٹو نے سال کے دوران 64.085 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

(9) یو بی ایل فنانسل سیکورٹیز فنڈ

فنڈ نے 30 جون 2024 کو ختم ہونے والے سال میں 543.0390 ملین پاکستانی روپے کی خالص آمدنی حاصل کی۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 971.4200 ملین پاکستانی روپے تھے جو 151.07 پاکستانی روپے کی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 135.6890 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

10) یو بی ایل پاکستان انٹر پرائز ایسوسی ایشن ٹریڈ فنڈ

فنڈ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 5.3400 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور ڈیویڈنڈ سے ہونے والی آمدنی کو ظاہر کرتی ہے۔ 4.4800 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ کے خالص اثاثے 30 جون 2024 تک 45.6410 ملین پاکستانی روپے تھے جو 17.2883 ملین پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

11) یو بی ایل ایس سیونگ فنڈ

یو ایس ایف مندرجہ ذیل منصوبوں پر مشتمل ہے:

الف) یو بی ایل ایس سیونگ پلان-II

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 11.9040 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 1.0000 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 10.9040 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 0 ملین پاکستانی روپے تھے جو کہ 0 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 11.7370 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ب) یو بی ایل ایس سیونگ پلان-III

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 0.8140 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 0.1180 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 0.6960 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 0 ملین پاکستانی روپے تھے جو کہ 0 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 0.3200 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

پ) یو بی ایل ایس سیونگ پلان-IV

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 1.3470 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 0.1610 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 1.1860 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 0 ملین پاکستانی روپے تھے جو کہ 0 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 0.7880 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ت) یو بی ایل ایس سیونگ پلان-V

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 198.4210 ملین پاکستانی روپے کی خالص آمدنی حاصل کی۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 510.914 ملین پاکستانی روپے تھے جو کہ 103.3891 ملین پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دی گئی اتھارٹی کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 164.767 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ث) یو بی ایل ایس سیونگ پلان-VI

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 1.7530 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 0.2170 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 1.5360 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 0 ملین پاکستانی روپے تھے جو کہ 0 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 0.2700 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

12) یو بی ایل اسپیشل سیونگرفنڈ II

یو ایس ایس ایف - II مندرجہ ذیل منصوبوں پر مشتمل ہے:

الف) یو بی ایل اسپیشل سیونگرفنڈ پلان - VIII

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 0.8710 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیننس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 0.2790 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 0.5920 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 0 ملین پاکستانی روپے تھے جو کہ 0 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 0.1900 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ب) یو بی ایل اسپیشل سیونگرفنڈ پلان - IX

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 36.0710 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیننس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 2.7050 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 33.3660 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 0 ملین پاکستانی روپے تھے جو کہ 0 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 2.686 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

پ) یو بی ایل اسپیشل سیونگرفنڈ پلان - X

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 312.4610 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیننس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 21.2310 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 291.2300 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 957.9670 ملین پاکستانی روپے تھے جو کہ 100.4807 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 172.1970 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

13) یو بی ایل گلسڈ ریٹرن فنڈ

یو ایف آرایف مندرجہ ذیل منصوبوں پر مشتمل ہے:

الف) یو بی ایل گلسڈ ریٹرن پلان - 1-A

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 27.8940 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیننس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 1.9640 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 25.9300 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 0 ملین پاکستانی روپے تھے جو کہ 0 پاکستانی روپے فی یونٹ کی خالص اثاثہ قیمت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 25.8820 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ب) یو بی ایل گلسڈ ریٹرن پلان - 1-B

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 515.6490 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیننس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 3.9480 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 511.7010 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 0 ملین پاکستانی روپے تھے جو کہ 0 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 511.7010 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

پ) یو بی ایل فکسڈ ریٹرن پلان-1-E

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 205.9370 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 3.7320 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 51.3200 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 1,092.8300 ملین پاکستانی روپے تھے جو کہ 100.0942 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 133.9480 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ت) یو بی ایل فکسڈ ریٹرن پلان-1-H

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 191.4260 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 17.6080 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 173.8180 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 0 ملین پاکستانی روپے تھے جو کہ 0 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 213.7940 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ج) یو بی ایل فکسڈ ریٹرن پلان-1-J

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 191.4260 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 17.6080 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 173.8180 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 0 ملین پاکستانی روپے تھے جو کہ 0 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 213.7940 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

د) یو بی ایل فکسڈ ریٹرن پلان-1-K

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 130.3430 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 9.9290 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 120.4140 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 0 ملین پاکستانی روپے تھے جو کہ 0 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 128.2780 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ز) یو بی ایل فکسڈ ریٹرن پلان-1-M

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 254.0780 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 13.4950 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 240.5830 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 0 ملین پاکستانی روپے تھے جو کہ 0 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 203.4220 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

14) یو بی ایل فکسڈ ریٹرن فنڈ-II

یو ایف آر ایف-II مندرجہ ذیل منصوبوں پر مشتمل ہے:

الف) یو بی ایل فکسڈ ریٹرن پلان-II-A

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 12.0040 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 0.8770 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 11.1270 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 0 ملین پاکستانی روپے تھے جو کہ 0 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 5.4260 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ب) یو بی ایل فکسڈ ریٹرن پلان-II-B

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 37.6970 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیننس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 2.6370 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 35.0600 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 0 ملین پاکستانی روپے تھے جو کہ 0 پاکستانی روپے فی یونٹ کی خالص اثاثہ قیمت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 19.024 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

پ) یو بی ایل فکسڈ ریٹرن پلان-II-C

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 181.095 ملین پاکستانی روپے کی کل آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیننس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 11.3630 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 169.7320 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 0 ملین پاکستانی روپے تھے جو کہ 0 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 146.3720 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ت) یو بی ایل فکسڈ ریٹرن پلان-II-D

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 17.0520 ملین پاکستانی روپے کی کل آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیننس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 2.3740 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 14.6780 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 0 ملین پاکستانی روپے تھے جو کہ 0 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 9.0430 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ث) یو بی ایل فکسڈ ریٹرن پلان-II-E

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 239.3820 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیننس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 16.0500 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 223.3320 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 0 ملین پاکستانی روپے تھے جو کہ 0 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 258.8160 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ج) یو بی ایل فکسڈ ریٹرن پلان-II-F

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 764.8970 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیننس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 55.1510 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 709.7460 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 144.4150 ملین پاکستانی روپے تھے جو کہ 100.2073 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 748.9260 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

د) یو بی ایل فکسڈ ریٹرن پلان-II-G

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 864.8320 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیننس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 11.7240 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 853.1080 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 0 ملین پاکستانی روپے تھے جو کہ 0 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 863.2380 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

د) یو بی ایل فکسڈ ریٹرن پلان-II-H

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 46.2810 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 4.2950 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 41.9860 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 0 ملین پاکستانی روپے تھے جو کہ 0 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 33.9880 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ر) یو بی ایل فکسڈ ریٹرن پلان-II-J

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 7.9560 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 0.9160 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 7.0400 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 0 ملین پاکستانی روپے تھے جو کہ 0 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 3.4350 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

س) یو بی ایل فکسڈ ریٹرن پلان-II-K

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 28.4440 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 2.0990 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 26.3450 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 0 ملین پاکستانی روپے تھے جو کہ 0 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 32.3120 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ش) یو بی ایل فکسڈ ریٹرن پلان-II-L

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 151.1280 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 12.1330 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 138.9950 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 0 ملین پاکستانی روپے تھے جو کہ 0 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 159.8830 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ص) یو بی ایل فکسڈ ریٹرن پلان-II-M

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 37.4420 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 0.4570 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 36.9860 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 2,204.6650 ملین پاکستانی روپے تھے جو کہ 100.0962 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 34.8660 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ض) یو بی ایل فکسڈ ریٹرن پلان-II-N

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 0.2310 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 0.017 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 0.2140 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 70.4080 ملین پاکستانی روپے تھے جو کہ 100.000 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 0.2940 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ط) یو بی ایل فکسڈ ریٹرن پلان-II-O

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 0.012 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر

کرتی ہے۔ 0.001 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 0.011 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 2.410 ملین پاکستانی روپے تھے جو کہ 100.000 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 0.0100 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

15) یو بی ایل فکسڈ ریٹرن فنڈ-III

یو ایف آر ایف-III درج ذیل منصوبوں پر مشتمل ہے:

الف) یو بی ایل فکسڈ ریٹرن پلان-A-III

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 149.8610 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 4.876 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 144.9850 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 0 ملین پاکستانی روپے تھے جو کہ 0 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 145.5520 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ب) یو بی ایل فکسڈ ریٹرن پلان-B-III

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 127.6130 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 10.7370 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 116.8760 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 0 ملین پاکستانی روپے تھے جو کہ 0 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 54.3870 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

پ) یو بی ایل فکسڈ ریٹرن پلان-D-III

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 3.7230 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 0.3690 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 3.3540 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 0 ملین پاکستانی روپے تھے جو کہ 0 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 1.1640 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ت) یو بی ایل فکسڈ ریٹرن پلان-F-III

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 6.6750 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 0.609 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 6.0660 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 0 ملین پاکستانی روپے تھے جو کہ 0 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 6.1050 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ث) یو بی ایل فکسڈ ریٹرن پلان-G-III

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 552.1310 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 19.2330 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 532.8980 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 5,351.800 ملین پاکستانی روپے تھے جو کہ 100.0966 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 6.1050 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ث) یو بی ایل فکسڈ ریٹرن پلان -H-III

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 432.630 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 32.5880 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 400.0420 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 0 ملین پاکستانی روپے تھے جو کہ 0 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 6.1050 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ج) یو بی ایل فکسڈ ریٹرن پلان -I-III

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 31.920 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 2.2510 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 29.6690 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 0 ملین پاکستانی روپے تھے جو کہ 0 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 2.8640 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

د) یو بی ایل فکسڈ ریٹرن پلان -J-III

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 8.0800 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 0.6250 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 7.4550 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 0 ملین پاکستانی روپے تھے جو کہ 0 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 0.6290 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ج) یو بی ایل فکسڈ ریٹرن پلان -K-III

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 119.1180 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 9.2580 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 109.8600 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 1,128.3210 ملین پاکستانی روپے تھے جو کہ 100.2091 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 104.8500 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ح) یو بی ایل فکسڈ ریٹرن پلان -L-III

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 185.8840 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 6.7910 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 179.0930 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 164.4430 ملین پاکستانی روپے تھے جو کہ 99.9337 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 167.594 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

د) یو بی ایل فکسڈ ریٹرن پلان -M-III

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 12.7020 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 0.4580 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 12.2440 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 0 ملین پاکستانی روپے تھے جو کہ 0 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 8.0340 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ڈ) یو بی ایل فکسڈ ریٹرن پلان -N-III

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 27.8730 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو

ظاہر کرتی ہے۔ 3.3720 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد فنڈ 24.5010 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 723.165 ملین پاکستانی روپے تھے جو کہ 100.3169 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 28.4190 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ن) یو بی ایل فکسڈ ریٹرن پلان -III-O

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 1.4690 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 0.1800 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد فنڈ 1.2890 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 39.2600 ملین پاکستانی روپے تھے جو کہ 100.2084 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 2.4530 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ر) یو بی ایل فکسڈ ریٹرن پلان -III-P

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 51.3520 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 3.5300 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد فنڈ 47.8220 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 1038.9700 ملین پاکستانی روپے تھے جو کہ 100.2391 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 45.6860 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

16) یو بی ایل فکسڈ ریٹرن فنڈ -IV

یو ایف آرایف -IV درج ذیل منصوبوں پر مشتمل ہے:

الف) یو بی ایل فکسڈ ریٹرن پلان -IV-A

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 802.3720 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 9.3190 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد فنڈ 793.0530 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 0 ملین پاکستانی روپے تھے جو کہ 0 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 793.0480 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ب) یو بی ایل فکسڈ ریٹرن پلان -IV-B

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 20.0990 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 1.4780 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد فنڈ 18.6210 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 270.0390 ملین پاکستانی روپے تھے جو کہ 100.2082 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 24.094 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

پ) یو بی ایل فکسڈ ریٹرن پلان -IV-C

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 72.7420 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 5.7970 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد فنڈ 669450 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 743.692 ملین پاکستانی روپے تھے جو کہ 100.0971 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 65.807 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ت) یو بی ایل فکسڈ ریٹرن پلان -IV-D

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 76.3300 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو

ظاہر کرتی ہے۔ 5.4220 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد فنڈ 70.9080 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 724.6880 ملین پاکستانی روپے تھے جو کہ 100.1132 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 72.703 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ٹ) یو بی ایل گلسڈ ریٹرن پلان - E-IV

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 2.2560 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بیک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 0.052 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد فنڈ 2.2040 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 575.6990 ملین پاکستانی روپے تھے جو کہ 100.000 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 2.2030 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

حکمت عملی، جائزہ اور فنڈز کا نقطہ نظر

حکمت عملی، جائزہ اور فنڈز کے نقطہ نظر کے لیے، براہ کرم سال کے لیے فنڈ مینجری رپورٹ کا متعلقہ حصہ ملاحظہ کریں۔

کارپوریٹ گورننس

مینجمنٹ کمپنی کارپوریٹ گورننس کے اعلیٰ معیارات کے لیے پُر عزم ہے اور بورڈ آف ڈائریکٹرز اچھی کارپوریٹ گورننس کے لیے اسٹیک ہولڈرز کے سامنے جوابدہ ہے۔ انتظامیہ خاص طور پر نان ایگزیکٹو ڈائریکٹرز کی آزادی کے حوالے سے کارپوریٹ گورننس کے ضابطہ میں طے شدہ بہترین طریقوں کی دفعات کی تعمیل جاری رکھے ہوئے ہے۔

بورڈ کی اپنی کارکردگی کی سالانہ تشخیص کے لیے ایک باضابطہ اور موثر طریقہ کار وضع کیا گیا ہے۔

بورڈ کے پاس آزاد (نان ایگزیکٹو) ڈائریکٹرز کے معاوضے کے لیے ایک منظور شدہ ڈائریکٹر معاوضہ پالیسی ہے۔ اس پالیسی کا بنیادی مقصد سٹیبلٹی (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی ضرورت کے مطابق مارکیٹ مسابقتی فیس کی سطح پیش کر کے اعلیٰ صلاحیت کے حامل، تجربہ کار آزاد ڈائریکٹرز (نان ایگزیکٹو) کو راغب کرنے اور برقرار رکھنے کے اصولوں کی وضاحت کرنا ہے۔ آزاد ڈائریکٹرز ڈائریکٹر معاوضہ پالیسی کے مطابق بورڈ کے اجلاسوں اور بورڈ کمیٹی کے اجلاسوں میں شرکت کے لیے فیس کے حقدار ہیں۔

رسک فریم ورک اور انٹرنل کنٹرول سسٹم

مینجمنٹ کمپنی نے ایک منظور شدہ رسک مینجمنٹ پالیسی قائم کی ہے جو اپنی سرگرمیوں سے وابستہ خطرات کا انتظام کرنے کے لئے فریم ورک فراہم کرتی ہے۔ یہ پورے ادارے سے پیدا ہونے والے خطرے کی شناخت، تشخیص، نگرانی اور انتظام کے لیے تشکیل دیا گیا ہے۔

مینجمنٹ کمپنی انٹرنل کنٹرول سسٹم (ERM) کی پیروی کرتی ہے جو کہ ایک مسلسل جاری عمل ہے اور کسی بھی ادارہ کے ہر سطح کے لوگوں سے اثر انداز ہوتا ہے جو انٹرنل کنٹرول سسٹم اور یونٹ پر لاگو حکمت عملی کی ترتیب میں نافذ ہوتا ہے، اور اس میں ممکنہ واقعات کی شناخت کے لئے تیار کردہ خطرے کا ادارہ کی سطح کے پورٹ فولیو کا جائزہ لینا بھی شامل ہے جو اگر واقع ہوتے ہیں تو ادارے کو متاثر کریں گے اور خطرات کو کم کرنے کے انتظام کو کمزور کرے گا۔

کارپوریٹ گورننس کے بہترین طریقوں کی تعمیل کرنے کے لیے درج ذیل مخصوص بیانات دیئے جا رہے ہیں:

• فنڈز کے مالیاتی گوشواروں میں امور، آپریشن کے نتائج، نقدی کے بہاؤ اور یونٹ ہولڈرز کے فنڈ میں ہونے والی تبدیلیوں کو منصفانہ طور پر پیش کیا گیا ہے۔

• فنڈز کی طرف سے اکاؤنٹس کے مناسب کھاتوں کو برقرار رکھا گیا ہے؛

• مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینہ جات معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔

• مالیاتی گوشواروں کی تیاری میں پاکستان میں لاگو متعلقہ بین الاقوامی مالیاتی رپورٹنگ کے معیارات، نان بینکنگ فنڈس کمینیز (اسٹیبلیشمنٹ اینڈ ریگولیشن) رولز، 2003، نان بینکنگ فنڈس کمینیز اینڈ نوٹیفائیڈ

اینٹیپیز ریگولیشنز، 2008، ٹرسٹ ڈیڈ کے تقاضے اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جاری کردہ ہدایات کی پیروی کی گئی ہے۔
• اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اسے موثر طریقے سے لاگو اور اس کی نگرانی کی جاتی ہے۔

• کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی انحراف نہیں کیا گیا ہے، جیسا کہ لیکچرینز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 میں تفصیل سے بتایا گیا ہے؛
• فنڈز کی کارکردگی کا جدول اور یونٹ ہولڈنگ کا نمونہ سالانہ رپورٹ میں دیا گیا ہے۔

• پراویڈنٹ فنڈ کی سرمایہ کاری کی قدر کے بارے میں بیان فنڈز پر لاگو نہیں ہوتا بلکہ مینجمنٹ کمپنی پر لاگو ہوتا ہے۔ لہذا فنڈز کے ڈائریکٹرز کی رپورٹ میں کوئی انکشاف نہیں کیا گیا ہے۔

• ٹیکس، ڈیوٹی، لیویز اور چارجز کی مد میں بقایا قانونی ادائیگی، اگر کوئی ہومالی گوشواروں میں مکمل طور پر ظاہر کی گئی ہیں؛

یو بی ایل فنڈ منیجرز لمیٹڈ کے کل نوڈائریکٹرز ہیں:

الف (مرد): آٹھ ڈائریکٹرز

ب (خاتون): ایک ڈائریکٹر

بورڈ کی تشکیل حسب ذیل ہے:

نام	زمرہ
جناب اظہر حامد محترمہ ہما پاشا	آزاد ڈائریکٹرز
جناب یاسر قادری	ایگزیکٹو ڈائریکٹرز
جناب عارف اکمل سیفی جناب اسلم صدر الدین جناب عمران سرور جناب محمد رضوان ملک	نان ایگزیکٹو ڈائریکٹرز
محترمہ ہما پاشا	خاتون ڈائریکٹر

یو بی ایل فنڈ منیجرز بورڈ کی بنیادی ذمہ داری کمپنی کے معاملات کی نگرانی کرنا اور اس کی انتظامیہ کو ہدایت فراہم کرنا ہے۔ انتظامیہ کی ذمہ داری ہے کہ وہ بورڈ کو کمپنی کے معاملات سے باخبر رکھے اور بی او ڈی کی طرف سے دی گئی ہدایات اور ہدایات کو موثر طریقے سے نافذ کرے۔

بورڈ، موثر گورننس اور انٹرنل کنٹرول کے نظام کو بروئے کار لاتے ہوئے، کمپنی کے اسٹیک ہولڈرز، بشمول اس کے شیئر ہولڈرز، پونٹ ہولڈرز، صارفین، ملازمین، ریگولیٹرز اور ان کی کمیونٹی کے درمیان توازن قائم کرنے کی کوشش کرتا ہے جن میں یہ کام کرتی ہے۔ بورڈ کی طرف سے کئے گئے تمام اقدامات میں، ڈائریکٹرز آزادانہ کاروباری فیصلے کا استعمال کرتے ہیں جس کے بارے میں وہ معقول طور پر کمپنی کے بہترین مفاد میں سمجھتے ہیں۔

بہترین کارپوریٹ گورننس کے طریقوں کے مطابق، یو بی ایل فنڈ منیجرز لمیٹڈ کے بورڈ آف ڈائریکٹرز نے پورے ادارے میں رسک مینجمنٹ، انٹرنل کنٹرول سسٹم اور اچھی کارپوریٹ گورننس کو بڑھانے کے لیے کئی متعدد بورڈ کمیٹیاں قائم کی ہیں۔ یہ بورڈ کمیٹیاں بورڈ اور انتظامیہ کو ان کی اہلیت کے مخصوص شعبے سے متعلق امور پر سہولت فراہم کرتی ہیں۔

بورڈ کی مندرجہ ذیل کمیٹیاں ہیں:
بورڈ آڈٹ کمیٹی

نام	عہدہ	ڈائریکٹرشپ کی قسم
محترمہ ہما پاشا	چیئر پرسن	آزاد ڈائریکٹر
جناب عارف اکمل سیفی	رکن	نان ایگزیکٹو ڈائریکٹر
جناب رشید احمد جعفر	رکن	آزاد ڈائریکٹر
جناب علی خالد غزنوی	رکن	نان ایگزیکٹو ڈائریکٹر

بورڈ ہیومن ریسورس اینڈ کمپنیشن کمیٹی

نام	عہدہ	ڈائریکٹرشپ کی قسم
جناب اظہر حامد	چیئر مین	آزاد ڈائریکٹر
جناب اسلم صدر الدین	رکن	نان ایگزیکٹو ڈائریکٹر
جناب محمد رضوان ملک	رکن	نان ایگزیکٹو ڈائریکٹر
جناب یاسر قادری	رکن	ایگزیکٹو ڈائریکٹر
محترمہ ہما پاشا	رکن	آزاد ڈائریکٹر

بورڈ رسک اینڈ کمپلائنس کمیٹی

نام	عہدہ	ڈائریکٹرشپ کی قسم
جناب عمران سرور	چیئر مین	نان ایگزیکٹو ڈائریکٹر
جناب عارف اکمل سیفی	رکن	نان ایگزیکٹو ڈائریکٹر
جناب اظہر حامد	رکن	آزاد ڈائریکٹر
محترمہ ہما پاشا	رکن	آزاد ڈائریکٹر
جناب محمد رضوان ملک	رکن	نان ایگزیکٹو ڈائریکٹر
جناب یاسر قادری	رکن	ایگزیکٹو ڈائریکٹر

بورڈ آف ڈائریکٹرز (بی او ڈی) کے اجلاس

30 جون 2024 کو ختم ہونے والے سال کے دوران، مینجمنٹ کمیٹی کے بورڈ آف ڈائریکٹرز کے پانچ (5) اجلاس منعقد ہوئے۔ حاضری کی تفصیلات درج ذیل ہے:

بورڈ آڈٹ کمیٹی کے اجلاس

30 جون 2024 کو ختم ہونے والے سال کے دوران، چار (4) اجلاس منعقد ہوئے۔ حاضری کی تفصیلات درج ذیل ہیں:

بورڈ ہیومن ریسورس اینڈ کمپنیشن کمیٹی کے اجلاس

30 جون 2024 کو ختم ہونے والے سال کے دوران چار (4) اجلاس منعقد ہوئے۔ حاضری کی تفصیلات درج ذیل ہیں:

بورڈ رسک اینڈ کمپلائنس کمیٹی کے اجلاس

30 جون 2024 کو ختم ہونے والے سال کے دوران چار (4) اجلاس منعقد ہوئے۔ حاضری کی تفصیلات درج ذیل ہیں:

ڈائریکٹرز کی تربیت

ضابطوں کے مطابق چھ (6) ڈائریکٹرز نے ایس ای سی پی کے منظور شدہ ڈائریکٹرز کے تربیتی پروگرام سے مطلوبہ سرٹیفیکیشن حاصل کر لی ہے اور مینجمنٹ کمیٹی باقی ایک (1) ڈائریکٹرز کے لیے تربیت کا بندوبست کرنے کا بھی منصوبہ بنا رہی ہے۔

آڈیٹرز

مندرجہ ذیل جدول کے مطابق موجودہ آڈیٹرز 30 جون 2024 کو ختم ہونے والے سال کے آڈٹ کے اختتام پر ریٹائر ہو جائیں گے:

نمبر شمار	فونڈ کا نام	موجودہ آڈیٹرز	30 جون 2025 کو ختم ہونے والے سال کے لیے تقرری کی حیثیت
	یو بی ایل لیکویڈیٹی پلس فنڈ	میسرز یوسف عادل اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
	یو بی ایل ایکس فنڈ	میسرز یوسف عادل اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
	یو بی ایل مئی مارکیٹ فنڈ	میسرز اے ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
	یو بی ایل گورنمنٹ سیکورٹیز فنڈ	میسرز یوسف عادل اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
	یو بی ایل انکم مواقع فنڈ	میسرز بی ڈی او ابراہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
	یو بی ایل گروتھ اینڈ انکم فنڈ	میسرز یوسف عادل اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
	یو بی ایل اسٹاک ایڈوائس فنڈ	میسرز ای وائی فورڈر ہوڈس، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
	یو بی ایل ایس ایٹ ایلیکیشن فنڈ	میسرز اے ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
	یو بی ایل فنانشل سیلر فنڈ	میسرز ای وائی فورڈر ہوڈس، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
	یو بی ایل پاکستان انٹرنیشنل سٹیٹس فنڈ	میسرز بی ڈی او ابراہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
	یو بی ایل اسٹیبل سیونگ فنڈ	میسرز یوسف عادل اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
	یو بی ایل اسٹیبل سیونگ فنڈ II	میسرز یوسف عادل اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
	یو بی ایل فلسڈ ریٹرن فنڈ	میسرز ای وائی فورڈر ہوڈس، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
	یو بی ایل فلسڈ ریٹرن فنڈ - II	میسرز بی ڈی او ابراہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
	یو بی ایل فلسڈ ریٹرن فنڈ - III	میسرز بی ڈی او ابراہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
16	یو بی ایل فلسڈ ریٹرن فنڈ - IV	میسرز بی ڈی او ابراہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل

آڈیٹرز، جہاں اہل ہیں، خود کو دوبارہ تقرری کے لیے پیش کرتے ہیں اور جہاں بیرونی آڈیٹرز میں تبدیلی کی ضرورت ہے، نئے آڈیٹرز نے متعلقہ فنڈز کے بیرونی آڈیٹرز کے طور پر مقرر ہونے کی رضامندی دی ہے۔ بورڈ کی آڈٹ کمیٹی نے اس کے مطابق 30 جون 2025 کو ختم ہونے والے سال کے لیے بیرونی آڈیٹرز کے طور پر ان کی تقرری کی سفارش کی ہے۔

منجانب اور برائے بورڈ آف ڈائریکٹرز آف یو بی ایل فنڈ منیجرز لمیٹڈ

اظہار
چیمبر

یاسر قادری
چیف ایگزیکٹو آفیسر

کراچی
بتاریخ:

UAAF

UBL Asset Allocation Fund

INVESTMENT OBJECTIVE

The investment objective of the Fund is to earn competitive return by investing in various asset classes/instruments based on the market outlook.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	EY Ford Rhodes, Chartered Accountants
Bankers	Allied Bank Limited Bank Alfalah Limited Habib Bank Limited JS Bank Limited MCB Bank Limited Samba Bank Limited Sindh Bank Limited Telenor Microfinance Bank Limited Zarai Taraqiati Bank Limited United Bank Limited Soneri Bank Limited Habib Metropolitan Bank
Management Co.Rating	AM1 (VIS)

Fund Manager's Report – UBL Asset Allocation Fund (UAAF)

- i) **Description of the Collective Investment Scheme category and type**
Asset Allocation / Open-end
- ii) **Statement of Collective Investment Scheme's investment objective.**
The investment objective of the Fund is to earn competitive return by investing in various asset classes/instruments based on the market outlook.
- iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The Collective Investment Scheme achieved its stated objective.
- iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
Weighted Avg. of (3M PKRV rates + 3M avg. deposit rate of 3 AA rated banks as selected by MUFAP), 6M KIBOR and KSE-100 Index based on actual proportion of the scheme in money market, fixed income and equity securities
- v) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	FYTD
UAAF	7.76%	-2.13%	2.84%	5.57%	7.38%	3.19%	0.97%	2.21%	1.96%	3.36%	3.97%	3.01%	47.64%
Benchmark	7.54%	-1.29%	2.25%	5.96%	7.44%	2.69%	0.85%	2.91%	2.62%	3.54%	3.74%	2.51%	48.80%

- vi) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**
The investment objective of the Fund is to earn competitive return by investing in various asset classes / instruments based on the market outlook. During the period under review, the fund posted a return of 47.77% as compared to the benchmark return of 48.80%. The fund manager maintained the exposure in local equity market of around 39.94% while exposure in cash stood at 28.51% at the end of June'24. The net assets of the fund were PKR 541 mn as at June 30th 2024.

Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation (% of Total Assets)	Jun-24	Jun-23
Equities	40%	38%
T-bills	0%	0%
PIB - Floater	26%	11%
Term Finance Certificates/ Sukuks	0%	21%
Cash	29%	22%
Others	5%	9%
Placements with banks	0%	0%

Spread Transaction	0%	0%
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vii) **Analysis of the Collective Investment Scheme's performance**

FY'24 Return:	47.64%
Standard Deviation (12m trailing):	8.10%
Sharpe Ratio (12m trailing):	3.24

viii) **Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)**

Net Asset Value			NAV per unit		
30-Jun-24	30-Jun-23	Change	30-Jun-24	30-Jun-23	Change
Rupees (000)		%	Rupees		%
541,476	390,086	38.81	190.0271	145.6325	30.48

ix) **Disclosure on the markets that the Collective investment Scheme has invested in including review of the market(s) invested in and performance during the period**

Debt Market Review for FY24

Despite higher inflation in the 1H FY24, inflation subsequently decreased in later half of FY24 and resumed its downward trajectory going forward. For this reason, the State Bank of Pakistan (SBP) reduced the policy rate by 150 bps in June-24. Tenors PKRV as at 30th June 2024 PKRV as at 30th June 2023 Change (FY24) 3 Months 19.97 22.65 -2.68 6 Months 19.91 22.87 -2.96 1 Year 18.68 22.93 -4.25 3 years 16.5 19.47 -2.97 5 Years 15.37 16.08 -0.71 10 Years 14.09 15.32 -1.23 Interest in short-term treasury bills was notable during the FY24. However, since 2QFY24, there has been a shift in market sentiment as it began to believe that interest rates had peaked. This change was evident in the increased participation in 12-month T-Bills during the last two quarters. Total market participation in Treasury bill auctions during the FY24 was approximately PKR 58.1 trillion, with the government accepting around PKR 24.2 trillion. Notably, there was a distinct preference for the 3-month tenor, constituting approximately 45% of the total market participation. Following closely were the 12-month and 6-month tenors, accounting for 43% and 12% of the total participation, respectively. In fixed-rate PIB auctions, market participants bid a total of PKR 3.6 trillion, but the total accepted amount was approximately PKR 1.39 trillion (including non-competitive bids). Despite substantial participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously. Out of the PKR 1.39trillion accepted, only PKR 232 billion was allocated to 5-year PIBs, PKR 211 billion was allocated to 10-year PIBs, while the remaining amount was accepted in 3-year PIBs. During the FY24, there was significant participation in floater rate

PIBs, with a total participation of PKR 16.738 trillion in the floater rate PIB auctions. Out of this amount, the government accepted PKR 7.7 trillion. Specifically, PKR 4.6 trillion was allocated to 5-year floater PIBs, PKR 1.7 trillion to 10-year floater PIBs, PKR 0.82 trillion to 3-year floater PIBs, and PKR 0.57 trillion to 2-year floater PIBs. On the Islamic front, market sentiment skewed towards fixed-rate Ijara sukuk in later half of FY24. Total participation was approximately PKR 2,839 billion in the fixed-rate Ijara sukuk auction, out of which the government accepted around PKR 821 billion against the total target of PKR 970 billion. Out of the PKR 821 billion accepted, PKR 376 billion was allocated to 1Y, PKR 322 billion allocated to 3Y, while PKR 123 billion was accepted in 5Y fixed-rate Ijara sukuk. However, PKR 2,832 billion participation was witnessed in the variable-rate Ijara sukuk, and the government accepted around PKR 1,655 billion against the total target of PKR 1050 billion. Out of the PKR 1655 billion accepted, PKR 769 billion was accepted in 1Y VRR Ijara, PKR 135 billion in 3Y VRR Ijara, while PKR 751 billion was accepted in 5Y VRR Ijara

Stock Market Review for FY24

The local bourse exhibited robust performance in FY24, primarily led by power, banks, fertilizers and E&Ps, as captured in a whopping 89.2%Y/Y rise in the benchmark KSE 100 Index to 78445 level at the end of the year. Despite highest ever policy rate, the market witnessed re-rating on the back of historic low valuations and improving macroeconomic outlook. Trading activity also improved notably, with the average volumes registering a growth of 140% to 460m shares in FY24 (FY23: 191m). Notwithstanding robust performance in FY24, we continue to have a sanguine view of the equity market, which is trading at a forward PE of ~4x (Bloomberg) against long term average of 7.5x with market capitalization to GDP trading at close to 10% relative to historic average of 16%. Expected decline in interest rates, higher taxes on real estate and improving macroeconomic visibility under the extended IMF program should support further market rerating going forward. Macroeconomic backdrop continues to remain positive as manifested in positive news flow, such as Staff Level Agreement (SLA) for EFF reached between Pakistan and IMF and rating upgrade by Fitch, improving economic indicators including falling inflation, ameliorating balance of payments position and an expected contained fiscal account. Further, Pakistan, being a net commodity importer economy, should benefit from recent softness in global commodity prices, if sustained, due to its positive impact on local inflation and twin deficits.

- x) **Disclosure on distribution (if any), comprising:-**
- particulars of income distribution or other forms of distribution made and proposed during the period; and
 - statement of effects on the NAV before and after distribution is made

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)			----- Rupees -----	
26-JUN-2024		64,085	25	214.3968	189.3968

- x) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements.**

There were no significant changes in the state of affairs of Collective Investment Scheme during the period that has not been disclosed in the financial statements.

- xii) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	UAAF
0.0001 - 9,999.9999	945
10,000.0000 - 49,999.9999	32
50,000.0000 - 99,999.9999	3
100,000.0000 - 499,999.9999	5
500,000.0000 & Above	1
Total	986

- xiii) **Disclosure on unit split (if any), comprising:-**

There were no unit splits during the period.

- xiv) **Disclosures of circumstances that materially affect any interests of unit holders**

Investments are subject to market risk.

- xv) **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

PERFORMANCE TABLE

UBL Asset Allocation Fund

	2024	2023	2022	2021	2020
NET ASSETS AS AT 30 JUNE - Rupees in '000	541,476	390,086	560,331	872,321	926,274
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees					
Class A units - Offer *	193.2576	150.5693	150.3523	151.3294	138.6005
- Redemption	190.0271	145.6324	145.4225	148.7998	136.2837
RETURN OF THE FUND - %					
Total Return of the Fund	47.77	7.54	0.15	16.46	11.27
Capital Growth (per unit)	30.60	0.15	(2.28)	9.12	3.10
Date of Income Distribution	26-Jun-24	27-Jun-23	29-Jun-22	30-Jun-21	29-Jun-20
Income Distribution	25	10.7516	3.61	10	10.81
AVERAGE ANNUAL RETURN - %					
Since Launch/ One Year	47.77	7.54	0.15	16.46	11.27
OFFER / REPURCHASE DURING THE YEAR- Rupees					
Highest price per unit - Class A units - Offer	221.8259	161.8216	161.3307	163.3179	154.857
Highest price per unit - Class A units - Redemption	214.5526	156.5157	156.0409	160.5879	152.2684
Lowest price per unit - Class A units - Offer	150.6047	149.1072	149.9412	138.9614	125.888
Lowest price per unit - Class A units - Redemption	145.6666	144.2182	145.0249	136.6385	123.7837

* Front-end load @1.5% is applicable

PORTFOLIO COMPOSITION - %

Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Bank Balances	29.06	21.66	19.33	32.7	15
Placements with bank	0	0	0	0	0
Government Securities	26.75	10.61	17.35	19.7	15
TFCs/Sukuks	0.27	21.31	22.7	11.4	11
Equity	40.71	37.75	35.73	32.4	38
Others	3.21	8.67	4.89	3.8	21

PORTFOLIO COMPOSITION BY MARKET - %

Equity	40.71	37.75	35.73	32.4	38
Debt	59.29	62.25	64.27	67.6	62

Note:

- The Launch date of Fund is 19 August 2013.

DISCLAIMER

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

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TRUSTEE REPORT TO THE UNIT HOLDERS

UBL ASSET ALLOCATION FUND

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of UBL Asset Allocation 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 year ended June 30, 2024 in accordance with the provisions 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 attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling and marketing expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units to the entitled unit holders.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 26, 2024



STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 BY UBL FUND MANAGERS LIMITED

NAME OF FUND: UBL ASSET ALLOCATION FUND

YEAR ENDED: June 30, 2024

The Securities and Exchange Commission of Pakistan (SECP) has exempted open-end collective investment schemes from the requirements of the Listed Companies (Code of Corporate Governance) Regulations, (the Regulations). However, the Board of Directors (the Board) of UBL Fund Managers Limited (the Management Company of UBL Asset Allocation Fund (the Fund)), for the purpose of establishing a framework of good governance has voluntarily opted to comply with the relevant provisions of the Regulations.

The Management Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven as per the following:

- a. Male: Six Directors.
- b. Female: One Director.

2. The composition of the Board is as follows:

Category	Name
Independent Directors	Mr. Mr. Rashid Ahmed Jafer Ms. Huma Pasha
Executive Directors	Mr. Yasir Qadri
Non-Executive Directors	Mr. Imran Sarwar (Chairman) Mr. Alee Khalid Ghaznavi Mr. Arif Akmal Saifie Mr. Muhammad Rizwan Malik
Female Directors	Ms. Huma Pasha

Mr. Yasir Qadri has resigned from the position of CEO and the Board, in its 150th meeting dated July 25 2024, has appointed Mr Asif Ali Qureshi as the CEO of the Company with effect from July 26, 2024

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.
4. The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.

UBL FUND MANAGERS LIMITED

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6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations.
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification:

Directors

- a. Mr. Imran Sarwar
- b. Mr. Arif Akmal Saifie
- c. Mr. Rashid Ahmed Jafer
- d. Mr. Yasir Qadri
- e. Ms. Huma Pasha
- f. Mr. Muhammad Rizwan Malik

The Management Company is planning to arrange the training for the one (1) remaining directors over the next year.

Executives

- a. Mr. Hadi Hassan Mukhi (Company Secretary, Head of Risk Management, Compliance and Quality Assurance)
 - b. Mr. Umair Ahmed (Chief Financial and Operating Officer)
 - c. Mr. Zeeshan Quddus (Chief Business Development Officer)
10. The Board has approved appointment of Chief Financial Officer (CFO), the Company Secretary and the Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations. Mr. Yasir Qadri has resigned from the position of CEO and the Board, in its 150th meeting dated July 25 2024, has appointed Mr Asif Ali Qureshi as the CEO of the Company with effect from July 26, 2024.
 11. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board;
 12. The Board has formed committees comprising of members given below. -

a) Board Audit Committee

Name	Designation	Type of Directorship
Ms. Huma Pasha	Chair	Independent Director
Mr. Arif Akmal Saifie	Member	Non-Executive Director
Mr. Rashid Ahmed Jafer	Member	Independent Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director

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b) Board Human Resource Remuneration & Nomination Committee

Name	Designation	Type of Directorship
Mr. Rashid Ahmed Jafer	Chairman	Independent Director
Mr. Imran Sarwar	Member	Non-Executive Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director

c) Board Risk and Compliance Committee

Name	Designation	Type of Directorship
Mr. Imran Sarwar	Chairman	Non-Executive Director
Mr. Arif Akmal Saifie	Member	Non-Executive Director
Ms. Huma Pasha	Member	Independent Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.
14. The frequency of meetings of the committees were as per following:

Name of committee	Frequency of meetings
Board Audit Committee	Four (4)
Board Human Resource and Compensation Committee	Three (3)
Board Risk and Compliance Committee	Four (4)

15. The Board has set up an effective internal audit function. The function has suitably qualified and experienced staff for the purpose and they are conversant with the policies and procedures of the Management Company.
16. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or director of the Management Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 is as follows:

UBL FUND MANAGERS LIMITED

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S.no	Requirement	Reg. No.	Explanation
1.	<p>Independent Director</p> <p>The independent directors of each listed company shall not be less than two members or one third of the total members of the Board, whichever is higher.</p> <p>When there are seven directors on the Board of the company the fraction of independent director share comes at 2.33. The company may round up or provide reason for contrary.</p>	6	<p>The two elected independent directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently, as per applicable laws and regulations. The Company believes that it has sufficient impartiality and is able to exercise independence in decision making within the Board and hence, does not require to roundup the fraction to 3 independent directors.</p>
2.	<p>Environmental, Social and Governance (ESG) matters</p> <p>The Board is responsible for governance and oversight of sustainability risks and opportunities by setting the company's sustainability strategies, priorities and targets to create long term corporate value and ensures that policies to promote diversity, equity and inclusion (DE&I) are in place.</p> <p>The board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.</p>	10A	<p>At present, the management has a policy in place duly approved by the Board which includes amongst others Environmental, Social and Governance (ESG) principles. Nevertheless, the requirements recently introduced by the SECP through notification dated June 12, 2024 will be complied with in due course</p>

Imran Sarwar
Chairman

Karachi.
Dated: August 29, 2024



INDEPENDENT AUDITOR'S REVIEW REPORT

To the Unit Holders of UBL Asset Allocation Fund

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of UBL Fund Managers Limited (the Management Company) on behalf of UBL Asset Allocation Fund (the Fund) for the year ended June 30, 2024. The Management Company of the Fund has opted to voluntarily comply with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Management Company of the Fund. Our responsibility is to review whether the Statement of Compliance reflects the status of the Management Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Regulations require the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Management Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Fund for the year ended June 30, 2024.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: September 27, 2024
UDIN: CR2024106114t3vQxzTY

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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of UBL Asset Allocation Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of UBL Asset Allocation Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2024, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (Refer notes 4 and 5 to the financial statements)	
	<p>Investments and balances with banks constitute the most significant component of the net asset value. Investments of the Fund as at June 30, 2024 amounted to Rs. 366.755 million and balances with banks aggregated to Rs. 157.333 million.</p> <p>The existence and proper valuation of investments and existence of balances with banks for the determination of NAV of the Fund as at June 30, 2024 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none">Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2024 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed;Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; andObtained bank reconciliation statements and tested reconciling items on a sample basis.

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Other Matter

The financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated September 27, 2023.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with board of directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: September 27, 2024

UDIN: AR202410611oFdLNqCTK

**UBL ASSET ALLOCATION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024**

	Note	2024	2023
		----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	157,333	105,117
Investments	5	366,755	313,439
Dividend and profit receivable	6	10,358	11,956
Deposits and other receivable	7	4,892	13,720
Receivable against conversion of units		10,365	-
Receivable against sale of investments - net		-	3,496
Advance tax	8	2,137	2,130
Total assets		551,840	449,858
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	9	1,646	3,553
Payable to Central Depository Company of Pakistan Limited - Trustee	10	101	85
Payable to the Securities and Exchange Commission of Pakistan	11	42	94
Dividend payable		165	75
Accrued expenses and other liabilities	12	8,410	55,965
Total liabilities		10,364	59,772
NET ASSETS		541,476	390,086
UNIT HOLDERS' FUND (as per statement attached)		541,476	390,086
CONTINGENCIES AND COMMITMENTS			
	13		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	14	2,849,467	2,678,564
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		190.0271	145.6325

The annexed notes from 1 to 30 form an integral part of these financial statements.

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

**UBL ASSET ALLOCATION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	2024	2023
Note	(Rupees in '000)	
INCOME		
Profit on savings accounts with banks	43,025	17,355
Income on Pakistan Investment Bonds	8,708	10,567
Income on term finance certificates	4,941	15,190
Dividend income	16,201	19,106
Net realised gain / (loss) on sale of investments	38,100	(4,867)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.4 73,098	(9,463)
Other income	68	370
Total income	184,141	48,258
EXPENSES		
Remuneration of UBL Fund Managers Limited - Management Company	9.1 4,495	4,525
Sindh Sales Tax on remuneration of the Management Company	9.2 584	588
Selling and marketing expenses	9.3 2,662	4,874
Allocated expenses	9.4 980	1,640
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1 899	937
Sindh Sales Tax on remuneration of the Trustee	10.2 117	122
Fee to the Securities and Exchange Commission of Pakistan	11.1 425	94
Auditors' remuneration	15 909	909
Annual listing fee	28	27
Legal and professional charges	255	219
Brokerage and settlement expenses	691	725
Bank charges and other expenses	33	7
Provision against bonus shares	5.1.3 459	-
Total expenses	12,537	14,667
Net income for the year before taxation	171,604	33,591
Taxation	16 -	-
Net income for the year after taxation	171,604	33,591
Earnings per unit	17	
Allocation of net income for the year		
Net income for the year after taxation	171,604	33,591
Income already paid on units redeemed	(11,053)	(4,611)
	160,551	28,980
Accounting income available for distribution		
- Relating to capital gains	111,198	-
- Excluding capital gains	49,353	28,980
	160,551	28,980

The annexed notes from 1 to 30 form an integral part of these financial statements.

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

**UBL ASSET ALLOCATION FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024**

	2024	2023
	----- (Rupees in '000) -----	
Net income for the year after taxation	171,604	33,591
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>171,604</u>	<u>33,591</u>

The annexed notes from 1 to 30 form an integral part of these financial statements.

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

**UBL ASSET ALLOCATION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2024**

	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the year	217,692	172,394	390,086	390,086	170,245	560,331
Issuance of units 1,392,383 (2023: 439,879 units)						
- Capital value (at net asset value per unit at the beginning of the year)	202,776	-	202,776	63,968	-	63,968
- Element of income	56,082	-	56,082	2,204	-	2,204
Total proceeds on issuance of units	258,858	-	258,858	66,172	-	66,172
Redemption of 1,221,480 units (2023: 1,614,440 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(177,887)	-	(177,887)	(234,776)	-	(234,776)
- Element of loss	(26,047)	(11,053)	(37,100)	(3,471)	(4,611)	(8,082)
Total payments on redemption of units	(203,934)	(11,053)	(214,987)	(238,247)	(4,611)	(242,858)
Total comprehensive income for the year	-	171,604	171,604	-	33,591	33,591
Distribution during the year ended June 30, 2024 of Rs. 25 per unit declared on June 26, 2024 (2023: Rs. 10.7516 per unit declared on June 27, 2023)	(6,642)	(57,443)	(64,085)	(319)	(26,831)	(27,150)
Net income for the year less distribution	(6,642)	114,161	107,519	(319)	6,760	6,441
Net assets at the end of the year	265,974	275,502	541,476	217,692	172,394	390,086
Undistributed income brought forward:						
- Realised income		181,857			199,900	
- Unrealised loss		(9,463)			(29,655)	
		<u>172,394</u>			<u>170,245</u>	
Accounting income available for distribution						
- Related to capital gains		111,198			-	
- Excluding capital gains		49,353			28,980	
		<u>160,551</u>			<u>28,980</u>	
Distribution during the year		(57,443)			(26,831)	
Undistributed income carried forward		<u>275,502</u>			<u>172,394</u>	
Undistributed income carried forward						
- Realised income		202,404			181,857	
- Unrealised income / (loss)		73,098			(9,463)	
		<u>275,502</u>			<u>172,394</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		<u>145.6325</u>			<u>145.4225</u>	
Net asset value per unit at the end of the year		<u>190.0271</u>			<u>145.6325</u>	

The annexed notes from 1 to 30 form an integral part of these financial statements.

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

**UBL ASSET ALLOCATION FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

Note	2024	2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	171,604	33,591
Adjustments for:		
Profit on savings accounts with banks	(43,025)	(17,355)
Income on Pakistan Investment Bonds	(8,708)	(10,567)
Income on term finance certificates	(4,941)	(15,190)
Dividend income	(16,201)	(19,106)
Net realised (gain) / loss on sale of investments	(38,100)	4,867
Net unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(73,098)	9,463
5.4	(184,073)	(47,888)
Decrease / (increase) in assets		
Investments	57,882	109,079
Advance tax	(7)	(407)
Deposits and other receivable	8,828	-
Receivable against sale of investments - net	3,496	(3,496)
	70,199	105,176
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(1,907)	(871)
Payable to Central Depository Company of Pakistan Limited - Trustee	16	(27)
Payable to the Securities and Exchange Commission of Pakistan	(52)	(61)
Accrued expenses and other liabilities	(47,555)	44,714
Payable against purchase of investments	-	(86)
	(49,498)	43,669
Profits received	57,972	43,111
Dividend received	16,501	19,888
Net cash generated from operating activities	82,705	197,547
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital	241,851	66,172
Payments against redemption and conversion of units	(214,987)	(242,858)
Dividend paid	(57,353)	(27,150)
Net cash used in financing activities	(30,489)	(203,836)
Net increase / (decrease) in cash and cash equivalents during the year	52,216	(6,289)
Cash and cash equivalents at the beginning of the year	105,117	111,406
Cash and cash equivalents at the end of the year	157,333	105,117
4		

The annexed notes from 1 to 30 form an integral part of these financial statements.

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

**UBL ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** UBL Asset Allocation Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan. It was constituted under a Trust Deed, dated May 29, 2013 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was previously registered under the "Trust Act 1882". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2** The Management Company of the Fund has been licensed to act as an asset management company by the SECP under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3** The policy of the Fund is to invest in a diversified portfolio of shares of listed companies, spread transactions and other money market instruments. Under circular 07 dated March 06, 2009 issued by the SECP, the Fund has been categorised by the Management Company as an 'Asset Allocation Scheme'.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2023: 'AM1' dated December 30, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** The titles to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

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

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires the management to exercise judgment in the application of the Company's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both the current and future years.

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments which have been classified as 'at fair value through profit or loss' and are measured at fair values.

2.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

3.1 Cash and cash equivalents

These comprise bank balances in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.2.2 Classification and subsequent measurement

3.2.2.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost;
- at fair value through other comprehensive income (FVOCI); or
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

3.2.2.2 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the 'Statement of Assets and Liabilities' at fair value, with gains and losses recognised in the 'Income Statement' except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The management considers its investment in equity securities being managed as a group of assets hence classified as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is to be recognised in the income statement.

Since all investments in the equity instruments have been designated as FVPL. The subsequent movement in the fair value of equity securities is routed through the Income Statement.

3.2.3 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and at FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.2.4 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's circular.

3.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value and subsequently stated at amortised cost.

3.3.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.7 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as at the close of the business day, plus the allowable sales load, provision of any duties and charges and provision for transaction costs, if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company / distributors receive redemption applications during business hours on that date. The redemption price represents the NAV as on the close of the business day, less any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the year in which they arise;
- Dividend income is recognised when the Fund's right to receive the same is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend;
- Profit on bank balances is recognised on an accrual basis;
- Income from investments in term finance certificates and Pakistan Investment Bonds are recognised on an accrual basis using effective interest rate method; and
- Other income is recognised on an accrual basis.

3.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and fee to the SECP are recognised in the Income Statement on an accrual basis.

3.12 Taxation**Current**

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on enacted tax rates.

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

3.13 Earnings per unit

Earnings per unit is calculated by dividing the net income for the year after taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earning per unit is not practicable as disclosed in note 17.

3.14 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

4 BANK BALANCES	Note	2024	2023
		----- (Rupees in '000) -----	
Bank balances in:			
Savings accounts	4.1	<u>157,333</u>	<u>105,117</u>
		<u>157,333</u>	<u>105,117</u>

- 4.1 These include a bank balance of Rs. 24.433 million (2023: Rs. 7.569 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 20.50% (2023: 19.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 8.00% to 21.00% (2023: 13.50% to 20.00%) per annum .

5 INVESTMENTS	Note	2024	2023
		----- (Rupees in '000) -----	
Financial assets - 'at fair value through profit or loss'			
Shares of listed companies - 'ordinary shares'	5.1	220,409	169,838
Term finance certificates	5.2	1,476	95,866
Pakistan Investment Bonds	5.3	144,870	47,735
		<u>366,755</u>	<u>313,439</u>

5.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2023	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
Cement											
Attock Cement Pakistan Limited	31,600	-	-	9,000	22,600	1,872	2,195	323	0.41%	0.60%	0.02%
Cherat Cement Company Limited	7,238	-	-	7,238	-	-	-	-	-	-	-
Kohat Cement Company Limited	61,370	3,450	-	5,200	59,620	10,380	14,931	4,551	2.76%	4.07%	0.03%
Lucky Cement Limited	10,352	9,185	-	3,900	15,637	11,020	14,177	3,157	2.62%	3.87%	0.01%
Maple Leaf Cement Factory Limited	35,000	-	-	35,000	-	-	-	-	-	-	-
Fauji Cement Company Limited *	-	25,000	-	-	25,000	529	573	44	0.11%	0.16%	-
Pioneer Cement Limited	8,000	-	-	8,000	-	-	-	-	-	-	-
						23,801	31,876	8,075	5.89%	8.69%	-
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited *	9,911	-	-	6,772	3,139	4,754	8,514	3,760	1.57%	2.32%	-
Oil & Gas Development Company Limited *	156,700	48,500	-	78,500	126,700	11,326	17,151	5,825	3.17%	4.68%	-
Pakistan Oilfields Limited	3,200	-	-	3,200	-	-	-	-	-	-	-
Pakistan Petroleum Limited *	96,850	90,200	-	67,700	119,350	9,045	13,977	4,932	2.58%	3.81%	-
						25,125	39,642	14,517	7.32%	10.81%	-
Oil and Gas Marketing Companies											
Attock Petroleum Limited	50	7,750	-	500	7,300	2,485	2,820	335	0.52%	0.77%	0.01%
Pakistan State Oil Company Limited *	2,086	11,500	-	3,336	10,250	1,567	1,704	137	0.31%	0.46%	-
Sui Northern Gas Pipelines Limited	42,200	12,000	-	54,200	-	-	-	-	-	-	-
						4,052	4,524	472	0.84%	1.23%	-
Fertilizer											
Engro Fertilizers Limited	76,361	-	-	76,361	-	-	-	-	-	-	-
Engro Corporation Limited *	28,415	-	-	17,315	11,100	2,885	3,693	808	0.68%	1.01%	-
Fatima Fertilizer Company Limited *	474	32,000	-	474	32,000	1,484	1,652	168	0.31%	0.45%	-
Fauji Fertilizer Company Limited *	69,562	11,000	-	25,162	55,400	5,597	9,051	3,454	1.67%	2.47%	-
						9,966	14,396	4,430	2.66%	3.93%	-
Chemicals											
Descon Oxychem Limited	32,000	-	-	32,000	-	-	-	-	-	-	-
Dynea Pakistan Limited	800	-	-	800	-	-	-	-	-	-	-
Nimir Industrial Chemicals Limited	-	15,500	-	-	15,500	1,527	1,875	348	0.35%	0.51%	0.01%
Nimir Resins Limited	97,500	4,569	-	102,069	-	-	-	-	-	-	-
						1,527	1,875	348	0.35%	0.51%	-
Glass and Ceramics											
Tariq Glass Industries Limited	35,600	28,000	-	7,700	55,900	4,880	6,515	1,635	1.20%	1.78%	0.03%
Balance carried forward						62,944	90,438	27,494			

Name of the investee company	As at July 1, 2023	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	(Number of shares)				(Rupees in '000)			Percentage			
Balance brought forward						62,944	90,438	27,494			
Pharmaceuticals											
AGP Limited	7,500	-	-	7,500	-	-	-	-	-	-	-
Citi Pharma Limited	98,900	-	-	98,900	-	-	-	-	-	-	-
Haleon Pakistan Limited	6,300	-	-	6,300	-	-	-	-	-	-	-
Hignoon Laboratories Limited	6,558	2,200	-	1,931	6,827	2,732	4,872	2,140	0.90%	1.33%	0.01%
IBL HealthCare Limited	13,684	-	1,036	14,720	-	-	-	-	-	-	-
The Searle Company Limited	3,758	-	-	3,758	-	-	-	-	-	-	-
Ferozsons Laboratories Limited	17,160	-	-	-	17,160	2,348	4,280	1,932	0.79%	1.17%	0.04%
						5,080	9,152	4,072	1.69%	2.50%	
Automobile Parts and Accessories											
Atlas Battery Limited *	-	1,600	-	-	1,600	445	473	28	0.09%	0.13%	-
Panther Tyres Limited	30,000	15,000	-	45,000	-	-	-	-	-	-	-
Thal Limited	-	4,700	-	-	4,700	1,661	2,272	611	0.42%	0.62%	0.01%
						2,106	2,745	639	0.51%	0.75%	
Engineering											
Mughal Iron & Steel Industries Limited	10,000	63,000	-	10,000	63,000	5,147	5,859	712	1.08%	1.60%	0.02%
International Industries Limited	-	11,600	-	-	11,600	2,207	2,270	63	0.42%	0.62%	0.01%
						7,354	8,129	775	1.50%	2.22%	
Food and Personal Care Products											
Bunnys Limited	21,000	5,500	-	26,500	-	-	-	-	-	-	-
Matco Foods Limited	11,000	25,500	-	6,000	30,500	997	826	(171)	0.15%	0.23%	0.02%
Murree Brewery Company Limited	-	6,000	-	-	6,000	2,317	2,904	587	0.54%	0.79%	0.02%
National Foods Limited	18,900	-	-	18,900	-	-	-	-	-	-	-
At-Tahir Limited	114,184	-	-	114,184	-	-	-	-	-	-	-
Shezan International Limited	8,580	-	-	8,580	-	-	-	-	-	-	-
The Organic Meat Company Limited	21,000	12,500	1,800	35,300	-	-	-	-	-	-	-
Treet Corporation Limited	500	-	-	500	-	-	-	-	-	-	-
Unity Foods Limited	81,500	-	-	81,500	-	-	-	-	-	-	-
						3,314	3,730	416	0.69%	1.02%	
Commercial Banks											
Askari Bank Limited	-	239,000	-	-	239,000	5,386	5,385	(1)	0.99%	1.47%	0.02%
Bank Alfalah Limited	-	193,723	-	-	193,723	9,924	13,177	3,253	2.43%	3.59%	0.01%
Bank Al Habib Limited	54,552	30,000	-	17,400	67,152	3,897	7,533	3,636	1.39%	2.05%	0.01%
Faysal Bank Limited	6,008	-	-	6,008	-	-	-	-	-	-	-
Habib Bank Limited *	47,300	54,700	-	54,400	47,600	4,740	5,904	1,164	1.09%	1.61%	-
MCB Bank Limited *	50,000	25,100	-	27,600	47,500	6,402	10,783	4,381	1.99%	2.94%	-
Meezan Bank Limited *	55,775	-	-	49,200	6,575	568	1,574	1,006	0.29%	0.43%	-
United Bank Limited *	66,933	31,400	-	78,100	20,233	3,071	5,185	2,114	0.96%	1.41%	-
						33,988	49,541	15,553	9.15%	13.51%	
Textile Composite											
Interloop Limited	125,203	-	-	44,100	81,103	2,860	5,745	2,885	1.06%	1.57%	0.01%
Kohinoor Textile Mills Limited	92,446	-	-	69,000	23,446	1,194	1,945	751	0.36%	0.53%	0.01%
Nishat Mills Limited	-	25,000	-	25,000	-	-	-	-	-	-	-
						4,054	7,690	3,636	1.42%	2.10%	
Power Generation and Distribution											
The Hub Power Company Limited	185,003	17,000	-	81,700	120,303	8,990	19,619	10,629	3.62%	5.35%	0.01%
						8,990	19,619	10,629	3.62%	5.35%	
Technology and communication											
Hum Network Limited	602,400	300,000	-	902,400	-	-	-	-	-	-	-
Systems Limited *	17,310	6,160	-	14,450	9,020	3,598	3,773	175	0.70%	1.03%	-
						3,598	3,773	175	0.70%	1.03%	
Balance carried forward						125,247	179,815	54,568			

Name of the investee company	As at July 1, 2023	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	(Number of shares)					(Rupees in '000)			Percentage		
Balance brought forward						125,247	179,815	54,568			
Leather and Tanneries											
Service Industries Limited	15,024	1,500	-	6,000	10,524	3,154	10,007	6,853	1.85%	2.73%	0.02%
						3,154	10,007	6,853	1.85%	2.73%	
Transport											
Pakistan National Shipping Corporation	7,000	-	-	7,000	-	-	-	-	-	-	-
Cable and Electrical Goods											
Pakistan Cables Limited	15,411	1,500	-	16,911	-	-	-	-	-	-	-
Sugar and Allied Industries											
Shahmuraad Sugar Mills Limited	8,000	-	-	8,000	-	-	-	-	-	-	-
Synthetic and Rayon											
Image Pakistan Limited	235,175	82,631	-	225,000	92,806	1,183	1,227	44	0.23%	0.33%	0.04%
						1,183	1,227	44	0.23%	0.33%	
Paper and Board											
Century Paper & Board Mills Limited	69,372	20,000	-	17,000	72,372	2,110	2,168	58	0.40%	0.59%	0.02%
						2,110	2,168	58	0.40%	0.59%	
Miscellaneous											
Shifa International Hospitals Limited *	4,600	-	-	2,000	2,600	318	381	63	0.07%	0.10%	-
Pakistan Aluminium Beverage Cans Limited	37,500	33,000	-	24,200	46,300	2,398	3,419	1,021	0.63%	0.93%	0.01%
						2,716	3,800	1,084	0.70%	1.04%	
Total as at June 30, 2024						146,998	220,409	73,411			
Total as at June 30, 2023						176,501	169,838	(6,663)			

* Nil figures due to rounding off.

- 5.1.1 All shares have a nominal value of Rs. 10 each except for the shares of Dynea Pakistan Limited, National Foods Limited and Thal Limited which have a nominal value of Rs. 5 each and shares of Hum Network Limited which have a nominal value of Re. 1 each.
- 5.1.2 The following shares have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP:

Name of the Investee company	June 30, 2024 (Number of shares)	June 30, 2023	June 30, 2024 (Rupees in '000)	June 30, 2023
Engro Corporation Limited	5,000	5,000	1,664	1,299
Pakistan Petroleum Limited	25,000	25,000	2,928	1,479
United Bank Limited	17,000	50,000	4,356	5,877
	47,000	80,000	8,948	8,655

- 5.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgment on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, the CISs had filed a fresh constitutional petition via CP 4653 dated July 11, 2019 in the Honourable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 had omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. However, during the current year, the management without prejudice to the pending adjudication, has created a provision against bonus shares withheld by certain companies at the time of declaration of bonus shares outstanding as at June 30, 2023 in these financial statements. The same has been duly approved by the Investment Committee of the Management Company.

5.2 Term finance certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate	Profit rate	As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised diminution as at June 30, 2024	Market value as a percentage of	
												net assets of the Fund	total investments of the Fund
			Rupees		----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----		
Bank Al Habib Limited TFC-8 AAA, PACRA, traded)	Semi-annually	September 30, 2031	4,997	6 months KIBOR plus base rate of 0.75%	7,000	-	6,700	300	1,481	1,476	(5)	0.27%	0.40%
Jahangir Siddique and Company Limited (AA+, PACRA, non-traded)	Semi-annually	July 18, 2023	625	6 months KIBOR plus base rate of 1.40%	30,000	-	30,000	-	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA, non-traded)	Semi-annually / At maturity	January 15, 2024	5,000	3 year PKRV + 0.75%	9,000	-	9,000	-	-	-	-	-	-
Total as at June 30, 2024									1,481	1,476	(5)	0.27%	0.40%
Total as at June 30, 2023									96,401	95,866	(535)	24.58%	30.59%

5.3 Pakistan Investment Bonds

Particulars	Issue date	As at July 1, 2023	Purchased during the year	Sold during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised diminution as at June 30, 2024	Market value as a percentage of		
									net assets of the Fund	total investments of the Fund	
			----- Face value in '000 -----			----- (Rupees in '000) -----			----- % -----		
Pakistan Investment Bonds											
- 10 years	August 9, 2018	50,000	-	50,000	-	-	-	-	-	-	-
- 5 years	April 18, 2024	-	50,000	-	50,000	48,416	48,290	(126)	8.92%	13.17%	
- 5 years	April 18, 2024	-	100,000	-	100,000	96,762	96,580	(182)	17.84%	26.33%	
Total as at June 30, 2024						145,178	144,870	(308)	26.76%	39.50%	
Total as at June 30, 2023						50,000	47,735	(2,265)	12.24%	15.23%	

5.4 Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	Note	2024	2023
		----- (Rupees in '000) -----	
Market value of investments	5.1, 5.2 & 5.3	366,755	313,439
Less: carrying value of investments	5.1, 5.2 & 5.3	293,657	322,902
		<u>73,098</u>	<u>(9,463)</u>

6	Note	2024	2023
----- (Rupees in '000) -----			
Profit receivable on:			
Bank balances	6.1	3,811	2,665
Term finance certificates		86	5,403
Pakistan Investment Bonds		6,461	3,588
		10,358	11,656
Dividend receivable		-	300
		<u>10,358</u>	<u>11,956</u>

6.1 This includes an amount of Rs. 0.586 million (2023: Rs. 0.523 million) due from United Bank Limited (a related party).

7	2024	2023
----- (Rupees in '000) -----		
Security deposit with:		
National Clearing Company of Pakistan Limited (NCCPL)	4,652	6,152
Central Depository Company of Pakistan Limited	100	100
Advance to NCCPL against exposure margin - spread transaction	-	7,328
Other receivable	140	140
	<u>4,892</u>	<u>13,720</u>

8 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts, dividend and sukuk certificates paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on savings accounts, dividend and sukuk certificates amounts to Rs. 2,427 million (2023: Rs. 2,420 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court of Pakistan granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts, dividend and sukuk certificates has been shown as advance tax as at June 30, 2024 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

9	Note	2024	2023
----- (Rupees in '000) -----			
PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable	9.1	443	350
Sindh Sales Tax payable on remuneration of the Management Company	9.2	58	46
Selling and marketing expenses payable	9.3	498	2,243
Allocated expenses payable	9.4	252	755
Sales load and other payable		395	159
		<u>1,646</u>	<u>3,553</u>

9.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (2023: 1%) per annum of the average annual net assets of the Fund during the year ended June 30, 2024. The remuneration is payable to the Management Company monthly in arrears.

9.2 During the year, an amount of Rs. 0.584 million (2023: Rs. 0.588 million) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2023: 13%).

9.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates during the year ended June 30, 2024 while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged not being higher than actual expense incurred:

Rate applicable from July 1, 2023 to January 24, 2024	Rate applicable from January 25, 2024 to June 30, 2024	Rate applicable from July 1, 2022 to June 30, 2023
1.04% per annum of average daily net assets	0.09% per annum of average daily net assets	1.04% per annum of average daily net assets

- 9.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion, has charged such expenses at the following rates during the year ended June 30, 2024, subject to total expense charged being lower than actual expense incurred:

Rate applicable from July 1, 2023 to January 24, 2024	Rate applicable from January 25, 2024 to June 30, 2024	Rate applicable from July 1, 2022 to June 30, 2023
0.35% per annum of average daily net assets	0.07% per annum of average daily net assets	0.35% per annum of average daily net assets

- 9.5 Pursuant to regulatory review by the SECP regarding reimbursement of certain expenses, the Management Company, following SECP's guidance and without waiving any legal rights, has refunded Rs. 11.106 million to the specified unit holders by issuing additional units subsequent to the year end. These adjustments had no impact on the Net Asset Value per unit of the Fund as at June 30, 2024.

	Note	2024	2023
		----- (Rupees in '000) -----	
10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Remuneration payable	89	75
	Sindh Sales Tax payable on remuneration of the Trustee	12	10
		<u>101</u>	<u>85</u>

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

Net assets (Rs.)	Fee
- Up to Rs 1,000 million	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher.
- Over Rs. 1,000 million	Rs. 2 million plus 0.10% per annum of net assets exceeding Rs. 1,000 million.

- 10.2 During the year, an amount of Rs. 0.117 million (2023: Rs. 0.122 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2023: 13%).

	Note	2024	2023
		----- (Rupees in '000) -----	
11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Fee payable	42	94

- 11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an "Asset Allocation Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.095% (2023: 0.02%) per annum of the daily net assets during the year.

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

	Note	2024	2023
		----- (Rupees in '000) -----	
12	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	884	879
	Sales load payable	1	622
	Withholding tax payable	1	4,743
	Zakat payable	45	195
	Brokerage payable	142	154
	Capital gain tax payable	226	114
	Legal and professional charges payable	70	76
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	6,977	6,977

Others	64	42,205
	<u>8,410</u>	<u>55,965</u>

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED and the related Sindh Sales Tax made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 6.977 million (2023: Rs. 6.977 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED and related Sindh Sales Tax not been made, the Net Asset Value of the Fund as at June 30, 2024 would have been higher by Rs. 2.4485 (2023: Rs. 2.6048) per unit.

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2024 and June 30, 2023.

14 NUMBER OF UNITS IN ISSUE	2024	2023
	----- (Number) -----	
Total units in issue at the beginning of the year	2,678,564	3,853,125
Add: units issued during the year	1,392,383	439,879
Less: units redeemed during the year	(1,221,480)	(1,614,440)
Total units in issue at the end of the year	<u>2,849,467</u>	<u>2,678,564</u>

15 AUDITORS' REMUNERATION	2024	2023
	----- (Rupees in '000) -----	
Annual audit fee	322	322
Fee for half yearly review of condensed interim financial statements	230	230
Fee for other certifications	240	240
Out of pocket expenses and Sindh Sales Tax	117	117
	<u>909</u>	<u>909</u>

16 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

17 EARNINGS PER UNIT

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

18 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2024 is 2.86% (2023: 3.13%) which includes 0.26% (2023: 0.19%) representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Asset Allocation Scheme'.

19 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 19.1** Connected persons / related parties include United Bank Limited being the holding company of the Management Company, UBL Fund Managers Limited being the Management Company, other collective investment schemes being managed by the Management Company, Al-Ameen Islamic Financial Services (Private) Limited being subsidiary of the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.
- 19.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 19.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 19.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 19.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 19.6** The details of transactions carried out by the Fund with connected persons / related parties during the year and balances with them as at year end are as follows:

	2024					Other connected persons / related parties ***
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	
	(Units in '000)					
Transactions during the year						
Units issued	-	-	-	-	27	78
Units redeemed	-	-	-	-	27	-
	(Rupees in '000)					
Value of units issued	-	-	-	-	5,260	14,770
Value of units redeemed	-	-	-	-	5,273	-
Profit on savings accounts	-	2,322	-	-	-	-
Dividend income	-	1,562	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	4,495	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	584	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	899	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	117	-	-	-
Selling and marketing expenses	2,662	-	-	-	-	-
Allocated expenses	980	-	-	-	-	-
CDS charges	-	-	12	-	-	-

2023					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
(Units in '000)					
Units issued	-	-	-	-	41
(Rupees in '000)					
Value of units issued	-	-	-	-	5,976
Profit on savings accounts	-	524	-	-	-
Dividend income	-	3,516	-	-	-
Dividend paid	-	-	-	-	7,131
Remuneration of UBL Fund Managers Limited - Management Company	4,525	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	588	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	937	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	122	-	-
Allocated expenses	1,640	-	-	-	-
Selling and marketing expenses	4,874	-	-	-	-
CDS charges	-	-	20	-	-

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

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

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

2024					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
(Units in '000)					
Units held	-	-	-	-	773
(Rupees in '000)					
Value of units held	-	-	-	-	146,891
Bank balances	-	24,433	-	-	-
Security deposit	-	-	100	-	-
Profit receivable on bank balance	-	586	-	-	-
Remuneration payable to the Management Company	443	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	58	-	-	-	-
Remuneration payable to the Trustee	-	-	89	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	12	-	-
Sales load and other payable	395	-	-	-	-
Selling and marketing expenses payable	498	-	-	-	-
Allocated expenses payable	252	-	-	-	-

2023					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***

(Units in '000)

Balances as at year end

Units held	-	-	-	-	-	695
----- (Rupees in '000) -----						
Value of units held	-	-	-	-	-	101,223
Bank balances	-	7,659	-	-	-	-
Security deposit	-	-	100	-	-	-
Profit receivable on bank balance	-	524	-	-	-	-
Remuneration payable to the Management Company	350	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	46	-	-	-	-	-
Remuneration payable to the Trustee	-	-	75	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	10	-	-	-
Sales load and other payable	159	-	-	-	-	-
Selling and marketing expenses payable	2,243	-	-	-	-	-
Allocated expenses payable	755	-	-	-	-	-

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

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

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

20 FINANCIAL INSTRUMENTS BY CATEGORY

2024		
At amortised cost	At fair value through profit or loss	Total

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

Financial assets

Bank balances	157,333	-	157,333
Investments	-	366,755	366,755
Dividend and profit receivable	10,358	-	10,358
Deposits and other receivable	4,892	-	4,892
Receivable against conversion of units	10,365	-	10,365
	<u>182,948</u>	<u>366,755</u>	<u>549,703</u>

Financial liabilities

Payable to UBL Fund Managers Limited - Management Company	1,646	-	1,646
Payable to Central Depository Company of Pakistan Limited - Trustee	101	-	101
Dividend payable	165	-	165
Accrued expenses and other liabilities	1,161	-	1,161
	<u>3,073</u>	<u>-</u>	<u>3,073</u>

	2023		
	At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----			
Financial assets			
Bank balances	105,117	-	105,117
Investments	-	313,439	313,439
Dividend and profit receivable	11,956	-	11,956
Deposits and other receivable	13,720	-	13,720
Receivable against sale of investments - net	3,496	-	3,496
	<u>134,289</u>	<u>313,439</u>	<u>447,728</u>
Financial liabilities			
Payable to UBL Fund Managers Limited - Management Company	3,553	-	3,553
Payable to Central Depository Company of Pakistan Limited - Trustee	85	-	85
Dividend payable	75	-	75
Accrued expenses and other liabilities	43,936	-	43,936
	<u>47,649</u>	<u>-</u>	<u>47,649</u>

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

21.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and regulation laid down by the SECP.

Market risk comprises of three types of risks: yield / profit rate risk, currency risk, and price risk.

(i) Yield / profit rate risk

Yield / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2024, the Fund is exposed to such risk on bank balances in savings accounts, term finance certificates and Pakistan Investment Bonds. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks in saving accounts, term finance certificates and Pakistan Investment Bonds which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase/decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 3.036 million (2023: Rs. 2.487 million).

The composition of the Fund's investment portfolio, profit rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Yield / profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

2024					
Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
(Rupees in '000)					
On-balance sheet financial instruments					
Financial assets					
Bank balances	8.00% - 21.00%	157,333	-	-	157,333
Investments	21.30% - 22.46%	-	-	146,346	220,409
Dividend and profit receivable		-	-	-	10,358
Deposits and other receivable		-	-	-	4,892
Receivable against conversion of units		-	-	-	10,365
		157,333	-	146,346	246,024
549,703					
Financial liabilities					
Payable to UBL Fund Managers Limited - Management Company		-	-	-	1,646
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	101
Dividend payable		-	-	-	165
Accrued expenses and other liabilities		-	-	-	1,161
		-	-	-	3,073
					3,073
On-balance sheet gap (a)		157,333	-	146,346	242,951
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		157,333	-	146,346	
Cumulative profit rate sensitivity gap		157,333	157,333	303,679	

2023					
Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
(Rupees in '000)					
On-balance sheet financial instruments					
Financial assets					
Bank balances	13.50% - 20.00%	105,117	-	-	105,117
Investments	9.03% - 22.76%	-	-	143,601	169,838
Dividend and profit receivable		-	-	-	11,956
Deposits and other receivable		-	-	-	13,720
Receivable against sale of investments - net		-	-	-	3,496
		105,117	-	143,601	199,010
447,728					
Financial liabilities					
Payable to UBL Fund Managers Limited - Management Company		-	-	-	3,553
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	85
Dividend payable		-	-	-	75
Accrued expenses and other liabilities		-	-	-	43,936
		-	-	-	47,649
					47,649
On-balance sheet gap (a)		105,117	-	143,601	151,361
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		105,117	-	143,601	
Cumulative profit rate sensitivity gap		105,117	105,117	248,718	

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from yield / profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instruments traded in the market.

The Fund is exposed to equity price risk because of investments held by the fund and classified as financial assets 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Fund's constitutive documents. The Fund's constitutive documents and the NBFC Regulations also limit investment in individual equity securities to not more than 15% of its net assets or 15% of the issued capital of the investee company and sector exposure limit to 35% of the net assets.

In case of 1% increase / decrease in KSE-100 Index on June 30, 2024, with all other variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by Rs. 2.204 million (2023: Rs. 1.698 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets 'at fair value through profit or loss'.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents the management's best estimate of a reasonable possible shift in the KSE-100 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE-100 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE-100 Index.

21.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement subject to the maximum limit which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, liabilities that are payable on demand have been included in the maturity grouping of one month:

	2024					Financial instruments with no fixed maturity	Total
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years		
----- (Rupees in '000) -----							
Financial liabilities							
Payable to UBL Fund Managers Limited - Management Company	1,646	-	-	-	-	-	1,646
Payable to Central Depository Company of Pakistan Limited - Trustee	101	-	-	-	-	-	101
Dividend payable	165	-	-	-	-	-	165
Accrued expenses and other liabilities	277	884	-	-	-	-	1,161
	2,189	884	-	-	-	-	3,073

2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

Financial liabilities

Payable to UBL Fund Managers Limited - Management Company
 Payable to Central Depository Company of Pakistan Limited - Trustee
 Dividend payable
 Accrued expenses and other liabilities

3,553	-	-	-	-	-	3,553
85	-	-	-	-	-	85
75	-	-	-	-	-	75
43,057	879	-	-	-	-	43,936
46,770	879	-	-	-	-	47,649

21.3 Credit risk

21.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arises from deposits with banks and financial institutions, profit receivable on bank deposits, credit exposure arising as a result of investment in debt securities and profit receivable on debt securities.

Credit risk arising on the debt instruments other than government securities is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The Fund receives a monthly rating update, against which investments are reviewed. The Fund, however, also invests in unrated instruments based on internal ratings assigned by the Fund manager using an approach that is consistent with the approach used by the rating agencies. Credit risk arising on other financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

The table below analyses the Fund's maximum exposure to credit risk:

	2024		2023	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk

(Rupees in '000)

Bank balances	157,333	157,333	105,117	105,117
Investments	366,755	1,476	313,439	95,866
Dividend and profit receivable	10,358	3,897	11,956	8,368
Deposits and other receivable	4,892	4,892	13,720	13,720
Receivable against sale of investments - net	-	-	3,496	3,496
Receivable against conversion of units	10,365	10,365	-	-
	549,703	177,963	447,728	226,567

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets. Investment in equity securities, investment in government securities and related profit receivable, however, are not exposed to credit risk and have been excluded from the above analysis as investment in government securities are guaranteed by the Government of Pakistan.

21.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks, investment in term finance certificates and profit accrued thereon. The credit rating profile of bank balances, term finance certificates and its accrued profit is as follows:

Rating	% of financial assets exposed to credit risk	
	2024	2023
Bank balances, investment in term finance certificates		

and profit accrued thereon		
AAA	29.55%	23.36%
AA	0.01%	0.16%
A+	0.01%	0.01%
A	0.01%	0.02%

21.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2024 and June 30, 2023 are unsecured and are not impaired.

22 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.

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

22.1 Fair value hierarchy

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

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

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

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

As at June 30, 2024, and June 30, 2023 the Fund held the following financial instruments measured at fair value:

ASSETS	2024			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	----- Rupees in '000-----			
Shares of listed companies - 'ordinary shares'	220,409	-	-	220,409
Term finance certificates	-	1,476	-	1,476
Pakistan Investment Bonds	-	144,870	-	144,870
	<u>220,409</u>	<u>146,346</u>	<u>-</u>	<u>366,755</u>

	2023			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	----- Rupees in '000-----			
Shares of listed companies - 'ordinary shares'	169,838	-	-	169,838
Term finance certificates	-	95,866	-	95,866
Pakistan Investment Bonds	-	47,735	-	47,735
	<u>169,838</u>	<u>143,601</u>	<u>-</u>	<u>313,439</u>

23 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 21, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2024		2023	
Name of Broker	Percentage of commission paid	Name of Broker	Percentage of commission paid
1 NAEL Capital (Private) Limited	8.92%	Taurus Securities Limited	17.33%
2 AKIK Capital (Private) Limited	8.52%	Habib Metropolitan Financial Services Limited	15.27%
3 Taurus Securities Limited	8.47%	Arif Habib Limited	11.80%
4 Shajar Capital Pakistan (Private) Limited	6.98%	AKIK Capital (Private) Limited	9.20%
5 Habib Metropolitan Financial Services Limited	6.01%	Intermarket Securities Limited	8.88%
6 Optimus Capital Management (Private) Limited	5.10%	NAEL Capital (Private) Limited	8.56%
7 Topline Securities (Private) Limited	5.08%	Fortune Securities Limited	7.94%
8 Fortune Securities Limited	4.79%	Optimus Capital Management (Private) Limited	7.13%
9 Aba Ali Habib Securities (Private) Limited	4.58%	Insight Securities (Private) Limited	7.12%
10 Next Capital Limited	3.88%	IGI Finex Securities Limited	6.78%

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

S.No	Name	Designation	Experience in years	Qualification
1	Yasir Qadri	Chief Executive Officer	28	MBA
2	Syed Suleman Akhtar	Chief Investment Officer	25	CFA, MBA
3	Irfan Nepal	Unit Head Trading Desk	31	EMBA, MA
4	Hadi Hassan Mukhi	Head of Risk Management, Compliance and Quality Assurance Assurance and Company Secretary	25	B.Com, CA (Inter)
5	Syed Sheeraz Ali	Head of Fixed Income Funds	15	BS, CFA Level I
6	Mr. Mubashir Anis	Divisional Head - Equities	12	BSC, CFA
7	Shaoor Turabee	Head of Research	10	B.Com, CFA

25.1 The names of the Fund Managers are Syed Sheeraz Ali and Mubashir Anis.

Other funds being managed by Syed Sheeraz Ali are:

- UBL Liquidity Plus Fund
- UBL Cash Fund
- UBL Government Securities Fund
- UBL Special Savings Fund
- UBL Special Savings Fund-II
- UBL Voluntary Pension Fund KPK
- UBL Retirement Savings Fund
- UBL Fixed Return Fund
- Al-Ameen Islamic Cash Plan-I
- Al Ameen Islamic Income Fund
- Al-Ameen Islamic Aggressive Income Fund
- Al-Ameen Islamic Asset Allocation Fund

Other funds being managed by Mubashir Anis are:

- UBL Stock Advantage Fund
- UBL Financial Sector Fund
- UBL Pakistan Enterprise Exchange Traded Fund
- UBL Retirement Savings Fund

26 UNIT HOLDING PATTERN OF THE FUND

Category	2024		
	Number of unit holders	Investment amount	Percentage
	(Rupees in '000)		
Individuals	973	456,753	84.36%
Retirement Funds	2	9,232	1.70%
Associated companies / Directors *	2	-	-
Public limited companies	2	174	0.03%
Others	7	75,317	13.91%
	<u>986</u>	<u>541,476</u>	<u>100.00%</u>

Category	2023		
	Number of unit holders	Investment amount	Percentage
	(Rupees in '000)		
Individuals	876	314,824	80.71%
Retirement Funds	2	6,412	1.64%
Associated companies / Directors *	2	7	-
Public limited companies	1	36	0.01%
Others	6	68,807	17.64%
	<u>887</u>	<u>390,086</u>	<u>100.00%</u>

* Nil figures due to rounding off difference.

27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The dates of the meetings of the Board of Directors of the Management Company of the Fund and the attendance of its members are given below:

Particulars	August 3, 2023	October 31, 2023	January 25, 2024	March 14, 2024	April 29, 2024	Total meetings attended
Name of Director:						
Mr. Azhar Hamid *	Yes	No	No	No	No	1
Mr. Aslam Sadruddin *	Yes	No	No	No	No	1
Mr. Imran Sarwar	No	Yes	Yes	Yes	Yes	4
Mr. Alee Khalid Ghaznavi **	No	Yes	Yes	Yes	Yes	4
Mr. Arif Akmal Saifie	Yes	Yes	Yes	Yes	Yes	5
Mr. Muhammad Rizwan Malik	Yes	Yes	Yes	Yes	Yes	5
Mr. Rashid Ahmed Jafer **	No	Yes	Yes	Yes	Yes	4
Mr. Yasir Qadri	Yes	Yes	Yes	No	Yes	4
Ms. Huma Pasha	Yes	Yes	Yes	Yes	Yes	5

Name of Key Executives:

Mr. Hadi Hassan Mukhi	Yes	Yes	Yes	Yes	Yes	5
Mr. Umair Ahmed	Yes	Yes	Yes	Yes	Yes	5
Mr. Zeeshan Quddus	No	Yes	No	Yes	No	2
Syed Suleman Akhtar	No	Yes	Yes	No	Yes	3
Mr. Uzair Mufeez	Yes	No	No	No	No	1

* Mr. Azhar Hamid and Mr. Aslam Sadruddin retired from the Board on September 28, 2023.

** Mr. Alee Khalid Ghaznavi and Mr. Rashid Ahmed Jafer were elected on the Board vide an EOGM dated September 29, 2023.

28 GENERAL

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

29 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of better presentation. No significant rearrangements or reclassifications were made in these financial statements.

30 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 29, 2024 by the Board of Directors of the Management Company.

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

Summary of Actual Proxy Voted By the Fund

UAAF

	Resolutions	For	Against	Abstain*
Number	97	11	-	86
Percentage	100.0%	11.3%	N/A	88.7%

*Abstained as nothing material from our perspective.

The proxy voting policy of the Fund is available on the website of UBL Fund Managers Limited (Management Company) and detailed information regarding actual proxies voted by the Management Company in respect of the Fund is also available without charge, upon request, to all unit holders.

UBLP-ETF

UBL Pakistan Enterprise Exchange Traded Fund

INVESTMENT OBJECTIVE

UBL Pakistan Enterprise Exchange Traded Fund (UBLP-ETF) aims to track the performance of the benchmark index to order to provide long-term capital appreciation and dividend yield to its investors.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	BDO Ebrahim & Co., Chartered Accountants
Bankers	Soneri Bank Limited
Management Co.Rating	AM1 (VIS)

Fund Manager's Report – UBL Pakistan Enterprise Exchange Traded Fund (UBLP-ETF)

- i) **Description of the Collective Investment Scheme category and type**
Exchange Traded Fund/ Open-end
- ii) **Statement of Collective Investment Scheme's investment objective**
UBL Pakistan Enterprise Exchange Traded Fund (UBLP-ETF) aims to track the performance of the benchmark index in order to provide long- term capital appreciation and dividend yields to its investors
- iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The Collective Investment Scheme achieved its stated objective.
- iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
UBL PSX Pakistan Enterprise Index
- v) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	FYTD
UBLP-ETF	17.88%	-4.57%	-0.61%	14.10%	14.84%	-1.11%	-0.46%	5.54%	4.67%	6.70%	5.45%	7.11%	91.74%
Benchmark	18.15%	-4.94%	-0.57%	15.29%	16.45%	-1.04%	-0.30%	5.91%	5.18%	7.54%	5.39%	7.34%	100.47%

Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance

UBL Pakistan Enterprise Exchange Traded Fund (UBLP-ETF) aims to track the performance of the benchmark index in order to provide long- term capital appreciation and dividend yields to its investors. During the period under review, the fund posted a return of 92% whereas benchmark index yielded - 100.47%. The net assets of the UBL-ETF were PKR 46 mn at the end of Jun'24.

- vi) **Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)**

Asset Allocation (% of Total Assets)	Jun-24	Jun-23
Equities	93%	91%
T-bills	0%	0%
Cash	3%	7%
Others	4%	3%
Leverage	Nil	Nil

vii) **Analysis of the Collective Investment Scheme's performance**

FY'24 Return:	91.74%
Standard Deviation (12m trailing):	16.62%
Sharpe Ratio (12m trailing):	4.24

viii) **Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)**

Net Asset Value			NAV per unit		
30-Jun-24	30-Jun-23	Change	30-Jun-24	30-Jun-23	Change
Rupees (000)		%	Rupees		%
45,641	25,360	44.44	17.288	9.8677	75.20

ix) **Disclosure on the markets that the Collective investment Scheme has invested in including review of the market(s) invested in and performance during the period**

Stock Market Review for FY20

Prolonging its losing streaks, Pakistan equity market witnessed another year of dismissal performance where the benchmark index posted loss of 19% during FY19 for the second consecutive year. Major reasons for the decline in KSE-100 index were the expectations of rate hikes, subdued economic growth, deteriorating macroeconomic conditions, mushrooming twin deficits and large PKR currency devaluation against USD. With growing uncertainties, market participants remained cautious, keeping average market-traded volumes depressed (96.3mn). Foreign participants remained net sellers with cumulative sell off of USD 356mn during FY19.

Equity market started the fiscal year on a positive note, with the benchmark index returning ~2% in the Jan-19. However delays in finalization of IMF program in the absence of any substantial alternative macroeconomic remedy dragged the stock market for the remaining fiscal year with the benchmark index registering a continual decline for the remaining 5 months. Among the sectors, Cement, Oil and Gas marketing, Refinery, Automobile and insurance were the major sector which negatively contributed in the index during the period under review.

x) **Disclosure on distribution (if any), comprising:-**

- particulars of income distribution or other forms of distribution made and proposed during the period; and
- statement of effects on the NAV before and after distribution is made

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)			----- Rupees -----	
28-Jun-24	0	4,488	1.7	18.9907	17.2907

- x) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements.**

There were no significant changes in the state of affairs of Collective Investment Scheme during the period that has not been disclosed in the financial statements.

- xii) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	USF
0.0001 - 9,999.9999	0
10,000.0000 - 49,999.9999	1
50,000.0000 - 99,999.9999	0
100,000.0000 - 499,999.9999	1
500,000.0000 & Above	2
Total	4

- xiii) **Disclosure on unit split (if any), comprising:-**

There were no unit splits during the period.

- xiv) **Disclosures of circumstances that materially affect any interests of unit holders**

Investments are subject to market risk.

- xv) **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

PERFORMANCE TABLE

UBL Pakistan Enterprise Exchange Traded Fund

	2024	2023	2022	2021	2020
NET ASSETS AS AT 30 JUNE - Rupees in '000	45,641	25,360	26,543	44,700	36,326
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees					
Class A units - Offer	17.2883	11.2683	10.1697	13.6695	11.5321
- Redemption	17.2883	11.2683	10.1697	13.6695	11.5321
RETURN OF THE FUND - %					
Total Return of the Fund	92%	10.81	(18.95)	24.63	6.20
Capital Growth (per unit)	(14.17)	(2.96)	(25.53)	18.39	6.20
Date of Income Distribution	28-Jun-24	26-Jun-23	23-Jun-22	23-Jun-21	24-Jun-20
Income Distribution	1.7	1.4	0.90	0.72	0.07
AVERAGE ANNUAL RETURN - %					
Since Launch/ One Year	0.92	10.81	(18.95)	24.63	6.20
Two year	5.87	(4.07)	2.84	15.42	0.00
OFFER / REPURCHASE DURING THE YEAR- Rupees					
Highest price per unit - Class A units - Offer	19.0529	11.7398	14.0765	15.0909	11.8919
Highest price per unit - Class A units - Redemption	19.0529	11.7398	14.0765	15.0909	11.8919
Lowest price per unit - Class A units - Offer	10.523	9.6217	10.0674	11.6897	9.5480
Lowest price per unit - Class A units - Redemption	10.523	9.6217	10.0674	11.6897	9.5480
PORTFOLIO COMPOSITION - %					
Percentage of Net Assets as at 30 June					
PORTFOLIO COMPOSITION BY CATEGORY - %					
Bank Balances	2.5	6.63	4.71	2.70	1.00
Equities	93.44	90.75	86.83	90.90	94.00
others	4.06	2.63	8.46	6.4	5.00
PORTFOLIO COMPOSITION BY MARKET - %					
Equity Market	93.44	90.75	86.83	90.90	94.00

Note:

- The Launch date of Fund is 20 MAR 2020

DISCLAIMER

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

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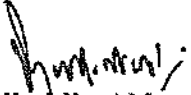
TRUSTEE REPORT TO THE UNIT HOLDERS

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of UBL Pakistan Enterprise Exchange Traded 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 year ended June 30, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The 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.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 30, 2024



STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 BY UBL FUND MANAGERS LIMITED

NAME OF FUND: UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
YEAR ENDED: June 30, 2024

The Securities and Exchange Commission of Pakistan (SECP) has exempted open-end collective investment schemes from the requirements of the Listed Companies (Code of Corporate Governance) Regulations, (the Regulations). However, the Board of Directors (the Board) of UBL Fund Managers Limited [the Management Company of UBL Pakistan Enterprise Exchange Traded Fund (the Fund)], for the purpose of establishing a framework of good governance has voluntarily opted to comply with the relevant provisions of the Regulations.

The Management Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven as per the following:

- a. Male: Six Directors.
- b. Female: One Director.

2. The composition of the Board is as follows:

Category	Name
Independent Directors	Mr. Mr. Rashid Ahmed Jafer Ms. Huma Pasha
Executive Directors	Mr. Yasir Qadri
Non-Executive Directors	Mr. Imran Sarwar (Chairman) Mr. Alee Khalid Ghaznavi Mr. Arif Akmal Saifie Mr. Muhammad Rizwan Malik
Female Directors	Ms. Huma Pasha

Mr. Yasir Qadri has resigned from the position of CEO and the Board, in its 150th meeting dated July 25 2024, has appointed Mr Asif Ali Qureshi as the CEO of the Company with effect from July 26, 2024

- 3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.
- 4. The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.
- 5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.

UBL FUND MANAGERS LIMITED

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www.ublfunds.com

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations.
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification:

Directors

- a. Mr. Imran Sarwar
- b. Mr. Arif Akmal Saifie
- c. Mr. Rashid Ahmed Jafer
- d. Mr. Yasir Qadri
- e. Ms. Huma Pasha
- f. Mr. Muhammad Rizwan Malik

The Management Company is planning to arrange the training for the one (1) remaining directors over the next year.

Executives

- a. Mr. Hadi Hassan Mukhi (Company Secretary, Head of Risk Management, Compliance and Quality Assurance)
- b. Mr. Umair Ahmed (Chief Financial and Operating Officer)
- c. Mr. Zeeshan Quddus (Chief Business Development Officer)
10. The Board has approved appointment of Chief Financial Officer (CFO), the Company Secretary and the Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations. Mr. Yasir Qadri has resigned from the position of CEO and the Board, in its 150th meeting dated July 25 2024, has appointed Mr Asif Ali Qureshi as the CEO of the Company with effect from July 26, 2024.
11. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below. -

a) Board Audit Committee

Name	Designation	Type of Directorship
Ms. Huma Pasha	Chair	Independent Director
Mr. Arif Akmal Saifie	Member	Non-Executive Director
Mr. Rashid Ahmed Jafer	Member	Independent Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director

UBL FUND MANAGERS LIMITED

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b) Board Human Resource Remuneration & Nomination Committee

Name	Designation	Type of Directorship
Mr. Rashid Ahmed Jafer	Chairman	Independent Director
Mr. Imran Sarwar	Member	Non-Executive Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director

c) Board Risk and Compliance Committee

Name	Designation	Type of Directorship
Mr. Imran Sarwar	Chairman	Non-Executive Director
Mr. Arif Akmal Saifie	Member	Non-Executive Director
Ms. Huma Pasha	Member	Independent Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.
14. The frequency of meetings of the committees were as per following:

Name of committee	Frequency of meetings
Board Audit Committee	Four (4)
Board Human Resource and Compensation Committee	Three (3)
Board Risk and Compliance Committee	Four (4)

15. The Board has set up an effective internal audit function. The function has suitably qualified and experienced staff for the purpose and they are conversant with the policies and procedures of the Management Company.
16. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or director of the Management Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 is as follows:

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S.no	Requirement	Reg. No.	Explanation
1.	<p>Independent Director</p> <p>The independent directors of each listed company shall not be less than two members or one third of the total members of the Board, whichever is higher.</p> <p>When there are seven directors on the Board of the company the fraction of independent director share comes at 2.33. The company may round up or provide reason for contrary.</p>	6	The two elected independent directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently, as per applicable laws and regulations. The Company believes that it has sufficient impartiality and is able to exercise independence in decision making within the Board and hence, does not require to roundup the fraction to 3 independent directors.
2.	<p>Environmental, Social and Governance (ESG) matters</p> <p>The Board is responsible for governance and oversight of sustainability risks and opportunities by setting the company's sustainability strategies, priorities and targets to create long term corporate value and ensures that policies to promote diversity, equity and inclusion (DE&I) are in place.</p> <p>The board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.</p>	10A	At present, the management has a policy in place duly approved by the Board which includes amongst others Environmental, Social and Governance (ESG) principles. Nevertheless, the requirements recently introduced by the SECP through notification dated June 12, 2024 will be complied with in due course

Imran Sarwar
Chairman

Karachi.
Dated: August 29, 2024

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE UNITHOLDERS OF UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 AS ADOPTED BY THE BOARD OF DIRECTORS OF UBL FUND MANAGERS LIMITED

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) as adopted by the Board of Directors (the Board) of UBL Fund Managers Limited, the Management Company of UBL Pakistan Enterprise Exchange Traded Fund (the Fund) for the year ended June 30, 2024 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Management Company of the Fund. Our responsibility is to review whether the Statement of Compliance reflects the status of the Fund's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board's statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Regulations require the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Fund's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Fund for the year ended June 30, 2024.

We draw attention to the following paragraph as detailed in the Statement of Compliance:

"The Securities and Exchange Commission of Pakistan (SECP) through its letter dated April 18, 2018 to Mutual Funds Association of Pakistan (MUFAP) has exempted the open-end collective investment schemes from the requirements of the Code of Corporate Governance. However, the Board of Directors of UBL Fund Managers Limited, the Management Company of the Fund, for the purpose of establishing a framework of good governance whereby a Fund is managed by best practice of corporate governance, has voluntarily opted to comply with the relevant provisions of the Listed Companies (Code of Corporate Governance) Regulations 2019 (The Code)."

KARACHI

DATED: SEPTEMBER 30, 2024

UDIN: CR202410067dupDBE9zG



BDO EBRAHIM & Co.
CHARTERED ACCOUNTANTS
Engagement Partner: Zulfikar Ali Causer

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS

Report on the audit of the financial statements

Opinion

We have audited the financial statements UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND ("the Fund"), which comprise the statement of assets and liabilities as at June 30, 2024, and the income statement, statement of comprehensive income, statement of cash flows and statement of movement in unit holders' fund for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at June 30, 2024, and its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

S.NO	Key audit matter(s)	How the matter was addressed in our audit
1.	<p>Existence and valuation of investments</p> <p>As disclosed in note 6 to the financial statements of the Fund for the year ended June 30, 2024, the investments held by the Fund comprised of equity instruments amounting to Rs. 47.605 million which represent 93% of the total assets of the Fund as at the year end.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> We tested controls over acquisition, disposals and periodic valuation of investment portfolio.

S.NO	Key audit matter(s)	How the matter was addressed in our audit
	<p>In view of the significance of these investments in relation to the total assets and the NAV of the Fund, we have considered the existence and valuation of such investments as a key audit matter.</p>	<ul style="list-style-type: none"> • We performed substantive audit procedures on year-end balance of investment portfolio including review of custodian's statement and related reconciliations and valuation on such investments in accordance with the accounting policy of the Fund. • We evaluated the appropriateness of the classification of investments in accordance with the requirements of IFRS 9. • We assessed the Funds' compliance with the requirements of the Regulations in relation to the concentration of investments and exposure limits prescribed in such Regulations and the applicability of disclosures in this regard. • We also evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.

Information other than the financial statements and auditor's report thereon

The Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance of the Management Company

The Management of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.

Those charged with the governance of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the those charged with governance of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulation, 2008.

Other Matter


The annual financial statements for the year ended June 30, 2023, were audited by another firm of Chartered Accountants, whose audit report dated September 27, 2023, expressed an unmodified opinion respectively, on the aforementioned financial statements.

The engagement partner on the audit resulting in this independent auditor's report is Zulfikar Ali Causer.

KARACHI

DATED: 30 SEP 2024

UDIN: AR202410067QzLEvW2aK


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024**

	Note	June 30, 2024 ----- (Rupees in '000) -----	June 30, 2023
ASSETS			
Bank balances	5	1,273	1,963
Investments	6	47,605	26,884
Dividend and profit receivable	7	1,167	12
Security deposits and other receivables	8	810	673
Advance taxation	9.1	92	91
TOTAL ASSETS		50,947	29,623
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	10	188	176
Payable to Central Depository Company of Pakistan Limited - Trustee	11	9	7
Payable to Securities and Exchange Commission of Pakistan	12	3	7
Dividend payable	13	4,488	3,600
Accrued expenses and other liabilities	14	618	473
TOTAL LIABILITIES		5,306	4,263
NET ASSETS		45,641	25,360
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		45,641	25,360
CONTINGENCIES AND COMMITMENTS			
	15	-	-
		----- (Number of units) -----	
Number of units in issue		2,640,000	2,570,000
		----- (Rupees) -----	
Net asset value per unit		17.2883	9.8677

The annexed notes from 1 to 31 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	June 30, 2024	June 30, 2023
Note	----- (Rupees in '000) -----	
INCOME		
Profit on bank deposits	838	210
Dividend income	4,502	4,124
	5,340	4,334
EXPENSES		
Remuneration of UBL Fund Managers Limited - Management Company	10.1 238	179
Sindh sales tax on remuneration of the Management Company	10.2 31	23
Allocated expenses	2	-
Remuneration of Central Depository Company of Pakistan Limited -Trustee	11.1 36	27
Sindh Sales Tax on remuneration of the Trustee	11.2 5	4
Annual fee to the Securities and Exchange Commission of Pakistan	12.1 35	6
Formation Cost	31	31
Listing fee	8	4
Auditors' remuneration	17 356	284
Legal and professional charges	255	219
Bank charges	13	27
Brokerage & Settlement expense	19	219
Reimbursement from Management Company	29 (169)	(472)
	860	551
Net income from operating activities	4,480	3,783
Element of income and capital gain included in prices of units issued less those in units redeemed	416	(35)
Net income for the year before taxation	4,896	3,748
Taxation	18 -	-
Net income for the period after taxation	4,896	3,748
Allocation of net income for the year		
Net income for the year after taxation	4,896	3,748
Income already paid on units redeemed	(2,529)	(398)
	2,367	3,350
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	2,367	3,350
	2,367	3,350

The annexed notes from 1 to 31 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024**

	June 30, 2024	June 30, 2023
	----- (Rupees in '000) -----	
Net income for the period after taxation	4,896	3,748
Other comprehensive income		
Net unrealised gain on re-measurement of investments classified as financial assets 'at fair value through other comprehensive income'	18,454	198
Gain / (loss) on sale of investments - net	1,043	(1,114)
Total comprehensive income for the year	<u>24,393</u>	<u>2,832</u>

The annexed notes from 1 to 31 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

	June 30, 2024	June 30, 2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	4,896	3,748
Adjustments for:		
Financial Income	(838)	(210)
Capital gain on sale of investments	-	(4,124)
Dividend income	(4,502)	-
Amortization of preliminary expenses and floatation costs	-	31
Element of income and capital gain included in prices of units issued less those in units redeemed	(416)	35
	(5,756)	(4,268)
Increase in assets		
Investments - net	(1,224)	(2,161)
Receivable from Management Company	(137)	2,162
Receivable against sale of shares	-	(472)
	(1,361)	(471)
Increase / (decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	12	(1)
Payable to Central Depository Company of Pakistan Limited - Trustee	1	-
Payable to the Securities and Exchange Commission of Pakistan	(4)	-
Accrued expenses and other liabilities	145	(2,318)
	154	(2,319)
Markup and dividend received	4,185	4,334
Income tax paid	-	-
Net cash generated from operating activities	<u>2,118</u>	<u>1,024</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital	3,384	400
Payments against redemption and conversion of units	(2,592)	(852)
Dividend paid	(3,600)	-
Net cash used in financing activities	(2,808)	(452)
Net (decrease) / increase in cash and cash equivalents during the year	(690)	572
Cash and cash equivalents at the beginning of the year	1,963	1,391
Cash and cash equivalents at the end of the year	<u><u>1,273</u></u>	<u><u>1,963</u></u>

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2024

	2024				2023			
	Capital value	Undistributed income	Unrealized gain / (loss) - at FVTOCI	Total	Capital value	Undistributed income	Unrealized gain / (loss) - at FVTOCI	Total
	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Net assets at the beginning of the year	28,250	2,545	(5,435)	25,360	28,267	1,681	(3,405)	26,543
Issuance of 300,000 units (2023: 40,000 units)								
Capital value	3,384	-	-	3,384	407	-	-	407
Element of income during the year	-	-	-	-	(7)	-	-	(7)
Total proceeds on issuance of units	3,384	-	-	3,384	400	-	-	400
Redemption of 230,000 units (2023: 80,000 units)				5,976				
Capital value	(2,592)	-	-	(2,592)	(814)	-	-	(814)
Element of loss during the year	2,529	(2,529)	-	-	362	(398)	-	(36)
Total payments on redemption of units	(63)	(2,529)	-	(2,592)	(452)	(398)	-	(850)
Element of income and capital gain included in prices of units issued less those in units redeemed	(416)	-	-	(416)	35	-	-	35
Total comprehensive income for the year	-	4,896	19,497	24,393	-	3,746	(916)	2,830
Distribution for the year ended June 30, 2024								
@ Rs. 1.7 per unit declared on June 28, 2024	-	(4,488)	-	(4,488)	-	(3,598)	-	(3,598)
(2023: Rs 1.4 @ Jun 26, 2023)	-	408	19,497	19,905	-	148	(916)	(768)
Transfer on sale of FVOCI investments	-	(1,043)	1,043	-	-	1,114	(1,114)	-
Net assets at the end of the year	31,155	(619)	15,105	45,641	28,250	2,545	(5,435)	25,360
Undistributed income brought forward								
- Realised		2,545				1,681		
- Unrealised		-				-		
		<u>2,545</u>				<u>1,681</u>		
Accounting income available for distribution								
- Relating to capital gains		-				-		
- Excluding capital gains		2,367				3,350		
		<u>2,367</u>				<u>3,350</u>		
Distribution during the year		(4,488)				(3,598)		
Transfer on sale of FVOCI investments		(1,043)				1,114		
Undistributed income carried forward		<u>(619)</u>				<u>2,547</u>		
Undistributed income carried forward								
- Realised loss		(619)				2,547		
- Unrealised loss		-				-		
		<u>(619)</u>				<u>2,547</u>		
				(Rupees)				
Net asset value per unit at the beginning of the year				<u>9.8677</u>				<u>10.1697</u>
Net asset value per unit at the end of the year				<u>17.2883</u>				<u>9.8677</u>

FOR UBL Funds Manager limited
(Management company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

**EXCHANGE TRADED FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 UBL Pakistan Enterprise Exchange Traded Fund, was established under the Trust Deed executed 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 November 28, 2019 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 13, 2020 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund commenced its operations from March 20, 2020. The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act".
- 1.2 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3 The Fund is an Open Ended Exchange Traded Mutual Fund and is listed on Pakistan Stock Exchange (PSX).The Fund has commenced its operations on March 20, 2020.
- 1.4 The objective of the Fund is to track the performance of the Benchmark index. The index shall be periodically re-balanced & reconstituted as specified in this document in order to provide long-term capital appreciation and dividends yield to the investors.
- 1.5 VIS Credit Rating Company has reaffirmed management quality rating of AM1 on December 31, 2022.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, the provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations') and requirements of the Trust Deed.

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

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention unless stated otherwise. These financial statements have been prepared by following accrual basis of accounting except for cash flow information.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

2.4 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2024

The following standards, amendments and interpretations are effective for the year ended June 30, 2024. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 Making Materiality Judgements- Disclosure of Accounting Policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023

	Effective date (annual periods beginning on or after)
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 01, 2023

The Company adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after 1 January 2023. Although the amendments did not result in any changes to accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting the Company to provide useful entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and updates to the information disclosed in [Note ___](#) Material accounting policies (2023: Significant accounting policies) in certain instances in line with the amendments and concluded that all its accounting policies are material for disclosure.

3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
	Effective date (annual periods beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
IFRS 17 Insurance Contracts	January 01, 2026

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2026.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied unless otherwise stated.

4.1 Financial assets

Initial Measurement

Investments are initially measured at their fair value except in the case of financial assets recorded at FVTPL, transaction costs are added to, or subtracted from, this amount.

Classification

On initial recognition of an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

Financial assets at FVTPL are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit and loss. Dividend income from equity instruments measured at FVTPL is recorded in profit or loss when the right to the payment has been established.

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds and accordingly, basis defined in Circular No. 33 of 2012 dated, October 24, 2012 will be followed.

4.1.1 Classification and subsequent measurement

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognised in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI.

On adoption of IFRS-9, the Fund has exercised the irrevocable option and has classified all equity instrument as 'at fair value through other comprehensive income' (FVOCI). The Fund can exercise the irrevocable option for future purchases of investments which are acquired with long term objective. However, securities acquired with trading objective or for which irrevocable option is not exercised will be classified as 'at fair value through profit or loss'.

The dividend income from equity securities classified under FVOCI and FVTPL are to be recognised in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognised in other comprehensive income and is not recycled to the Income Statement on derecognition. The gain or loss on disposal of equity instruments classified as 'at FVOCI' is transferred to "Undistributed income".

4.1.2 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost and FVOCI. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects :

- an unbiased and probability-weighted around that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

The 12 months ECL is recorded for all financial assets in which there is no significant increase in credit risk from the date of initial recognition, whereas a lifetime ECL is recorded for all remaining financial assets

4.1.3 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

4.1.4 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

4.2 Derecognition

The Fund derecognises a financial asset when the contractual right to the cash flows from the financial asset expires or it transfers the right to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

4.3 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired.

4.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.5 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.6 Net asset value per unit

The net asset value (NAV) per unit, as disclosed on the Statement of Assets and Liabilities, is calculated by dividing the net assets of the Fund by the number of units in circulation at the period end.

4.7 Unit holders' fund

Unit holders' fund representing the units issued by the Fund, is carried at the net asset value representing the investors' right to a residual interest in the Fund assets.

4.8 Issue and redemption of units

Units issued are recorded at the offer price determined by the Management Company when the Fund is open for subscription. The purchase / offer price open for subscription, shall be calculated and announced by the Management on a daily basis and be made available to the public at the office and branches of the Distributors and will also be published daily on the Management Company's and MUFAP's website.

The offer price shall be equal to the sum of:

- (i) the Net Asset Value (NAV) as of the close of the previous business day (historical pricing);
- (ii) such amount as the Management Company may consider an appropriate provision for duties and charges; and
- (iii) such sum shall be adjusted upward to the nearest paisa.

Investors can sell the units at market prices on PSX which may be above or below actual NAV of the Fund. Only the Authorized Participants can directly redeem units with the Fund in Creation Unit size or multiples thereof. Units can be redeemed on in-kind basis calculated on the basis of NAV determined on the business day prior to the day of receipt of redemption application. The Management Company at the time of announcing the NAV of the Fund, would also announce the composition of Portfolio Deposit and the Cash Component required to be exchanged against redemption of Units.

4.9 Distributions to unit holders

Dividend distributions and appropriations are recorded in the period in which the distributions and appropriations are approved.

4.10 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net asset value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period.

Under SECP circular no. SCD/AMCW/ETF/240/2020, It is clarified that due to hybrid nature of the exchange traded funds, the treatment of element of income as defined in clause (xiib) of regulation (2) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 is not applicable in case of Exchange Traded Funds. Element of Income in case of Exchange Traded Funds shall be taken to Income statement both at the time of issuance and redemption of units to the extent it pertains to Income Statement. Accordingly, as per Regulation 63 of the NBFC Regulations, 2008, Accounting Income for ETF shall also include element created at the time of issuance and income paid on redemption of units.

4.11 Revenue recognition

- Gains / losses arising on sale of investments classified as financial assets at fair value through OCI is recognized in the other comprehensive income statement on the date when the transaction takes place.
- Dividend income is recognised when the right to receive dividend is established i.e. on the date of book closure of the investee company / institution declaring the dividend.
- Mark-up on bank deposits is recognised using effective yield method.

4.12 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company, Trustee fee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

4.13 Taxation

The Fund's income is exempt from Income Tax as per Clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

4.14 Earnings / (loss) per unit

Earnings / (loss) per unit (EPU) is calculated by dividing the net profit / loss of the year after taxation of the Fund by the weighted average number of units outstanding during the year. EPU has not been disclosed as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.

4.15 Cash and cash equivalents

Cash and cash equivalents comprise of deposits and current accounts maintained with banks. Cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

	Note	2024 ----- (Rupees in '000) -----	2023 -----
5 BANK BALANCES			
Cash at bank:			
In savings accounts	5.1	<u>1,273</u>	<u>1,963</u>

5.1 These accounts carry mark-up at rates ranging between 20.5% to 21.5% (2023: 21%) per annum.

6 INVESTMENTS

Financial assets at fair value through other comprehensive income

Listed equity securities	6.1	<u>47,605</u>	<u>26,884</u>
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6.1 Financial assets at fair value through other comprehensive income - Listed Equity Securities

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

Name of the investee companies (Sector wise)	As at July 01, 2023	Purchased / bonus / rights received during the year	Sales made during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealized (diminution) on re- measurement of investments	Market value as percentage of net assets	Market value as percentage of total investments	Par value as a percentage of issued capital of the Investee company
	-----Number of shares-----			----- (Rupees in 000) -----			-----%			
Fertilizer										
Fauji Fertilizer Company Limited	35,209	6,587	6,156	35,640	4,310	5,823	1,513	12.76%	12%	3%
Engro Corporation Limited	14,392	1,776	2,704	13,464	3,905	4,480	575	9.82%	9%	0%
Engro Fertilizers Limited	30,326	32,016	31,718	30,624	4,784	5,090	306	11.15%	11%	1.1%
	79,927	40,379	40,578	79,728	12,999	15,393	2,394	34%	32%	
Commercial banks										
MCB Bank Limited	20,817	3,920	3,617	21,120	3,161	4,795	1,634	10.51%	10%	0%
Meezan Bank Limited	22,359	4,357	4,012	22,704	2,585	5,435	2,850	11.91%	11%	0%
United Bank Limited	24,672	4,340	4,196	24,816	3,266	6,359	3,093	13.93%	13%	0%
Habib Bank Limited	37,008	3,882	11,058	29,832	3,412	3,700	288	8.11%	8%	0%
	104,856	16,499	22,883	98,472	12,424	20,289	7,865	44%	43%	
Power generation and distribution										
The Hub Power Company Limited	49,087	8,937	8,392	49,632	4,130	8,093	3,963	18%	17%	4.7%
	49,087	8,937	8,392	49,632	4,130	8,093	3,963	18%	17%	
Technology and Communication										
Systems Limited	9,509	416	9,925	-	-	-	-	0%	0%	0%
	9,509	416	9,925	-	-	-	-	0%	0%	0%
Cement										
Lucky Cement Limited		4,862	638	4,224	2,802	3,830	1,028			
	-	4,862	638	4,224	2,802	3,830	1,028	0%	0%	
Total as at June 30, 2024	243,379	71,093	82,416	232,056	32,355	47,605	15,250	(0)	-8%	
Total as at June 30, 2023	207,986	48,217	12,824	243,379	30,088	26,884	3,204	0%	0%	

	June 30, 2024	June 30, 2023
	Note ----- (Rupees in '000) -----	
6.2 Net unrealized diminution on re-measurement of investments classified as financial assets at fair value through other comprehensive income - net		
Market value of investments	47,605	26,884
Less: Carrying value of investments	(32,355)	(30,088)
	<u>15,250</u>	<u>(3,204)</u>
Less: Net unrealised diminution at the beginning of the year	(3,204)	(3,402)
	<u>18,454</u>	<u>198</u>
7 DIVIDEND AND MARK-UP RECEIVABLE		
Dividend receivable	1,167	-
Mark-up receivable on bank account	-	12
	<u>1,167</u>	<u>12</u>
8 SECURITY DEPOSITS AND OTHER RECEIVABLES		
Security deposits with:		
National Clearing Company of Pakistan Limited	13	13
Receivable from UBL Fund Management Limited	775	608
Others	22	52
	<u>810</u>	<u>673</u>
9 ADVANCE TAXATION		
<p>The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT) / 2008-Vol.II66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the Income Tax Ordinance, 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 151 of ITO 2001. The management is confident that the same shall be refunded after filing refund application within stipulated time.</p>		
9.1 Advance taxation	<u>92</u>	<u>91</u>
10 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY		
Remuneration payable to the Management Company	10.1 26	16
Sindh Sales Tax payable on the Management	10.2 4	2
Others	158	158
	<u>188</u>	<u>176</u>

- 10.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit.

The Management Company has charged its remuneration at the rate of 0.65% per annum of the average daily net assets during the year (June 30, 2023: 0.65% per annum of the average daily net assets). The remuneration is payable to the Management Company monthly in arrears.

- 10.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

June 30, **June 30,**
2024 **2023**
Note ----- (Rupees in 000) -----

11 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Remuneration payable to the Trustee	11.1	8	6
Sales tax on remuneration payable	11.2	1	1
		9	7

- 11.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.10% (2023: 0.10%) per annum of average daily net assets of the Fund during the year.

- 11.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (2023: 13%) on the remuneration of Trustee through Sindh Sales Tax on Services Act, 2011.

12 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Annual fee payable	12.1	3	7
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- 12.1 As per Regulation 62 of the NBFC Regulations, an Asset Management Company managing a CIS, shall pay SECP an annual fee of 0.095% (2023: 0.02%) of the average annual net assets. During the year, Management Company has charged the fee accordingly. The fee is payable annually in arrears.

13 DIVIDEND PAYABLE

Dividend payable		4,488	3,600
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	June 30, 2024	June 30, 2023
Note		
14 ACCRUED EXPENSES AND OTHER LIABILITIES		
Legal and professional fees	125	132
Annual listing fee	60	61
Brokerage payable	16	17
Auditors' remuneration	389	238
Zakat payable	5	5
Other	23	20
	<u>618</u>	<u>473</u>

15 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2024 (2023: Nil).

16 TOTAL EXPENSE RATIO

Total expense ratio of the Fund is 2.33% as on June 30, 2024, including 0.20% representing Government Levy and SECP Fee. The maximum limit of 1.5% is prescribed under the offering document. Accordingly, this ratio for the year has been calculated after adjusting reimbursement of expenses from the management Company of Rs. 0.169 (2023: Rs. 0.472) million. This ratio, after excluding the Government Levy and SECP fee is within the maximum limit prescribed under the NBFC Regulation for a collective investment scheme categorised as an exchange traded scheme.²

17 AUDITORS' REMUNERATION

Annual audit fee	186	109
Half yearly review fee	114	55
Other certification and services	-	49
Out of pocket expense	30	21
Sales Tax	26	50
	<u>356</u>	<u>284</u>

18 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% of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current year as a result of loss incurred during the year.

19 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of Management Company the determination of the cumulative weighted average number of outstanding units is not practicable.

20 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	As at June 30, 2024		
	At fair value through other comprehensive income	Amortized cost	Total
------(Rupees in '000)-----			
Financial assets			
Bank balances	-	1,273	1,273
Investments	47,605	-	47,605
Dividend and profit receivable	-	1,167	1,167
Security deposits and other receivables	-	810	810
	<u>47,605</u>	<u>3,250</u>	<u>50,855</u>
Financial liabilities			
Payable to UBL Fund Managers Limited - Management Company	-	188	188
Payable to Central Depository Company of Pakistan Limited - Trustee	-	9	9
Payable to Securities and Exchange Commission of Pakistan	-	3	3
Accrued expenses and other liabilities	-	618	618
	<u>-</u>	<u>818</u>	<u>818</u>

Particulars	As at June 30, 2023		
	At fair value through other comprehensive income	Amortized cost	Total
------(Rupees in '000)-----			
Financial assets			
Bank balances	-	1,963	1,963
Investments	26,884	-	26,884
Dividend and profit receivable	-	12	12
Security deposits and other receivables	-	673	673
	<u>26,884</u>	<u>2,648</u>	<u>29,532</u>
Financial liabilities			
Payable to UBL Fund Managers Limited - Management Company	-	176	176
Payable to Central Depository Company of Pakistan Limited - Trustee	-	7	7
Payable to Securities and Exchange Commission of Pakistan	-	7	7
Accrued expenses and other liabilities	-	473	473
	<u>-</u>	<u>663</u>	<u>663</u>

21 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company), Al-Ameen Financial Services (Private) Limited (Subsidiary of the Management Company), entities under the common management or directorship, Central Depository Company of Pakistan Limited as Trustee and Custodian of the Fund, the directors and officers of the Management Company and unitholders holding 10% or more of the Fund's net assets.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively. Other transactions with the related parties / connected persons have been carried out at agreed terms.

Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in these financial information are as follows:

	2024	2023
	----- (Rupees in '000) -----	
21.1 Transactions during the year		
Remuneration of the Management Company	238	179
Sindh Sales Tax on remuneration of the Management Company	31	23
Remuneration of the Trustee	36	27
Sindh Sales Tax on remuneration of the Trustee Company	5	4
21.2 Balance outstanding as at the year end		
UBL Fund Managers Limited - Management Company		
Investments	-	2,900
Receivable from Management company - net	-	608
Remuneration payable to Management	26	16
Sales tax payable on remuneration payable to management	4	2
Others Payable to Management Company	158	158
Remuneration payable to Trustee	-	6
Sales tax payable on remuneration payable to trustee	-	1
	188	3,691
22 FINANCIAL RISK MANAGEMENT		

The Board of Directors of the Management Company has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Board is also responsible for developing and monitoring the Fund's risk management policies.

The Fund's risk management policies are established to identify and analyze the risks faced by the Fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

The fund preliminarily invest in a portfolio of equity securities. These Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

22.1 Market risk

Market risk is a risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risk; currency risk, interest rate risk and price risk.

22.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund, at present, is not exposed to currency risk.

22.1.2 Interest rate risk

Interest rate risk is a risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

a) Cash flow interest rate risk

The Fund is exposed to cash flow interest rate risk for balances in certain savings account, the interest rates on which range between 20.5% to 21.5% (2023: 21%) per annum.

Yield / interest rate sensitivity position for financial instruments is based on the earlier of contractual repricing or maturity date as follows:

b) Fair value interest rate risk

Since the Fund currently does not have any fixed rate instruments that are impacted by market interest rates, therefore, it is not exposed to fair value interest rate risk.

Particulars	----- As at June 30, 2024 -----					Total
	Effective yield interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	
		Upto three months	More than three months and upto one year	More than one year		
	%	----- (Rupees in '000) -----				
On-balance sheet financial instruments						
Financial assets						
Bank balances	20.5 - 21.5	1,273				1,273
Investments					47,605	47,605
Dividend and mark-up receivable					1,167	1,167
Security deposits and other receivables					810	810
Sub total		1,273	-	-	49,582	50,855
Financial liabilities						
Payable to the Management Company					188	188
Payable to the SECP					3	3
Payable to the Trustee					9	9
Accrued expenses and other liabilities					618	618
Sub total		-	-	-	818	818
On-balance sheet gap (a)		1,273	-	-	48,764	50,037
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		1,273	-	-		
Cumulative interest rate sensitivity gap		1,273	-	-		

Particulars	----- As at June 30, 2023 -----					Total
	Effective yield interest rate	Exposed to yield / interest rate risk			Not exposed to yield/ interest rate risk	
		Upto three months	More than three months and upto one year	More than one year		
	%	(Rupees in '000)				
On-balance sheet financial						
Financial assets						
Bank balances	21%	1,963				1,963
Investments					26,884	26,884
Dividend and mark-up receivable					12	12
Security deposits and other receivables					673	673
Sub total		1,963	-	-	27,569	29,532
Financial liabilities						
Payable to the Management Company					176	176
Payable to the SECP					7	7
Payable to the Trustee					7	7
Accrued expenses and other liabilities					473	473
Sub total		-	-	-	663	663
On-balance sheet gap (a)		1,963	-	-	26,906	28,869
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		1,963	-	-		
Cumulative interest rate sensitivity gap		1,963	-	-		

22.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instruments traded in the market.

22.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. The Fund's credit risk mainly arises from saving with banks and financial institutions and credit exposure arising as a result of dividend receivable on equity securities.

Management of credit risk

For banks and financial institutions, the Fund keeps deposits with reputed institutions. Credit risk on account of dividend receivable is minimal due to the statutory protections. All transactions in listed securities are settled / paid for upon delivery using the system of National Clearing Company of Pakistan Limited. The risk of default in these transactions is considered minimal due to inherent systematic measures taken therein. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of the NBFC Rules and the regulations and the guidelines given by the SECP from time to time.

22.2.1 The analysis below summarises the credit quality of the funds' bank balances as at June 30, 2024 and June 30, 2023.

Name of the bank	Balance as at June 30, 2024	Latest available published rating as at June 30, 2024	Rating agency
------------------	-----------------------------	---	---------------

Rupees

Savings accounts

Soneri Bank limited	1,273	AA-	PACRA
	<u>1,273</u>		

Name of the bank	Balance as at June 30, 2023	Latest available published rating as at June 30, 2023	Rating agency
------------------	-----------------------------	---	---------------

Rupees in '000

Savings accounts

Soneri Bank limited	1,963	AA-	PACRA
	<u>1,963</u>		

Concentration of credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Fund mainly deals in equity securities which are primarily subject to price risk. The Fund's portfolio of other financial assets are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk.

The Fund's major bank balance is held with one bank. Management believes that such bank is a reputed institution and a related party.

22.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset or such obligations will have to be settled in a manner disadvantageous to the Fund.

The Fund is exposed to the daily settlement of equity securities and to daily cash redemption requests on a regular basis. Units are redeemable at the holders' option based on the Fund's net asset value per unit, at the time of redemption, calculated in accordance with the Fund's constitutive document and guidelines laid down by the SECP.

The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily realised.

In order to manage the Fund's overall liquidity, the Fund also has the option to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. Further, the Fund also has the ability to suspend redemptions of units with the approval of the Board of Directors of the Management Company in extraordinary circumstances.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Particulars	As at June 30, 2024			
	Upto three months	Over three months and upto one year	Over one year	Total

Financial liabilities

Payable to the Management Company	188	-	-	188
Payable to Trustee	9	-	-	9
Payable to SECP	3	-	-	3
Accrued expenses and other liabilities	618	-	-	618
	<u>818</u>	<u>-</u>	<u>-</u>	<u>818</u>

Particulars	As at June 30, 2023			
	Upto three months	Over three months and upto one year	Over one year	Total

Financial liabilities

Payable to the Management Company	176	-	-	176
Payable to Trustee	7	-	-	7
Payable to SECP	7	-	-	7
Accrued expenses and other liabilities	473	-	-	473
	<u>663</u>	<u>-</u>	<u>-</u>	<u>663</u>

23 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by the net assets attributable to unit holders / redeemable units. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. These unit holders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in the unit holders' fund. Unit holders fund risk management is carried out by the Management Company through following steps:

- Monitors the level of daily issuance and redemptions relative to the liquid assets and adjusts the amount of distributions the Fund pays to the unit holders;
- Redeems and issues units in accordance with the constitutive documents of the Fund. This includes the Fund's ability to restrict redemptions; and
- The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically track the movement of 'Assets under Management'. The Board of Directors is updated regarding key performance indicators, e.g. yield and movement of NAV and total Fund size at the end of each quarter.

The Fund has maintained and complied with the requirements of minimum fund size during the current year.

24 FAIR VALUE AND CATEGORIES OF FINANCIAL INSTRUMENTS

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

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

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

As per the requirements of IFRS 7 (Financial Instruments: Disclosures) and IFRS 13 (Fair Value Measurement), 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 liability that are not based on observable market data (i.e. unobservable inputs) (level - 3).

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

Particulars	June 30, 2024						
	Carrying amount			Fair Value			
	At fair value through other comprehensive income	At amortized cost	Total	Level 1	Level 2	Level 3	Total

Note

Rupees in '000

Financial assets measured at fair value

Listed equity securities	47,605	-	47,605	47,605	-	-	47,605
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Financial assets not measured at fair value

Bank balances	-	1,273	1,273	-	-	-	-
Dividend and mark-up receivable	-	1,167	1,167	-	-	-	-
Security deposits and other receivables	-	810	810	-	-	-	-
	-	3,250	3,250	-	-	-	-

Financial liabilities not measured at fair value

Payable to Management Company	-	188	188	-	-	-	-
Payable to Trustee	-	9	9	-	-	-	-
Payable to Securities and Exchange Commission of Pakistan	-	3	3	-	-	-	-
Accrued expenses and other liabilities	-	618	618	-	-	-	-
	-	818	818	-	-	-	-

Particulars	June 30, 2023						
	Carrying amount			Fair Value			
	At fair value through other comprehensive income	At amortized cost	Total	Level 1	Level 2	Level 3	Total

Note

Rupees in '000

Financial assets measured at fair value

Listed equity securities	26,884	-	26,884	26,884	-	-	26,884
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Financial assets not measured at fair value

Bank balances	-	1,963	1,963	-	-	-	-
Dividend and mark-up receivable	-	12	12	-	-	-	-
Security deposits and other receivables	-	673	673	-	-	-	-
	-	2,648	2,648	-	-	-	-

Financial liabilities not measured at fair value

Payable to Management Company	-	176	176	-	-	-	-
Payable to Trustee	-	7	7	-	-	-	-
Payable to Securities and Exchange Commission of Pakistan	-	7	7	-	-	-	-
Accrued expenses and other liabilities	-	473	473	-	-	-	-
	-	663	663	-	-	-	-

24.1 Valuation techniques

For level 1 investments at fair value through profit or loss - 'Investment in respect of equity securities, the Fund uses daily quotation rates which are taken from Pakistan Stock Exchange Limited at reporting date.

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

24.2 Transfers during the year

No transfers were made between various levels of fair value hierarchy during the year.

25 LIST OF TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID / PAYABLE

Top ten brokers during the year ended June 30, 2024

	Percentage
1 JS Global Capital Limited	100%

Top ten brokers during the year ended June 30, 2023

1 JS Global Capital Limited	100%
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26 PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of members of the investment committee of the Fund as on June 30, 2024 are as follows:

S.No.	Name	Designation	Qualification	Experience in years
1	Yasir Qadri	CEO	MBA	25
2	Syed Suleman Akhtar	Chief Investment Officer	CFA, MBA	25
3	Irfan Nepal	Unit Head Trading Desk	EMBA, MA	31
4	Hadi Hassan Muki	Head of Risk Management, Compliance and Quality Assurance	BCOM	25
5	Syed Sheeraz Ali	Head of Fixed Income Funds	BS, CFA I	15
6	Mubashir Anis	Divisional Head - Equities	BSC, CFA	12
7	Muhammad Waseem	Unit Head Equity - Islamic Funds	BBA, CFA	11
8	Shaoor Turabee	Head of Research	B.Com, CFA	10

'Muhammad Waseem is Fund Managers of the Fund. Muhammad Waseem is also fund manager of Al Ameen Islamic Asset Allocation Fund, Al Ameen Shariah Stock Fund, Al Ameen Islamic Dedicated Equity Fund, Al Ameen Islamic Retirement Savings Fund.

27 PATTERN OF UNIT HOLDING

Pattern of unit holding as at June 30, 2024 is as follows:

Category	Number of unit holders	Number of units held	Investment amount	Percentage
Banks / DFI's	2	167,000	2,887,146	6%
NBFCs	1	1,963,000	33,936,933	74%
Other	1	510,000	8,817,033	19%
	4	2,640,000	45,641,112	100%

Pattern of unit holding as at June 30, 2023 is as follows:

Category	Number of unit holders	Number of units held	Percentage
NBFC	1	1,963,000	76%
Others	2	607,000	24%
	3	2,570,000	100%

28 ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS

Five meetings of the Board of Directors were held on August 03, 2023, November 31, 2023, January 25, 2024, March 15, 2024, April 29, 2024 respectively. Information in respect of the attendance by the Directors in the meetings is given below:

S.No.	Name of Director	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
1	Mr. Azhar Hamid	5	1	-	4
2	Mr. Aslam Sadruddin	5	1	-	4
3	Mr. Imran Sarwar	5	4	-	1
4	Mr. Alee Khalid Ghaznavi	5	4	-	1
5	Mr. Arif Akmal Saifi	5	5	-	-
6	Mr. Muhammad Rizwan Malik	5	5	-	-
7	Mr. Rashid Ahmed Jafer	5	4	-	1
8	Mr. Yasir Qadri	5	4	-	1
9	Ms. Huma Pasha	5	5	-	-

29 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on August 29, 2024 by the Board of Directors of the Management Company.

30 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation. No significant rearrangement or reclassification was made in these financial statements during the current year.

31 GENERAL

31.1 Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

UCF

UBL Cash Fund

INVESTMENT OBJECTIVE

UCF is an open-end Money Market Fund, investing in a diversified portfolio of low risk assets. The Fund seeks to provide attractive daily returns while maintaining comparatively high liquidity.

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

Fund Manager's Report – UBL Cash Fund (UCF)

- i) **Description of the Collective Investment Scheme category and type**
Money Market / Open-end
- ii) **Statement of Collective Investment Scheme's investment objective**
The objective of UBL Cash Fund (UCF) is to generate attractive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors.
- iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The Fund achieved its stated objective.
- iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
- v) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	FYTD
UCF	20.71%	20.11%	21.04%	20.69%	20.20%	19.93%	20.03%	18.47%	19.18%	19.76%	20.35%	21.06%	22.10%
Benchmark	21.74%	21.89%	22.15%	21.55%	20.62%	20.65%	20.16%	20.34%	20.60%	20.77%	20.55%	19.73%	20.90%

- vi) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**

The objective of UBL Cash Fund (UCF) is to generate attractive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors. During the period under review, UCF generated return of 22.10% p.a. compared to benchmark return of 20.90% thus outperforming the benchmark by 120bps. Its net assets were PKR 27,101mn and weighted average time to maturity of the fund was ~7 days at the end of FY24.

- vii) **Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)**

Asset Allocation (% of Total Assets)	Jun-24	Jun-23
Placements with Banks	0%	0%
Placements with DFIs	0%	0%
PIB - Floater	0%	14%
GOP Ijarah Sukuk	0%	0%
T-Bills	16%	47%
Cash	84%	39%
Others	1%	1%
Leverage	Nil	Nil

viii) Analysis of the Collective Investment Scheme's performance

FY'24 Return:	22.10%
Standard Deviation (12m trailing):	0.19%
Sharpe Ratio (12m trailing):	2.8

Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)

NET ASSET VALUE			NAV PER UNIT		
30-Jun-24	30-Jun-23	CHANGE	30-Jun-24	30-Jun-23	CHANGE
RUPEES (000)		%	RUPEES (000)		%
27,101,013	16,817,453	61.14814	100.2076	100.1722	0.035339

ix) Disclosure on the markets that the Collective investment Scheme has invested in including

- review of the market(s) invested in and performance during the period

Debt Market Review

Despite higher inflation in the 1H FY24, inflation subsequently decreased in later half of FY24 and resumed its downward trajectory going forward. For this reason, the State Bank of Pakistan (SBP) reduced the policy rate by 150 bps in June-24.

Tenors	PKRV as at 30th June 2024	PKRV as at 30th June 2023	Change (FY24)
3 Months	19.97	22.65	-2.68
6 Months	19.91	22.87	-2.96
1 Year	18.68	22.93	-4.25
3 years	16.5	19.47	-2.97
5 Years	15.37	16.08	-0.71
10 Years	14.09	15.32	-1.23

x) Disclosure on distribution (if any), comprising:-

- particulars of income distribution or other forms of distribution made and proposed during the period; and

- statement of effects on the NAV before and after distribution is made

Distribution			Per unit		
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
Rupees (000)		----- Rupees -----			
26-JUN-2024	N/A	2,517,297	22.1041	122.1041	100.0000

xi) Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements

The fund has been re-categorized as money market scheme from income scheme and accordingly the pricing mechanism of the scheme has been changed from forward to backward pricing mechanism.

xii) Breakdown of unit holdings by size

Range of Units	Number of Investors
	UCF
0.0001 - 9,999.9999	761
10,000.0000 - 49,999.9999	145
50,000.0000 - 99,999.9999	71
100,000.0000 - 499,999.9999	222
500,000.0000 & Above	805
Total	2004

xiii) Disclosure on unit split (if any), comprising:-

There were no unit splits during the period.

xiv) Disclosures of circumstances that materially affect any interests of unit holders

Investment are subject to market risk.

xv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

PERFORMANCE TABLE

UBL Cash Fund

	2024	2023	2022
NET ASSETS AS AT 30 JUNE - Rupees in '000	27,101,014	16,817,453	21,082,554
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees			
Class A units - Offer *	100.2076	100.1722	100.2458
- Redemption	100.2076	100.1722	99.1130
RETURN OF THE FUND - %			
Total Return of the Fund	22.10	17.49	10.48
Capital Growth (per unit)	4.53	7.15	3.42
Date of Income Distribution	26-Jun-24	25-Jun-23	28-Jun-22
Income Distribution	22.1041	17.5711	10.3376
AVERAGE ANNUAL RETURN - %			
Since Launch/ One Year	22.10	17.49	10.48
OFFER / REPURCHASE DURING THE YEAR- Rupees			
Highest price per unit - Class A units - Offer	121.9659	117.4995	110.3945
Highest price per unit - Class A units - Redemption	121.9659	117.4995	109.6168
Lowest price per unit - Class A units - Offer	100.0000	99.9420	100.1070
Lowest price per unit - Class A units - Redemption	100.0000	99.1130	98.9758
* Front-end load upto NIL% is applicable Back End Load (0% to 1%)			
PORTFOLIO COMPOSITION - %			
Percentage of Net Assets as at 30 June			
PORTFOLIO COMPOSITION BY CATEGORY - %			
Bank Balances	83.79	38.51	99.12
Placements with Banks	0.00	0.00	0.00
Tbills	15.70	60.85	0.00
others	0.51	0.64	0.88
PORTFOLIO COMPOSITION BY MARKET - %			
Debt Market	100.00	100.00	100.00
Equity Market	0.00	0.00	0.00

Note:

- The Launch date of Fund is 23 SEP 2019

DISCLAIMER

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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S.M.C.H.S. Main Shahra-e-Faisal

Karachi - 74400, Pakistan.

Tel: (92-21) 111-111-500

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URL: www.cdcPakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

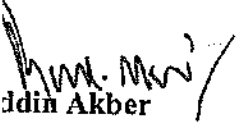
UBL CASH FUND

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

Central Depository Company of Pakistan Limited, being the Trustee of UBL Cash Fund (the "Trustee") are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund and has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the following:

- a) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- b) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- c) i) 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
- d) 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.

In the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the management and allocation of selling and marketing expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has taken necessary steps to ensure that the Fund's units are being managed in accordance with the interests of the entitled unit holders.


M. Akber
Executive Officer
Central Depository Company of Pakistan Limited

Report dated September 26, 2024



STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 BY UBL FUND MANAGERS LIMITED

NAME OF FUND: UBL CASH FUND

YEAR ENDED: June 30, 2024

The Securities and Exchange Commission of Pakistan (SECP) has exempted open-end collective investment schemes from the requirements of the Listed Companies (Code of Corporate Governance) Regulations, (the Regulations). However, the Board of Directors (the Board) of UBL Fund Managers Limited [the Management Company of UBL Cash Fund (the Fund)], for the purpose of establishing a framework of good governance has voluntarily opted to comply with the relevant provisions of the Regulations.

The Management Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven as per the following:

a. Male: Six Directors.

b. Female: One Director.

2. The composition of the Board is as follows:

Category	Name
Independent Directors	Mr. Mr. Rashid Ahmed Jafer Ms. Huma Pasha
Executive Directors	Mr. Yasir Qadri
Non-Executive Directors	Mr. Imran Sarwar (Chairman) Mr. Alee Khalid Ghaznavi Mr. Arif Akmal Saifie Mr. Muhammad Rizwan Malik
Female Directors	Ms. Huma Pasha

Mr. Yasir Qadri has resigned from the position of CEO and the Board, in its 150th meeting dated July 25 2024, has appointed Mr Asif Ali Qureshi as the CEO of the Company with effect from July 26, 2024

- The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.
- The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.
- The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.

UBL FUND MANAGERS LIMITED

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6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations.
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification:

Directors

- a. Mr. Imran Sarwar
- b. Mr. Arif Akmal Saifia
- c. Mr. Rashid Ahmed Jafer
- d. Mr. Yasir Qadri
- e. Ms. Huma Pasha
- f. Mr. Muhammad Rizwan Malik

The Management Company is planning to arrange the training for the one (1) remaining directors over the next year.

Executives

- a. Mr. Hadi Hassan Mukhi (Company Secretary, Head of Risk Management, Compliance and Quality Assurance)
 - b. Mr. Umair Ahmed (Chief Financial and Operating Officer)
 - c. Mr. Zeeshan Quddus (Chief Business Development Officer)
10. The Board has approved appointment of Chief Financial Officer (CFO), the Company Secretary and the Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations. Mr. Yasir Qadri has resigned from the position of CEO and the Board, in its 150th meeting dated July 25 2024, has appointed Mr Asif Ali Qureshi as the CEO of the Company with effect from July 26, 2024.
 11. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board;
 12. The Board has formed committees comprising of members given below. -

a) Board Audit Committee

Name	Designation	Type of Directorship
Ms. Huma Pasha	Chair	Independent Director
Mr. Arif Akmal Saifia	Member	Non-Executive Director
Mr. Rashid Ahmed Jafer	Member	Independent Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director

UBL FUND MANAGERS LIMITED

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b) Board Human Resource Remuneration & Nomination Committee

Name	Designation	Type of Directorship
Mr. Rashid Ahmed Jafer	Chairman	Independent Director
Mr. Imran Sarwar	Member	Non-Executive Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director

c) Board Risk and Compliance Committee

Name	Designation	Type of Directorship
Mr. Imran Sarwar	Chairman	Non-Executive Director
Mr. Arif Akmal Saifie	Member	Non-Executive Director
Ms. Huma Pasha	Member	Independent Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.
14. The frequency of meetings of the committees were as per following:

Name of committee	Frequency of meetings
Board Audit Committee	Four (4)
Board Human Resource and Compensation Committee	Three (3)
Board Risk and Compliance Committee	Four (4)

15. The Board has set up an effective internal audit function. The function has suitably qualified and experienced staff for the purpose and they are conversant with the policies and procedures of the Management Company.
16. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or director of the Management Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 is as follows:

UBL FUND MANAGERS LIMITED

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

www.ublfunds.com

S.no	Requirement	Reg. No.	Explanation
1.	<p>Independent Director</p> <p>The independent directors of each listed company shall not be less than two members or one third of the total members of the Board, whichever is higher.</p> <p>When there are seven directors on the Board of the company the fraction of independent director share comes at 2.33. The company may round up or provide reason for contrary.</p>	6	The two elected independent directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently, as per applicable laws and regulations. The Company believes that it has sufficient impartiality and is able to exercise independence in decision making within the Board and hence, does not require to roundup the fraction to 3 independent directors.
2.	<p>Environmental, Social and Governance (ESG) matters</p> <p>The Board is responsible for governance and oversight of sustainability risks and opportunities by setting the company's sustainability strategies, priorities and targets to create long term corporate value and ensures that policies to promote diversity, equity and inclusion (DE&I) are in place.</p> <p>The board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.</p>	10A	At present, the management has a policy in place duly approved by the Board which includes amongst others Environmental, Social and Governance (ESG) principles. Nevertheless, the requirements recently introduced by the SECP through notification dated June 12, 2024 will be complied with in due course



Imran Sarwar
Chairman

Karachi.
Dated: August 29, 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Unit Holders of UBL Cash Fund

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of UBL Fund Managers Limited (the Management Company) on behalf of UBL Cash Fund (the Fund) for the year ended June 30, 2024 in accordance with the requirements of Regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Management Company of the Fund. Our responsibility is to review whether the Statement of Compliance reflects the status of the Management Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Regulations require the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Management Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Fund for the year ended June 30, 2024.



Chartered Accountants

Place: Karachi

Date: September 30, 2024

UDIN: CR202410091JiVRAfmEk

INDEPENDENT AUDITOR'S REPORT

To The Unit Holders of UBL Cash Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **UBL Cash Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2024, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund and UBL Fund Managers Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S. No.	Key audit matter	How the matter was addressed in our audit
1.	<p>Valuation and existence of investments</p> <p>As disclosed in note 6 to the financial statements, the investments held by the Fund amounts to Rs. 4,266 million as at June 30, 2024.</p> <p>The total investment amount is a significant account balance on the statement of assets and liabilities. This is one of the main drivers of the Fund's performance and thus risk exists on this balance. The Fund invests primarily in government securities (i.e. Market Treasury Bills and Pakistan Investment Bonds) and there is a risk that these investments are incorrectly valued.</p>	<p>In this respect, we performed the following procedures:</p> <ul style="list-style-type: none">• reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls;• independently verified existence of investments from the Investor Portfolio Services (IPS) account statement;• tested valuation of investments held as at June 30, 2024 by verifying the average rates quoted on a widely used electronic quotation system (PKRV and PKFRV) rates;

S. No.	Key audit matter	How the matter was addressed in our audit
	<p>In addition, there is a risk that the Fund may have included investments in its financial statements which are not in the ownership of the Fund and thereby increasing the uncertainty in respect of existence of investments recorded as at year end.</p> <p>In view of the above, we have considered the valuation and existence of investments as a Key Audit Matter.</p> <p>The disclosure regarding the investments are included in notes 4.2 and 6 of the financial statements.</p>	<ul style="list-style-type: none"> • differences, if any, identified during our testing that were over our acceptable threshold were investigated further; and • evaluated the adequacy of disclosures in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report in respect of the fund, but does not include the financial statements, our auditor's report thereon, the statement of compliance with the Listed Companies (Code of Corporate Governance) Regulation, 2019, our review report thereon and the information related to any other fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accompanying financial statements have been prepared, in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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



Chartered Accountants

Place: Karachi

Date: September 30, 2024

UDIN: AR202410091Mmzaqn7J0

**UBL CASH FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024**

	2024	2023
Note	----- Rupees in '000 -----	
ASSETS		
Bank balances	5 21,303,375	5,564,516
Investments	6 4,265,799	12,123,870
Term deposit receipts and placements	7 -	-
Mark-up receivable	8 123,205	66,838
Receivable against units issued	1,992,896	2,356,796
Advance income tax	9 5,031	5,031
Prepayments and other receivables	10 1,392	1,359
Total assets	27,691,698	20,118,410
LIABILITIES		
Payable to UBL Fund Managers Limited - Management Company	11 53,022	24,976
Payable to Central Depository Company of Pakistan Limited - Trustee	12 1,175	749
Payable to the Securities and Exchange Commission of Pakistan	13 1,413	2,493
Payable against units redeemed	519,131	193,993
Payable against purchase of investment	-	2,883,783
Accrued expenses and other liabilities	14 7,204	137,359
Dividend payable	8,740	57,604
Total liabilities	590,685	3,300,957
NET ASSETS	27,101,013	16,817,453
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	27,101,013	16,817,453
Contingencies and commitments	15	----- Number of units -----
Number of units in issue	16 270,448,562	167,885,434
		----- Rupees -----
Net asset value per unit	100.2076	100.1722
Face value per unit	100.0000	100.0000

The annexed notes 1 to 31 form an integral part of these financial statements.

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

**UBL CASH FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	2024	2023
Note	Rupees in '000	
INCOME		
Financial income	17 4,949,519	2,259,007
Loss on sale of investments - net	(24,428)	(45,638)
Unrealised loss on revaluation of investments classified at fair value through profit or loss - net	6.1 & 6.2 (1,564)	(13,595)
Total income	4,923,527	2,199,774
EXPENSES		
Remuneration of UBL Fund Managers Limited - Management Company	11.1 227,254	73,640
Sindh Sales Tax on remuneration of the Management Company	11.2 29,543	9,573
Allocated expenses	11.3 18,764	13,592
Selling and marketing expenses	11.4 38,169	27,154
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12 14,219	7,747
Annual fee of the Securities and Exchange Commission of Pakistan	13 17,112	2,493
Auditor's remuneration	18 557	293
Brokerage and settlement charges	3,817	2,515
Bank charges	8	132
Legal and professional charges	255	220
Listing fee	27	28
Total expenses	349,725	137,387
Net income for the year before taxation	4,573,802	2,062,387
Taxation	19 -	-
Net income for the year after taxation	4,573,802	2,062,387
Allocation of net income for the year		
Net income for the year after taxation	4,573,802	2,062,387
Income already paid on units redeemed	(3,686,272)	(1,577,738)
	887,530	484,649
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	887,530	484,649
	887,530	484,649
Earnings per unit	20	

The annexed notes 1 to 31 form an integral part of these financial statements.

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

**UBL CASH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024**

	2024	2023
	----- Rupees in '000 -----	
Net income for the year after taxation	4,573,802	2,062,387
Other comprehensive income for the year		
Items that may be reclassified subsequently to income statement	-	-
Items that will not be reclassified subsequently to income statement	-	-
Total comprehensive income for the year	4,573,802	2,062,387

The annexed notes 1 to 31 form an integral part of these financial statements.

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

UBL CASH FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2024

	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees in '000 -----						
Net assets at the beginning of the year	16,802,589	14,864	16,817,453	21,061,114	21,440	21,082,554
Issuance of 773,036,964 units (2023: 645,663,963 units)						
- Capital value	77,436,813	-	77,436,813	64,725,101	-	64,725,101
- Element of income	4,922,251	-	4,922,251	4,405,481	-	4,405,481
Total amount received on issuance of units	82,359,064	-	82,359,064	69,130,582	-	69,130,582
Redemption of 670,473,836 units (2023: 688,087,136 units)						
- Capital value	(67,162,839)	-	(67,162,839)	(68,977,845)	-	(68,977,845)
- Element of income	(3,282,898)	(3,686,272)	(6,969,170)	(3,153,101)	(1,577,738)	(4,730,839)
Total amount paid on redemption of units	(70,445,737)	(3,686,272)	(74,132,009)	(72,130,946)	(1,577,738)	(73,708,684)
Total comprehensive income for the year	-	4,573,802	4,573,802	-	2,062,387	2,062,387
Distribution for the year: Rs. 22.1011 per unit declared on June 26, 2024 (2023: Rs.17.5711 per unit declared on June 26, 2023)	(1,654,524)	(862,773)	(2,517,297)	(1,258,161)	(491,225)	(1,749,386)
Net income for the year less distribution	(1,654,524)	3,711,029	2,056,505	(1,258,161)	1,571,162	313,001
Net assets at the end of the year	27,061,392	39,621	27,101,013	16,802,589	14,864	16,817,453
Undistributed income brought forward comprising of:						
- Realised		14,864			21,440	
- Unrealised		-			-	
		<u>14,864</u>			<u>21,440</u>	
Accounting income available for distribution						
- Related to capital gains		-			-	
- Excluding capital gains		887,530			484,649	
		<u>887,530</u>			<u>484,649</u>	
Distribution during the year		<u>(862,773)</u>			<u>(491,225)</u>	
Undistributed income carried forward		<u><u>39,621</u></u>			<u><u>14,864</u></u>	
Undistributed income carried forward comprising of:						
- Realised		39,621			14,864	
- Unrealised		-			-	
		<u><u>39,621</u></u>			<u><u>14,864</u></u>	
			----- Rupees -----			
Net asset value per unit at the beginning of the year			<u><u>100.1722</u></u>			<u><u>100.2458</u></u>
Net asset value per unit at the end of the year			<u><u>100.2076</u></u>			<u><u>100.1722</u></u>

The annexed notes 1 to 31 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

**UBL CASH FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

Note	2024	2023
	Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	4,573,802	2,062,387
Adjustments for:		
Financial income	(4,949,519)	(2,259,007)
Loss on sale of investments - net	24,428	45,638
Unrealised loss on revaluation of investments classified at fair value through profit or loss - net	1,564	13,595
	(4,923,527)	(2,199,774)
Cash used in operations before working capital changes	(349,725)	(137,387)
(Increase) / decrease in assets		
Investments	(674,670)	(2,902,393)
Prepayments and other receivables	(33)	203
	(674,703)	(2,902,190)
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	28,046	19,686
Payable to Central Depository Company of Pakistan Limited - Trustee	426	234
Payable to the Securities and Exchange Commission of Pakistan	(1,080)	1,164
Payable against purchase of investments	(2,883,783)	2,883,783
Accrued expenses and other liabilities	(130,155)	86,878
	(2,986,546)	2,991,745
Cash used in operations	(4,010,974)	(47,832)
Mark-up received on bank balances	629,632	595,002
Mark-up received on placements and term deposit receipts	400,188	123,649
Mark-up received on investments	3,863,332	1,538,894
Advance income tax paid	-	(3,551)
Net cash generated from operating activities	882,178	2,206,162
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	81,068,440	65,515,684
Amount paid on redemption of units	(73,806,871)	(73,514,691)
Dividend paid	(911,637)	(433,621)
Net cash generated from / (used in) financing activities	6,349,932	(8,432,628)
Net increase / (decrease) in cash and cash equivalents	7,232,110	(6,226,466)
Cash and cash equivalents at the beginning of the year	14,845,226	21,071,692
Cash and cash equivalents at the end of the year	22,077,336	14,845,226
Cash and cash equivalents		
Bank balances	5 21,303,375	5,564,516
Market Treasury Bills (3-Months)	6.1 773,961	9,280,710
	22,077,336	14,845,226

The annexed notes 1 to 31 form an integral part of these financial statements.

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

UBL CASH FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Cash 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 July 10, 2018 after it was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 04, 2018 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Fund commenced its operations from September 23, 2019.

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 of the Trust Deed under the Sindh Trusts Act, 2020, has registered the Collective Investment Scheme's Trust Deed with the Registrar acting under Sindh Trusts Act, 2020 on August 13, 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-end mutual fund categorized as money market 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 seek and provide attractive daily returns while maintaining comparatively high liquidity by investing in diversified portfolio of low risk assets.

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 as on December 29, 2023. Pakistan Credit Rating Agency Limited has reaffirmed a stability rating of "AA+(f)" to the Fund on March 28, 2024.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed.

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

2.1.2 The SECP / Commission through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of International Financial Reporting Standard (IFRS) 9 'Financial Instruments' in relation to debt securities for mutual funds. Accordingly, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are 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.

2.4 Critical accounting estimates and judgements

The preparation of financial statements in conformity with the accounting and reporting standards, as applicable in Pakistan, requires management to make judgements, estimates 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. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Information about the judgments made by management in the application of the accounting policies, that have the most significant effect on the amount recognised in these financial statements, are given below:

- (i) Classification and measurement of financial assets (notes 4.2.1, 4.2.2, 6 and 7);
- (ii) Impairment of financial assets (note 4.2.3); and
- (iii) Provision for taxation (notes 4.6 and 19).

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO THE PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 Amendments to published accounting and reporting standards that are effective for the year ended June 30, 2024

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any significant impact on the Fund's operations, therefore, have not been detailed in these financial statements.

3.2 New accounting standards, amendments and IFRS interpretations that are not yet effective

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2024. However, these do not have any significant impact on the Fund's operations, therefore, have not been detailed in these financial statements.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise bank balances and short-term highly liquid investments, with original maturities of three months or less, that are readily convertible to known amount of cash, are subject to insignificant change in value, and are held for the purpose of meeting short term cash commitments.

4.2 Financial instruments

4.2.1 Initial recognition and measurement

The Fund recognizes financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities are not recognized unless one of the parties has performed its part of the contract or the contract is a derivative contract.

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets or liabilities, as appropriate, on initial recognition. Transaction costs pertaining to financial assets or financial liabilities at fair value through profit or loss are recognised in the income statement.

4.2.2 Classification and subsequent measurement

4.2.2.1 Financial assets

There are three principal classification categories for financial assets:

- Amortized cost ("AC");
- At fair value through other comprehensive income ("FVTOCI"); and
- At fair value through profit or loss ("FVTPL").

Financial asset at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL;

- 1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset classified at amortised cost is subsequently carried at amortised cost using the effective interest method. Gains or losses are also recognised in the income statement when financial assets carried at amortised cost are derecognised or impaired.

Financial asset at FVTOCI

A financial asset is classified at FVTOCI only if it meets both of the following conditions and is not designated as FVTPL;

- 1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI, and only dividend income is recognized in income statement. This election is made on an investment-by-investment basis.

Financial assets at FVTOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI, except for the recognition of impairment losses. In case of debt instrument, when the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to income statement. In case of equity instrument, when the financial asset is derecognised, there is no subsequent reclassification of fair value gains and losses to income statement.

Financial asset at FVTPL

All other financial assets are classified at FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset, that otherwise meets the requirements to be measured at amortized cost or at FVTOCI, as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the income statement.

4.2.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

- Amortized Cost ("AC"), or

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows:

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in income statement.
- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to income statement.

4.2.3 Impairment of financial assets

Under expected credit loss (ECL) model of IFRS 9, the Fund recognises loss allowances for ECLs on financial assets other than debt securities. The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Financial assets that are determined to have low credit risk at the reporting date; and
- Other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

As disclosed in note 2.1.2 of these financial statements, the Fund follows the requirements of circular 33 of 2012 (the "circular") for impairment of debt securities. Under the circular, provision for non-performing debt securities is made on the basis of time based criteria as prescribed under the circular. Impairment losses recognised on debt securities can be reversed through the income statement.

As allowed under circular no. 13 of 2009 dated May 04, 2009 issued by the SECP, the Management Company may also make provision against debt securities over and above minimum provision requirement prescribed in aforesaid circular, in accordance with the provisioning policy approved by the Board of Directors and disseminated by the Management Company on its website.

4.2.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the entity has transferred substantially all risks and rewards of ownership.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

4.2.5 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of government securities

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV and PKFRV rates) which are based on the remaining tenor of the securities.

4.2.6 Regular way contracts

All purchases and sales of securities that require delivery within the timeframe established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

4.2.7 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle the liabilities simultaneously.

4.3 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement, each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement. Derivatives with positive fair values (unrealised gains) are included in other assets and derivatives with negative fair values (unrealised losses) are included in other liabilities in the statement of assets and liabilities.

4.4 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.5 Collaterals

Cash collaterals provided by the Fund are identified in the statement of assets and liabilities as margin and are not included as a component of cash and cash equivalents. For collaterals other than cash, if the party to whom the collaterals are provided has a right by contract or custom to sell or re-pledge the collaterals, the Fund classifies such collaterals in the statement of assets and liabilities separately from other assets and identifies the assets as pledged collaterals. Where the party to whom the collaterals are provided does not have the right to sell or re-pledge, a disclosure of the collaterals provided is made in the notes to the financial statements.

4.6 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

The Fund is also exempt from the provisions of Section 113 (minimum tax) and section 113C (Alternative Corporate Tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

The Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, to its unit holders.

4.7 Distributions to unit holders

Dividend distributions and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on MUFAP's guidelines (duly consented upon by the SECP), distribution for the year is deemed to comprise of the portion of amount of income already paid on units redeemed during the year.

Distributions declared subsequent to the year-end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

The distribution per unit is announced based on units that were held for the entire period. The rate of distribution is adjusted for the effect of refund of capital, if any, based on the period of investment made during the year. Resultantly, the rate of distribution per unit may vary depending on the year of investment.

4.8 Issuance and redemption of units

Units issued are recorded at the offer price, prevalent on the day on which the applications for purchase of units are received, however, units are issued on the receipt of cash / realisation of cheques. The offer price represents the net asset value per unit as at the close of the business day plus the allowable front-end sales load and provision of any duties and charges, if applicable. The sales load is payable to the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the Fund receives redemption applications during the business hours of that day. The redemption price represents the net asset value per unit as at the close of the business day less any back-end load and an amount that the Management Company may consider to be an appropriate provision of duties and charges. Redemption of units is recorded on acceptance of application for redemption.

4.9 Element of income / (loss) included in prices of units issued less those in units redeemed

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net asset value per unit at the beginning of the relevant accounting period. Element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.10 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units of the Fund in circulation at the year-end.

4.11 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the period in which they arise.
- Mark-up / return on investments in government securities is recognised using effective interest method.
- Income on bank balances and placements is recognised on time proportionate basis.

4.12 Expenses

All expenses including Management fee, Trustee fee and SECP fee are recognised in the income statement on accrual basis.

	Note	2024 ----- Rupees in '000 -----	2023 -----
5. BANK BALANCES			
In local currency:			
- Savings accounts	5.1	21,303,367	5,564,508
- Current account		8	8
		<u>21,303,375</u>	<u>5,564,516</u>

5.1 Mark-up rates on these savings accounts range from 20.50% to 22.50% (2023: 13.5% to 22.65%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 8,897 million (2023: Rs. 187.341 million) on which return is earned at 20.50% (2023: 14.5% to 19.5%) per annum.

	Note	2024 ----- Rupees in '000 -----	2023 -----
6. INVESTMENTS			
At fair value through profit or loss			
Government securities			
- Market Treasury Bills	6.1	4,265,799	9,280,710
- Pakistan Investment Bonds	6.2	-	2,843,160
		<u>4,265,799</u>	<u>12,123,870</u>

6.1 Government securities - Market Treasury Bills

Issue date	Tenure	Face value				Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised gain / (loss) as at June 30, 2024	Market value as a percentage of	
		As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024				Total investments of the Fund	Net assets of the Fund
----- Rupees in '000 -----								----- % -----		
August 25, 2022	12 Months	-	600,000	600,000	-	-	-	-	-	
February 23, 2023	12 Months	-	1,470,000	1,470,000	-	-	-	-	-	
March 27, 2023	12 Months	-	7,955,000	7,955,000	-	-	-	-	-	
March 27, 2023	6 Months	-	7,200,000	7,200,000	-	-	-	-	-	
April 6, 2023	12 Months	-	3,000,000	3,000,000	-	-	-	-	-	
April 20, 2023	3 Months	-	5,169,925	5,169,925	-	-	-	-	-	
May 4, 2023	3 Months	50,000	1,000,000	1,050,000	-	-	-	-	-	
May 18, 2023	3 Months	525,000	7,829,980	8,354,980	-	-	-	-	-	
June 1, 2023	3 Months	-	7,090,000	7,090,000	-	-	-	-	-	
June 15, 2023	12 Months	-	2,000,000	2,000,000	-	-	-	-	-	
June 15, 2023	3 Months	6,650,000	8,266,000	14,916,000	-	-	-	-	-	
June 22, 2023	3 Months	2,450,000	17,150,000	19,600,000	-	-	-	-	-	
July 13, 2023	12 Months	-	8,845,000	6,000,000	2,845,000	2,829,713	2,829,049	(664)	66.32%	
July 13, 2023	3 Months	-	747,900	747,900	-	-	-	-	-	
July 25, 2023	3 Months	-	4,150,845	4,150,845	-	-	-	-	-	
August 10, 2023	3 Months	-	35,250,000	35,250,000	-	-	-	-	-	
August 24, 2023	3 Months	-	6,400,000	6,400,000	-	-	-	-	-	
September 7, 2023	3 Months	-	2,911,650	2,911,650	-	-	-	-	-	
September 21, 2023	3 Months	-	20,750,000	20,750,000	-	-	-	-	-	
September 21, 2023	6 Months	-	800,000	800,000	-	-	-	-	-	
October 19, 2023	12 Months	-	1,800,000	1,800,000	-	-	-	-	-	
October 19, 2023	3 Months	-	3,000,000	3,000,000	-	-	-	-	-	
October 19, 2023	6 Months	-	6,200,000	6,200,000	-	-	-	-	-	
November 2, 2023	12 Months	-	4,952,000	4,952,000	-	-	-	-	-	
November 2, 2023	3 Months	-	500,000	500,000	-	-	-	-	-	
November 2, 2023	6 Months	-	500,000	500,000	-	-	-	-	-	
November 16, 2023	12 Months	-	-	-	-	-	-	-	-	
November 16, 2023	3 Months	-	9,411,000	9,411,000	-	-	-	-	-	
November 16, 2023	6 Months	-	2,856,000	2,856,000	-	-	-	-	-	
November 30, 2023	12 Months	-	86,290	-	86,290	79,686	79,714	28	1.87%	

Issue date	Tenure	Face value				Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised gain / (loss) as at June 30, 2024	Market value as a percentage of	
		As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024				Total investments of the Fund	Net assets of the Fund
----- Rupees in '000 -----										
November 30, 2023	3 Months	-	12,574,710	12,574,710	-	-	-	-	-	-
November 30, 2023	6 Months	-	7,750,400	7,750,400	-	-	-	-	-	-
December 14, 2023	3 Months	-	2,224,000	2,224,000	-	-	-	-	-	-
December 14, 2023	6 Months	-	2,500,000	2,500,000	-	-	-	-	-	-
December 28, 2023	3 Months	-	11,548,710	11,548,710	-	-	-	-	-	-
January 11, 2024	3 Months	-	3,225,000	3,225,000	-	-	-	-	-	-
January 11, 2024	6 Months	-	125,000	-	125,000	124,350	124,299	(51)	2.91%	0.00
January 25, 2024	3 Months	-	485,000	485,000	-	-	-	-	-	-
February 7, 2024	3 Months	-	15,000	15,000	-	-	-	-	-	-
March 7, 2024	3 Months	-	9,607,845	9,607,845	-	-	-	-	-	-
March 21, 2024	3 Months	-	19,749,600	19,749,600	-	-	-	-	-	-
April 4, 2024	3 Months	-	5,500,000	5,500,000	-	-	-	-	-	-
May 2, 2024	3 Months	-	1,000,000	1,000,000	-	-	-	-	-	-
May 2, 2024	6 Months	-	1,500,000	1,500,000	-	-	-	-	-	-
May 30, 2024	3 Months	-	800,000	500,000	300,000	291,613	291,568	(45)	6.84%	1.08%
May 30, 2024	6 Months	-	500,000	500,000	-	-	-	-	-	-
June 13, 2024	3 Months	-	500,000	-	500,000	482,725	482,392	(333)	11.31%	1.78%
June 13, 2024	6 Months	-	500,000	-	500,000	459,276	458,777	(499)	10.75%	1.69%
June 30, 2024		9,675,000	257,996,855	263,315,565	4,356,290	4,267,363	4,265,799	(1,564)	100.00%	15.74%
June 30, 2023		-	162,395,580	152,720,580	9,675,000	9,289,155	9,280,710	(8,445)	76.55%	55.18%

6.1.1 These Market Treasury Bills carry effective yield ranging from 19.93% to 21.40% (June 30, 2023: 21.72% to 22.98%) per annum.

6.2 Government securities - Pakistan Investment Bonds

Issue date	Tenure	Face value				Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealized gain / (loss) as at June 30, 2024	Market value as a percentage of	
		As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024				Total investments of the Fund	Net assets of the Fund
----- Rupees in '000 -----								----- % -----		
Fixed rate										
July 17, 2014	10 years	-	6,753,800	6,753,800	-	-	-	-	-	-
Floating rate										
October 22, 2020	3 years	-	1,000,000	1,000,000	-	-	-	-	-	-
August 26, 2021	3 years	2,850,000	-	2,850,000	-	-	-	-	-	-
October 7, 2021	3 years	-	30,803,900	30,803,900	-	-	-	-	-	-
December 30, 2021	2 years	-	19,833,400	19,833,400	-	-	-	-	-	-
September 8, 2022	2 years	-	28,529,000	28,529,000	-	-	-	-	-	-
June 30, 2024		2,850,000	86,920,100	89,770,100	-	-	-	-	-	-
June 30, 2023		-	31,650,000	28,800,000	2,850,000	2,848,310	2,843,160	(5,150)	23.45%	16.91%

7. TERM DEPOSIT RECEIPTS AND PLACEMENTS

At amortised cost

Term deposit receipts

Letter of placements

Note

	2024	2023
	----- Rupees in '000 -----	
	-	-
	-	-
	-	-

7.1 Movement in term deposit receipts during the year is as follows;

Name of Bank	Maturity date	As at July 01, 2023	Purchased during the year	Matured during the year	As at June 30, 2024	Value as a percentage of net assets of the Fund
		----- Rupees in '000 -----				----- % -----
Habib Bank Limited	October 25, 2023	-	1,700,000	1,700,000	-	-
Bank Alfalah Limited	January 2, 2024	-	3,000,000	3,000,000	-	-
June 30, 2024		-	4,700,000	4,700,000	-	-
June 30, 2023		-	2,550,000	2,550,000	-	-

7.2 Movement in letter of placements during the year is as follows;

Name of Company	Maturity date	As at July 01, 2023	Placement made during the year	Placement matured during the year	As at June 30, 2024	Value as a percentage of net assets of the Fund
		----- Rupees in '000 -----				----- % -----
Pak Kuwait Investment Company Limited	July 5, 2023	-	1,500,000	1,500,000	-	-
Pak Oman Investment Company Limited	July 10, 2023	-	1,000,000	1,000,000	-	-
Pak Kuwait Investment Company Limited	July 13, 2023	-	1,500,000	1,500,000	-	-
Pak Oman Investment Company Limited	July 14, 2023	-	1,500,000	1,500,000	-	-
Pak Brunei Investment Company Limited	July 27, 2023	-	980,000	980,000	-	-
Pak Brunei Investment Company Limited	July 31, 2023	-	680,000	680,000	-	-
Pak Oman Investment Company Limited	August 7, 2023	-	500,000	500,000	-	-
Pak Kuwait Investment Company Limited	August 7, 2023	-	1,950,000	1,950,000	-	-
Pak Oman Investment Company Limited	August 8, 2023	-	500,000	500,000	-	-
Pak Brunei Investment Company Limited	August 9, 2023	-	500,000	500,000	-	-
Pak Oman Investment Company Limited	August 10, 2023	-	1,700,000	1,700,000	-	-
Pak Brunei Investment Company Limited	August 11, 2023	-	600,000	600,000	-	-
Pak Kuwait Investment Company Limited	August 15, 2023	-	1,000,000	1,000,000	-	-
Pak Oman Investment Company Limited	August 16, 2023	-	600,000	600,000	-	-
Pak Oman Investment Company Limited	August 17, 2023	-	1,600,000	1,600,000	-	-
Pak Oman Investment Company Limited	August 18, 2023	-	1,600,000	1,600,000	-	-
Pak Kuwait Investment Company Limited	August 21, 2023	-	1,900,000	1,900,000	-	-
Pak Kuwait Investment Company Limited	August 24, 2023	-	2,200,000	2,200,000	-	-
Pak Oman Investment Company Limited	August 24, 2023	-	2,200,000	2,200,000	-	-
Pak Kuwait Investment Company Limited	August 28, 2023	-	1,000,000	1,000,000	-	-
Pak Brunei Investment Company Limited	August 29, 2023	-	1,700,000	1,700,000	-	-
Pak Oman Investment Company Limited	August 30, 2023	-	1,700,000	1,700,000	-	-
Pak Oman Investment Company Limited	August 31, 2023	-	1,050,000	1,050,000	-	-
Pak Kuwait Investment Company Limited	September 5, 2023	-	2,000,000	2,000,000	-	-
Pak Brunei Investment Company Limited	September 11, 2023	-	2,100,000	2,100,000	-	-
Pak Oman Investment Company Limited	September 12, 2023	-	2,000,000	2,000,000	-	-
Pak Kuwait Investment Company Limited	September 18, 2023	-	2,000,000	2,000,000	-	-
Pak Brunei Investment Company Limited	September 19, 2023	-	2,500,000	2,500,000	-	-
Pak Kuwait Investment Company Limited	September 20, 2023	-	2,500,000	2,500,000	-	-
Pak Oman Investment Company Limited	September 21, 2023	-	2,600,000	2,600,000	-	-
Pak Kuwait Investment Company Limited	September 21, 2023	-	1,200,000	1,200,000	-	-
Pak Brunei Investment Company Limited	September 22, 2023	-	2,100,000	2,100,000	-	-
Pak Kuwait Investment Company Limited	September 22, 2023	-	2,500,000	2,500,000	-	-
Pak Brunei Investment Company Limited	September 25, 2023	-	900,000	900,000	-	-
Habib Bank Limited	September 25, 2023	-	1,700,000	1,700,000	-	-
Pak Brunei Investment Company Limited	October 2, 2023	-	1,400,000	1,400,000	-	-
Pak Kuwait Investment Company Limited	October 3, 2023	-	1,400,000	1,400,000	-	-
Pak Kuwait Investment Company Limited	October 4, 2023	-	1,900,000	1,900,000	-	-
Pak Kuwait Investment Company Limited	October 5, 2023	-	2,400,000	2,400,000	-	-

Name of Company	Maturity date	As at July 01, 2023	Placement made during the year	Placement matured during the year	As at June 30, 2024	Value as a percentage of net assets of the Fund
		----- Rupees in '000 -----				----- % -----
Pak Oman Investment Company Limited	October 6, 2023	-	800,000	800,000	-	-
Pak Oman Investment Company Limited	October 12, 2023	-	500,000	500,000	-	-
Pak Oman Investment Company Limited	October 17, 2023	-	940,000	940,000	-	-
Pak Oman Investment Company Limited	October 18, 2023	-	1,900,000	1,900,000	-	-
Pak Oman Investment Company Limited	October 19, 2023	-	1,500,000	1,500,000	-	-
Pak Brunei Investment Company Limited	November 2, 2023	-	2,500,000	2,500,000	-	-
Pak Oman Investment Company Limited	November 3, 2023	-	2,500,000	2,500,000	-	-
Pak Brunei Investment Company Limited	November 6, 2023	-	2,600,000	2,600,000	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited	November 7, 2023	-	2,600,000	2,600,000	-	-
Pak Brunei Investment Company Limited	November 14, 2023	-	1,300,000	1,300,000	-	-
Pak Oman Investment Company Limited	November 15, 2023	-	1,200,000	1,200,000	-	-
Pak Brunei Investment Company Limited	November 16, 2023	-	800,000	800,000	-	-
Pak Oman Investment Company Limited	November 16, 2023	-	150,000	150,000	-	-
Bank Alfalah Limited	November 22, 2023	-	500,000	500,000	-	-
Bank Alfalah Limited	December 14, 2023	-	2,500,000	2,500,000	-	-
Pak Oman Investment Company Limited	December 14, 2023	-	1,800,000	1,800,000	-	-
Pak Brunei Investment Company Limited	December 21, 2023	-	1,500,000	1,500,000	-	-
Pak Oman Investment Company Limited	December 21, 2023	-	1,900,000	1,900,000	-	-
Pak Kuwait Investment Company Limited	December 22, 2023	-	2,050,000	2,050,000	-	-
Pak Kuwait Investment Company Limited	January 2, 2024	-	2,000,000	2,000,000	-	-
Pak Oman Investment Company Limited	January 2, 2024	-	2,000,000	2,000,000	-	-
Pak Brunei Investment Company Limited	January 5, 2024	-	2,000,000	2,000,000	-	-
Pak Oman Investment Company Limited	January 5, 2024	-	2,000,000	2,000,000	-	-
Pak Kuwait Investment Company Limited	January 9, 2024	-	1,000,000	1,000,000	-	-
Pak Kuwait Investment Company Limited	January 11, 2024	-	1,300,000	1,300,000	-	-
Pak Brunei Investment Company Limited	January 11, 2024	-	2,300,000	2,300,000	-	-
Pak Brunei Investment Company Limited	January 18, 2024	-	700,000	700,000	-	-
Pak Brunei Investment Company Limited	January 23, 2024	-	2,000,000	2,000,000	-	-
Pak Brunei Investment Company Limited	January 24, 2024	-	2,000,000	2,000,000	-	-
Pak Brunei Investment Company Limited	January 29, 2024	-	1,500,000	1,500,000	-	-
Pak Brunei Investment Company Limited	January 30, 2024	-	550,000	550,000	-	-
Pak Oman Investment Company Limited	February 2, 2024	-	2,200,000	2,200,000	-	-
Pak Brunei Investment Company Limited	February 13, 2024	-	1,450,000	1,450,000	-	-
Pak Brunei Investment Company Limited	February 14, 2024	-	1,450,000	1,450,000	-	-
Pak Brunei Investment Company Limited	February 15, 2024	-	1,200,000	1,200,000	-	-

Name of Company	Maturity date	As at July 01, 2023	Placement made during the year	Placement matured during the year	As at June 30, 2024	Value as a percentage of net assets of the Fund
		----- Rupees in '000 -----			----- % -----	
Pak Kuwait Investment Company Limited	February 16, 2024	-	352,000	352,000	-	-
Pak Brunei Investment Company Limited	February 19, 2024	-	1,500,000	1,500,000	-	-
Pak Brunei Investment Company Limited	February 20, 2024	-	1,500,000	1,500,000	-	-
Pak Brunei Investment Company Limited	February 21, 2024	-	800,000	800,000	-	-
Pak Brunei Investment Company Limited	February 21, 2024	-	1,500,000	1,500,000	-	-
Pak Brunei Investment Company Limited	February 22, 2024	-	2,300,000	2,300,000	-	-
Pak Kuwait Investment Company Limited	February 22, 2024	-	500,000	500,000	-	-
Pak Brunei Investment Company Limited	February 23, 2024	-	2,300,000	2,300,000	-	-
Pak Brunei Investment Company Limited	February 26, 2024	-	2,300,000	2,300,000	-	-
Pak Kuwait Investment Company Limited	February 27, 2024	-	650,000	650,000	-	-
Pak Brunei Investment Company Limited	February 27, 2024	-	2,300,000	2,300,000	-	-
Pak Brunei Investment Company Limited	February 28, 2024	-	2,350,000	2,350,000	-	-
Pak Brunei Investment Company Limited	February 29, 2024	-	1,000,000	1,000,000	-	-
Pak Kuwait Investment Company Limited	February 29, 2024	-	1,200,000	1,200,000	-	-
Pak Kuwait Investment Company Limited	March 4, 2024	-	600,000	600,000	-	-
Pak Brunei Investment Company Limited	March 8, 2024	-	2,000,000	2,000,000	-	-
Pak Oman Investment Company Limited	March 19, 2024	-	2,000,000	2,000,000	-	-
Pak Brunei Investment Company Limited	April 16, 2024	-	2,100,000	2,100,000	-	-
Pak Brunei Investment Company Limited	April 17, 2024	-	400,000	400,000	-	-
Pak Brunei Investment Company Limited	April 19, 2024	-	500,000	500,000	-	-
Pak Brunei Investment Company Limited	April 22, 2024	-	1,600,000	1,600,000	-	-
Pak Brunei Investment Company Limited	April 24, 2024	-	1,600,000	1,600,000	-	-
Pak Brunei Investment Company Limited	April 25, 2024	-	1,600,000	1,600,000	-	-
Pak Oman Investment Company Limited	April 30, 2024	-	1,900,000	1,900,000	-	-
Pak Oman Investment Company Limited	May 2, 2024	-	400,000	400,000	-	-
Pak Kuwait Investment Company Limited	May 2, 2024	-	2,000,000	2,000,000	-	-
Pak Oman Investment Company Limited	May 6, 2024	-	1,500,000	1,500,000	-	-
Pak Oman Investment Company Limited	May 13, 2024	-	700,000	700,000	-	-
Pak Oman Investment Company Limited	May 14, 2024	-	1,200,000	1,200,000	-	-
Pak Oman Investment Company Limited	May 15, 2024	-	2,000,000	2,000,000	-	-
Pak Oman Investment Company Limited	May 16, 2024	-	2,000,000	2,000,000	-	-
Pak Brunei Investment Company Limited	May 29, 2024	-	1,000,000	1,000,000	-	-
Pak Oman Investment Company Limited	May 30, 2024	-	2,300,000	2,300,000	-	-
Pak Brunei Investment Company Limited	May 31, 2024	-	2,300,000	2,300,000	-	-
Pak Brunei Investment Company Limited	June 10, 2024	-	2,300,000	2,300,000	-	-
Pak Brunei Investment Company Limited	June 11, 2024	-	2,300,000	2,300,000	-	-
Pak Brunei Investment Company Limited	June 13, 2024	-	2,200,000	2,200,000	-	-
Pak Kuwait Investment Company Limited	June 13, 2024	-	170,000	170,000	-	-
Pak Kuwait Investment Company Limited	June 13, 2024	-	1,015,000	1,015,000	-	-
June 30, 2024		-	174,087,000	174,087,000	-	-
June 30, 2023		-	44,375,000	44,375,000	-	-

2024 2023
Note ----- Rupees in '000 -----

8. MARK-UP RECEIVABLE

Markup accrued on:

- Savings accounts	8.1	123,205	5,529
- Pakistan Investment Bonds		-	61,309
		123,205	66,838
		123,205	66,838

8.1 This includes receivable from related parties amounting to Rs. 84.97 million (2023: Rs. Nil) on balance maintained with United Bank Limited

9. ADVANCE INCOME TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151. However, withholding tax on profit on bank balances, TDRs, PIBs, and letters of placements paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide its Circular C. No.1 (43) DG (WHT) / 2008 - Vol.II - 66417 - R dated May 12, 2015, which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on bank balances, TDRs, PIBs, and letters of placements amounts to Rs. 5.031 million (2023: Rs. 5.031 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on bank balances, TDRs, PIBs, and letters of placements have been shown as advance tax under assets as at June 30, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

2024 2023
Note ----- Rupees in '000 -----

10. PREPAYMENTS AND OTHER RECEIVABLES

Deposit for CDS account		30	-
Prepaid fees and expenses		51	48
Receivable from UBL Fund Managers Limited - Management Company		1,311	1,311
		1,392	1,359
		1,392	1,359

11. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

Remuneration payable to the Management Company	11.1	20,867	11,732
Sindh Sales Tax on remuneration payable to the Management Company	11.2	2,713	1,525
Allocated expenses payable	11.3	8,470	779
Selling and marketing expenses payable	11.4	20,917	10,881
Back end load payable		-	29
Other payable		55	30
		53,022	24,976
		53,022	24,976

11.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit (refer note 21). The remuneration is payable to the Management Company monthly in arrears. During the year ended June 30, 2024, the Management Company has charged management fee at the rates as stated below:

**Applicable
rate as a % of
the average
daily net
assets**

From July 01, 2023 to July 04, 2023	0.99%
From July 05, 2023 to July 26, 2023	1.12%
From July 27, 2023 to July 30, 2023	0.93%
From July 31, 2023 to August 06, 2023	1.12%
From August 07, 2023 to August 14, 2023	1.08%
From August 15, 2023 to August 30, 2023	0.92%
On August 31, 2023	0.58%
From September 01, 2023 to September 27, 2023	1.02%
From September 28, 2023 to October 02, 2023	0.93%
From October 03, 2023 to October 04, 2023	1.03%
From October 05, 2023 to October 08, 2023	1.02%
From October 09, 2023 to December 18, 2023	0.94%
From December 19, 2023 to December 25, 2023	0.89%
From December 26, 2023 to January 24, 2024	0.94%
From January 25, 2024 to February 18, 2024	1.01%
From February 19, 2024 to March 25, 2024	0.98%
From March 26, 2024 to June 23, 2024	1.00%
From June 24, 2024 to June 27, 2024	2.00%
From June 28, 2024 to June 30, 2024	1.00%

11.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (2023: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

11.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company can charge allocated expenses to the CIS based on its discretion, provided the total expense ratio (refer note 21) prescribed by the SECP vide SRO 639 (I) / 2019 dated June 20, 2019 is complied with. During the year, the Management Company has charged the Fund at the following rates;

**Allocated
expense as a
% per annum
of the daily net
assets**

From July 01, 2023 to August 06, 2023	0.00%
From August 07, 2023 to October 08, 2023	0.05%
From October 09, 2023 to January 24, 2024	0.15%
From January 25, 2024 to March 25, 2024	0.06%
From March 26, 2024 to June 23, 2024	0.05%
From June 24, 2024 to June 27, 2024	0.50%
From June 28, 2024 to June 30, 2024	0.05%

11.4 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except fund of funds) up to a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses at the rate of 0.15% to 0.20% (2023: 0.00% to 2.06%) per annum of daily net assets of the Fund during the year, while keeping in view the overall return and the total expense ratio limit of the Fund (refer note 21).

12. 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% (2023: 0.065%) per annum of average daily net assets of the Fund during the year. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (2023: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

13. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.075% (2023: 0.02%) of the average annual net assets of the Fund as annual fee.

	2024	2023
	----- Rupees in '000 -----	
14. ACCRUED EXPENSES AND OTHER LIABILITIES		
Withholding tax payable	2,589	63,991
Capital gain tax payable	-	69,722
Zakat payable	125	778
Annual listing fee payable	53	53
Brokerage payable	2,969	1,519
Auditor's remuneration payable	415	238
Other payables	1,053	1,058
	<u>7,204</u>	<u>137,359</u>

15. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2024 and June 30, 2023.

	2024	2023
	----- Number of units -----	
16. NUMBER OF UNITS IN ISSUE		
Total units in issue at beginning of the year	167,885,434	210,308,607
Units issued during the year	773,036,964	645,663,963
Units redeemed during the year	(670,473,836)	(688,087,136)
Total units in issue at end of the year	<u>270,448,562</u>	<u>167,885,434</u>

	2024	2023
	----- Rupees in '000 -----	
17. FINANCIAL INCOME		
Mark-up / interest income on:		
- Bank balances	747,308	535,155
- Market Treasury Bills	2,751,535	1,075,488
- Placements and term deposit receipts	400,188	123,649
- Pakistan Investment Bonds	1,050,488	464,285
- Commercial paper	-	23,875
- Reverse repurchase transactions	-	36,555
	<u>4,949,519</u>	<u>2,259,007</u>

	2024	2023
	----- Rupees in '000 -----	
18. AUDITOR'S REMUNERATION		
Annual audit fee	282	135
Fee for the review of half yearly financial statements	141	67
Fee for review of compliance with the requirements of the Code of Corporate Governance	22	22
Fee for other certifications / services	22	22
Out of pocket expenses and Sindh Sales Tax	90	47
	<u>557</u>	<u>293</u>

19. 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% 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% 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. During the year ended June 30, 2024, the Fund has distributed by way of cash dividend at minimum 90 percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, to the unit holders. Accordingly, no provision for taxation has been recognised in these financial statements.

20. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of management, determination of weighted average number of outstanding units for calculating EPU is not practicable.

21. TOTAL EXPENSE RATIO

The total expense ratio of the Fund is 1.53% (2023: 1.06%) which includes 0.21% (2023: 0.11%) representing Government Levy, and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

22. FINANCIAL INSTRUMENTS BY CATEGORY

	2024	2023
	----- Rupees in '000 -----	
Financial assets		
At fair value through profit or loss		
Investments	4,265,799	12,123,870
At amortised cost		
Bank balances	21,303,375	5,564,516
Mark-up receivable	123,205	66,838
Receivable against units issued	1,992,896	2,356,796
Other receivables	1,341	1,311
	<u>27,686,616</u>	<u>20,113,331</u>
Payable to UBL Fund Managers Limited - Management Company	53,022	24,976
Payable to Central Depository Company of Pakistan Limited - Trustee	1,175	749
Payable against units redeemed	519,131	193,993
Payable against purchase of investment	-	2,883,783
Accrued expenses and other liabilities	4,490	2,868

Dividend payable

8,740

57,604

586,558

3,163,973

23. FINANCIAL RISK MANAGEMENT

The Fund's overall risk management program seeks to maximise the returns derived for the level of risks to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

Monitoring and controlling risks are primarily set up to be performed based on the limits established by the internal controls set on different activities of the Fund by the Board of Directors of the Management Company. These controls and limits reflect the business strategy and market environment of the Fund as well as the level of risk that the Fund is willing to accept. In addition, the Fund monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risk type and activities.

The Fund primarily invests in a portfolio of money market investments and government securities. The Fund's activities expose it to a variety of financial risks, i.e., market risk, credit risk and liquidity risk.

23.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the SECP.

Market risk comprises three types of risks; currency risk, interest rate risk and other price risk.

23.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates.

The Fund has no exposure to currency risk, as there are no financial assets or financial liabilities denominated in foreign currencies as at June 30, 2024.

23.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2024, the Fund is exposed to such risk on bank balances and Market Treasury Bills. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

The Fund's variable interest rate risk arises from bank balances in savings accounts. The net income for the year would have increased / decreased by Rs. 213.034 million (2023: Rs. 84.077 million) had the interest rates on savings accounts with banks and increased / decreased by 100 basis points, with all other variables held constant.

b) Sensitivity analysis for fixed rate instruments

The Fund is exposed to fair value interest rate risk for investment in government securities.

In case of 100 basis points increase in interest rates on June 30, 2024, with all other variables held constant, the net income for the year and the net assets would have been lower by Rs. 4.233 million (2023: Rs. 14.929 million).

In case of 100 basis points decrease in interest rates on June 30, 2024, with all other variables held constant, the net income for the year and the net assets would have been higher by Rs. 4.255 million (2023: Rs. 18.461 million).

Yield / interest rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date, and for off-balance sheet instruments, it is based on the settlement date, which is as follows;

2024						
Effective yield / interest rate	Total	Exposed to yield / interest rate risk			Not exposed to interest rate risk	
		Up to three months	More than three months and upto one year	More than one year		
%	Rupees in '000					
On-balance sheet financial instruments						
Financial assets						
Bank balances	20.5% to 22.5%	21,303,375	21,303,367	-	-	8
Investment - Government securities						
- Market Treasury Bills	19.93% to 21.40%	4,265,799	773,961	3,491,838	-	-
- Pakistan Investment Bonds		-	-	-	-	-
Mark-up receivable		123,205	-	-	-	123,205
Receivable against units issued		1,992,896	-	-	-	1,992,896
Other receivables		1,341	-	-	-	1,341
		27,686,616	22,077,328	3,491,838	-	2,117,450
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		53,022	-	-	-	53,022
Payable to Central Depository Company of Pakistan Limited - Trustee		1,175	-	-	-	1,175
Payable against units redeemed		519,131	-	-	-	519,131
Payable against purchase of investment		-	-	-	-	-
Accrued expenses and other liabilities		4,490	-	-	-	4,490
Dividend payable		8,740	-	-	-	8,740
		586,558	-	-	-	586,558
On-balance sheet gap (a)		27,100,058	22,077,328	3,491,838	-	1,530,892
Off-balance sheet financial instruments						
		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)			22,077,328	3,491,838	-	
Cumulative interest rate sensitivity gap			22,077,328	25,569,166	25,569,166	

2023						
Effective yield / interest rate	Total	Exposed to yield / interest rate risk			Not exposed to interest rate risk	
		Up to three months	More than three months and upto one year	More than one year		
%	Rupees in '000					
On-balance sheet financial instruments						
Financial assets						
Bank balances	13.5% to 22.65%	5,564,516	5,564,508	-	-	8
Investment - Government securities						
- Market Treasury Bills	21.72% to 22.98%	9,280,710	9,280,710	-	-	-
- Pakistan Investment Bonds	21.97%	2,843,160	2,843,160	-	-	-
Mark-up receivable		66,838	-	-	-	66,838
Receivable against units issued		2,356,796	-	-	-	2,356,796
Other receivables		1,311	-	-	-	1,311
		20,113,331	17,688,378	-	-	2,424,953
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		24,976	-	-	-	24,976
Payable to Central Depository Company of Pakistan Limited - Trustee		749	-	-	-	749
Payable against units redeemed		193,993	-	-	-	193,993
Payable against purchase of investment		2,883,783	-	-	-	2,883,783
Accrued expenses and other liabilities		2,868	-	-	-	2,868
Dividend payable		57,604	-	-	-	57,604
		3,163,973	-	-	-	3,163,973
On-balance sheet gap (a)		16,949,358	17,688,378	-	-	(739,020)
Off-balance sheet financial instruments						
		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)			17,688,378	-	-	
Cumulative interest rate sensitivity gap			17,688,378	17,688,378	17,688,378	

23.1.3 Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. As at June 30, 2024, the Fund does not hold any security which exposes the Fund to other price risk.

23.2 Credit risk

Credit risk represents the risk of loss if the counterparties fail to perform as contracted. The Fund's credit risk mainly arises from bank balances, mark-up receivable and other receivables.

The Fund keeps deposits and performs transactions with reputed financial institutions with reasonably high credit ratings. The risk of default in these transactions is considered minimal due to inherent systematic measures taken therein. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, Fund's Trust Deed, the requirements of the NBFC Rules and the NBFC Regulations, and the guidelines / directives given by the SECP from time to time.

The maximum exposure to credit risk before considering any related collateral as at June 30, 2024 and June 30, 2023 is the carrying amount of financial assets. None of these financial assets are 'impaired' nor 'past due but not impaired'. Investment in government securities (if any) are not exposed to credit risk as they are guaranteed by the Government of Pakistan.

The analysis below summarises the credit quality of the Fund's financial assets as at June 30, 2024 and June 30, 2023:

Name of financial institution	Balances held by the Fund as at June 30, 2024	Latest available published ratings at June 30, 2024	Rating agency
Rupees in '000			
Bank balances and mark-up receivable thereon			
Allied Bank Limited	1,225	AAA	PACRA
Bank Alfalah Limited	2,808	AAA	PACRA
Faysal Bank Limited	15	AA	PACRA
Habib Metropolitan Bank Limited	16	AA+	PACRA
United Bank Limited	8,982,433	AAA	VIS
Samba Bank Limited	771,597	AA	PACRA
Habib Bank Limited	11,667,286	AAA	VIS
Bank of Punjab	1,200	AA+	PACRA
	21,426,580		

Name of Financial Institution	Balances held by the Fund as at June 30, 2023	Latest available published ratings at June 30, 2023	Rating agency
Rupees in '000			
Bank balances and mark- up receivable thereon			
Habib Bank Limited	4,003	AAA	VIS
Habib Metropolitan Bank Limited	14,127	AA+	PACRA
Samba Bank Limited	139,470	AA	VIS
Allied Bank Limited	3,247	AAA	PACRA
United Bank Limited	187,338	AAA	VIS
Bank of Punjab	36	AA+	PACRA
Faysal Bank Limited	1,688	AA	VIS
Bank Alfalah Limited	5,220,136	AA+	PACRA
	5,570,045		

Concentration of credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Fund's transactions are entered into with credit worthy counterparties thereby mitigating any significant concentration of credit risk.

23.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset or such obligations will have to be settled in a manner disadvantageous to the Fund.

The Fund is mainly exposed to the daily cash redemption requests on a regular basis. Units are redeemable at the holders' option based on the Fund's net asset value per unit, at the time of redemption, calculated in accordance with the Fund's constitutive document and guidelines laid down by the SECP.

The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's policy is therefore to invest the majority of its assets in investments that can be readily realised.

In order to manage the Fund's overall liquidity, the Fund also has the option to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. Further, the Fund also has the ability to suspend redemptions of units with the approval of the Board of Directors of the Management Company in extraordinary circumstances.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Total	Upto three months	Over three months and upto one year	Over one year
----- Rupees in '000 -----				
June 30, 2024				
Financial liabilities				
Payable to UBL Fund Managers Limited - Management Company	53,022	53,022	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	1,175	1,175	-	-
Payable against units redeemed	519,131	519,131	-	-
Payable against purchase of investment	-	-	-	-
Accrued expenses and other liabilities	4,490	4,490	-	-
Dividend payable	8,740	8,740	-	-
	586,558	586,558	-	-
Net assets attributable to redeemable units	27,101,013	27,101,013	-	-
June 30, 2023				
Financial liabilities				
Payable to UBL Fund Managers Limited - Management Company	24,976	24,976	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	749	749	-	-
Payable against units redeemed	193,993	193,993	-	-
Payable against purchase of investment	2,883,783	2,883,783	-	-
Accrued expenses and other liabilities	2,868	2,868	-	-
Dividend payable	57,604	57,604	-	-
	3,163,973	3,163,973	-	-
Net assets attributable to redeemable units	16,817,453	16,817,453	-	-

Above financial liabilities do not carry any mark-up.

24. UNITS HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by the net assets attributable to unit holders / redeemable units. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. The unit holders of the Fund are entitled to distributions and to payment of a proportionate share, based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund's objective when managing unit holders' fund is to safeguard the Fund's ability to continue as a going concern in order to provide returns for the benefits of the unit holders to maintain a strong base of assets to support the development of the investment activities of the Fund and to meet unexpected losses or opportunities. As required under the NBFC Regulations, every open end scheme shall maintain minimum fund size (i.e, net assets of the Fund) of Rs. 100 million at all times during the life of scheme. In order to comply with the requirement and to maintain or adjust the unit holders' fund, the Fund's policy is to perform the following:

- Monitor the level of daily issuance and redemptions relative to the liquid assets and adjust the amount of distributions that the Fund pays to the unit holders;
- Redeem and issue units in accordance with the constitutive documents of the Fund. This includes the Fund's ability to restrict redemptions; and
- The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically track the movement of 'Assets under Management'. The Board of Directors of the Management Company is updated regarding key performance indicators, e.g., yield and movement of NAV and total fund size at the end of each quarter.

The Fund has maintained and complied with the requirements of minimum fund size during the current year.

25. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

	Fair Value			
	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				
June 30, 2024				
Financial assets measured at fair value through profit or loss				
- Market Treasury Bills	-	4,265,799	-	4,265,799
- Pakistan Investment Bonds	-	-	-	-
	-	4,265,799	-	4,265,799
June 30, 2023				
Financial assets measured at fair value through profit or loss				
- Market Treasury Bills	-	9,280,710	-	9,280,710
- Pakistan Investment Bonds	2,843,160	-	-	2,843,160
	2,843,160	9,280,710	-	12,123,870

26. BRIEF PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of members of the investment committee of the Fund are as follow:

S.No.	Name	Designation	Qualification	Experience in years
1	Yasir Qadri	Chief Executive Officer	MBA	28
2	Syed Suleman Akhtar	Chief Investment Officer	CFA, MBA	25
3	Hadi Hassan Mukhi	Company Secretary, Head of Risk Management, Compliance and Quality Assurance	B.com, CA (Inter)	25
4	Syed Sheeraz Ali	Head of Fixed Income Funds	BS, CFA I	15
5	Shaoor Turabee	Divisional Head - Research	B.Com, CFA	10
6	Ghufran Ahmed	Fund Manager - Fixed Income Funds	M.A	20

26.1 Syed Sheeraz Ali is Fund Manager of the Fund. Syed Sheeraz Ali is also fund manager of UBL Liquidity Plus Fund, UBL Money Market Fund, UBL Government Securities Fund, UBL Income Opportunity Fund, UBL Growth And Income Fund, UBL Fixed Return Fund, UBL Fixed Return Fund-II, UBL Fixed Return Fund-III, Al-Ameen Islamic Cash Fund, Al-Ameen Islamic Sovereign Fund, Al-Ameen Islamic Aggressive Income Fund, Al-Ameen Islamic Asset Allocation Fund, Al-Ameen Islamic Fixed Returned Fund, Al-Ameen Islamic Income Fund, UBL Special Savings Fund - I, UBL Special Savings Fund - II.

27. TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID**Top brokers during the year ended June 30, 2024**

%

1	Alfalah CLSA Securities (Private) Limited	21.32
2	Continental Exchange (Private) Limited	14.70
3	AKD Securities Limited	11.72
4	Bright Capital (Private) Limited	8.74
5	C&M Management Pvt limited	8.00
6	Arif Habib Limited	7.95
7	Invest One Markets Limited	6.27
8	Summit Capital (Private) Limited	5.58
9	JS Global Capital Limited	4.35
10	Paramount Capital (Pvt) Limited	2.99

91.61
Top brokers during the year ended June 30, 2023

%

1	Alfalah CLSA Securities (Private) Limited	27.23
2	Continental Exchange (Private) Limited	17.70
3	Invest One Markets Limited	9.41
4	Optimus Markets (Private) Limited	8.55
5	Arif Habib Limited	6.76
6	Magenta Capital (Private) Limited	4.60
7	Pearl Securities Limited	4.41
8	Icon Securities (Private) Limited	4.39
9	Bright Capital (Private) Limited	3.38
10	BIPL Securities Limited (Formerly KASB Securities)	3.18

89.61

28. PATTERN OF UNIT HOLDING

Category	Number of units holders	Number of units held	Unit holding or investment amount	Percentage of total
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Rupees in '000

June 30, 2024

Individuals	1,905	156,390,787	15,671,547	57.83%
NBFC	1	14,992,039	1,502,318	5.54%
Retirement funds	30	21,896,652	2,194,213	8.10%
Associated Company and Key Executives	11	1,151,522	115,393	0.43%
Public limited companies	17	43,162,125	4,325,175	15.96%
Insurance companies	1	229,790	23,029	0.08%
Other	39	32,625,647	3,269,338	12.06%
	2,004	270,448,562	27,101,013	100.00%

Category	Number of units holders	Number of units held	Unit holding or investment amount	Percentage of total
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Rupees in '000

June 30, 2023

Individuals	1,338	107,844,565	10,803,027	64.24%
NBFC	1	12,512,588	1,253,413	7.45%
Retirement funds	38	10,481,097	1,049,915	6.24%
Associated Company and Key Executives	10	1,102,795	110,469	0.66%
Public limited companies	16	13,908,274	1,393,222	8.28%
Insurance companies	4	2,470,045	247,430	1.48%
Other	25	19,566,070	1,959,977	11.65%
	1,432	167,885,434	16,817,453	100.00%

29. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee), Directors and Officers of Management Company, persons having 10% or more beneficial ownership of the units of the Fund and other collective investment schemes managed by the Management Company.

Transactions with the connected persons are carried in normal course of business at agreed / contracted rates.

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

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

29.1 Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in these financial statements are as follows:

Particulars	Management Company	Associated companies and others *	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties ***
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----- For the year ended June 30, 2024 -----

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

Transactions during the year

Units issued	-	210	-	-	5,796	113
Units redeemed	12,512	243	-	-	5,768	-

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

Value of units issued	-	22,272	-	-	620,157	11,298
Value of units redeemed	1,256,968	26,094	-	-	653,008	-
Purchase of securities	-	10,908,672	-	383,955	-	14,796,657
Sale of securities	-	15,629,668	-	-	-	9,174,517
Mark-up on savings accounts	-	165,906	-	-	-	-
Bank charges	-	17	-	-	-	-
Dividend paid	-	8	-	-	3,184	13,291
Remuneration (including Sindh Sales Tax)	256,797	-	14,219	-	-	-
Allocated expenses	18,764	-	-	-	-	-
Selling and marketing expenses	38,169	-	-	-	-	-
CDS expenses	-	-	13	-	-	-

----- As at June 30, 2024 -----

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

Balances held

Units held	-	1	-	-	1,151	714
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----- Rupees in '000 -----

Value of units held	-	100	-	-	115,339	71,548
Bank balances	-	8,897,458	-	-	-	-
Other receivable	1,311	-	-	-	-	-
Deposit for CDS account	-	-	30	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	23,580	-	1,175	-	-	-
Mark-up receivable	-	84,975	-	-	-	-
Allocated expenses payable	8,470	-	-	-	-	-
Other payable	55	-	-	-	-	-
Selling and marketing expenses payable	20,917	-	-	-	-	-
Backend load payable	-	-	-	-	-	-

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons / related parties***
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-----For the year ended June 30, 2023-----

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

Transactions during the year

Units issued	63,399	127	-	-	2,117	-
Units redeemed	70,102	10,595	-	-	1,046	-

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

Value of units issued	6,638,762	13,781	-	-	223,809	-
Value of units redeemed	7,218,510	1,069,724	-	-	115,308	-
Purchase of securities	-	-	-	-	-	-
Sell of securities	-	7,690,568	-	-	-	-
Mark-up on savings accounts	-	12,075	-	-	-	-
Bank charges	-	29	-	-	-	-
Dividend paid	124,311	481	-	-	13,890	-
Remuneration (including Sindh Sales Tax)	83,213	-	7,747	-	-	-
Allocated expenses	13,592	-	-	-	-	-
Selling and marketing expenses	27,154	-	-	-	-	-

----- As at June 30, 2023 -----

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

Balances held

Units held	12,512	33	-	-	1,071	-
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----- Rupees in '000 -----

Value of units held	1,253,355	3,306	-	-	107,284	-
Bank balances	-	187,341	-	-	-	-
Other receivable	1,311	-	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	13,257	-	749	-	-	-
Mark-up receivable	-	-	-	-	-	-
Allocated expenses payable	779	-	-	-	-	-
Other payable	30	-	-	-	-	-
Selling and marketing expenses	10,881	-	-	-	-	-
Backend load payable	29	-	-	-	-	-

* 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 year end. However, it does not include the transactions and balances whereby director and key executives have resigned from the Management Company during the year.

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

30. ATTENDANCE AT THE MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

During the year, five meetings of the Board of Directors of the Management Company were held. The details of the attendance are as under:

No. 145	No. 146	No. 147	No. 148	No. 149	Total meetings attended
August 03, 2023	October 31, 2023	January 25, 2024	March 15, 2024	April 29, 2024	

Directors:

Mr. Azhar Hamid*	✓	x	x	x	x	1
Mr. Alee Khalid Ghaznavi**	x	✓	✓	✓	✓	4
Mr. Arif Akmal Saifie	✓	✓	✓	✓	✓	5
Mr. Aslam Sadruddin*	✓	x	x	x	x	1
Mr. Imran Sarwar	x	✓	✓	✓	✓	4
Mr. Muhammad Rizwan Malik	✓	✓	✓	✓	✓	5
Mr. Rashid Ahmed Jafer**	x	✓	✓	✓	✓	4
Mr. Yasir Qadri	✓	✓	✓	x	✓	4
Ms. Huma Pasha	✓	✓	✓	✓	✓	5

Key Executives:

Mr. Hadi Hassan Mukhi	✓	✓	✓	✓	✓	5
Mr. Umair Ahmed	✓	✓	✓	✓	✓	5
Zeeshan Quddus	x	✓	x	✓	x	2
Syed Suleman Akhtar	x	✓	✓	x	✓	3
Uzair Mufeez	✓	x	x	x	x	1

The Board of Directors of the Management Company has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Board is also responsible for developing and monitoring the Fund's risk management policies.

* The term of these directors ended during the year on September 29, 2023, hence they ceased to be directors from such date.

** These persons were appointed as directors in extra ordinary general meeting held on September 29, 2023.

31. GENERAL

31.1 Subsequent events

Pursuant to regulatory review by the SECP regarding reimbursement of certain expenses, the Management Company, following SECP's guidance and without waiving any legal rights, has refunded Rs. 3,848,005 to specified unitholders by issuing additional units after the year end. These adjustments have no impact on the NAV per unit of the Fund.

31.2 Date of authorisation for issue

These financial statements were authorised for issue by the Board of Directors of the Management Company in their meeting held on August 29, 2024.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

UFRF II

UBL Fixed Return Fund (II)

INVESTMENT OBJECTIVE

The “UBL Fixed Return Fund II” have an objective to earn fixed return for unit holders who held their investment within Plan till maturity

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	BDO Ebrahim & Co. Chartered Accountant
Bankers	United Bank Limited Allied Bank Limited
Management Co.Rating	AM1 (VIS)

Fund Manager’s Report – UBL Fixed Return Fund II

UBL Fixed Return Plan - II-F (UFRP-II-F)

i) Description of the Collective Investment Scheme category and type

Fixed Return Fund / Open-end

i) Statement of Collective Investment Scheme’s investment objective

UBL Fixed Return Plan II (F) is an Allocation Plan under “UBL Fixed Return Fund II” with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

ii) Explanation as to whether the Collective Investment Scheme achieved its stated objective

The fund achieved its stated objective

iii) Statement of benchmark(s) relevant to the Collective Investment Scheme

Average of 6M PKRV rates.

iv) Comparison of the Collective Investment Scheme’s performance during the period compared with the said benchmarks

Monthly Yield*	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	FYTD
UFRP-II-F	19.59%	21.41%	21.07%	19.74%	20.64%	20.67%	18.20%	16.23%	17.67%	19.91%	20.36%	17.47%	21.19%
Benchmark	19.18%	19.64%	20.03%	18.22%	17.00%	16.49%	16.56%	16.81%	16.73%	16.69%	16.60%	16.42%	17.48%

v) Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme’s performance

UBL Fixed Return Plan II-F is an Allocation Plan under “UBL Fixed Return Fund-II”. The objective of the plan is to earn a fixed return for unit holders who held their investment within Plan till maturity. UFRP II-F yielded a return of 21.19%. The net assets for the Plan were PKR 144 million as at June 30th, 2024. Major exposure was maintained in Cash as at June 30th, 2024.

Disclosure of the Collective Investment Scheme’s asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation (% of Total Assets)	Jun-24	Jun-23
Placements with Banks	0%	0%
T-Bills	0%	0%
PIB - Floater	0%	0%
Cash	98%	0%
Others	2%	0%
Leverage	Nil	Nil

vi) Analysis of the Collective Investment Scheme’s performance

FY'24 Return:	21.19%
Standard Deviation (12m trailing):	0.33%
Sharpe Ratio (12m trailing):	-65.9

vii) Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)

NET ASSET VALUE			NAV PER UNIT		
30-Jun-24	30-Jun-23	CHANGE	30-Jun-24	30-Jun-23	CHANGE
RUPEES (000)		%	RUPEES (000)		%
144,416	-	100%	100.2073	0.0000	100%

viii) Disclosure on the markets that the Collective investment Scheme has invested in including

- review of the market(s) invested in and returns during the period

The fund is an Allocation Plan under the “UBL Fixed Return Fund II” that actively invests between Money Market/ Income funds based on the Fund Manager’s outlook on the asset classes. Thus, the underlying assets of money-market CIS and the market reviews are as follows:

Debt Market Review

Despite higher inflation in the 1H FY24, inflation subsequently decreased in later half of FY24 and resumed its downward trajectory going forward. For this reason, the State Bank of Pakistan (SBP) reduced the policy rate by 150 bps in June-24.

Tenors	PKRV as at 30th June 2024	PKRV as at 30th June 2023	Change (FY24)
3 Months	19.97	22.65	-2.68
6 Months	19.91	22.87	-2.96
1 Year	18.68	22.93	-4.25
3 years	16.5	19.47	-2.97
5 Years	15.37	16.08	-0.71
10 Years	14.09	15.32	-1.23

- ix) **Disclosure on distribution (if any), comprising:-**
 - particulars of income distribution or other forms of distribution made and proposed during the period; and
 - statement of effects on the NAV before and after distribution is made

Distribution			Per unit		
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
Rupees (000)			----- Rupees -----		
26-June-2024	N/A	748,926	0.4821	100.4821	100

- x) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in state of affairs of the scheme.

- xi) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	UFRP-II (F)
0.0001 - 9,999.9999	0
10,000.0000 - 49,999.9999	0
50,000.0000 - 99,999.9999	1
100,000.0000 - 499,999.9999	0
500,000.0000 & Above	1
Total	2

- xii) **Disclosure on unit split (if any), comprising:-**

There were no unit splits during the period.

- xiii) **Disclosure of circumstances that materially affect any interests of unit holders**

Investment are subject to credit and market risk.

- xiv) **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Fund Manager's Report – UBL Fixed Return Fund II

UBL Fixed Return Plan - II - M (UFRP-II-M)

i) **Description of the Collective Investment Scheme category and type**

Fixed Return Fund / Open-end

i) **Statement of Collective Investment Scheme's investment objective**

UBL Fixed Return Plan II (M) is an Allocation Plan under "UBL Fixed Return Fund II" with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

ii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**

The fund achieved its stated objective

iii) **Statement of benchmark(s) relevant to the Collective Investment Scheme**

Average of 6M PKRV rates.

iv) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	FYTD
UFRP-II-M	-	-	-	-	-	-	-	-	-	-	-	23.03%	23.03%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	16.26%	16.26%

v) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**

UBL Fixed Return Plan II-M is an Allocation Plan under "UBL Fixed Return Fund-II". The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP-II-M yielded return of 23.03%. The net assets for the Plan were PKR 2,205 million as at June 30th, 2024. Major exposure was maintained in T-Bills as at June 30th, 2024.

Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation (% of Total Assets)	Jun-24	Jun-23
Placements with Banks	0%	0%
T-Bills	100%	0%
PIB - Floater	0%	0%
Cash	0%	0%
Others	0%	0%
Leverage	Nil	Nil

vi) **Analysis of the Collective Investment Scheme's performance**

FY'24 Return:	23.03%
Standard Deviation (12m trailing):	n/a
Sharpe Ratio (12m trailing):	n/a

vii) **Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)**

Net Asset Value			NAV per unit		
30-Jun-24	30-Jun-23	Change	30-Jun-24	30-Jun-23	Change
Rupees (000)		%	Rupees		%
2,204,665	-	100	100.0962	-	100

viii) **Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and returns during the period**

The fund is an Allocation Plan under the "UBL Fixed Return Fund II" that actively invests between Money Market/ Income funds based on the Fund Manager's outlook on the asset classes. Thus, the underlying assets of money-market CIS and the market reviews are as follows:

Debt Market Review

Despite higher inflation in the 1H FY24, inflation subsequently decreased in later half of FY24 and resumed its downward trajectory going forward. For this reason, the State Bank of Pakistan (SBP) reduced the policy rate by 150 bps in June-24.

Tenors	PKRV as at 30th June 2024	PKRV as at 30th June 2023	Change (FY24)
3 Months	19.97	22.65	-2.68
6 Months	19.91	22.87	-2.96
1 Year	18.68	22.93	-4.25
3 years	16.5	19.47	-2.97
5 Years	15.37	16.08	-0.71
10 Years	14.09	15.32	-1.23

- ix) **Disclosure on distribution (if any), comprising:-**
 - particulars of income distribution or other forms of distribution made and proposed during the period; and
 - statement of effects on the NAV before and after distribution is made

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
Rupees (000)			----- Rupees -----		
28-JUNE-2024	0	34,866	1.6046	101.6046	100

- x) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**
 There were no significant changes in state of affairs of the scheme.

- xi) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	UFRP-II M
0.0001 - 9,999.9999	0
10,000.0000 - 49,999.9999	0
50,000.0000 - 99,999.9999	0
100,000.0000 - 499,999.9999	0
500,000.0000 & Above	1
Total	1

- xii) **Disclosure on unit split (if any), comprising:-**
 There were no unit splits during the period.
- xiii) **Disclosure of circumstances that materially affect any interests of unit holders**
 Investment are subject to credit and market risk.
- xiv) **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**
 No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Fund Manager’s Report – UBL Fixed Return Fund II

UBL Fixed Return Plan - II - N (UFRP-II-N)

i) **Description of the Collective Investment Scheme category and type**

Fixed Return Fund / Open-end

i) **Statement of Collective Investment Scheme’s investment objective**

UBL Fixed Return Plan II (N) is an Allocation Plan under “UBL Fixed Return Fund II” with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

ii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**

The fund achieved its stated objective

iii) **Statement of benchmark(s) relevant to the Collective Investment Scheme**

Average of 6M PKRV rates.

iv) **Comparison of the Collective Investment Scheme’s performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	FYTD
UFRP-II-N	-	-	-	-	-	-	-	-	-	-	-	19.06%	10.59%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	16.25%	16.25%

v) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme’s performance**

UBL Fixed Return Plan II-N is an Allocation Plan under “UBL Fixed Return Fund-II”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity.

UFRP-II-N yielded return of 10.59 %. The net assets for the Plan were PKR 70 million as at June 30th, 2024. Major exposure was maintained in Cash as at June 30th, 2024.

Disclosure of the Collective Investment Scheme’s asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation (% of Total Assets)	Jun-24	Jun-23
Placements with Banks	0%	0%
T-Bills	0%	0%
PIB – Floater	0%	0%
Cash	100%	0%
Others	0%	0%
Leverage	Nil	Nil

vi) **Analysis of the Collective Investment Scheme’s performance**

FY'24 Return:	10.59%
Standard Deviation (12m trailing):	n/a
Sharpe Ratio (12m trailing):	n/a

vii) **Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes**

Net Asset Value			NAV per unit		
30-Jun-24	30-Jun-23	Change	30-Jun-24	30-Jun-23	Change
Rupees (000)		%	Rupees		%
70,408	0	100	100	0	100

viii) **Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and returns during the period**

The fund is an Allocation Plan under the “UBL Fixed Return Fund II” that actively invests between Money Market/ Income funds based on the Fund Manager’s outlook on the asset classes. Thus, the underlying assets of money-market CIS and the market reviews are as follows:

Debt Market Review

Despite higher inflation in the 1H FY24, inflation subsequently decreased in later half of FY24 and resumed its downward trajectory going forward. For this reason, the State Bank of Pakistan (SBP) reduced the policy rate by 150 bps in June-24.

Tenors	PKRV as at 30th June 2024	PKRV as at 30th June 2023	Change (FY24)
3 Months	19.97	22.65	-2.68
6 Months	19.91	22.87	-2.96
1 Year	18.68	22.93	-4.25
3 years	16.5	19.47	-2.97
5 Years	15.37	16.08	-0.71
10 Years	14.09	15.32	-1.23

- ix) **Disclosure on distribution (if any), comprising:-**
 - particulars of income distribution or other forms of distribution made and proposed during the period; and
 - statement of effects on the NAV before and after distribution is made

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
Rupees (000)			----- Rupees -----		
26-June-24	N/A	294	0.5214	100.5214	100

- x) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**
 There were no significant changes in state of affairs of the scheme.

- xi) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	UFRP-II-N
0.0001 - 9,999.9999	0
10,000.0000 - 49,999.9999	0
50,000.0000 - 99,999.9999	0
100,000.0000 - 499,999.9999	3
500,000.0000 & Above	0
Total	3

- xii) **Disclosure on unit split (if any), comprising:-**
 There were no unit splits during the period.
- xiii) **Disclosure of circumstances that materially affect any interests of unit holders**
 Investment are subject to credit and market risk.
- xiv) **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**
 No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Fund Manager’s Report – UBL Fixed Return Fund II

UBL Fixed Return Plan - II-O (UFRP-II-O)

i) **Description of the Collective Investment Scheme category and type**

Fixed Return Fund / Open-end

i) **Statement of Collective Investment Scheme’s investment objective**

UBL Fixed Return Plan II (O) is an Allocation Plan under “UBL Fixed Return Fund II” with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

ii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**

The fund achieved its stated objective

iii) **Statement of benchmark(s) relevant to the Collective Investment Scheme**

Average of 6M PKRV rates.

iv) **Comparison of the Collective Investment Scheme’s performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	FYTD
UFRP-II-O	-	-	-	-	-	-	-	-	-	-	-	17.03%	10.64%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	16.26%	16.26%

v) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme’s performance**

UBL Fixed Return Plan II-O is an Allocation Plan under “UBL Fixed Return Fund-II”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP-II-O yielded return of 10.64%. The net assets for the Plan were PKR 2 million as at June 30th, 2024. Major exposure was maintained in T-Bills as at June 30th, 2024.

Disclosure of the Collective Investment Scheme’s asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation (% of Total Assets)	Jun-24	Jun-23
Placements with Banks	0%	0%
T-Bills	0%	0%
PIB – Floater	0%	0%
Cash	99.5%	0%
Others	0.5%	0%
Leverage	Nil	Nil

vi) **Analysis of the Collective Investment Scheme’s performance**

FY'24 Return:	10.64%
Standard Deviation (12m trailing):	n/a
Sharpe Ratio (12m trailing):	n/a

vii) **Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes**

Net Asset Value			NAV per unit		
30-Jun-24	30-Jun-23	Change	30-Jun-24	30-Jun-23	Change
Rupees (000)		%	Rupees		%
2,410	-	100	100	-	100

viii) **Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and returns during the period**

The fund is an Allocation Plan under the “UBL Fixed Return Fund II” that actively invests between Money Market/ Income funds based on the Fund Manager’s outlook on the asset classes. Thus, the underlying assets of money-market CIS and the market reviews are as follows:

Debt Market Review

Despite higher inflation in the 1H FY24, inflation subsequently decreased in later half of FY24 and resumed its downward trajectory going forward. For this reason, the State Bank of Pakistan (SBP) reduced the policy rate by 150 bps in June-24.

Tenors	PKRV as at 30th June 2024	PKRV as at 30th June 2023	Change (FY24)
3 Months	19.97	22.65	-2.68
6 Months	19.91	22.87	-2.96
1 Year	18.68	22.93	-4.25
3 years	16.5	19.47	-2.97
5 Years	15.37	16.08	-0.71
10 Years	14.09	15.32	-1.23

- ix) **Disclosure on distribution (if any), comprising:-**
 - particulars of income distribution or other forms of distribution made and proposed during the period; and
 - statement of effects on the NAV before and after distribution is made

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
Rupees (000)			----- Rupees -----		
28-JUNE-2024	N/A	10	0.4658	100.4658	100

- x) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**
 There were no significant changes in state of affairs of the scheme.

- xi) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	AIPPF-III
0.0001 - 9,999.9999	0
10,000.0000 - 49,999.9999	1
50,000.0000 - 99,999.9999	0
100,000.0000 - 499,999.9999	0
500,000.0000 & Above	0
Total	1

- xii) **Disclosure on unit split (if any), comprising:-**
 There were no unit splits during the period.
- xiii) **Disclosure of circumstances that materially affect any interests of unit holders**
 Investment are subject to credit and market risk.
- xiv) **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**
 No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

PERFORMANCE TABLE

UBL Fixed Return Fund-II-F

2024

NET ASSETS AS AT 30 JUNE - Rupees in '000

144,416

NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees

Class A units - Offer *

100.2073

- Redemption

100.2073

RETURN OF THE FUND - %

Total Return of the Fund

21.25

Capital Growth (per unit)

0

Date of Income Distribution

26-Jun-24

Income Distribution

0.4821

AVERAGE ANNUAL RETURN - %

One Year

21.25

Second Year

Third Year

Fourth Year

OFFER / REPURCHASE DURING THE YEAR- Rupees

Highest price per unit - Class A units - Offer

104.1019

Highest price per unit - Class A units - Redemption

104.1019

Lowest price per unit - Class A units - Offer

100.000

Lowest price per unit - Class A units - Redemption

100.000

* Front-end load @ 0% is applicable

PORTFOLIO COMPOSITION - %

Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Bank Balances

98.39

T-Bills

0

TFC'S & Government Securities

0

Others

1.61

PORTFOLIO COMPOSITION BY MARKET - %

Debt Market

100.00

Note:

- The Launch date of Fund is 12-Jul-2023

DISCLAIMER

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

PERFORMANCE TABLE

UBL Fixed Return Fund-II-M

2024

NET ASSETS AS AT 30 JUNE - Rupees in '000

2,204,665

NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees

Class A units - Offer *

100.0962

- Redemption

100.0962

RETURN OF THE FUND - %

Total Return of the Fund

25.65

Capital Growth (per unit)

0

Date of Income Distribution

28-Jun-24

Income Distribution

1.6046

AVERAGE ANNUAL RETURN - %

One Year

25.65

Second Year

Third Year

Fourth Year

OFFER / REPURCHASE DURING THE YEAR- Rupees

Highest price per unit - Class A units - Offer

101.5441

Highest price per unit - Class A units - Redemption

101.5441

Lowest price per unit - Class A units - Offer

100

Lowest price per unit - Class A units - Redemption

100

* Front-end load @ 0% is applicable

PORTFOLIO COMPOSITION - %

Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Bank Balances

0

T-Bills

100

TFC'S & Government Securities

0

Others

0

PORTFOLIO COMPOSITION BY MARKET - %

Debt Market

100.00

Note:

- The Launch date of Fund is 31-May-2024

DISCLAIMER

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

PERFORMANCE TABLE

UBL Fixed Return Fund-II-N

2024

NET ASSETS AS AT 30 JUNE - Rupees in '000 **70,409**

NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees

Class A units - Offer * **100.00**
- Redemption **100.00**

RETURN OF THE FUND - %

Total Return of the Fund **20.94**
Capital Growth (per unit) **0**
Date of Income Distribution **28-Jun-24**
Income Distribution **0.5214**

AVERAGE ANNUAL RETURN - %

One Year **20.94**
Second Year
Third Year
Fourth Year

OFFER / REPURCHASE DURING THE YEAR- Rupees

Highest price per unit - Class A units - Offer **100.3648**
Highest price per unit - Class A units - Redemption **100.3648**

Lowest price per unit - Class A units - Offer **100.000**
Lowest price per unit - Class A units - Redemption **100.000**

* Front-end load @ 0% is applicable

PORTFOLIO COMPOSITION - %

Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Bank Balances **99.67**
T-Bills **0**
TFC'S & Government Securities **0**
Others **0.33**

PORTFOLIO COMPOSITION BY MARKET - %

Debt Market **100.00**

Note:

- The Launch date of Fund is 12-Jun-2024

DISCLAIMER

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

PERFORMANCE TABLE

UBL Fixed Return Fund-II-O

	2024
NET ASSETS AS AT 30 JUNE - Rupees in '000	2,411
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees	
Class A units - Offer *	100
- Redemption	100
RETURN OF THE FUND - %	
Total Return of the Fund	10.64
Capital Growth (per unit)	0
Date of Income Distribution	28-Jun-24
Income Distribution	0.3612
AVERAGE ANNUAL RETURN - %	
One Year	10.64
Second Year	
Third Year	
Fourth Year	
OFFER / REPURCHASE DURING THE YEAR- Rupees	
Highest price per unit - Class A units - Offer	100.3089
Highest price per unit - Class A units - Redemption	100.3089
Lowest price per unit - Class A units - Offer	100
Lowest price per unit - Class A units - Redemption	100
* Front-end load @ 0% is applicable	
PORTFOLIO COMPOSITION - %	
Percentage of Net Assets as at 30 June	
PORTFOLIO COMPOSITION BY CATEGORY - %	
Bank Balances	99.5
Spread Transaction	-
TFC'S & Government Securities	
Others	0.5
PORTFOLIO COMPOSITION BY MARKET - %	
Debt Market	100.00

Note:

- The Launch date of Fund is 14-Jun-2024

DISCLAIMER

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

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TRUSTEE REPORT TO THE UNIT HOLDERS

UBL FIXED RETURN FUND-II

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of UBL Fixed Return Fund-II (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 year ended June 30, 2024 in accordance with the provisions 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.


Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, September 30, 2024



STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 BY UBL FUND MANAGERS LIMITED

NAME OF FUND: UBL FIXED RETURN FUND - II

YEAR ENDED: June 30, 2024

The Securities and Exchange Commission of Pakistan (SECP) has exempted open-end collective investment schemes from the requirements of the Listed Companies (Code of Corporate Governance) Regulations, (the Regulations). However, the Board of Directors (the Board) of UBL Fund Managers Limited [the Management Company of UBL Fixed Return Fund – II (the Fund)], for the purpose of establishing a framework of good governance has voluntarily opted to comply with the relevant provisions of the Regulations.

The Management Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven as per the following:

a. Male: Six Directors.

b. Female: One Director.

2. The composition of the Board is as follows:

Category	Name
Independent Directors	Mr. Mr. Rashid Ahmed Jafer Ms. Huma Pasha
Executive Directors	Mr. Yasir Qadri
Non-Executive Directors	Mr. Imran Sarwar (Chairman) Mr. Alee Khalid Ghaznavi Mr. Arif Akmal Saifie Mr. Muhammad Rizwan Malik
Female Directors	Ms. Huma Pasha

Mr. Yasir Qadri has resigned from the position of CEO and the Board, in its 150th meeting dated July 25 2024, has appointed Mr Asif Ali Qureshi as the CEO of the Company with effect from July 26, 2024

- The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.
- The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.
- The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.

UBL FUND MANAGERS LIMITED

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6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations.
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification:

Directors

- a. Mr. Imran Sarwar
- b. Mr. Arif Akmal Saifie
- c. Mr. Rashid Ahmed Jafer
- d. Mr. Yasir Qadri
- e. Ms. Huma Pasha
- f. Mr. Muhammad Rizwan Malik

The Management Company is planning to arrange the training for the one (1) remaining directors over the next year.

Executives

- a. Mr. Hadi Hassan Mukhi (Company Secretary, Head of Risk Management, Compliance and Quality Assurance)
- b. Mr. Umair Ahmed (Chief Financial and Operating Officer)
- c. Mr. Zeeshan Quddus (Chief Business Development Officer)
10. The Board has approved appointment of Chief Financial Officer (CFO), the Company Secretary and the Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations. Mr. Yasir Qadri has resigned from the position of CEO and the Board, in its 150th meeting dated July 25 2024, has appointed Mr Asif Ali Qureshi as the CEO of the Company with effect from July 26, 2024.
11. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below. -

a) Board Audit Committee

Name	Designation	Type of Directorship
Ms. Huma Pasha	Chair	Independent Director
Mr. Arif Akmal Saifie	Member	Non-Executive Director
Mr. Rashid Ahmed Jafer	Member	Independent Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director

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b) Board Human Resource Remuneration & Nomination Committee

Name	Designation	Type of Directorship
Mr. Rashid Ahmed Jafer	Chairman	Independent Director
Mr. Imran Sarwar	Member	Non-Executive Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director

c) Board Risk and Compliance Committee

Name	Designation	Type of Directorship
Mr. Imran Sarwar	Chairman	Non-Executive Director
Mr. Arif Akmal Saifie	Member	Non-Executive Director
Ms. Huma Pasha	Member	Independent Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.
14. The frequency of meetings of the committees were as per following:

Name of committee	Frequency of meetings
Board Audit Committee	Four (4)
Board Human Resource and Compensation Committee	Three (3)
Board Risk and Compliance Committee	Four (4)

15. The Board has set up an effective internal audit function. The function has suitably qualified and experienced staff for the purpose and they are conversant with the policies and procedures of the Management Company.
16. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or director of the Management Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 is as follows:

UBL FUND MANAGERS LIMITED

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S.no	Requirement	Reg. No.	Explanation
1.	<p>Independent Director</p> <p>The independent directors of each listed company shall not be less than two members or one third of the total members of the Board, whichever is higher.</p> <p>When there are seven directors on the Board of the company the fraction of independent director share comes at 2.33. The company may round up or provide reason for contrary.</p>	6	The two elected independent directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently, as per applicable laws and regulations. The Company believes that it has sufficient impartiality and is able to exercise independence in decision making within the Board and hence, does not require to roundup the fraction to 3 independent directors.
2.	<p>Environmental, Social and Governance (ESG) matters</p> <p>The Board is responsible for governance and oversight of sustainability risks and opportunities by setting the company's sustainability strategies, priorities and targets to create long term corporate value and ensures that policies to promote diversity, equity and inclusion (DE&I) are in place.</p> <p>The board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.</p>	10A	At present, the management has a policy in place duly approved by the Board which includes amongst others Environmental, Social and Governance (ESG) principles. Nevertheless, the requirements recently introduced by the SECP through notification dated June 12, 2024 will be complied with in due course



Imran Sarwar
Chairman

Karachi.
Dated: August 29, 2024

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE UNITHOLDERS OF UBL FIXED RETURN FUND-II ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 AS ADOPTED BY THE BOARD OF DIRECTORS OF UBL FUND MANAGERS LIMITED

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) as adopted by the Board of Directors (the Board) of UBL Fund Managers Limited, the Management Company of UBL Fixed Return Fund - II (the Fund) for the year ended June 30, 2024 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Management Company of the Fund. Our responsibility is to review whether the Statement of Compliance reflects the status of the Fund's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board's statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Regulations require the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Fund's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Fund for the year ended June 30, 2024.

We draw attention to the following paragraph as detailed in the Statement of Compliance:

"The Securities and Exchange Commission of Pakistan (SECP) through its letter dated April 18, 2018 to Mutual Funds Association of Pakistan (MUFAP) has exempted the open-end collective investment schemes from the requirements of the Code of Corporate Governance. However, the Board of Directors of UBL Fund Managers Limited, the Management Company of the Fund, for the purpose of establishing a framework of good governance whereby a Fund is managed by best practice of corporate governance, has voluntarily opted to comply with the relevant provisions of the Listed Companies (Code of Corporate Governance) Regulations 2019 (The Code)."

KARACHI**DATED: September 30, 2024****UDIN: CR202410067gq9RJdbUh****BDO EBRAHIM & Co.**
CHARTERED ACCOUNTANTS
Engagement Partner: Zulfikar Ali Causer

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of UBL Fixed Return Fund -II, which comprise the statement of assets and liabilities as at June 30, 2024, and the income statement, statement of comprehensive income, statement of cash flows and statement of movement in unit holders' fund for the period then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at June 30, 2024, and its financial performance and its cash flows for the period then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance of the Management Company

The Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the those charged with governance of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the those charged with governance of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with the those charged with governance of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulation, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Zulfikar Ali Causer.

KARACHI

DATED: SEPTEMBER 30, 2024

UDIN: RR2024100678dGOUxITg


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

UBL FIXED RETURN FUND - II
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024

June 30, 2024																
Note	UBL FIXED RETURN PLAN II (A)	UBL FIXED RETURN PLAN II (B)	UBL FIXED RETURN PLAN II (C)	UBL FIXED RETURN PLAN II (D)	UBL FIXED RETURN PLAN II (E)	UBL FIXED RETURN PLAN II (F)	UBL FIXED RETURN PLAN II (G)	UBL FIXED RETURN PLAN II (H)	UBL FIXED RETURN PLAN II (I)	UBL FIXED RETURN PLAN II (J)	UBL FIXED RETURN PLAN II (K)	UBL FIXED RETURN PLAN II (L)	UBL FIXED RETURN PLAN II (M)	UBL FIXED RETURN PLAN II (N)	UBL FIXED RETURN PLAN II (O)	Total
Rupees in '000																
ASSETS																
5	565	260	14,021	419	277	143,420	125,379	3,075	-	602	557	1,596	10	70,526	2,410	363,117
6	-	-	-	-	-	-	-	-	-	-	-	-	2,210,342	-	-	2,210,342
7	86	-	5,038	10	5	2,339	3,142	204	-	-	19	58	-	231	11	11,145
TOTAL ASSETS	651	260	19,059	429	282	145,759	128,521	3,279	-	602	576	1,654	2,210,352	70,757	2,421	2,584,604
LIABILITIES																
8	132	129	973	124	124	1,231	10	118	-	345	-	40	195	15	1	3,438
9	4	-	86	-	-	7	388	130	-	2	2	250	89	1	-	961
10	513	131	17,912	305	158	98	128,116	3,028	-	253	574	1,362	5,281	332	10	158,072
TOTAL LIABILITIES	651	260	19,059	429	282	1,345	128,521	3,279	-	602	576	1,654	5,687	349	11	162,704
NET ASSETS	-	-	-	-	-	144,415	-	-	-	-	-	-	2,204,665	70,408	2,410	2,421,900
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)																
	-	-	-	-	-	144,415	-	-	-	-	-	-	2,204,665	70,408	2,410	2,451,905
CONTINGENCIES AND COMMITMENTS																
11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of units																
12	-	-	-	-	-	1,441,170	-	-	-	-	-	-	22,025,455	704,087	24,109	24,194,821
Rupees																
Net assets value per unit	-	-	-	-	-	100.2073	-	-	-	-	-	-	100.0962	100.0000	100.0829	-

The annexed notes from 1 to 29 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

UBL FIXED RETURN FUND - II
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2023

June 30, 2023																	
	UBL FIXED RETURN PLAN II (A)	UBL FIXED RETURN PLAN II (B)	UBL FIXED RETURN PLAN II (C)	UBL FIXED RETURN PLAN II (D)	UBL FIXED RETURN PLAN II (E)	UBL FIXED RETURN PLAN II (F)	UBL FIXED RETURN PLAN II (G)	UBL FIXED RETURN PLAN II (H)	UBL FIXED RETURN PLAN II (I)	UBL FIXED RETURN PLAN II (J)	UBL FIXED RETURN PLAN II (K)	UBL FIXED RETURN PLAN II (L)	UBL FIXED RETURN PLAN II (M)	UBL FIXED RETURN PLAN II (N)	UBL FIXED RETURN PLAN II (O)	Total	
Note	Rupees in '000																
ASSETS																	
Bank balances	5	373	1,017	261,884	846	2,259	-	-	3,776	2,628	-	-	-	-	-	-	272,783
Investments	6	198,294	49,277	3,917,387	93,504	588,599	-	-	575,150	-	-	-	-	-	-	-	5,422,211
Receivable against unit issuance		-	-	3	-	159,300	-	-	-	-	-	-	-	-	-	-	159,303
Prepayments and other receivable	7	-	79	10	-	-	-	-	-	-	-	-	-	-	-	-	89
TOTAL ASSETS		198,667	50,373	4,179,284	94,350	750,158	-	-	578,926	2,628	-	-	-	-	-	-	5,854,386
LIABILITIES																	
Payable to UBL Funds Manager Limited	8	275	86	1,482	151	86	-	-	475	834	-	-	-	-	-	-	3,389
Payable to Central Depository Company of Pakistan Limited - Trustee	9	12	1	86	7	5	-	-	21	35	-	-	-	-	-	-	167
Payable to the Securities and Exchange Commission of Pakistan	10	13	-	28	4	2	-	-	11	12	-	-	-	-	-	-	70
Accrued expenses and other liabilities		1,975	63	2,790	466	221	-	-	1,635	1,747	-	-	-	-	-	-	8,897
TOTAL LIABILITIES		2,275	150	4,386	628	314	-	-	2,142	2,628	-	-	-	-	-	-	12,523
NET ASSETS		196,392	50,223	4,174,898	93,722	749,844	-	-	576,784	-	-	-	-	-	-	-	5,841,863
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)																	
		196,392	50,223	4,174,898	93,722	749,844	-	-	576,784	-	-	-	-	-	-	-	5,841,863
CONTINGENCIES AND COMMITMENTS																	
	11	Number of units															
Number of units in issue	12	1,963,432	502,169	41,785,048	937,154	7,499,423	-	-	5,767,821	-	-	-	-	-	-	-	58,455,047
		Rupees															
Net assets value per unit		100.0246	100.0101	99.9866	100.0077	99.9866	-	-	100.0000	-	-	-	-	-	-	-	-

The annexed notes from 1 to 29 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

**UBL FIXED RETURN FUND - II
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	July 1, 2023 to Dec 15, 2023	July 1, 2023 to Jan 4, 2024	July 1, 2023 to Sept 14, 2023	July 1, 2023 to May 21, 2024	July 1, 2023 to Jan 23, 2024	July 12, 2023 to June 30, 2024	Aug 15, 2023 to Nov 15, 2023	July 1, 2023 to Dec 6, 2023	-	Oct 24, 2023 to Mar 15, 2024	Oct 6, 2023 to May 6, 2024	Dec 21, 2023 to June 26, 2024	June 2, 2024 to June 30, 2024	June 20, 2024 to June 30, 2024	June 20, 2024 to June 30, 2024	Total	
	UBL FIXED RETURN PLAN II (A)	UBL FIXED RETURN PLAN II (B)	UBL FIXED RETURN PLAN II (C)	UBL FIXED RETURN PLAN II (D)	UBL FIXED RETURN PLAN II (E)	UBL FIXED RETURN PLAN II (F)	UBL FIXED RETURN PLAN II (G)	UBL FIXED RETURN PLAN II (H)	UBL FIXED RETURN PLAN II (I)	UBL FIXED RETURN PLAN II (J)	UBL FIXED RETURN PLAN II (K)	UBL FIXED RETURN PLAN II (L)	UBL FIXED RETURN PLAN II (M)	UBL FIXED RETURN PLAN II (N)	UBL FIXED RETURN PLAN II (O)	Total	
Note	Rupees in '000																
Income																	
Financial income	13	10,938	37,686	176,558	16,031	240,304	777,736	849,272	45,908	-	7,648	27,998	149,465	34,472	225	1	2,374,242
Capital Gain/(loss) on investments		1,066	12	4,536	974	(2,142)	(12,840)	(1,990)	373	-	(36)	(87)	751	649	-	-	(8,733)
Other income		-	-	-	47	1,220	-	17,550	-	-	343	533	912	-	7	11	20,622
		12,004	37,697	181,095	17,052	239,382	764,897	864,832	46,281	-	7,956	28,444	151,128	35,120	231	12	2,386,131
Unrealised diminution on Re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.2	-	-	-	-	-	-	-	-	-	-	-	2,322	-	-	-	2,322
		12,004	37,697	181,095	17,052	239,382	764,897	864,832	46,281	-	7,956	28,444	151,128	37,442	231	12	2,388,453
Expenses																	
Remuneration of UBL Fund Managers Limited																	
- Remuneration-Management Company	8.1	428	1,407	8,707	1,550	8,274	40,830	3,891	3,350	-	541	1,045	8,512	172	14	1	78,721
- Sindh sales tax - Management Company remuneration	8.2	56	183	1,131	202	1,076	5,308	506	436	-	70	136	1,107	22	2	0	10,233
Remuneration of Central Depository Company - Trustee Fee	9.1	34	105	511	50	668	2,249	2,426	130	-	22	84	486	89	-	-	6,854
Annual fee to the Securities and Exchange Commission of Pakistan		41	127	598	60	803	2,714	2,928	156	-	26	101	587	122	1	0	8,263
Auditor's remuneration	14	67	96	66	96	40	30	30	56	-	30	30	40	-	-	-	609
Brokerage expense		2	4	53	-	40	591	432	18	-	2	329	51	-	-	-	1,521
Formation cost		38	38	38	38	38	42	-	32	-	-	40	40	-	-	-	304
Legal Fee and Professional Charges		45	46	42	44	44	399	31	39	-	2	2	44	-	-	-	738
Bank Charges		24	16	13	8	22	34	3	3	-	41	3	12	-	-	-	180
Other expenses - net		143	614	205	325	4,988	2,953	1,507	75	-	184	698	976	-	-	-	12,668
		877	2,637	11,363	2,374	16,050	55,151	11,724	4,295	-	916	2,099	12,133	457	17	1	120,093
Net income from operations		11,127	35,060	169,732	14,678	223,332	709,746	853,108	41,986	-	7,040	26,345	138,995	36,986	214	11	2,268,360
Net income for the year before taxation		11,127	35,060	169,732	14,678	223,332	709,746	853,108	41,986	-	7,040	26,345	138,995	36,986	214	11	2,268,360
Taxation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year after taxation	15	11,127	35,060	169,732	14,678	223,332	709,746	853,108	41,986	-	7,040	26,345	138,995	36,986	214	11	2,268,360
Allocation of net income for the period																	
Income already paid on redemption of units		4,885	23,017	19,345	4,246	81,333	28,557	4	22,717	-	6,301	10,800	-	-	-	-	201,206
Accounting income available for distribution																	
Relating to capital gains		1,066	12	4,536	974	-	-	-	373	-	-	-	751	649	-	-	-
Excluding capital gains		5,176	12,031	145,880	9,458	141,999	681,189	853,105	18,895	-	739	15,544	138,244	36,337	214	11	2,067,154
		6,242	12,043	150,387	10,432	141,999	681,189	853,105	19,269	-	739	15,544	138,995	36,986	214	11	2,067,154
		11,127	35,060	169,732	14,678	223,332	709,746	853,108	41,986	-	7,040	26,345	138,995	36,986	214	11	2,268,360
Earnings per unit	16																

The annexed notes from 1 to 29 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Gureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

UBL FIXED RETURN FUND - II
INCOME STATEMENT
FOR THE PERIOD ENDED JUNE 30, 2023

	For the period from February 15, 2023 to June 30, 2023	For the period from June 9, 2023 to June 30, 2023	For the period from June 19, 2023 to June 30, 2023	For the period from April 6, 2023 to June 30, 2023	For the period from February 15, 2023 to June 30, 2023			For the period from May 18, 2023 to June 30, 2023	For the period from March 31, 2023 to May 3, 2023								Total
	UBL FIXED RETURN PLAN II (A)	UBL FIXED RETURN PLAN II (B)	UBL FIXED RETURN PLAN II (C)	UBL FIXED RETURN PLAN II (D)	UBL FIXED RETURN PLAN II (E)	UBL FIXED RETURN PLAN II (F)	UBL FIXED RETURN PLAN II (G)	UBL FIXED RETURN PLAN II (H)	UBL FIXED RETURN PLAN II (I)	UBL FIXED RETURN PLAN II (J)	UBL FIXED RETURN PLAN II (K)	UBL FIXED RETURN PLAN II (L)	UBL FIXED RETURN PLAN II (M)	UBL FIXED RETURN PLAN II (N)	UBL FIXED RETURN PLAN II (O)		
Note	Rupees in '000																
Income																	
Financial income	13	12,005	278	25,051	4,009	1,453	-	-	11,804	12,468	-	-	-	-	-	-	67,068
Capital loss on treasury bills		(34)	-	(52)	-	-	-	-	(19)	(81)	-	-	-	-	-	-	(186)
Other income		950	-	10	10	-	-	-	-	-	-	-	-	-	-	-	970
		12,921	278	25,009	4,019	1,453	-	-	11,785	12,387	-	-	-	-	-	-	67,852
Unrealised diminution on Re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.2	(1,164)	(44)	(5,661)	(1,161)	(211)	-	-	(664)	-	-	-	-	-	-	-	(8,905)
		11,757	234	19,348	2,858	1,242	-	-	11,121	12,387	-	-	-	-	-	-	58,947
Expenses																	
Remuneration of UBL Fund Managers Limited																	
- Remuneration- Management Company	8.1	616	-	1,228	131	-	-	-	504	647	-	-	-	-	-	-	3,126
- Sindh sales tax - Management Company remuneration	8.2	80	-	160	17	-	-	-	65	84	-	-	-	-	-	-	406
Remuneration of Central Depository Company - Trustee Fee	9.1	40	1	86	13	5	-	-	34	38	-	-	-	-	-	-	217
Annual fee to the Securities and Exchange Commission of Pakistan	13	-	-	28	4	2	-	-	11	12	-	-	-	-	-	-	70
Auditor's remuneration	14	43	21	42	42	21	-	-	43	20	-	-	-	-	-	-	232
Brokerage expense		-	-	40	-	-	-	-	-	-	-	-	-	-	-	-	40
Formation cost		76	76	76	76	76	-	-	76	73	-	-	-	-	-	-	529
Legal Fee and Professional Charges		26	13	26	26	13	-	-	26	18	-	-	-	-	-	-	148
Other expenses - net		-	(79)	-	-	-	-	-	-	85	-	-	-	-	-	-	6
		894	32	1,686	309	117	-	-	759	977	-	-	-	-	-	-	4,774
Net income from operations		10,863	202	17,662	2,549	1,125	-	-	10,362	11,410	-	-	-	-	-	-	54,173
Net income for the period before taxation		10,863	202	17,662	2,549	1,125	-	-	10,362	11,410	-	-	-	-	-	-	54,173
Taxation	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		10,863	202	17,662	2,549	1,125	-	-	10,362	11,410	-	-	-	-	-	-	54,173
Allocation of net income for the period																	
Income already paid on redemption of units		839	-	250	-	-	-	-	-	35	-	-	-	-	-	-	1,124
Accounting income available for distribution		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Relating to capital gains		10,024	202	17,412	2,549	1,125	-	-	10,362	11,375	-	-	-	-	-	-	53,049
Excluding capital gains		10,024	202	17,412	2,549	1,125	-	-	10,362	11,375	-	-	-	-	-	-	53,049
Earnings per unit	16	10,863	202	17,662	2,549	1,125	-	-	10,362	11,410	-	-	-	-	-	-	54,173

The annexed notes from 1 to 29 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

UBL FIXED RETURN FUND - II
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	July 1, 2023 to Dec 15, 2023	July 1, 2023 to Jan 4, 2024	July 1, 2023 to Sept 14, 2023	July 1, 2023 to May 21, 2024	July 1, 2023 to Jan 23, 2024	July 12, 2023 to June 30, 2024	Aug 15, 2023 to Nov 15, 2023	July 1, 2023 to Dec 6, 2023	-	Oct 24, 2023 to Mar 15, 2024	Oct 6, 2023 to May 6, 2024	Dec 21, 2023 to June 26, 2024	June 2, 2024 to June 30, 2024	June 20, 2024 to June 30, 2024	June 20, 2024 to June 30, 2024	Total
	UBL FIXED RETURN PLAN II (A)	UBL FIXED RETURN PLAN II (B)	UBL FIXED RETURN PLAN II (C)	UBL FIXED RETURN PLAN II (D)	UBL FIXED RETURN PLAN II (E)	UBL FIXED RETURN PLAN II (F)	UBL FIXED RETURN PLAN II (G)	UBL FIXED RETURN PLAN II (H)	UBL FIXED RETURN PLAN II (I)	UBL FIXED RETURN PLAN II (J)	UBL FIXED RETURN PLAN II (K)	UBL FIXED RETURN PLAN II (L)	UBL FIXED RETURN PLAN II (M)	UBL FIXED RETURN PLAN II (N)	UBL FIXED RETURN PLAN II (O)	
	Rupees in '000															
Net income for the period after taxation	11,127	35,060	169,732	14,678	223,332	709,746	853,108	41,986	-	7,040	26,345	138,995	36,986	214	11	2,268,360
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	11,127	35,060	169,732	14,678	223,332	709,746	853,108	41,986	-	7,040	26,345	138,995	36,986	214	11	2,268,360

The annexed notes from 1 to 29 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

UBL FIXED RETURN FUND - II
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	July 1, 2023 to Dec 15, 2023	July 1, 2023 to Jan 4, 2024	July 1, 2023 to Sept 14, 2023	July 1, 2023 to May 21, 2024	July 1, 2023 to Jan 23, 2024	July 12, 2023 to June 30, 2024	Aug 15, 2023 to Nov 15, 2023	July 1, 2023 to Dec 6, 2023	-	Oct 24, 2023 to Mar 15, 2024	Oct 6, 2023 to May 6, 2024	Dec 21, 2023 to June 26, 2024	June 2, 2024 to June 30, 2024	June 20, 2024 to June 30, 2024	June 20, 2024 to June 30, 2024	Total
	UBL FIXED RETURN PLAN II (A)	UBL FIXED RETURN PLAN II (B)	UBL FIXED RETURN PLAN II (C)	UBL FIXED RETURN PLAN II (D)	UBL FIXED RETURN PLAN II (E)	UBL FIXED RETURN PLAN II (F)	UBL FIXED RETURN PLAN II (G)	UBL FIXED RETURN PLAN II (H)	UBL FIXED RETURN PLAN II (I)	UBL FIXED RETURN PLAN II (J)	UBL FIXED RETURN PLAN II (K)	UBL FIXED RETURN PLAN II (L)	UBL FIXED RETURN PLAN II (M)	UBL FIXED RETURN PLAN II (N)	UBL FIXED RETURN PLAN II (O)	Total
Rupees in '000																
CASH FLOWS FROM OPERATING ACTIVITIES																
Net income for the period before taxation	11,127	35,060	169,732	14,678	223,332	709,746	853,108	41,986	-	7,040	26,345	138,995	36,986	214	11	2,268,359
Adjustments for:																
Capital loss on sale of investment - net	(1,066)	(12)	(4,536)	(974)	2,142	12,840	1,990	(373)	-	36	87	(751)	(649)	-	-	8,733
Financial Income	(10,938)	(37,686)	(176,558)	(16,031)	(240,304)	(777,736)	(866,822)	(45,908)	-	(7,648)	(28,531)	(150,377)	(34,472)	(232)	(12)	(2,393,255)
Unrealised diminution on re-measurement of investments classified as 'fair value through profit or loss' - net	-	-	-	-	-	-	-	-	-	-	-	-	(2,322)	-	-	(2,322)
Increase in assets	(877)	(2,637)	(11,363)	(2,327)	(14,831)	(55,150)	(11,724)	(4,296)	-	(573)	(2,099)	(12,133)	(457)	(18)	(1)	(118,485)
Investments - net	207,167	49,289	4,093,453	94,478	586,457	(12,840)	(1,990)	575,524	-	(36)	(87)	751	(2,207,371)	-	-	3,384,797
Formation cost	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	0
Receivable against unit issuance	-	-	-	-	159,300	-	-	-	-	-	-	-	-	-	-	159,303
Receivable against sale of government securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepayments & other receivable	-	79	-	-	-	(333)	-	-	-	-	-	(58)	-	(40)	(11)	(1,129)
Increase in liabilities	207,167	49,368	4,093,456	94,478	745,757	(13,173)	(1,990)	575,524	-	(36)	(87)	693	(2,207,371)	(40)	(11)	3,542,971
Payable to UBL Funds Managers Limited	(143)	43	(509)	(27)	38	1,231	10	(357)	(834)	345	-	40	195	15	1	3,357
Payable to Central Depository Company of Pakistan Limited - Trustee	(8)	(1)	0	(7)	(5)	7	388	109	(35)	2	2	250	89	1	-	799
Payable to the Securities and Exchange Commission of Pakistan	(12)	-	58	(4)	(2)	9	8	(9)	(12)	2	-	122	1	-	-	163
Accrued expenses and other liabilities	(1,462)	67	15,122	(161)	(63)	98	128,116	1,393	(1,747)	253	574	1,362	5,281	20	-	148,950
	(1,625)	109	14,673	(199)	(32)	1,345	128,521	1,137	(2,628)	602	576	1,654	5,687	37	1	153,270
Cash generated from / (used in) operations	204,665	46,839	4,096,766	91,952	730,895	(66,979)	114,807	572,365	(2,628)	(7)	(1,610)	(9,786)	(2,202,141)	(21)	(11)	3,577,755
Profit received	3,056	37,686	-	16,031	240,304	775,730	863,680	45,699	-	7,648	28,512	150,377	34,472	40	11	2,203,245
Net cash flows generated from / (used in) operating activities	207,721	84,525	4,096,766	107,973	971,197	708,751	978,487	618,064	(2,628)	7,641	26,902	140,591	(2,167,669)	19	-	5,781,000
CASH FLOWS FROM FINANCING ACTIVITIES																
Receipts from issue of units	14,399	617,863	127,306	7,686	4,727,482	22,866,541	16,153,177	987,563	-	433,031	698,040	6,990,266	2,202,545	70,489	2,411	55,898,799
Payment against redemption of units	(216,492)	(684,122)	(4,324,938)	(107,043)	(5,441,841)	(22,682,945)	(16,143,047)	(1,572,344)	(436,636)	(692,073)	(6,969,378)	-	-	-	(2)	(59,270,860)
Distribution made during the period	(5,426)	(19,024)	(146,998)	(9,043)	(228,816)	(748,926)	(863,235)	(33,988)	-	(3,435)	(32,312)	(159,883)	(34,866)	18	1	(2,285,933)
Net cash flows generated from / (used in) financing activities	(207,529)	(85,283)	(4,344,630)	(108,400)	(943,175)	(565,330)	(853,105)	(618,769)	-	(7,040)	(26,345)	(138,995)	2,167,679	70,507	2,410	(5,657,995)
Net increase / (decrease) in cash and cash equivalents during the year	192	(757)	(247,864)	(427)	28,018	143,420	125,382	(701)	(2,628)	602	557	1,597	10	70,526	2,410	120,337
Cash and cash equivalents at the beginning of the year	373	1,017	261,884	846	2,259	-	-	3,776	2,628	-	-	-	-	-	-	272,783
Cash and cash equivalents at the end of the year	565	260	14,020	419	277	143,420	125,379	3,075	-	602	557	1,596	10	70,526	2,410	393,120

The annexed notes from 1 to 29 form an integral part of these financial statements.

SD
Asif Ali Qureshi
Chief Executive Officer

For UBL Fund Managers Limited
(Management Company)
SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

UBL FIXED RETURN FUND - II
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2024

	July 1, 2023 to Dec 15, 2023			July 1, 2023 to Jan 4, 2024			July 1, 2023 to Jun 23, 2024			Aug 15, 2023 to Nov 15, 2023			Oct 24, 2023 to Mar 15, 2024			For the period from July 12, 2023 to June 30, 2024			Aug 15, 2023 to Nov 15, 2023			July 1, 2023 to Dec 6, 2023		
	UBL FIXED RETURN PLAN II (A)			UBL FIXED RETURN PLAN II (B)			UBL FIXED RETURN PLAN II (C)			UBL FIXED RETURN PLAN II (D)			UBL FIXED RETURN PLAN II (E)			UBL FIXED RETURN PLAN II (F)			UBL FIXED RETURN PLAN II (G)			UBL FIXED RETURN PLAN II (H)		
	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total
Net assets at the beginning of the year	196,403	(11)	196,392	56,218	5	56,223	4,175,463	(565)	4,174,898	93,714	8	93,722	748,719	1,125	749,844	-	-	-	-	-	-	576,863	(79)	576,784
Total proceeds from																								
Issuance of 444,662,891 units - Capital value	13,960	-	13,960	594,037	-	594,037	127,288	-	127,288	7,687	-	7,687	4,984,345	-	4,984,345	22,817,827	-	22,817,827	16,153,067	-	16,153,067	961,035	-	961,035
Element of income	439	-	439	23,229	-	23,229	19	-	19	(1)	-	(1)	143,137	-	143,137	48,714	-	48,714	10,130	-	10,130	26,529	-	26,529
Total proceeds on issuance of units	14,399	-	14,399	617,863	-	617,863	127,306	-	127,306	7,686	-	7,686	4,727,482	-	4,727,482	22,866,541	-	22,866,541	16,163,197	-	16,163,197	987,563	-	987,563
Redemption of 501,475,969 units																								
Capital value	(210,350)	-	(210,350)	(644,859)	-	(644,859)	(4,302,186)	-	(4,302,186)	(101,408)	-	(101,408)	(5,334,192)	-	(5,334,192)	(22,654,388)	-	(22,654,388)	(16,143,043)	-	(16,143,043)	(1,537,817)	-	(1,537,817)
Element of income	(1,295)	(4,885)	(6,180)	(16,243)	(21,017)	(37,260)	(1,407)	(19,145)	(20,552)	(1,289)	(4,246)	(5,535)	(26,316)	(81,332)	(107,648)	(28,557)	(28,557)	(4)	(4)	(6)	(6)	(13,810)	(22,117)	(14,573)
Total payments on redemption of units	(211,645)	(4,885)	(216,492)	(661,105)	(23,017)	(684,122)	(4,303,593)	(19,145)	(4,324,938)	(102,797)	(4,246)	(107,043)	(5,360,508)	(81,333)	(5,441,841)	(22,682,945)	(28,557)	(22,682,945)	(16,143,043)	(4)	(16,143,043)	(1,549,627)	(22,117)	(1,571,744)
Total comprehensive income for the period	-	11,127	11,127	35,660	35,660	-	169,732	169,732	-	14,678	14,678	-	223,332	223,332	-	709,746	709,746	-	853,108	853,108	-	41,986	41,986	
Distribution during the period	-	(5,426)	(5,426)	(6,621)	(12,403)	(19,024)	(6)	(146,992)	(146,998)	-	(9,843)	(9,843)	(111,909)	(114,907)	(229,816)	(47,891)	(70,035)	(748,926)	(10,130)	(83,105)	(83,105)	(15,164)	(18,824)	(13,988)
Net assets at end of the period	(805)	5,701	5,701	(6,621)	24,257	16,036	(6)	23,740	23,734	-	5,835	5,835	(113,909)	108,428	(5,081)	(47,891)	8,713	(19,316)	(10,130)	3	(10,127)	(15,164)	33,852	3,966
Undistributed income brought forward																								
- Realized income	(11)	-	(11)	5	-	(6)	(565)	-	(565)	8	-	(8)	1,125	-	(1,117)	-	-	-	-	-	-	(79)	-	(79)
- Unrealized (loss) / income	(11)	-	(11)	5	-	(6)	(565)	-	(565)	8	-	(8)	1,125	-	(1,117)	-	-	-	-	-	-	(79)	-	(79)
Accounting income available for distribution																								
Relating to capital gains / losses	1,866	-	1,866	12	-	12	4,536	-	4,536	974	-	974	-	-	-	-	-	-	-	-	-	373	-	373
Excluding capital gains	5,176	-	5,176	12,031	-	12,031	145,856	-	145,856	9,458	-	9,458	141,999	-	141,999	681,189	-	681,189	853,105	-	853,105	18,895	-	18,895
Distributions during the period																								
Undistributed (loss) / income carried forward	(5,426)	-	(5,426)	(12,403)	-	(12,403)	(146,992)	-	(146,992)	(9,843)	-	(9,843)	(114,907)	-	(114,907)	(47,891)	-	(47,891)	(70,035)	-	(70,035)	(83,105)	-	(83,105)
Undistributed (loss) / income carried forward	805	-	805	(355)	-	(355)	2,830	-	2,830	1,397	-	1,397	28,217	-	28,217	(19,846)	-	(19,846)	(1)	-	(1)	366	-	366
Realized income / (loss)	805	-	805	(355)	-	(355)	2,830	-	2,830	1,397	-	1,397	28,217	-	28,217	(19,846)	-	(19,846)	(1)	-	(1)	366	-	366
Unrealized loss	0	-	0	-	-	-	0	-	0	-	-	-	0	-	0	(19,846)	-	(19,846)	(1)	-	(1)	366	-	366
Net assets value per unit at end of the period	0	-	0	-	-	-	0	-	0	-	-	-	0	-	0	100,203	-	100,203	0	-	0	0	-	0

The annexed notes from 1 to 29 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

Asif Ali Gureeshi
Chief Executive Officer

Umar Ahmed
Chief Financial Officer

Yasir Gadr
Director

UBL FIXED RETURN FUND II
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

UBL Fixed Return Fund II (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-end mutual fund. It was constituted under the Trust Deed, dated October 26, 2022 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund has been registered as a notified entity on December 20, 2022 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Trust Deed has also been approved by the Securities and Exchange Commission of Pakistan (SECP). The Fund commenced its operations from February 13, 2023.

- 1.1 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules. The registered office of the Management Company is situated at 4th floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.2 The Fund is an open-end fixed return Fund that aims to provide fixed returns to its unitholders. It shall offer units via fixed return plans. These plans are term-based, may be offered for a limited subscription period. The Fund shall offer various allocation plans based on their structure of fixed maturity or perpetual (subject to approval of SECP) investing in the investable avenues as defined in the Offering Document of the Fund.
- 1.3 The investment objective of the Fund is to provide market-expected returns to its unit-holders subject to a holding period as defined in the Offering Document. The fund is based on the cumulative returns of all allocation plans offered from time to time. The aim of each allocation plan is to earn fixed returns for unit holders who held thier investment within plan till maturity.

Each allocation plan shall invest in short-term debt instruments with a time to maturity upto 12 months in Treasury Bills (T-Bills) , in case of Pakistan Investment Bond (PIB) maturity upto 60 months, incase of Term deposit receipts, certificate of deposits, certificate of musharika, and money market placement maturity upto 6 months. The debt instruments , other than the government securities shall have a credit rating of AA.

The Weighted average time to maturity of the 90% net assets of such allocation plans shall not exceed 4 years and this condition shall not apply to securities issued by Federal Government.

- 1.4 The Fund has launched eight different plans; namely, UBL Fixed Return Plan-II (F) , UBL Fixed Return Plan-II (G), UBL Fixed Return Plan-II (J), UBL Fixed Return Plan-II (K), UBL Fixed Return Plan-II (L), UBL Fixed Return Plan-II (M), UBL Fixed Return Plan-II (N) & Fixed Return Plan-II (O)

The units of these plans were initially offered to public (IPO) from 27-Jun-23 till 3-July-23, 15-Aug-23 till 16-Aug-23, 19-Oct-23 till 20-Oct-23, 6-Oct-23 till 9-Oct-23, 14-Dec-23 till 15-Dec-23, 31-May-24 till 2-June-24, 12-June-24 till 13-June-24 and 14-June-24 till 19-June-24.

UFRP II (A), UFRP II (B), UFRP II (C), UFRP II (D), UFRP II (E), UFRP II (G), UFRP II (H), UFRP II (J), UFRP II (K), & UFRP II (L) has been matured as on Dec 15, 2023, Jan 4, 2024, Sept 14, 2023, May 21, 2024, Jan 23, 2024, Nov 15, 2023, Dec 6, 2023, Mar 15, 2024, May 6, 2024 & Jun 26, 2024

- 1.5 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 VIS Credit Rating Company Limited has assigned an asset manager quality rating of 'AM1' (stable outlook) to the Management Company as on June 30, 2024.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, the provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations') and requirements of the trust deed.

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

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except investments that are stated at fair values. These financial statements have been prepared by following accrual basis of accounting except for cash flows information.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees, which is the Fund's functional and presentation currency.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

The estimates 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 judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of approved accounting standards, as applicable in Pakistan, that have significant effect on the financial statements and estimates with a significant risk of material judgment in the next year are as follows:

Classification and measurement of financial assets and financial liabilities

For details please refer notes 4.2.1.1 and 6 to these financial statements.

Impairment of financial assets

For details please refer notes 4.2.1.2 to these financial statements.

Provision for taxation

For details please refer notes 4.6 and 20 to these financial statements.

Other assets

Judgement is involved in assessing the realisability of other assets balances.

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2024

The following standards, amendments and interpretations are effective for the year ended June 30, 2024. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 01, 2023

The Company adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after 1 January 2023. Although the amendments did not result in any changes to accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting the Company to provide useful entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and updates to the information disclosed in Note 4 Material accounting policies (2023: Significant accounting policies) in certain instances in line with the amendments and concluded that all its accounting policies are material for disclosure.

3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2024
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
IFRS 17 Insurance Contracts	January 01, 2026

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2026.

4 MATERIAL ACCOUNTING INFORMATION

The principal accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied unless otherwise stated.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise balances with banks and short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried in the statement of assets and liabilities at nominal values.

4.2 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.2.1 Financial assets

4.2.1.1 Classification and measurement of financial assets and financial liabilities

On initial recognition, a financial asset is classified as measured at: amortised cost or fair value through profit and loss (FVTPL). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Business model assessment

The Fund determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Fund's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

The objectives for the portfolio, in particular, whether management's strategy focuses on earning contractual revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;

How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;

The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed; and

How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Fund's original expectations, the Fund does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Assessments whether contractual cash flows are solely payments of principal and interest (SPPI)

As a second step of its classification process the Fund assesses the contractual terms of financial to identify whether they meet the SPPI test.

‘Principal’ for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium / discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Fund applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than the minimum exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in income statement.
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Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses (see (ii) below). Interest income, foreign exchange gains and losses and impairment are recognised in income statement.
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4.2.2 Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

The guiding principle of the expected credit loss (ECL) model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. The amount of ECLs recognised as a loss allowance or provision depends on the extent of credit deterioration since initial recognition. Under the general approach, there are two measurement bases:

- 12-month ECLs (Stage 1), which applies to all items (from initial recognition) as long as there is no significant deterioration in credit quality.
- Lifetime ECLs (Stages 2 and 3), which applies when a significant increase in credit risk has occurred on an individual or collective basis.

The Fund's financial assets include mainly investment, deposits, loans, advances, other receivables and bank balances.

4.2.3 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

4.2.4 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

4.3 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement.

4.4 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.5 Collaterals

Cash collaterals provided by the Fund are identified in the statement of assets and liabilities as margin and are not included as a component of cash and cash equivalents. For collaterals other than cash, if the party to whom the collaterals are provided has a right by contract or custom to sell or re-pledge the collaterals, the Fund classifies that collaterals in the statement of assets and liabilities separately from other assets and identifies the assets as pledged collaterals. Where the party to whom the collaterals are provided does not have the right to sell or re-pledge, a disclosure of the collaterals provided is made in the notes to the financial statements.

4.6 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed 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.

The Fund does not account for deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least 90% of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

4.7 Preliminary expenses and floatation cost

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund and include underwriting commission, brokerage paid to the members of the stock exchange and other expenses. These costs are being amortised over a period of five years commencing from the date of plan, in accordance with the Trust Deed of the Fund and NBFC Regulations.

4.8 Proposed distributions

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements in the year in which such distributions are declared.

4.9 Issuance and redemption of units

Units are allocated at the offer price prevalent on the day on which funds for purchase of units are realised. The offer price represents the net asset value per unit at the end of the preceding day. Issue of units is also recorded on realisation of funds.

Units redeemed are recorded at the redemption price, applicable to units for which the Fund receives redemption applications during business hours of that day. The redemption price represents the net asset value per unit at the end of the preceding day. Redemption of units is recorded on acceptance of application for redemption.

4.10 Element of income

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.11 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

4.12 Revenue recognition

- Realized Capital gains / (losses) arising on sale of investments is accounted for in the year in which it arises.
- Unrealised (loss) / gain on revaluation of investments classified as financial assets at fair value through profit or loss is included in the income statement in the year in which it arises.
- Income on investments in debt securities is recognised at rate of return implicit in the instrument / arrangement on a time proportionate basis
- Profit on bank balances is recorded on accrual basis.

4.13 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company, Trustee fee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

4.14 Transactions with related parties / connected persons

Transactions with related parties / connected persons are based at arm's length at normal commercial rates on the same terms and conditions as applicable to third party transactions.

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

		June 30, 2024															
		UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (I)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)	Total
5 BANK BALANCES		Rupees in '000															
Note																	
Saving accounts	5.1	564	164	14,021	419	277	143,346	125,379	3,075	-	578	557	1,596	-	70,526	2,410	362,911
Current accounts		1	97	-	-	-	74,53	-	-	24	-	(0)	10	-	-	-	207
		<u>565</u>	<u>260</u>	<u>14,021</u>	<u>419</u>	<u>277</u>	<u>143,420</u>	<u>125,379</u>	<u>3,075</u>	<u>-</u>	<u>602</u>	<u>557</u>	<u>1,596</u>	<u>10</u>	<u>70,526</u>	<u>2,410</u>	<u>363,117</u>
		June 30, 2023															
		UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (I)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)	Total
Note		Rupees in '000															
Saving accounts	5.1	373	1,017	261,884	846	2,259	-	-	10	-	-	-	-	-	-	-	266,389
Current accounts		-	-	-	-	-	-	-	3,766	2628	-	-	-	-	-	-	6,394
		<u>373</u>	<u>1,017</u>	<u>261,884</u>	<u>846</u>	<u>2,259</u>	<u>-</u>	<u>-</u>	<u>3,776</u>	<u>2,628</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>272,783</u>

5.1 These carry mark-up at the rates 20.50% (2023:8.5% to 15.5%) per annum. This includes an amount held by a related party (United Bank Limited) amounting to Rs. 0.0056 million, Rs. 1.017 million and Rs. 261.844 million, Rs. 0.846 million, Rs. 2.259 million and Rs. 0.01 million by UFRP II (A), UFRP II (B), UFRP II (C), UFRP II (D), UFRP II (E), UFRP II (H) , UFRP II (J) , UFRP II (K) , UFRP II (L) , UFRP II (M) , UFRP II (N) & UFRP II (O) respectively.

		June 30, 2024													
		UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (I)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	Total
		Rupees in '000													
6 INVESTMENTS															
Financial assets classified at fair value through profit or loss															
Marketable Treasury Bills	6.1	-	-	-	-	-	-	-	-	-	-	-	-	2,210,342	2,210,342
Marketable Pibs	6.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Marketable GOP (jara (T- Bills)	6.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,210,342</u>	<u>2,210,342</u>
		June 30, 2023													
		UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (I)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	Total
		Rupees in '000													
Financial assets classified at fair value through profit or loss															
Marketable Treasury Bills	6.1	198,294	49,277	3,917,387	93,504	588,599	-	-	575,150	-	-	-	-	-	5,422,211
		<u>198,294</u>	<u>49,277</u>	<u>3,917,387</u>	<u>93,504</u>	<u>588,599</u>	<u>-</u>	<u>-</u>	<u>575,150</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,422,211</u>

6.1 Investment Breakup

June 30, 2024											June 30, 2023										
Name of Instrument	Opening	Purchases made during the year	Sales/Mature during the year	Total investment as at June 30, 2024	Total carrying value as at June 30, 2024	Total market value as at June 30, 2024	Unrealised appreciation / (diminution) on re-measurement of investment	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Opening	Purchases made during the year	Sales/Mature during the year	Total investment as at June 30, 2023	Total carrying value as at June 30, 2023	Total market value as at June 30, 2023	Unrealised appreciation / (diminution) on re-measurement of investment	Market value as a percentage of net assets	Market value as a percentage of total value of Investment			
-----Rupees in '000-----											-----Rupees in '000-----										
UFRP II (A)																					
T-Bills (3-Months)	-	87,000	(87,000)	-	-	-	-	-	-	-	87,000	(87,000)	-	-	-	-	-	0%	21%		
T-Bills (6-Months)	-	56,250	-	56,250	53,043	52,793	(250)	27%	-	-	152,300	(2,000.00)	150,300	146,414	145,501	(913)	74%	79%			
T-Bills (12-Months)	206,550	40,000	(246,550)	-	-	-	-	-	-	206,550	40,000	(246,550)	-	-	-	-	-	-	-		
	206,550	40,000	(246,550)	-	-	-	-	-	-	295,550	(89,000)	206,550	199,457	198,294	(1,163)	101%	100%	100%			
UFRP II (B)																					
T-Bills (3-Months)	49,179	801,600	(850,779)	-	-	-	-	-	-	49,179	801,600	(850,779)	-	-	-	-	-	-	-		
	49,179	801,600	(850,779)	-	-	-	-	-	-	49,179	-	49,179	49,321	49,277	(44)	98%	98%	100%			
UFRP II (C)																					
T-Bills (3-Months)	4,105,000	1,470,800	(5,575,800)	-	-	-	-	-	-	4,105,000	1,470,800	(5,575,800)	-	-	-	-	-	-	-		
	4,105,000	1,470,800	(5,575,800)	-	-	-	-	-	-	5,505,000	(1,400,000)	4,105,000	3,923,048	3,917,387	(5,661)	94%	94%	100%			
UFRP II (D)																					
T-Bills (3-Months)	111,200	-	(111,200)	-	-	-	-	-	-	111,200	-	(111,200)	-	-	-	-	-	-	-		
	111,200	-	(111,200)	-	-	-	-	-	-	111,200	-	111,200	94,665	93,504	(1,161)	99.8%	99.8%	100%			
UFRP II (E)																					
T-Bills (3-Months)	617,449	6,311,200	(6,928,649)	-	-	-	-	-	-	617,449	6,311,200	(6,928,649)	-	-	-	-	-	-	-		
	617,449	6,311,200	(6,928,649)	-	-	-	-	-	-	618,500	(1,051)	617,449	588,810	588,599	(211)	78%	78%	100%			
UFRP II (F)																					
T-Bills (3-Months)	-	14,346,000	(14,346,000)	-	-	-	-	-	-	-	14,346,000	(14,346,000)	-	-	-	-	-	-	-		
T-Bills (12-Months)	-	10,925,000	(10,925,000)	-	-	-	-	-	-	-	10,925,000	(10,925,000)	-	-	-	-	-	-	-		
Pibs (3 years)	-	4,067,100	(4,067,100)	-	-	-	-	-	-	-	4,067,100	(4,067,100)	-	-	-	-	-	-	-		
Pibs (5 years)	-	275,000	(275,000)	-	-	-	-	-	-	-	275,000	(275,000)	-	-	-	-	-	-	-		
PIB floater (4.33 -Years)	-	100,000	(100,000)	-	-	-	-	-	-	-	100,000	(100,000)	-	-	-	-	-	-	-		
GOP IIARA 3 -Years	-	121,227,600	(121,227,600)	-	-	-	-	-	-	-	121,227,600	(121,227,600)	-	-	-	-	-	-	-		
	-	150,940,700	(150,940,700)	-	-	-	-	-	-	-	150,940,700	(150,940,700)	-	-	-	-	-	-	-		
UFRP II (G)																					
T-Bills (3-Months)	-	35,426,950	(35,426,950)	-	-	-	-	-	-	-	35,426,950	(35,426,950)	-	-	-	-	-	-	-		
	-	35,426,950	(35,426,950)	-	-	-	-	-	-	-	35,426,950	(35,426,950)	-	-	-	-	-	-	-		
UFRP II (H)																					
T-Bills (3-Months)	592,500	3,222,000	(3,814,500)	-	-	-	-	-	-	592,500	3,222,000	(3,814,500)	-	-	-	-	-	-	-		
	592,500	3,222,000	(3,814,500)	-	-	-	-	-	-	-	1,388,500	(796,000)	592,500	575,814	575,150	(664)	99.7%	100.0%			
UFRP II (I)																					
T-Bills (3-Months)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	-	-	-	-	-	-	-	-	-	2,634,900	(2,634,900)	-	-	-	-	-	-	-	-		
UFRP II (J)																					
T-Bills (3-Months)	-	81,200	(81,200)	-	-	-	-	-	-	-	81,200	(81,200)	-	-	-	-	-	-	-		
	-	81,200	(81,200)	-	-	-	-	-	-	-	81,200	(81,200)	-	-	-	-	-	-	-		
UFRP II (K)																					
T-Bills (3-Months)	-	787,080	(787,080)	-	-	-	-	-	-	-	787,080	(787,080)	-	-	-	-	-	-	-		
	-	787,080	(787,080)	-	-	-	-	-	-	-	787,080	(787,080)	-	-	-	-	-	-	-		
UFRP II (L)																					
T-Bills (3-Months)	-	5,690,500	(5,690,500)	-	-	-	-	-	-	-	5,690,500	(5,690,500)	-	-	-	-	-	-	-		
T-Bills (12-Months)	-	7,098,380	(7,098,380)	-	-	-	-	-	-	-	7,098,380	(7,098,380)	-	-	-	-	-	-	-		
PIB 3 -Years	-	750,000	(750,000)	-	-	-	-	-	-	-	750,000	(750,000)	-	-	-	-	-	-	-		
PIB 5 -Years	-	975,000	(975,000)	-	-	-	-	-	-	-	975,000	(975,000)	-	-	-	-	-	-	-		
GOP IIARA 3 -Years	-	22,951,000	(22,951,000)	-	-	-	-	-	-	-	22,951,000	(22,951,000)	-	-	-	-	-	-	-		
	-	37,464,880	(37,464,880)	-	-	-	-	-	-	-	37,464,880	(37,464,880)	-	-	-	-	-	-	-		
UFRP II (M)																					
T-Bills 6-Months	-	1,951,880	-	1,951,879	1,801,142	1,803,122	1,980	82%	85%	-	1,951,880	-	1,951,879	1,801,142	1,803,122	1,980	82%	85%	-		
T-Bills 1 -Years	-	1,070,815	(630,000)	440,814	406,877	407,219	343	18%	15%	-	1,070,815	(630,000)	440,814	406,877	407,219	343	18%	15%	-		
	-	3,022,695	(630,000)	2,392,693	2,208,019	2,210,342	2,322	100%	100%	-	3,022,695	(630,000)	2,392,693	2,208,019	2,210,342	2,322	100%	100%	-		
Total at year end	1,576,878	208,385,205	(207,569,388)	2,392,693	2,208,019	2,210,342	2,322	1	1	-	10,602,829	(4,920,951)	5,681,878	5,431,115	5,422,211	(8,905)	6	6	-		

6.2 Net Unrealised Diminution on Re-Measurement of Investments Classified as Financial Assets 'Fair Value Through Profit or Loss'

June 30, 2024

	UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (I)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	Total
	----- Rupees in '000 -----													
Market value of investments	-	-	-	-	-	-	-	-	-	-	-	2,210,342	2,210,342	2,210,342
Less: Carrying value of investments	-	-	-	-	-	-	-	-	-	-	-	(2,208,019)	(2,208,019)	(2,208,019)
	-	-	-	-	-	-	-	-	-	-	-	2,322	2,322	2,322

June 30, 2023

	UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (I)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	Total
	----- Rupees in '000 -----													
Market value of investments	198,294	49,277	3,917,387	93,504	588,599	-	-	575,150	-	-	-	-	-	5,422,211
Less: Carrying value of investments	(199,457)	(49,321)	(3,923,048)	(94,665)	(588,810)	-	-	(575,814)	-	-	-	-	-	(5,431,115)
	(1,163)	(44)	(5,661)	(1,161)	(211)	-	-	(664)	-	-	-	-	-	(8,904)

6.3 Effective yield on investments for the period ranges from 17.9% to 22.5% (2023:16.8% to 22.5%)

7 PREPAYMENTS AND OTHER RECEIVABLE

June 30, 2024															
UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (I)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)	Total
----- Rupees in '000 -----															
Profit receivable from UBL- corporate branch	86	-	5,028	10	-	2,006	3,142	204	-	-	-	-	191	1	10,669
Profit receivable from Allied Bank KSE branch	-	-	-	-	5	-	-	-	-	19	-	-	-	-	24
Other receivable	-	-	10	-	-	333	-	-	-	-	58	-	40	10	452
Closing balance	86	-	5,038	10	5	2,339	3,142	204	-	19	58	-	231	11	11,145

June 30, 2023															
UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (I)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)	Total
----- Rupees in '000 -----															
Profit receivable from UBL- corporate branch	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit receivable from Allied Bank KSE branch	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receivable	-	79	10	-	-	-	-	-	-	-	-	-	-	-	89
Closing balance	-	79	10	-	-	-	-	-	-	-	-	-	-	-	89

8 PAYABLE TO UBL FUNDS MANAGER LIMITED

June 30, 2024																
UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (I)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)	Total	
----- Rupees in '000 -----																
Management fee payable	8.1	8	(0)	839	0	(0)	1,169	-	-	345	0	0	195	15	1	2,572
Payable to management company		124	129	134	124	124	62	10	118	-	-	40	-	-	-	866
Closing balance		132	129	973	124	124	1,231	10	118	-	40	195	15	1	3,438	

June 30, 2023															
UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (I)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)	Total
----- Rupees in '000 -----															
Management fee payable	8.1	189	-	1,386	65	-	-	389	758	-	-	-	-	-	2,787
Payable to management company		86	86	96	86	86	-	86	76	-	-	-	-	-	602
Closing balance		275	86	1,482	151	86	-	475	834	-	-	-	-	-	3,389

8.1 As per the Regulation 61 of the NBFC Regulations, Asset Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document. However, no management fee is charged on that part of the average annual net assets which have been invested in mutual funds managed by the Management Company. The maximum limit disclosed in the Offering Document is 2% per annum of average annual net assets.

8.2 Sindh Sales Tax has been levied at 13% on the management fee charged during the year.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		June 30, 2024															
		UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (I)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)	Total
Note		Rupees in '000															
Trustee fee payable		4	0	86	0	0	7	388	130	-	2	2	250	89	1	0	959
Closing balance		4	0	86	0	0	7	388	130	-	2	2	250	89	1	0	959

		June 30, 2023															
		UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (I)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)	Total
Note		Rupees in '000															
Trustee fee payable		12	1	86	7	5	-	-	21	35	-	-	-	-	-	-	168
Closing balance		12	1	86	7	5	-	-	21	35	-	-	-	-	-	-	168

9.1 Trustee Fee is derived at 0.055% of daily net asset value as per the Offering document of UFRF-II .

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% on the Trustee fee through the Sindh Sales Tax on Services Act, 2011.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

		June 30, 2024															
		UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (I)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)	Total
Note		Rupees in '000															
Auditor fee payable		67	89	109	96	89	30	-	55	-	30	30	40	-	-	-	635
Brokerage payable money market		1	4	93	-	12	48	50	18	-	2	312	51	-	-	-	592
Withholding tax payable		-	-	15,295	0	-	-	127,970	2,824	-	-	-	0	5,230	20	0	151,339
Zakat payable		324	-	-	-	-	-	-	-	-	-	-	-	-	-	-	324
Dividend payable		-	-	-	-	-	-	-	-	-	11	-	-	-	312	10	333
Legal & professional fee payable		56	38	58	34	36	19	31	57	-	2	2	44	-	-	-	378
Selling expense payable		17	-	-	157	18	-	-	-	-	67	486	384	-	-	-	1,129
Ops expense payable		31	-	205	17	2	-	-	75	-	3	43	582	-	-	-	958
Other payable		-	-	-	-	-	-	-	-	-	125	-	-	-	-	-	125
Capital gain tax payable		17	-	2,152	-	-	-	65	-	-	26	-	-	-	-	-	2,260
		513	131	17,912	305	158	98	128,116	3,028	-	253	574	1,362	5,281	332	10	158,072

		June 30, 2023															
		UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (I)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)	Total
Note		Rupees in '000															
Auditor fee payable		43	21	42	42	21	-	-	43	20	-	-	-	-	-	-	232
Brokerage payable money market		-	-	40	-	-	-	-	-	-	-	-	-	-	-	-	40
Withholding tax payable		1,512	29	2,657	405	187	-	-	1,566	1,709	-	-	-	-	-	-	8,065
Zakat payable		324	-	-	-	-	-	-	-	-	-	-	-	-	-	-	324
Dividend payable		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal & professional fee payable		19	13	26	19	13	-	-	26	18	-	-	-	-	-	-	134
Selling expense payable		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ops expense payable		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other payable		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital gain tax payable		77	-	25	-	-	-	-	-	-	-	-	-	-	-	-	102
Sindh sales tax payable		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other payable		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		1,975	63	2,790	466	221	-	-	1,635	1,747	-	-	-	-	-	-	8,897

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2024 (2023:Nil).

12 NUMBER OF UNITS IN ISSUE

June 30, 2024																
UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (I)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)	Total	
-----Units-----																
Total units in issue at the beginning of the year / period	1,963,432	502,169	41,785,048	937,154	7,499,423	-	-	5,767,821	-	-	-	-	-	-	58,455,047	
Units issued during the period	139,566	5,945,772	1,262,647	76,864	45,248,759	224,319,681	161,430,474	6,038,329	-	4,233,176	6,778,925	69,691,696	22,025,455	704,087	24,109	#####
Less: Units redeemed	(2,102,999)	(6,447,941)	(43,047,695)	(1,014,018)	(52,748,182)	(222,878,511)	(161,430,474)	(11,806,150)	-	(4,233,176)	(6,778,925)	(69,691,696)	-	-	#####	
Total units in issue at the end of the period	-	-	-	-	-	1,441,170	-	-	-	-	-	22,025,455	704,087	24,109	24,194,821	

June 30, 2023															
UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (I)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)	Total
-----Units-----															
Total units in issue at the beginning of the year / period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the period	3,012,548	502,169	46,027,672	937,154	7,499,423	-	-	5,767,821	6,478,816	-	-	-	-	-	70,225,604
Less: Units redeemed	(1,049,116)	-	(4,242,624)	-	-	-	-	-	(6,478,816)	-	-	-	-	-	(11,770,556)
Total units in issue at the end of the period	1,963,432	502,169	41,785,048	937,154	7,499,423	-	-	5,767,821	-	-	-	-	-	-	58,455,047

13 FINANCIAL INCOME

June 30, 2024															
UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (I)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)	Total
-----Rupees in '000-----															
Profit On Investments															
Profit on treasury bills	7,807	34,104	171,530	15,085	217,729	305,762	842,159	31,816	-	5,611	24,978	74,658	34,472	-	1,765,711
Profit on p/b	-	-	-	-	-	391,529	-	-	-	-	53,928	-	-	-	445,458
Profit on ijarah	-	-	-	-	-	-	-	-	101	-	17,988	-	-	-	18,090
Profit on bank savings account															
Profit on bank accounts- UBL Corporate Branch	3,131	3,581	5,028	946	22,227	20,867	7,113	14,092	-	1,936	-	2,890	-	225	82,038
Profit on bank accounts- ABL KSE branch	-	-	-	-	348	59,577	-	-	-	-	3,020	-	-	-	62,944
	10,938	37,686	176,558	16,031	240,304	777,736	849,272	45,908	-	7,648	27,998	149,465	34,472	225	2,374,242

June 30, 2023															
UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (I)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)	Total
Rupees in '000															
Profit On Investments															
Profit on treasury bills	11,768	141	23,178	3,407	1,448	-	-	11,804	12,468	-	-	-	-	-	64,214
Profit on pibs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on tjara	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit On Bank savings account															
Profit on bank accounts- UBL Corporate Branch	237	137	1,873	602	5	-	-	-	-	-	-	-	-	-	2,854
Profit on bank accounts-- ABL KSE branch	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	12,005	278	25,051	4,009	1,453	-	-	11,804	12,468	-	-	-	-	-	67,068

14 AUDITORS' REMUNERATION

June 30, 2024															
UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (I)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)	Total
Rupees in '000															
Annual audit fee	36	62	66	33	53	-	-	56	-	-	10	-	-	-	318
Fee for half yearly review	31	34	-	63	43	30	-	-	30	30	30	-	-	-	291
	67	96	66	96	96	30	-	56	-	30	30	40	-	-	609

June 30, 2023															
UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (I)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)	Total
Rupees in '000															
Annual audit fee	43	21	42	42	21	-	-	43	20	-	-	-	-	-	232
Fee for half yearly review	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	43	21	42	42	21	-	-	43	20	-	-	-	-	-	232

15 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% of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from section 113 (minimum tax) provision under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

During the period ended June 30, 2024, the Fund has distributed by way of cash dividend at minimum of 90% of accounting income for the period, as reduced by capital gains, whether realised or unrealised to the unit holders. Accordingly, no provision for taxation has been recognized in these financial statements.

16 EARNINGS PER UNIT

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

17 FINANCIAL INSTRUMENTS BY CATEGORY

Particular	June 30, 2024																														Total															
	EFRP II (A)			EFRP II (B)			EFRP II (C)			EFRP II (D)			EFRP II (E)			EFRP II (F)			EFRP II (G)			EFRP II (I)			EFRP II (J)			EFRP II (K)				EFRP II (L)			EFRP II (M)			EFRP II (N)			EFRP II (O)					
	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total		At fair value through profit or loss	Amortised cost	Total												
Financial assets																																														
Bank balances	-	565	565	-	260	260	-	14,021	14,021	-	419	419	-	277	277	-	143,420	143,420	-	125,379	125,379	-	3,075	3,075	-	-	-	-	602	602	-	557	557	-	1,596	1,596	-	10	10	-	70,528	70,528	-	2,410	2,410	363,317
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,210,342			
Receivable against Unit Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepayments & Other Receivable	-	86	86	-	-	-	-	9,038	9,038	-	10	10	-	-	-	-	5	5	-	2,319	2,319	-	3,142	3,142	-	-	-	-	204	204	-	-	-	-	19	19	-	88	88	-	231	231	-	11	11	11,145
	-	651	651	-	260	260	-	19,059	19,059	-	429	429	-	282	282	-	145,739	145,739	-	128,521	128,521	-	3,279	3,279	-	-	-	-	602	602	-	576	576	-	1,684	1,684	-	10	10	-	70,528	70,528	-	2,410	2,410	2,584,063

Particular	June 30, 2024																														Total															
	EFRP II (A)			EFRP II (B)			EFRP II (C)			EFRP II (D)			EFRP II (E)			EFRP II (F)			EFRP II (G)			EFRP II (I)			EFRP II (J)			EFRP II (K)				EFRP II (L)			EFRP II (M)			EFRP II (N)			EFRP II (O)					
	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total		At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total									
Financial liabilities																																														
Payable to UBL Fund Managers Limited	-	132	132	-	129	129	-	973	973	-	124	124	-	124	124	-	1,231	1,231	-	10	10	-	118	118	-	-	-	-	345	345	-	-	-	-	40	40	-	195	195	-	15	15	-	1	1	3,438
Payable to Central Depository Company of Pakistan Limited - Treasury	-	4	4	-	-	-	-	86	86	-	-	-	-	-	-	-	7	7	-	388	388	-	-	-	-	-	-	-	2	2	-	2	2	-	2	2	-	250	250	-	89	89	-	1	1	959
Payable to the Securities and Exchange Commission of Pakistan	-	1	1	-	-	-	-	87	87	-	-	-	-	-	-	-	8	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	513
Accrued expenses and other liabilities	-	513	513	-	131	131	-	17,013	17,013	-	305	305	-	158	158	-	98	98	-	128,316	128,316	-	1,029	1,029	-	-	-	-	253	253	-	974	974	-	1,362	1,362	-	5,231	5,231	-	332	332	-	10	10	158,073
	-	651	651	-	260	260	-	19,059	19,059	-	429	429	-	282	282	-	1,345	1,345	-	128,521	128,521	-	3,279	3,279	-	-	-	-	602	602	-	576	576	-	1,684	1,684	-	10	10	-	70,528	70,528	-	2,410	2,410	162,703

Particular	June 30, 2023																														Total															
	EFRP II (A)			EFRP II (B)			EFRP II (C)			EFRP II (D)			EFRP II (E)			EFRP II (F)			EFRP II (G)			EFRP II (I)			EFRP II (J)			EFRP II (K)				EFRP II (L)			EFRP II (M)			EFRP II (N)			EFRP II (O)					
	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total		At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total									
Financial assets																																														
Bank balances	-	373	373	-	1,017	1,017	-	261,884	261,884	-	846	846	-	2,259	2,259	-	-	-	-	-	-	-	-	-	-	-	-	-	3,776	3,776	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	272,783
Investments	198,294	-	198,294	49,277	-	49,277	3,973,307	-	93,504	58,599	-	58,599	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	575,150	575,150	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,622,211
Receivable against Unit Insurance	-	-	-	-	-	-	3	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	159,303
Prepayments & Other Receivable	-	79	79	-	-	-	10	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	89
	198,294	373	198,667	49,277	1,017	50,294	3,973,307	261,897	4,179,404	93,504	846	94,350	58,599	161,559	750,458	-	-	-	-	-	-	-	-	-	-	-	-	-	578,926	578,926	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,854,206

Particular	June 30, 2023																														Total															
	EFRP II (A)			EFRP II (B)			EFRP II (C)			EFRP II (D)			EFRP II (E)			EFRP II (F)			EFRP II (G)			EFRP II (I)			EFRP II (J)			EFRP II (K)				EFRP II (L)			EFRP II (M)			EFRP II (N)			EFRP II (O)					
	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total		At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total									
Financial liabilities																																														
Payable to UBL Fund Managers Limited	-	275	275	-	86	86	-	1,652	1,652	-	151	151	-	86	86	-	-	-	-	-	-	-	-	-	-	-	-	-	475	475	-	614	614	-	-	-	-	-	-	-	-	-	-	-	-	3,300
Payable to Central Depository Company of Pakistan Limited - Treasury	-	12	12	-	-	-	-	86	86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21	21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	167
Payable to the Securities and Exchange Commission of Pakistan	-	13	13	-	-	-	-	28	28	-	4	4	-	2	2	-	-	-	-	-	-	-	-	-	-	-	-	-	11	11	-	12	12	-	-	-	-	-	-	-	-	-	-	-	-	70
Accrued expenses and other liabilities	-	1,975	1,975	-	61	61	-	2,790	2,790	-	466	466	-	221	221	-	-	-	-	-	-	-	-	-	-	-	-	-	1,635	1,635	-	1,747	1,747	-	-	-	-	-	-	-	-	-	-	-	-	8,096
	-	3,275	3,275	-	150	150	-	4,986	4,986	-	428	428	-	314	314	-	-	-	-	-	-	-	-	-	-	-	-	-	3,161	3,161	-	2,636	2,636	-	-	-	-	-	-	-	-	-	-	-	-	12,932

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Connected persons include UBL Fund Managers Limited being the Management Company, United Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively, as disclosed in the offering document of the fund.

Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in the financial statements are as follows:

Particulars	July 1, 2023 to Dec 15, 2023	July 1, 2023 to Jan 4, 2024	July 1, 2023 to Sept 14, 2023	July 1, 2023 to May 21, 2024	July 1, 2023 to Jan 23, 2024	July 12, 2023 to June 30, 2024	Aug 15, 2023 to Nov 15, 2023	July 1, 2023 to Dec 6, 2023	-	Oct 24, 2023 to Mar 15, 2024	Oct 6, 2023 to May 6, 2024	Dec 21, 2023 to June 26, 2024	June 2, 2024 to June 30, 2024	June 20, 2024 to June 30, 2024	June 20, 2024 to June 30, 2024
	UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (I)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)

Rupees in '000

18.1 Transactions during the year / period

UBL Fund Managers Limited

Remuneration- Management Company	428	1,407	8,707	1,550	8,274	40,830	3,891	3,350	-	541	1,045	8,512	172	14	1
Sindh Sales Tax - management company remuneration	56	183	1,131	202	1,076	5,308	506	436	-	70	136	1,107	22	2	0

Central Depository Company of Pakistan - Trustee

Remuneration of Central Depository Company - Trustee Fee	34	105	511	50	668	2,249	2,426	130	-	22	84	486	89	-	-
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United Bank Limited - Sponsor

Mark-up on bank deposits	3,131	3,581	5,028	946	22,227	20,867	7,113	14,092	-	1,936	-	2,890	-	225	1
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2024

UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (I)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)
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Rupees in '000

Associated Company

Directors and key executives

Purchase of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Funds Under Common Management

Management Company

Purchase of 22,054,109 units	4,612	5,067	-	7,686	43,605	-	-	400,000	-	44,710	60,354	1,656,164	-	-	-
Redemption of 23,525,315 units	(50,312)	(55,233)	-	(58,940)	(41,808)	-	-	(403,241)	-	(42,775)	(58,038)	(1,656,164)	-	-	-
Dividend Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Other connected persons

Purchase of 27,879,390 units	-	-	-	-	-	-	-	-	-	-	-	-	2,202,545	70,561	2,411
Redemption of 375,000 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

June 30, 2024

UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (I)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)
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Rupees in '000

18.2 Balances outstanding as at year / period end

UBL Fund Managers Limited

Management fee payable	8	(0)	839	0	(0)	1,169	-	-	-	345	0	0	195	15	1
Payable to management company	124	129	134	124	124	62	10	118	-	-	-	40	-	-	-
Selling & Marketing Expense Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Central Depository Company of Pakistan Limited

Payable to Central Depository Company of Pakistan Limited - Trustee	4	0	86	0	0	7	388	130	-	2	2	250	89	1	0
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United Bank Limited

Bank Balance	564	164	14,010	419	277	143,302	125,379	3,075	-	578	-	1,596	-	70,526	2,410
Markup- Receivable	86	-	5,028	10	-	2,006	3,142	204	-	-	-	-	-	191	1

UBL Fund Managers Limited

Receivable From UBL-FML	-	-	10	-	-	333	-	-	-	-	-	58	-	40	10
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Other connected persons

24,129,390 Units held as at June 30,2024	-	-	-	-	-	-	-	-	-	-	-	-	2,202,545	70,561	2,411
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18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Connected persons include UBL Fund Managers Limited being the Management Company, United Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively, as disclosed in the offering document of the fund.

Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in the financial statements are as follows:

Particulars	For the period from February 15, 2023 to June 30, 2023	For the period from June 9, 2023 to June 30, 2023	For the period from June 19, 2023 to June 30, 2023	For the period from April 6, 2023 to June 30, 2023	For the period from February 15, 2023 to June 30, 2023	-	-	For the period from May 18, 2023 to June 30, 2023	For the period from March 31, 2023 to May 3, 2023	-	-	-	-	-	-
	UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (I)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)

18 Transactions during the year / period

	Rupees in '000														
UBL Fund Managers Limited															
Remuneration- Management Company	616	-	1,228	131	-	-	-	504	647	-	-	-	-	-	-
Sindh Sales Tax - management company remuneration	80	-	160	17	-	-	-	65	84	-	-	-	-	-	-
Central Depository Company of Pakistan - Trustee															
Remuneration of Central Depository Company - Trustee Fee	40	1	86	13	5	-	-	34	38	-	-	-	-	-	-
United Bank Limited - Sponsor															
Mark-up on bank deposits	237	137	1,873	602	5	-	-	-	-	-	-	-	-	-	-

2023

UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (I)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)
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Rupees in '000

Associated Company

Directors and key executives

Purchase of 649,848 units	-	-	64,984,838	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Funds Under Common Management

Management Company

Purchase of 2380,297 units	137,155,206	50,447,528	-	51,616,361	-	-	-	-	-	-	-	-	-	-	-
Redemption of 909,091 units	(91,000,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Other connected persons

Purchase of 16,754,839 units	84,100,747	-	655,442,305	23,221,042	336,217,470	-	-	580,470,643	-	-	-	-	-	-	-
Dividend Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

June 30, 2023

UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (I)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)
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Rupees in '000

18 Balances outstanding as at year / period end

UBL Fund Managers Limited

Management fee payable	189	-	1,387	65	-	-	-	389	673	-	-	-	-	-	-
Payable to management company	86	86	96	86	86	-	-	86	161	-	-	-	-	-	-

Central Depository Company of Pakistan Limited

Payable to Central Depository Company of Pakistan Limited - Trustee	12	1	86	6	5	-	-	21	35	-	-	-	-	-	-
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United Bank Limited

Bank Balance	373	1,017	261,884	846	2,259	-	-	10	-	-	-	-	-	-	-
Markup- Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

UBL Fund Managers Limited

Receivable From UBL-FML	-	79	-	-	-	-	-	-	-	-	-	-	-	-	-
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19 FINANCIAL RISK MANAGEMENT

The Board of Directors of the Management Company has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Board is also responsible for developing and monitoring the Fund's risk management policies.

The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

19.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Management Company manages market risk by monitoring exposure in marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee of the Fund and the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

19.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund, at present, is not exposed to currency risk.

19.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

a) Sensitivity analysis for variable rate instruments

As at the reporting date, the fund does not hold any variable profit based investment except balances with banks exposing the fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in KIBOR at period end with all other variables held constant, the net income for the period and the net assets would be higher / lower by Rs. 0.00564 million, Rs. 0.0026 million, Rs. 0.140 million, Rs. 0.0041 million, Rs. 0.0027 million , Rs.1.4334 million, Rs. 1.2534 million, Rs.0.0307million,Rs.0.0057 million,Rs. 0.0055 million, Rs.0.0159 million, Rs.0.7052 million & Rs.0.0240 million in case of UFRP II (A), UFRP II (B), UFRP II (C), UFRP II (D), UFRP II (E), UFRP II (F) ,UFRP II (G),UFRP II (H),UFRP II (I),UFRP II (J),UFRP II (K),UFRP II (L),UFRP II (N)& UFRP II (O) respectively.

b) Sensitivity analysis for fixed rate instruments

The Fund is exposed to fair value interest rate risk for investment in government securities.

In case of 100 basis points increase in interest rates on June 30, 2024, with all other variables held constant, the net income for the period and the net assets would have been lower by Rs. 22.103 million for UFRP-II (M).

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

19.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. The Fund's credit risk is primarily attributable to bank balances and financial institutions.

Management of credit risk

For banks and financial institutions, the Fund keeps deposits with reputed institutions. All transactions in units are settled / paid for upon delivery using the system of Trustee. The risk of default in these transactions is considered minimal due to inherent systematic measures taken therein. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of the NBFC rules and the regulations and the guidelines given by the SECP from time to time.

19.2.1 The analysis below summarises the credit quality of the Fund's financial assets as at June 30, 2024

June 30, 2024

Bank	UFRP-II (A)	UFRP-II (B)	UFRP-II (C)	Latest available published	Rating agency
----- Rupees in '000 -----					
United Bank Limited	564	164	14,010	VIS	AAA
Allied Bank Limited	-	-	11	PACRA	AAA
	<u>564</u>	<u>164</u>	<u>14,021</u>		

30-Jun-24

Bank	UFRP-II (D)	UFRP-II (E)	UFRP-II (F)	Latest available published rating as at June 30, 2024	Rating agency
----- Rupees in '000 -----					
United Bank Limited	419	277	143,302	VIS	AAA
Allied Bank Limited			44	PACRA	AAA
	<u>419</u>	<u>277</u>	<u>143,302</u>		

30-Jun-24

Bank	UFRP-II (G)	UFRP-II (H)	UFRP-II (J)	Latest available published rating as at June 30, 2024	Rating agency
----- Rupees in '000 -----					
United Bank Limited	125,379	3,075	-	VIS	AAA
	<u>125,379</u>	<u>3,075</u>	<u>-</u>		

June 30, 2024

Bank	UFRP-II (K)	UFRP-II (L)	UFRP-II (M)	Latest available published rating as at June 30, 2024	Rating agency
----- Rupees in '000 -----					
United Bank Limited	557	1,596	-	VIS	AAA
Allied Bank Limited	-	-	-	PACRA	AAA
	<u>557</u>	<u>1,596</u>	<u>-</u>		

30-Jun-24

Bank	UFRP-II (N)	UFRP-II (O)		Latest available published rating as at June 30, 2024	Rating agency
----- Rupees in '000 -----					
United Bank Limited	70,526	2,410	-	VIS	AAA
	<u>70,526</u>	<u>2,410</u>	<u>-</u>		

19.2.2 The analysis below summarizes the credit quality of the Fund's credit exposure:

Rating by rating category	2024 ----- % -----	2023 ----- % -----
AAA	100%	100%

The maximum exposure to credit risk other the bank balance as disclosed above as at June 30, 2024 is the carrying amount of the financial assets of the Fund. None of these assets are "impaired" nor "past due but not impaired".

Concentration of credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

19.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund.

The Fund is exposed to non-payment of redemptions request on a regular basis. Units are redeemable at the holder's option based on the Fund's net asset value per unit at the time of redemption calculated in accordance with the Fund's constitutive document and guidelines laid down by the SECP.

Management of liquidity risk

The Fund's policy is to manage this risk by investing majority of its assets in investments that are traded in an active market and can be readily disposed off.

In order to manage the Fund's overall liquidity, the Fund also has the option to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. Further the Fund also has the ability to suspend redemptions of units with the approval of Board of Directors of the Management Company in extraordinary circumstances.

An interval of six working days between the receipt of a redemption request and issuance of units against it provides a cushion in the repayment of on-demand redemption of units. However, during the year, no such option was exercised or considered necessary.

The following table analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining year / period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Particulars	UFRP-II (A)					
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				

On-balance sheet financial instruments

Financial assets

Bank balances	20.50	565	-	-	-	565
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		86	-	-	-	86
Investments - net		-	-	-	-	-
Sub total		651	-	-	-	651

Financial liabilities

Payable to UBL Funds Management Limited		-	-	-	132	132
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	4	4
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	1	1
Accrued expenses and other liabilities		-	-	-	513	513
Sub total		-	-	-	651	651
On-balance sheet gap (a)		651	-	-	(651)	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		651	-	-	(651)	-
Cumulative interest rate sensitivity gap		651	-	-	-	-

Particulars	UFRP-II (A)					
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				

On-balance sheet financial instruments

Financial assets

Bank balances	8 - 12.25	373	-	-	-	373
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-
Investments - net		-	52,793	145,501	-	198,294
Sub total		373	52,793	145,501	-	198,667

Financial liabilities

Payable to UBL Funds Management Limited		275	-	-	-	275
Payable to Central Depository Company of Pakistan Limited - Trustee		12	-	-	-	12
Payable to the Securities and Exchange Commission of Pakistan		13	-	-	-	13
Accrued expenses and other liabilities		1,975	-	-	-	1,975
Sub total		2,275	-	-	-	2,275
On-balance sheet gap (a)		(1,902)	52,793	145,501	-	196,392
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		(1,902)	52,793	145,501	-	196,392
Cumulative interest rate sensitivity gap		(1,902)	52,793	145,501	-	196,392
Cumulative interest rate sensitivity gap		(1,902)	52,793	145,501	-	196,392

UFRP-II (B)		June 30, 2024				
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				

On-balance sheet financial instruments

Financial assets

Bank balances	20.50	260	-	-	-	260
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-
Investments - net		-	-	-	-	-

Sub total

260	-	-	-	260
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Financial liabilities

Payable to UBL Funds Management Limited		-	-	-	129	129
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	131	131

Sub total

-	-	-	-	260	260
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On-balance sheet gap (a)

260	-	-	-	(260)	-
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Off-balance sheet financial instruments

Off-balance sheet gap (b)

-	-	-	-	-	-
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Total interest rate sensitivity gap (a) + (b)

260	-	-	-	-	(260)
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Cumulative interest rate sensitivity gap

260	-	-	-	-	-
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UFRP-II (B)		June 30, 2023				
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				

On-balance sheet financial instruments

Financial assets

Bank balances	8 - 12.25	1,017	-	-	-	1,017
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		79	-	-	-	79
Investments - net		49,277	-	-	-	49,277

Sub total

50,373	-	-	-	50,373
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Financial liabilities

Payable to UBL Funds Management Limited		-	86	-	-	86
Payable to Central Depository Company of Pakistan Limited - Trustee		-	1	-	-	1
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		1,975	63	-	-	2,038

Sub total

1,975	150	-	-	2,125
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On-balance sheet gap (a)

(1,975)	50,223	-	-	48,248
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Off-balance sheet financial instruments

Off-balance sheet gap (b)

-	-	-	-	-
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Total interest rate sensitivity gap (a) + (b)

(1,975)	50,223	-	-	48,248
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Cumulative interest rate sensitivity gap

(1,975)	50,223	-	-	-
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UFRP-II (C)		June 30, 2024				
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				

On-balance sheet financial instruments

Financial assets

Bank balances	20.50	14,021	-	-	-	14,021
Receivable against Unit Issuance		-				-
Prepayments & Other Receivable		5,037				5,037
Investments - net		-	-	-	-	-
Sub total		19,058	-	-	-	19,058

Financial liabilities

Payable to UBL Funds Management Limited			-	-	973	973
Payable to Central Depository Company of Pakistan Limited - Trustee			-	-	86	86
Payable to the Securities and Exchange Commission of Pakistan			-	-	86	86
Accrued expenses and other liabilities			-	-	17,912	17,912
Sub total			-	-	19,060	19,060

On-balance sheet gap (a) 19,058 - - (19,060) (2)

Off-balance sheet financial instruments - - - - -

Off-balance sheet gap (b) - - - - -

Total interest rate sensitivity gap (a) + (b) 19,058 - - (19,060) (2)

Cumulative interest rate sensitivity gap 19,058 - - - -

UFRP-II (C)		June 30, 2023				
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				

On-balance sheet financial instruments

Financial assets

Bank balances	8 - 12.25	261,884	-	-	-	261,884
Receivable against Unit Issuance		3				3,050
Prepayments & Other Receivable		10				10
Investments - net		3,917,387	-	-	-	3,917,387
Sub total		4,179,284	-	-	-	4,182,331

Financial liabilities

Payable to UBL Funds Management Limited		1,482	-	-	-	1,482
Payable to Central Depository Company of Pakistan Limited - Trust		86	-	-	-	86
Payable to the Securities and Exchange Commission of Pakistan		28	-	-	-	28
Accrued expenses and other liabilities		2,790	-	-	-	2,790
Sub total		4,386	-	-	-	4,386

On-balance sheet gap (a) 4,174,898 - - - 4,177,945

Off-balance sheet financial instruments - - - - -

Off-balance sheet gap (b) - - - - -

Total interest rate sensitivity gap (a) + (b) 4,174,898 - - - 4,174,898

Cumulative interest rate sensitivity gap 4,174,898 - - -

UFRP-II (D)		June 30, 2024				
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	20.50	419	-	-	-	419
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		10	-	-	-	10
Investments - net		-	-	-	-	-
Sub total		429	-	-	-	429

Financial liabilities

Payable to UBL Funds Management Limited			-	-	124	124
Payable to Central Depository Company of Pakistan Limited - Trustee			-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan			-	-	-	-
Accrued expenses and other liabilities			-	-	305	305
Sub total			-	-	429	429
On-balance sheet gap (a)		429	-	-	(429)	-
Off-balance sheet financial instruments			-	-	-	-
Off-balance sheet gap (b)			-	-	-	-
Total interest rate sensitivity gap (a) + (b)		429	-	-	(429)	-
Cumulative interest rate sensitivity gap		429	-	-		

UFRP-II (D)		June 30, 2023				
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	8 - 12.25	846	-	-	-	846
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-
Investments - net		-	-	93,504	-	93,504
Sub total		846	-	93,504	-	94,350

Financial liabilities

Payable to UBL Funds Management Limited		151	-	-	-	151
Payable to Central Depository Company of Pakistan Limited - Trustee		7	-	-	-	7
Payable to the Securities and Exchange Commission of Pakistan		4	-	-	-	4
Accrued expenses and other liabilities		466	-	-	-	466
Sub total		628	-	-	-	628
On-balance sheet gap (a)		218	-	93,504	-	93,722
Off-balance sheet financial instruments			-	-	-	-
Off-balance sheet gap (b)			-	-	-	-
Total interest rate sensitivity gap (a) + (b)		218	-	93,504	-	93,722
Cumulative interest rate sensitivity gap		218	-	93,504		

Particulars	June 30, 2024					Total
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				

On-balance sheet financial instruments

Financial assets

Bank balances	20.50	277	-	-	-	277
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		5	-	-	-	5
Investments - net		-	-	-	-	-
Sub total		282	-	-	-	282

Financial liabilities

Payable to UBL Funds Management Limited		-	-	-	124	124
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	158	158
Sub total		-	-	-	282	282

On-balance sheet gap (a)

		282	-	-	-	-
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Off-balance sheet financial instruments

		-	-	-	-	-
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Off-balance sheet gap (b)

		-	-	-	-	-
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Total interest rate sensitivity gap (a) + (b)

		282	-	-	-	282
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Cumulative interest rate sensitivity gap

		282	-	-	-	-
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Particulars	June 30, 2023					Total
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				

On-balance sheet financial instruments

Financial assets

Bank balances	8 - 12.25	2,259	-	-	-	2,259
Receivable against Unit Issuance		159,300	-	-	-	159,300
Prepayments & Other Receivable		-	-	-	-	-
Investments - net		588,599	-	-	-	588,599
Sub total		750,159	-	-	-	750,159

Financial liabilities

Payable to UBL Funds Management Limited		86	-	-	-	86
Payable to Central Depository Company of Pakistan Limited - Trustee		5	-	-	-	5
Payable to the Securities and Exchange Commission of Pakistan		2	-	-	-	2
Accrued expenses and other liabilities		221	-	-	-	221
Sub total		314	-	-	-	314

On-balance sheet gap (a)

		749,845	-	-	-	749,845
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Off-balance sheet financial instruments

		-	-	-	-	-
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Off-balance sheet gap (b)

		-	-	-	-	-
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Total interest rate sensitivity gap (a) + (b)

		749,845	-	-	-	314
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Cumulative interest rate sensitivity gap

		749,845	-	-	-	-
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UFRP-II (F)		June 30, 2024				
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk				Total
		Upto three months	Upto three months	More than three months and upto one year	More than one year	
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	20.50	143,420	-	-	-	143,420
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		2,339	-	-	-	2,339
Investments - net		-	-	-	-	-
Sub total		145,760	-	-	-	145,760

Financial liabilities

Payable to UBL Funds Management Limited			-	-	1,231	1,231
Payable to Central Depository Company of Pakistan Limited - Trustee			-	-	7	7
Payable to the Securities and Exchange Commission of Pakistan			-	-	9	9
Accrued expenses and other liabilities			-	-	98	98
Sub total			-	-	1,345	1,345

On-balance sheet gap (a) 145,760 - - (1,345) 144,415

Off-balance sheet financial instruments - - - - -

Off-balance sheet gap (b) - - - - -

Total interest rate sensitivity gap (a) + (b) 145,760 - - (1,345) 144,415

Cumulative interest rate sensitivity gap 145,760 - - - -

UFRP-II (F)		June 30, 2023				
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-
Investments - net		-	-	-	-	-
Sub total		-	-	-	-	-

Financial liabilities

Payable to UBL Funds Management Limited		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-
Sub total		-	-	-	-	-

On-balance sheet gap (a) - - - - - -

Off-balance sheet financial instruments - - - - - -

Off-balance sheet gap (b) - - - - - -

Total interest rate sensitivity gap (a) + (b) - - - - - -

Cumulative interest rate sensitivity gap - - - - - -

Particulars	June 30, 2024					Total
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	
		Upto three months	More than three months and upto one year	More than three months and upto one year		
	%	Rupees in '000				

On-balance sheet financial instruments

Financial assets

Bank balances	20.50	125,379	-	-	-	125,379
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		3,142	-	-	-	3,142
Investments - net		-	-	-	-	-
Sub total		128,521	-	-	-	128,521

Financial liabilities

Payable to UBL Funds Management Limited		-	-	-	10	10
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	388	388
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	8	8
Accrued expenses and other liabilities		-	-	-	128,116	128,116
Sub total		-	-	-	128,521	128,521

On-balance sheet gap (a)		128,521	-	-	(128,521)	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		128,521	-	-	(128,521)	-
Cumulative interest rate sensitivity gap		128,521	-	-	-	-

Particulars	June 30, 2023					Total
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				

On-balance sheet financial instruments

Financial assets

Bank balances	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-
Investments - net		-	-	-	-	-
Sub total		-	-	-	-	-

Financial liabilities

Payable to UBL Funds Management Limited		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakis		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-
Sub total		-	-	-	-	-

On-balance sheet gap (a)		-	-	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-
Cumulative interest rate sensitivity gap		-	-	-	-	-

Particulars	Effective yield / interest rate	June 30, 2024				Not exposed to yield / Interest rate risk	Total
		Exposed to yield / interest rate risk					
		Upto three months	Upto three months	More than three months and upto one year			
%	Rupees in '000						

On-balance sheet financial instruments

Financial assets

Bank balances	20.50	-	3,075	-	-	3,075
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		-	204	-	-	204
Investments - net		-	-	-	-	-
Sub total		-	3,279	-	-	3,279

Financial liabilities

Payable to UBL Funds Management Limited		-	-	-	118	118
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	130	130
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	2	2
Accrued expenses and other liabilities		-	-	-	3,028	3,028
Sub total		-	-	-	250	3,279

On-balance sheet gap (a)

		-	3,279	-	-	-
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Off-balance sheet financial instruments

		-	-	-	-	-
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Off-balance sheet gap (b)

		-	-	-	-	-
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Total interest rate sensitivity gap (a) + (b)

		-	3,279	-	-	3,279
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Cumulative interest rate sensitivity gap

		-	3,279	-	-	-
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Particulars	Effective yield / interest rate	June 30, 2023			Not exposed to yield / Interest rate risk	Total
		Exposed to yield / interest rate risk				
		Upto three months	More than three months and upto one year	More than one year		
%	Rupees in '000					

On-balance sheet financial instruments

Financial assets

Bank balances	8 - 12.25	3,776	-	-	-	3,776
Receivable against Unit Issuance		-	-	-	-	3,050
Prepayments & Other Receivable		-	-	-	-	10
Investments - net		575,150	-	-	-	575,150
Sub total		578,926	-	-	-	581,986

Financial liabilities

Payable to UBL Funds Management Limited		86	-	-	-	86
Payable to Central Depository Company of Pakistan Limited - Trustee		5	-	-	-	5
Payable to the Securities and Exchange Commission of Pakistan		2	-	-	-	2
Accrued expenses and other liabilities		1,635	-	-	-	1,635
Sub total		1,728	-	-	-	1,728

On-balance sheet gap (a)

		577,198	-	-	-	580,258
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Off-balance sheet financial instruments

		-	-	-	-	-
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Off-balance sheet gap (b)

		-	-	-	-	-
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Total interest rate sensitivity gap (a) + (b)

		577,198	-	-	-	577,198
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Cumulative interest rate sensitivity gap

		577,198	-	-	-	-
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Particulars	Effective yield / interest rate	June 30, 2024				Not exposed to yield / Interest rate risk	Total
		Exposed to yield / interest rate risk					
		Upto three months	Upto three months	More than one year			
	%	Rupees in '000					

On-balance sheet financial instruments

Financial assets

Bank balances	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-
Investments - net		-	-	-	-	-
Sub total		-	-	-	-	-

Financial liabilities

Payable to UBL Funds Management Limited		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-
Sub total		-	-	-	-	-

On-balance sheet gap (a)		-	-	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-
Cumulative interest rate sensitivity gap		-	-	-	-	-

Particulars	Effective yield / interest rate	June 30, 2023				Not exposed to yield / Interest rate risk	Total
		Exposed to yield / interest rate risk					
		Upto three months	More than three months and upto one year	More than one year			
	%	Rupees in '000					

On-balance sheet financial instruments

Financial assets

Bank balances	8 - 12.25	2,628	-	-	-	2,628
Receivable against Unit Issuance		-	-	-	-	3,050
Prepayments & Other Receivable		-	-	-	-	10
Investments - net		-	-	-	-	-
Sub total		2,628	-	-	-	5,688

Financial liabilities

Payable to UBL Funds Management Limited		749	-	-	-	749
Payable to Central Depository Company of Pakistan Limited - Trustee		35	-	-	-	35
Payable to the Securities and Exchange Commission of Pakistan		12	-	-	-	12
Accrued expenses and other liabilities		1,835	-	-	-	1,835
Sub total		2,631	-	-	-	2,631

On-balance sheet gap (a)		(3)	-	-	-	3,057
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		(3)	-	-	-	(3)
Cumulative interest rate sensitivity gap		(3)	-	-	-	(3)

UFRP-II (J)	June 30, 2024					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	20.50	602	-	-	-	602
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-
Investments - net		-	-	-	-	-
Sub total		602	-	-	-	602

Financial liabilities

Payable to UBL Funds Management Limited			-	-	345	345
Payable to Central Depository Company of Pakistan Limited - Trustee			-	-	2	2
Payable to the Securities and Exchange Commission of Pakistan			-	-	2	2
Accrued expenses and other liabilities			-	-	253	253
Sub total			-	-	602	602

On-balance sheet gap (a) 602 - - (602) -

Off-balance sheet financial instruments - - - - -

Off-balance sheet gap (b) - - - - -

Total interest rate sensitivity gap (a) + (b) 602 - - (602) -

Cumulative interest rate sensitivity gap 602 - - - -

UFRP-II (J)	June 30, 2023					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-
Investments - net		-	-	-	-	-
Sub total		-	-	-	-	-

Financial liabilities

Payable to UBL Funds Management Limited		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-
Sub total		-	-	-	-	-

On-balance sheet gap (a) - - - - -

Off-balance sheet financial instruments - - - - -

Off-balance sheet gap (b) - - - - -

Total interest rate sensitivity gap (a) + (b) - - - - -

Cumulative interest rate sensitivity gap - - - - -

UFRP-II (K)		June 30, 2024				
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				

On-balance sheet financial instruments

Financial assets

Bank balances	20.50	557	-	-	-	557
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		19	-	-	-	19
Investments - net		-	-	-	-	-
Sub total		576	-	-	-	576

Financial liabilities

Payable to UBL Funds Management Limited			-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee			-	-	2	2
Payable to the Securities and Exchange Commission of Pakistan			-	-	-	-
Accrued expenses and other liabilities			-	-	574	574
Sub total			-	-	576	576

On-balance sheet gap (a)		576	-	-	(576)	-
Off-balance sheet financial instruments			-	-	-	-
Off-balance sheet gap (b)			-	-	-	-
Total interest rate sensitivity gap (a) + (b)		576	-	-	(576)	-
Cumulative interest rate sensitivity gap		576	-	-		

UFRP-II (K)		June 30, 2023				
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				

On-balance sheet financial instruments

Financial assets

Bank balances	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-
Investments - net		-	-	-	-	-
Sub total		-	-	-	-	-

Financial liabilities

Payable to UBL Funds Management Limited		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-
Sub total		-	-	-	-	-

On-balance sheet gap (a)		-	-	-	-	-
Off-balance sheet financial instruments			-	-	-	-
Off-balance sheet gap (b)			-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-
Cumulative interest rate sensitivity gap		-	-	-		

UFRP-II (L)	June 30, 2024					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk				Total
		Upto three months	Upto three months	More than three months and upto one year	More than one year	
	%	Rupees in '000				

On-balance sheet financial instruments

Financial assets

Bank balances	20.50	-	1,596	-	-	1,596
Receivable against Unit Issuance			-	-	-	-
Prepayments & Other Receivable			58	-	-	58
Investments - net		-	-	-	-	-
Sub total		-	1,654	-	-	1,654

Financial liabilities

Payable to UBL Funds Management Limited		-	-	-	-	40
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	250
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	2
Accrued expenses and other liabilities		-	-	-	-	1,362
Sub total		-	-	-	-	1,654

On-balance sheet gap (a)		-	1,654	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	1,654	-	-	1,654
Cumulative interest rate sensitivity gap		-	1,654	-	-	

UFRP-II (L)	June 30, 2023					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				

On-balance sheet financial instruments

Financial assets

Bank balances	-	-	-	-	-	-
Receivable against Unit Issuance	-	-	-	-	-	-
Prepayments & Other Receivable	-	-	-	-	-	-
Investments - net	-	-	-	-	-	-
Sub total	-	-	-	-	-	-

Financial liabilities

Payable to UBL Funds Management Limited	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	-
Sub total	-	-	-	-	-	-

On-balance sheet gap (a)	-	-	-	-	-	-
Off-balance sheet financial instruments	-	-	-	-	-	-
Off-balance sheet gap (b)	-	-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)	-	-	-	-	-	-
Cumulative interest rate sensitivity gap	-	-	-	-	-	

Particulars	Effective yield / interest rate	June 30, 2024				Not exposed to yield / Interest rate risk	Total
		Exposed to yield / interest rate risk					
		Upto three months	More than three months and upto one year	More than one year			
	%	Rupees in '000					

On-balance sheet financial instruments

Financial assets

Bank balances	20.50	10	-	-	-	10
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-
Investments - net		2,210,342	-	-	-	2,210,342
Sub total		2,210,352	-	-	-	2,210,352

Financial liabilities

Payable to UBL Funds Management Limited			-	-	195	195
Payable to Central Depository Company of Pakistan Limited - Trustee			-	-	89	89
Payable to the Securities and Exchange Commission of Pakistan			-	-	122	122
Accrued expenses and other liabilities			-	-	5,281	5,281
Sub total			-	-	5,687	5,687

On-balance sheet gap (a) 2,210,352 - - (5,687) 2,204,665

Off-balance sheet financial instruments - - - - -

Off-balance sheet gap (b) - - - - -

Total interest rate sensitivity gap (a) + (b) 2,210,352 - - (5,687) 2,204,665

Cumulative interest rate sensitivity gap 2,210,352 - - - -

Particulars	Effective yield / interest rate	June 30, 2023				Not exposed to yield / Interest rate risk	Total
		Exposed to yield / interest rate risk					
		Upto three months	More than three months and upto one year	More than one year			
	%	Rupees in '000					

On-balance sheet financial instruments

Financial assets

Bank balances	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-
Investments - net		-	-	-	-	-
Sub total		-	-	-	-	-

Financial liabilities

Payable to UBL Funds Management Limited		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-
Sub total		-	-	-	-	-

On-balance sheet gap (a) - - - - -

Off-balance sheet financial instruments - - - - -

Off-balance sheet gap (b) - - - - -

Total interest rate sensitivity gap (a) + (b) - - - - -

Cumulative interest rate sensitivity gap - - - - -

UFRP-II (N)		June 30, 2024				
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				

On-balance sheet financial instruments

Financial assets

Bank balances	20.50	70,526	-	-	-	70,526
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		231	-	-	-	231
Investments - net		-	-	-	-	-
Sub total		70,758	-	-	-	70,758

Financial liabilities

Payable to UBL Funds Management Limited			-	-	15	15
Payable to Central Depository Company of Pakistan Limited - Trustee			-	-	1	1
Payable to the Securities and Exchange Commission of Pakistan			-	-	1	1
Accrued expenses and other liabilities			-	-	332	332
Sub total			-	-	349	349
On-balance sheet gap (a)		70,758	-	-	(349)	70,409
Off-balance sheet financial instruments			-	-	-	-
Off-balance sheet gap (b)			-	-	-	-
Total interest rate sensitivity gap (a) + (b)		70,758	-	-	(349)	70,409
Cumulative interest rate sensitivity gap		70,758	-	-		

UFRP-II (N)		June 30, 2023				
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				

On-balance sheet financial instruments

Financial assets

Bank balances	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-
Investments - net		-	-	-	-	-
Sub total		-	-	-	-	-

Financial liabilities

Payable to UBL Funds Management Limited		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-
Sub total		-	-	-	-	-
On-balance sheet gap (a)		-	-	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-
Cumulative interest rate sensitivity gap		-	-	-	-	-

UFRP-II (O)		June 30, 2024				
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk				Total
		Upto three months	Upto three months	More than one year	More than one year	
	%	Rupees in '000				

On-balance sheet financial instruments

Financial assets

Bank balances	20.50	-	2,410	-	-	2,410
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		-	11	-	-	11
Investments - net		-	-	-	-	-
Sub total		-	2,421	-	-	2,421

Financial liabilities

Payable to UBL Funds Management Limited		-	-	-	1	1
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	10	10
Sub total		-	-	-	11	11

On-balance sheet gap (a) - 2,421 - (11) 2,410

Off-balance sheet financial instruments - - - - -

Off-balance sheet gap (b) - - - - -

Total interest rate sensitivity gap (a) + (b) - 2,421 - (11) 2,410

Cumulative interest rate sensitivity gap - 2,421 - -

UFRP-II (O)		June 30, 2023				
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				

On-balance sheet financial instruments

Financial assets

Bank balances	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-
Investments - net		-	-	-	-	-
Sub total		-	-	-	-	-

Financial liabilities

Payable to UBL Funds Management Limited		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-
Sub total		-	-	-	-	-

On-balance sheet gap (a) - - - - -

Off-balance sheet financial instruments - - - - -

Off-balance sheet gap (b) - - - - -

Total interest rate sensitivity gap (a) + (b) - - - - -

Cumulative interest rate sensitivity gap - - - - -

30th June, 2024

Particulars	UFRP II (A)				UFRP II (B)				UFRP II (C)				UFRP II (D)			
	Up to three months	More than three months and up to one year	More than one year	Total	Up to three months	More than three months and up to one year	More than one year	Total	Up to three months	More than three months and up to one year	More than one year	Total	Up to three months	More than three months and up to one year	More than one year	Total

Rupees in '000

Financial liabilities

Payable to UBL Funds Management Limited	132	-	-	132	129	-	-	129	973	-	-	973	124	-	-	124
Payable to Central Depository Company of Pakistan Limited - Trustee	4	-	-	4	-	-	-	-	86	-	-	86	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	1	-	-	1	-	-	-	-	86	-	-	86	-	-	-	-
Accrued expenses and other liabilities	513	-	-	513	131	-	-	131	17,912	-	-	17,912	305	-	-	305
	651	-	-	651	260	-	-	260	19,059	-	-	19,059	429	-	-	429

Up to three months	UFRP II (E)			Total	Up to three months	UFRP II (F)			Total	Up to three months	UFRP II (G)			Total	Up to three months	UFRP II (H)			Total
	More than three months and up to one year	More than one year	Total			More than three months and up to one year	More than one year	Total			More than three months and up to one year	More than one year	Total			More than three months and up to one year	More than one year	Total	

Financial liabilities

Payable to UBL Funds Management Limited	124	-	-	124	1,231	-	-	1,231	10	-	-	10	118	-	-	118
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	7	-	-	7	388	-	-	388	130	-	-	130
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	9	-	-	9	8	-	-	8	2	-	-	2
Accrued expenses and other liabilities	158	-	-	158	98	-	-	98	128,116	-	-	128,116	3,028	-	-	3,028
	282	-	-	282	1,345	-	-	1,345	128,521	-	-	128,521	3,279	-	-	3,279

Up to three months	UFRP II (I)			Total	Up to three months	UFRP II (J)			Total	Up to three months	UFRP II (K)			Total	Up to three months	UFRP II (L)			Total
	More than three months and up to one year	More than one year	Total			More than three months and up to one year	More than one year	Total			More than three months and up to one year	More than one year	Total			More than three months and up to one year	More than one year	Total	

Financial liabilities

Payable to UBL Funds Management Limited	-	-	-	-	345	-	-	345	-	-	-	-	40	-	-	40
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	2	-	-	2	-	2	-	2	250	-	-	250
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	2	-	-	2	-	-	-	-	2	-	-	2
Accrued expenses and other liabilities	-	-	-	-	253	-	-	253	-	574	-	574	1,362	-	-	1,362
	-	-	-	-	602	-	-	602	-	576	-	576	1,654	-	-	1,654

Up to three months	UFRF II (M)			Total	Up to three months	UFRF II (N)			Total	Up to three months	UFRF II (O)			Total
	More than three months and up to one year	More than one year	Total			More than three months and up to one year	More than one year	Total			More than three months and up to one year	More than one year	Total	

Financial liabilities

Payable to UBL Funds Management Limited	195	-	-	195	15	-	-	15	1	-	-	1	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	89	-	-	89	1	-	-	1	-	-	-	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	122	-	-	122	1	-	-	1	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	5281	-	-	5,281	332	-	-	332	10	-	-	10	-	-	-	-
	5,687	-	-	5,687	349	-	-	349	11	-	-	11	-	-	-	-

30th June, 2023

Particulars	UFRP II (A)				UFRP II (B)				UFRP II (C)				UFRP II (D)			
	Up to three months	More than three months and up to one year	More than one year	Total	Up to three months	More than three months and up to one year	More than one year	Total	Up to three months	More than three months and up to one year	More than one year	Total	Up to three months	More than three months and up to one year	More than one year	Total

Rupees in '000

Financial liabilities

Payable to UBL Funds Management Limited	275	-	-	275	86	-	-	86	1482	-	-	1,482	151	-	-	151
Payable to Central Depository Company of Pakistan Limited - Trustee	12	-	-	12	1	-	-	1	86	-	-	86	7	-	-	7
Payable to the Securities and Exchange Commission of Pakistan	13	-	-	13	-	-	-	-	28	-	-	28	4	-	-	4
Accrued expenses and other liabilities	1,975	-	-	1,975	63	-	-	63	2,790	-	-	2,790	466	-	-	466
	2,275	-	-	2,275	150	-	-	150	4,385	-	-	4,386	628	-	-	628

Particulars	UFRP II (E)				UFRP II (F)				UFRP II (G)				UFRP II (H)			
	Up to three months	More than three months and up to one year	More than one year	Total	Up to three months	More than three months and up to one year	More than one year	Total	Up to three months	More than three months and up to one year	More than one year	Total	Up to three months	More than three months and up to one year	More than one year	Total

Financial liabilities

Payable to UBL Funds Management Limited	86	-	-	86	-	-	-	-	-	-	-	-	475	-	-	475
Payable to Central Depository Company of Pakistan Limited - Trustee	5	-	-	5	-	-	-	-	-	-	-	-	21	-	-	21
Payable to the Securities and Exchange Commission of Pakistan	2	-	-	2	-	-	-	-	-	-	-	-	11	-	-	11
Accrued expenses and other liabilities	221	-	-	221	-	-	-	-	-	-	-	-	1,635	-	-	1,635
	314	-	-	314	-	-	-	-	-	-	-	-	2,142	-	-	2,142

Particulars	UFRP II (I)				UFRP II (J)				UFRP II (K)				UFRP II (L)			
	Up to three months	More than three months and up to one year	More than one year	Total	Up to three months	Up to three months	More than three months and up to one year	More than one year	Total	Up to three months	More than one year	Total	Up to three months	More than three months and up to one year	More than one year	Total

Financial liabilities

Payable to UBL Funds Management Limited	834	-	-	834	-	-	-	-	-	-	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	35	-	-	35	-	-	-	-	-	-	-	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	12	-	-	12	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	881	-	-	881	-	-	-	-	-	-	-	-	-	-	-	-

Particulars	UFRP II (M)				UFRP II (N)				UFRP II (O)			
	Up to three months	More than three months and up to one year	More than one year	Total	Up to three months	More than three months and up to one year	More than one year	Total	Up to three months	More than three months and up to one year	More than one year	Total

Financial liabilities

Payable to UBL Funds Management Limited	-	-	-	-	-	-	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-

20 UNITHOLDERS' FUND RISK MANAGEMENT

The unitholders' fund is represented by the net assets attributable to unitholders / redeemable units. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. These unitholders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unitholders' fund. Unitholders fund risk management is carried out by the Management Company through following steps:

- Monitors the level of daily issuance and redemptions relative to the liquid assets and adjusts the amount of distributions the Fund pays to unit holders;
- Redeem and issue units in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and issuance; and
- The Fund Manager / Investment Committee members and the Chief Executive Officer critically track the movement of 'Assets under Management'. The Board of Directors is updated regarding key performance indicators e.g. yield and movement of NAV and total Fund size at the end of each quarter.

The Fund has maintained and complied with the requirements of minimum fund size during the current year.

21 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying amount 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 fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

As per the requirements of IFRS 7 (Financial Instruments: Disclosures) and IFRS 13 (Fair Value Measurement), 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:

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

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

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

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

								June 30, 2024	
								UFRP-II (A)	
Particulars	Note	Carrying amount			Fair value			Total	
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3		
								Rupees in '000	
Financial assets measured at fair value	21.1								
Investments		-	-	-	-	-	-	-	
Formation Cost		-	-	-	-	-	-	-	
Receivable against Unit Issuance		-	-	-	-	-	-	-	
Receivable against sale of Government Securities		-	-	-	-	-	-	-	
Prepayments & Other Receivable		-	86	86	-	-	-	-	
		-	86	86	-	-	-	-	
Financial assets not measured at fair value	21.1								
Bank balances		-	565	565					
		-	565	565					
Financial liabilities not measured at fair value	21.1								
Payable to UBL Funds Management Limited		-	132	132					
Payable to Central Depository Company of Pakistan Limited - Trustee		-	4	4					
Payable to the Securities and Exchange Commission of Pakistan		-	1	1					
Accrued expenses and other liabilities		-	513	513					
		-	650	650					

								June 30, 2024	
								UFRP-II (B)	
Particulars	Note	Carrying amount			Fair value			Total	
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3		
								Rupees in '000	
Financial assets measured at fair value	21.1								
Investments		-	-	-	-	-	-	-	
Formation Cost		-	-	-	-	-	-	-	
Receivable against Unit Issuance		-	-	-	-	-	-	-	
Receivable against sale of Government Securities		-	-	-	-	-	-	-	
Prepayments & Other Receivable		-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	
Financial assets not measured at fair value	21.1								
Bank balances		-	260	260					
		-	260	260					
Financial liabilities not measured at fair value	21.1								
Payable to UBL Funds Management Limited		-	129	129					
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-					
Payable to the Securities and Exchange Commission of Pakistan		-	-	-					
Accrued expenses and other liabilities		-	131	131					
		-	260	260					

June 30, 2024

UFRP-II (C)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Rupees in '000								
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Formation Cost		-	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-	-	-
Receivable against sale of Government Securities		-	-	-	-	-	-	-
Prepayments & Other Receivable		-	5,038	5,038	-	-	-	-
		-	5,038	5,038	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	14,021	14,021				
		-	14,021	14,021				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	973	973				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	86	86				
Payable to the Securities and Exchange Commission of Pakistan		-	86	86				
Accrued expenses and other liabilities		-	17,912	17,912				
		-	19,059	19,059				

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UFRP-II (D)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Rupees in '000								
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Formation Cost		-	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-	-	-
Receivable against sale of Government Securities		-	-	-	-	-	-	-
Prepayments & Other Receivable		-	10	10	-	-	-	-
		-	10	10	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	419	419				
		-	419	419				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	124	124				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	305	305				
		-	429	429				

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UFRP-II (E)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Rupees in '000								
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Formation Cost		-	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-	-	-
Receivable against sale of Government Securities		-	-	-	-	-	-	-
Prepayments & Other Receivable		-	5	5	-	-	-	-
		-	5	5	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	277	277				
		-	277	277				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	124	124				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	158	158				
		-	282	282				

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UFRP-II (F)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Rupees in '000								
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Formation Cost		-	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-	-	-
Receivable against sale of Government Securities		-	-	-	-	-	-	-
Prepayments & Other Receivable		-	2,339	2,339	-	-	-	-
		-	2,339	2,339	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	143,420	143,420				
		-	143,420	143,420				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	1,231	1,231				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	7	7				
Payable to the Securities and Exchange Commission of Pakistan		-	9	9				
Accrued expenses and other liabilities		-	98	98				
		-	1,345	1,345				

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UFRP-II (G)

Particulars	Note	Carrying amount			Fair value		
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3
Rupees in '000							
Financial assets measured at fair value	21.1						
Investments		-	-	-	-	-	-
Formation Cost		-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-	-
Receivable against sale of Government Securities		-	-	-	-	-	-
Prepayments & Other Receivable		-	3,142	3,142	-	-	-
		-	3,142	3,142	-	-	-
Financial assets not measured at fair value	21.1						
Bank balances		-	125,379	125,379			
		-	125,379	125,379			
Financial liabilities not measured at fair value	21.1						
Payable to UBL Funds Management Limited		-	10	10			
Payable to Central Depository Company of Pakistan Limited - Trustee		-	388	388			
Payable to the Securities and Exchange Commission of Pakistan		-	8	8			
Accrued expenses and other liabilities		-	128,116	128,116			
		-	128,521	128,521			

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UFRP-II (H)

Particulars	Note	Carrying amount			Fair value		
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3
Rupees in '000							
Financial assets measured at fair value	21.1						
Investments		-	-	-	-	-	-
Formation Cost		-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-	-
Receivable against sale of Government Securities		-	-	-	-	-	-
Prepayments & Other Receivable		-	204	204	-	-	-
		-	204	204	-	-	-
Financial assets not measured at fair value	21.1						
Bank balances		-	3,075	3,075			
		-	3,075	3,075			
Financial liabilities not measured at fair value	21.1						
Payable to UBL Funds Management Limited		-	118	118			
Payable to Central Depository Company of Pakistan Limited - Trustee		-	130	130			
Payable to the Securities and Exchange Commission of Pakistan		-	2	2			
Accrued expenses and other liabilities		-	3,028	3,028			
		-	3,279	3,279			

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UFRP-II (I)

Particulars	Note	Carrying amount			Fair value			Total
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	
								Rupees in '000
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Formation Cost		-	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-	-	-
Receivable against sale of Government Securities		-	-	-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

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UFRP-II (J)

Particulars	Note	Carrying amount			Fair value			Total
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	
								Rupees in '000
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Formation Cost		-	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-	-	-
Receivable against sale of Government Securities		-	-	-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	602	602				
		-	602	602				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	345	345				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	2	2				
Payable to the Securities and Exchange Commission of Pakistan		-	2	2				
Accrued expenses and other liabilities		-	253	253				
		-	602	602				

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UFRP-II (K)

Particulars	Note	Carrying amount			Fair value			Total
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	
								Rupees in '000
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Formation Cost		-	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-	-	-
Receivable against sale of Government Securities		-	-	-	-	-	-	-
Prepayments & Other Receivable		-	19	19	-	-	-	-
		-	19	19	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	557	557				
		-	557	557				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	2	2				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	574	574				
		-	576	576				

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UFRP-II (L)

Particulars	Note	Carrying amount			Fair value			Total
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	
								Rupees in '000
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Formation Cost		-	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-	-	-
Receivable against sale of Government Securities		-	-	-	-	-	-	-
Prepayments & Other Receivable		-	58	58	-	-	-	-
		-	58	58	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	1,596	1,596				
		-	1,596	1,596				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	40	40				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	250	250				
Payable to the Securities and Exchange Commission of Pakistan		-	2	2				
Accrued expenses and other liabilities		-	1,362	1,362				
		-	1,654	1,654				

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UFRP-II (M)

Particulars	Note	Carrying amount			Fair value			Total
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	
								Rupees in '000
Financial assets measured at fair value	21.1							
Investments		2,210,342	-	2,210,342	2,210,342	-	-	2,210,342
Formation Cost		-	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-	-	-
Receivable against sale of Government Securities		-	-	-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-	-	-
		<u>2,210,342</u>	<u>-</u>	<u>2,210,342</u>	<u>2,210,342</u>	<u>-</u>	<u>-</u>	<u>2,210,342</u>
Financial assets not measured at fair value	21.1							
Bank balances		-	10	10				
		<u>-</u>	<u>10</u>	<u>10</u>				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	195	195				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	89	89				
Payable to the Securities and Exchange Commission of Pakistan		-	122	122				
Accrued expenses and other liabilities		-	5,281	5,281				
		<u>-</u>	<u>5,687</u>	<u>5,687</u>				

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UFRP-II (N)

Particulars	Note	Carrying amount			Fair value			Total
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	
								Rupees in '000
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Formation Cost		-	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-	-	-
Receivable against sale of Government Securities		-	-	-	-	-	-	-
Prepayments & Other Receivable		-	231	231	-	-	-	-
		<u>-</u>	<u>231</u>	<u>231</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial assets not measured at fair value	21.1							
Bank balances		-	70,526	70,526				
		<u>-</u>	<u>70,526</u>	<u>70,526</u>				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	15	15				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	1	1				
Payable to the Securities and Exchange Commission of Pakistan		-	1	1				
Accrued expenses and other liabilities		-	332	332				
		<u>-</u>	<u>349</u>	<u>349</u>				

June 30, 2024
UFRP-II (O)

Particulars	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----						
Financial assets measured at fair value	21.1						
Investments	-	-	-	-	-	-	-
Formation Cost	-	-	-	-	-	-	-
Receivable against Unit Issuance	-	-	-	-	-	-	-
Receivable against sale of Government Securities	-	-	-	-	-	-	-
Prepayments & Other Receivable	-	11	11	-	-	-	-
		<u>11</u>	<u>11</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial assets not measured at fair value	21.1						
Bank balances	-	2,410	2,410				
		<u>2,410</u>	<u>2,410</u>				
Financial liabilities not measured at fair value	21.1						
Payable to UBL Funds Management Limited	-	1	1				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-				
Payable to the Securities and Exchange Commission of Pakistan	-	-	-				
Accrued expenses and other liabilities	-	10	10				
		<u>11</u>	<u>11</u>				

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

June 30, 2023								
UFRP-II (A)								
Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Rupees in '000								
Financial assets measured at fair value	21.1							
Investments		373	-	373	373	-	-	373
Formation Cost		-	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-	-	-
Receivable against sale of Government Securities		-	-	-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-	-	-
		<u>373</u>	<u>-</u>	<u>373</u>	<u>373</u>	<u>-</u>	<u>-</u>	<u>373</u>
Financial assets not measured at fair value	21.1							
Bank balances		-	198,294	198,294				
		<u>-</u>	<u>198,294</u>	<u>198,294</u>				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	275	275				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	13	13				
Payable to the Securities and Exchange Commission of Pakistan		-	13	13				
Accrued expenses and other liabilities		-	1,975	1,975				
		<u>-</u>	<u>2,275</u>	<u>2,275</u>				

June 30, 2023								
UFRP-II (B)								
Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Rupees in '000								
Financial assets measured at fair value	21.1							
Investments		1,017	-	1,017	1,017	-	-	1,017
Formation Cost		-	49,277	49,277	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-	-	-
Receivable against sale of Government Securities		-	-	-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-	-	-
		<u>1,017</u>	<u>49,277</u>	<u>50,294</u>	<u>1,017</u>	<u>-</u>	<u>-</u>	<u>1,017</u>
Financial assets not measured at fair value	21.1							
Bank balances		-	-	-				
		<u>-</u>	<u>-</u>	<u>-</u>				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	86	86				
Payable to the Securities and Exchange Commission of Pakistan		-	1	1				
Accrued expenses and other liabilities		-	-	-				
		<u>-</u>	<u>87</u>	<u>87</u>				

June 30, 2023
UFRP-II (C)

Particulars	Note	Carrying amount			Fair value			Total
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	
----- Rupees in '000 -----								
Financial assets measured at fair value	21.1							
Investments		3,917,387	-	3,917,387	3,917,387	-	-	3,917,387
Formation Cost		-	-	-	-	-	-	-
Receivable against Unit Issuance		-	3	3	-	-	-	-
Receivable against sale of Government Securities		-	-	-	-	-	-	-
Prepayments & Other Receivable		-	10	10	-	-	-	-
		<u>3,917,387</u>	<u>13</u>	<u>3,917,400</u>	<u>3,917,387</u>	<u>-</u>	<u>-</u>	<u>3,917,387</u>
Financial assets not measured at fair value	21.1							
Bank balances		-	261,884	261,884				
		<u>-</u>	<u>261,884</u>	<u>261,884</u>				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	1,482	1,482				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	86	86				
Payable to the Securities and Exchange Commission of Pakistan		-	28	28				
Accrued expenses and other liabilities		-	2,790	2,790				
		<u>-</u>	<u>4,386</u>	<u>4,386</u>				

June 30, 2023
UFRP-II (D)

Particulars	Note	Carrying amount			Fair value			Total
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	
----- Rupees in '000 -----								
Financial assets measured at fair value	21.1							
Investments		93,504	-	93,504	93,504	-	-	93,504
Formation Cost		-	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-	-	-
Receivable against sale of Government Securities		-	-	-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-	-	-
		<u>93,504</u>	<u>-</u>	<u>93,504</u>	<u>93,504</u>	<u>-</u>	<u>-</u>	<u>93,504</u>
Financial assets not measured at fair value	21.1							
Bank balances		-	846	846				
		<u>-</u>	<u>846</u>	<u>846</u>				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	151	151				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	7	7				
Payable to the Securities and Exchange Commission of Pakistan		-	4	4				
Accrued expenses and other liabilities		-	466	466				
		<u>-</u>	<u>628</u>	<u>628</u>				

June 30, 2023
UFRP-II (E)

Particulars	Note	Carrying amount			Fair value			Total
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	
Rupees in '000								
Financial assets measured at fair value	21.1							
Investments		588,599	-	588,599	588,599	-	-	588,599
Formation Cost		-	-	-	-	-	-	-
Receivable against Unit Issuance		-	159,300	159,300	-	-	-	-
Receivable against sale of Government Securities		-	-	-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-	-	-
		<u>588,599</u>	<u>159,300</u>	<u>747,899</u>	<u>588,599</u>	<u>-</u>	<u>-</u>	<u>588,599</u>
Financial assets not measured at fair value	21.1							
Bank balances		-	2,259	2,259				
		<u>-</u>	<u>2,259</u>	<u>2,259</u>				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	86	86				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	5	5				
Payable to the Securities and Exchange Commission of Pakistan		-	2	2				
Accrued expenses and other liabilities		-	221	221				
		<u>-</u>	<u>314</u>	<u>314</u>				

June 30, 2023
UFRP-II (F)

Particulars	Note	Carrying amount			Fair value			Total
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	
Rupees in '000								
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Formation Cost		-	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-	-	-
Receivable against sale of Government Securities		-	-	-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial assets not measured at fair value	21.1							
Bank balances		-	-	-				
		<u>-</u>	<u>-</u>	<u>-</u>				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		<u>-</u>	<u>-</u>	<u>-</u>				

June 30, 2023
UFRP-II (G)

Particulars	Note	Carrying amount			Fair value			Total
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	
Rupees in '000								
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Formation Cost		-	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-	-	-
Receivable against sale of Government Securities		-	-	-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2023
UFRP-II (H)

Particulars	Note	Carrying amount			Fair value			Total
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	
Rupees in '000								
Financial assets measured at fair value	21.1							
Investments		575,150	-	575,150	575,150	-	-	575,150
Formation Cost		-	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-	-	-
Receivable against sale of Government Securities		-	-	-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-	-	-
		575,150	-	575,150	575,150	-	-	575,150
Financial assets not measured at fair value	21.1							
Bank balances		-	3,776	3,776				
		-	3,776	3,776				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	475	475				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	21	21				
Payable to the Securities and Exchange Commission of Pakistan		-	11	11				
Accrued expenses and other liabilities		-	1,635	1,635				
		-	2,142	2,142				

June 30, 2023
UFRP-II (I)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----								
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Formation Cost		-	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-	-	-
Receivable against sale of Government Securities		-	-	-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	2,628	2,628				
		-	2,628	2,628				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	834	834				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	35	35				
Payable to the Securities and Exchange Commission of Pakistan		-	12	12				
Accrued expenses and other liabilities		-	1,747	1,747				
		-	2,628	2,628				

June 30, 2023
UFRP-II (J)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----								
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Formation Cost		-	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-	-	-
Receivable against sale of Government Securities		-	-	-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2023
UFRP-II (K)

Particulars	Note	Carrying amount			Fair value			Total
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	
								Rupees in '000
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Formation Cost		-	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-	-	-
Receivable against sale of Government Securities		-	-	-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2023
UFRP-II (L)

Particulars	Note	Carrying amount			Fair value			Total
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	
								Rupees in '000
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Formation Cost		-	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-	-	-
Receivable against sale of Government Securities		-	-	-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2023
UFRP-II (M)

Particulars	Note	Carrying amount			Fair value			Total
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	
								Rupees in '000
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Formation Cost		-	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-	-	-
Receivable against sale of Government Securities		-	-	-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2023
UFRP-II (N)

Particulars	Note	Carrying amount			Fair value			Total
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	
								Rupees in '000
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Formation Cost		-	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-	-	-
Receivable against sale of Government Securities		-	-	-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2023

UFRP-II (O)

Particulars	Note	Carrying amount			Fair value			Total
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	
								Rupees in '000
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Formation Cost		-	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-	-	-
Receivable against sale of Government Securities		-	-	-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	-	-				-
		-	-	-				-
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	-	-				-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				-
Accrued expenses and other liabilities		-	-	-				-
		-	-	-				-

21.1 Valuation techniques

For level 2 investments at fair value through profit or loss - investment in respect of Pakistan Investment Bonds, Fund uses the rates which are derived from PKRV and PKFRV rates at reporting date per certificate multiplied by the number of certificates held as at year end Fund uses the rates prescribed by MUFAP.

21.2 During the year ended June 30, 2024, there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurements.

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

22 LIST OF TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID / PAYABLE

	June 30, 2024 (Percentage)	June 30, 2023 (Percentage)
UFRP-II (A)		
1 AKD SECURITIES LIMITED	100%	0%
2 ALFALAH CLSA SECURITIES (PRIVATE) LIMITED	0%	100%
	100%	100%
UFRP-II (B)		
1 ARIF HABIB LIMITED	100.00%	0%
	100%	0%
UFRP-II (C)		
1 JS GLOBAL CAPITAL LIMITED.	33.00%	19.91%
2 ALFALAH CLSA SECURITIES (PRIVATE) LIMITED	0.00%	57.20%
3 INVEST ONE MARKETS LTD	0.00%	22.88%
4 ARIF HABIB LIMITED	67.00%	0.00%
	100%	100%
UFRP-II (E)		
1 CONTINENTAL EXCHANGE (PVT) LIMITED	30.95%	0.00%
1 ALFALAH CLSA SECURITIES (PRIVATE) LIMITED	18.77%	0.00%
1 BRIGHT CAPITAL (PVT) LIMITED	31.26%	0.00%
1 ARIF HABIB LIMITED	18.99%	0.00%
	100%	0%

June 30, 2024 June 30, 2023
(Percentage) (Percentage)

UFRP-II (F)

1	CONTINENTAL EXCHANGE (PVT) LIMITED	8.94%	0.00%
2	ICON SECURITIES (PRIVATE)	7.20%	0.00%
3	AKD SECURITIES LIMITED	19.19%	0.00%
4	ALFALAH CLSA SECURITIES (PRIVATE) LIMITED	24.05%	0.00%
5	OPTIMUS MARKETS (PVT.) LTD	15.29%	0.00%
6	C&M MANAGEMENT PVT LTD	10.53%	0.00%
7	SUMMIT CAPITAL (PRIVATE) LTD	9.13%	0.00%
8	ARIF HABIB LIMITED	5.62%	0.00%
		100%	0%
		100%	0%

UFRP-II (G)

1	CONTINENTAL EXCHANGE (PVT) LIMITED	7.55%	0.00%
2	C&M MANAGEMENT PVT LTD	85.10%	0.00%
3	AKD SECURITIES LIMITED	6.94%	0.00%
		100%	0%
		100%	0%

UFRP-II (H)

1	ALFALAH CLSA SECURITIES (PRIVATE) LIMITED	50.40%	0.00%
2	INVEST ONE MARKETS LTD	28.88%	0.00%
3	PEARL SECURITIES LIMITED	20.72%	0.00%
		100%	0%
		100%	0%

UFRP-II (K)

1	ALFALAH CLSA SECURITIES (PRIVATE) LIMITED	54.92%	0.00%
2	ARIF HABIB LIMITED	22.54%	0.00%
3	AKD SECURITIES LIMITED	22.54%	0.00%
		100%	0%
		100%	0%

UFRP-II (L)

1	ARIF HABIB LIMITED	31.56%	0.00%
2	INVEST ONE MARKETS LTD	7.54%	0.00%
3	ALFALAH CLSA SECURITIES (PRIVATE) LIMITED	50.81%	0.00%
4	C&M MANAGEMENT PVT LTD	9.79%	0.00%
		100%	0%
		100%	0%

UFRP-II (M)

1	ARIF HABIB LIMITED	41.75%	0.00%
2	INVEST ONE MARKETS LTD	26.50%	0.00%
3	ALFALAH CLSA SECURITIES (PRIVATE) LIMITED	31.75%	0.00%
		100%	0%
		100%	0%

23 PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of members of the Investment Committee of the Fund as on June 30, 2024 are as follows:

S. No.	Name	Designation	Qualification	Experience in years
1	Yasir Qadri	Chief Executive Officer	MBA	28
2	Syed Suleman Akhtar	Chief investment Officer	MBA,CFA	25
3	Irfan Nepal	Unit Head Trading Desk	EMBA, MA	31
4	Hadi Hassan Muki	Head of Risk Management, Compliance and Quality Assurance	BCOM	25
5	Syed Sheeraz Ali	Head of Fixed Income Funds	BS, CFA I	15
6	Mubashir Anis	Divisional Head - Equities	BS, CFA	12
7	Muhammad Waseem	Unit Head Equity - Islamic Funds	BS, CFA	11
8	Shaoor Turabee	Head of Research	B.Com, CFA	10
9	Ghufran Ahmed	Fund Manager - Fixed Income Funds	M.A	20

Syed Sheeraz Ali is Fund Managers of the Fund. Syed Sheeraz Ali is also fund manager of UBL Liquidity Plus Fund, UBL Money Market Fund, UBL Cash Fund, UBL Income Opportunity Fund, UBL Growth and Income Fund, UBL Asset Allocation Fund, UBL Special Savings Fund, UBL Special Savings Fund – II, UBL Fixed Return Fund, UBL Government Securities Fund, UBL Fixed Return Fund-III, UBL Retirement Savings Fund, Al-Ameen Islamic Cash Fund, Al-Ameen Islamic Sovereign Fund, Al-Ameen Islamic Aggressive Income Fund, Al-Ameen Islamic Asset Allocation Fund, Al-Ameen Islamic Fixed Return Fund, Al-Ameen Islamic Income Fund, Al Ameen Islamic Retirement Savings Fund.

24 PATTERN OF UNITHOLDING

Category	2024			
	Number of unit holders	Number of units held	Investment amount	Percentage
Rupees in '000				
UFRP II (F)				
Others	1	1,375,739	137,859	95.46%
Public limited companies	1	65,431	6,557	4.54%
	2	1,441,170	144,416	100%
UFRP II (M)				
Public limited companies	1	22,025,455	2,204,664	100.00%
	1	22,025,455	2,204,664	100%
UFRP II (N)				
Individuals	3	704,087	70,409	100%
	3	704,087	70,409	100%
UFRP II (O)				
Individuals	1	24,109	2,411	100%
	1	24,109	2,411	100%

25 ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS

Five meetings of the Board of Directors were held on August 3, 2023, October 31, 2023, January 25, 2024, March 15, 2024 & April 29, 2024 respectively. Information in respect of the attendance by the Directors in the meetings is given below:

S.No.	Name of Director	Number of meetings			Meeting not attended
		Held	Attended	Leave granted	
					-
1	Mr. Azhar Hamid	5	1	0	4
2	Mr. Aslam Sadruddin	5	1	0	4
3	Mr. Imran Sarwar	5	4	1	1
4	Mr. Alee Khalid Ghaznavi	5	4	0	1
5	Mr. Arif Akmal Saifi	5	5	0	0
6	Mr. Muhammad Rizwan Malik	5	5	0	0
7	Mr. Rashid Ahmed Jafer	5	4	0	1
8	Mr. Yasir Qadri	5	4	1	1
9	Ms. Huma Pasha	5	5	0	0
Key Executives					
10	Mr. Hadi Hassan Mukhi	5	5	0	0
11	Mr. Umair Ahmed	5	5	0	0
12	Mr. Zeeshan Quddus	5	2	0	3
13	Mr. Syed Suleman Akhtar	5	3	0	2
14	Mr. Uzair Mufeez	5	1	0	4

26 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016, dated July 20, 2016, issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the period ended June 30, 2024 is 1.58%, 1.46%, 1.49%, 1.57%, 1.45%, 1.49%, 0.41%, 1.68%, 2.75%, 1.89%, 1.23%, 0.28%, 0.83% and 1.35% which includes 0.19%, 0.20%, 0.20%, 0.18%, 0.19%, 0.22%, 0.10%, 0.25%, 0.39%, 0.18%, 0.18%, 0.10%, 0.13% and 0.22% representing Government levy and SECP fee of the UFRP II (A), UFRP II (B), UFRP II (C), UFRP II (D), UFRP II (E), UFRP II (F), UFRP II (G), UFRP II (H), UFRP II (J), UFRP II (K), UFRP II (L), UFRP II (M), UFRP II (N) and UFRP II (O) respectively.

27 NON ADJUSTING EVENTS

Pursuant to regulatory review by the SECP regarding reimbursement of certain expenses, the Management Company, following SECP's guidance and without waiving any legal rights, has refunded Rs. 674,288/- (excluding tax amount Rs. 239,616) to specified unitholders by issuing additional units after the year end. These adjustments had no impact on the NAV per unit of the

28 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 29, 2024 by the Board of Directors of the Management Company.

29 GENERAL

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

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

UFRF III

UBL Fixed Return Fund (III)

INVESTMENT OBJECTIVE

The “UBL Fixed Return Fund III” have an objective to earn fixed return for unit holders who held their investment within Plan till maturity

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	BDO Ebrahim & Co. Chartered Accountant
Bankers	United Bank Limited Allied Bank Limited
Management Co.Rating	AM1 (VIS)

Fund Manager’s Report – UBL Fixed Return Fund III

UBL Fixed Return Plan - III-G (UFRP-III-G)

i) **Description of the Collective Investment Scheme category and type**

Fixed Return Fund / Open-end

i) **Statement of Collective Investment Scheme’s investment objective**

UBL Fixed Return Plan III (G) is an Allocation Plan under “UBL Fixed Return Fund III” with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

ii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**

The fund achieved its stated objective

iii) **Statement of benchmark(s) relevant to the Collective Investment Scheme**

Average of 36M PKRV rates.

iv) **Comparison of the Collective Investment Scheme’s performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	FYTD
UFRP-III-G	-	-	-	-	23.87%	18.44%	22.34%	15.73%	16.24%	21.23%	20.61%	22.29%	20.75%
Benchmark	-	-	-	-	16.54%	16.49%	16.56%	16.81%	16.73%	16.69%	16.60%	16.42%	16.61%

v) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme’s performance**

UBL Fixed Return Plan III-G is an Allocation Plan under “UBL Fixed Return Fund-III”. The objective of the plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-G yielded return of 20.75%. The net assets for the Plan were PKR 5,352 million as at June 30th, 2024. Major exposure was maintained in T-Bills as at June 30th, 2024.

Disclosure of the Collective Investment Scheme’s asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation (% of Total Assets)	Jun-24	Jun-23
Placements with Banks	0%	0%
T-Bills	99%	0%
PIB - Floater	0%	0%
Cash	1%	0%
Others	0%	0%
Leverage	Nil	Nil

vi) **Analysis of the Collective Investment Scheme's performance**

FY'24 Return:	20.75%
Standard Deviation (12m trailing):	n/a
Sharpe Ratio (12m trailing):	n/a

vii) **Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)**

Net Asset Value			NAV per unit		
30-Jun-24	30-Jun-23	Change	30-Jun-24	30-Jun-23	Change
Rupees (000)		%	Rupees		%
5,351,800,116	0	0.00	100.0966	0	0

viii) **Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and returns during the period**

The fund is an Allocation Plan under the "UBL Fixed Return Fund III" that actively invests between Money Market/ Income funds based on the Fund Manager's outlook on the asset classes. Thus, the underlying assets of money-market CIS and the market reviews are as follows:

Debt Market Review

Despite higher inflation in the 1H FY24, inflation subsequently decreased in later half of FY24 and resumed its downward trajectory going forward. For this reason, the State Bank of Pakistan (SBP) reduced the policy rate by 150 bps in June-24.

Tenors	PKRV as at 30th June 2024	PKRV as at 30th June 2023	Change (FY24)
3 Months	19.97	22.65	-2.68
6 Months	19.91	22.87	-2.96
1 Year	18.68	22.93	-4.25
3 years	16.5	19.47	-2.97
5 Years	15.37	16.08	-0.71
10 Years	14.09	15.32	-1.23

Debt Market Review for FY24

Interest in short-term treasury bills was notable during the FY24. However, since 2QFY24, there has been a shift in market sentiment as it began to believe that interest rates had peaked. This change was evident in the increased participation in 12-month T-Bills during the last two quarters. Total market participation in Treasury bill auctions during the FY24 was approximately PKR 58.1 trillion, with the government accepting around PKR 24.2 trillion. Notably, there was a distinct preference for the 3-month tenor, constituting approximately 45% of the total market participation. Following closely were the 12-month and 6-month tenors, accounting for 43% and 12% of the total participation, respectively.

In fixed-rate PIB auctions, market participants bid a total of PKR 3.6 trillion, but the total accepted amount was approximately PKR 1.39 trillion (including non-competitive bids). Despite substantial participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously. Out of the PKR 1.39trillion accepted, only PKR 232 billion was allocated to 5-year PIBs, PKR 211 billion was allocated to 10-year PIBs, while the remaining amount was accepted in 3-year PIBs.

During the FY24, there was significant participation in floater rate PIBs, with a total participation of PKR 16.738 trillion in the floater rate PIB auctions. Out of this amount, the government accepted PKR 7.7 trillion. Specifically, PKR 4.6 trillion was allocated to 5-year floater PIBs, PKR 1.7 trillion to 10-year floater PIBs, PKR 0.82 trillion to 3-year floater PIBs, and PKR 0.57 trillion to 2-year floater PIBs.

On the Islamic front, market sentiment skewed towards fixed-rate Ijara sukuk in later half of FY24. Total participation was approximately PKR 2,839 billion in the fixed-rate Ijara sukuk auction, out of which the government accepted around PKR 821 billion against the total target of PKR 970 billion. Out of the PKR 821 billion accepted, PKR 376 billion was allocated to 1Y, PKR 322 billion allocated to 3Y, while PKR 123 billion was accepted in 5Y fixed-rate Ijara sukuk.

However, PKR 2,832 billion participation was witnessed in the variable-rate Ijara sukuk, and the government accepted around PKR 1,655 billion against the total target of PKR 1050 billion. Out of the PKR 1655 billion accepted, PKR 769 billion was accepted in 1Y VRR Ijara, PKR 135 billion in 3Y VRR Ijara, while PKR 751 billion was accepted in 5Y VRR Ijara.

- ix) Disclosure on distribution (if any), comprising:-**
- particulars of income distribution or other forms of distribution made and proposed during the period; and**
 - statement of effects on the NAV before and after distribution is made**

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
28-Jun-24	Rupees (000)		----- Rupees -----		
	0	570,294	8.7445	108.7445	100

- x) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements.ss**

There were no significant changes in state of affairs of the scheme.

- xi) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	AIPPF-III
0.0001 - 9,999.9999	0
10,000.0000 - 49,999.9999	0
50,000.0000 - 99,999.9999	0
100,000.0000 - 499,999.9999	0
500,000.0000 & Above	1
Total	1

- xii) **Disclosure on unit split (if any), comprising:-**

There were no unit splits during the period.

- xiii) **Disclosure of circumstances that materially affect any interests of unit holders**

Investment are subject to credit and market risk.

- xiv) **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Fund Manager's Report – UBL Fixed Return Fund III

UBL Fixed Return Plan - III-K (UFRP-III-K)

i) **Description of the Collective Investment Scheme category and type**

Fixed Return Fund / Open-end

i) **Statement of Collective Investment Scheme's investment objective**

UBL Fixed Return Plan III (K) is an Allocation Plan under "UBL Fixed Return Fund III" with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

ii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**

The fund achieved its stated objective

iii) **Statement of benchmark(s) relevant to the Collective Investment Scheme**

Average of 12M PKRV rates.

iv) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	FYTD
UFRP-III-K	-	-	-	-	-	11.97%	19.38%	14.45%	15.07%	20.15%	19.56%	21.29%	18.35%
Benchmark	-	-	-	-	-	21.24%	20.77%	20.87%	20.54%	20.64%	20.34%	19.22%	20.49%

v) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**

UBL Fixed Return Plan III-K is an Allocation Plan under "UBL Fixed Return Fund-III". The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-K yielded return of 15.71%. The net assets for the Plan were PKR 1,088 million as at March 31st, 2024. Major exposure was maintained in T-Bills as at March 31st, 2024.

Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation (% of Total Assets)	Jun-24	Jun-23
Placements with Banks	0%	0%
T-Bills	100%	0%
PIB - Floater	0%	0%
Cash	0%	0%
Others	0%	0%
Leverage	Nil	Nil

vi) **Analysis of the Collective Investment Scheme’s performance**

FY'24 Return:	18.35%
Standard Deviation (12m trailing):	n/a
Sharpe Ratio (12m trailing):	n/a

vii) **Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes**

NET ASSET VALUE			NAV PER UNIT		
30-Jun-23	30-Jun-24	CHANGE	30-Jun-23	30-Jun-24	CHANGE
RUPEES (000)		%	RUPEES (000)		%
-	1,128,321,776	100	0.000	100.2091	100

viii) **Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and returns during the period**

The fund is an Allocation Plan under the “UBL Fixed Return Fund III” that actively invests between Money Market/ Income funds based on the Fund Manager’s outlook on the asset classes. Thus, the underlying assets of money-market CIS and the market reviews are as follows:

Debt Market Review for FY24

Interest in short-term treasury bills was notable during the FY24. However, since 2QFY24, there has been a shift in market sentiment as it began to believe that interest rates had peaked. This change was evident in the increased participation in 12-month T-Bills during the last two quarters. Total market participation in Treasury bill auctions during the FY24 was approximately PKR 58.1 trillion, with the government accepting around PKR 24.2 trillion. Notably, there was a distinct preference for the 3-month tenor, constituting approximately 45% of the total market participation. Following closely were the 12-month and 6-month tenors, accounting for 43% and 12% of the total participation, respectively. In fixed-rate PIB auctions, market participants bid a total of PKR 3.6 trillion, but the total accepted amount was approximately PKR 1.39 trillion (including non-competitive bids). Despite substantial participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously. Out of the PKR 1.39trillion accepted, only PKR 232 billion was allocated to 5-year PIBs, PKR 211 billion was allocated to 10-year PIBs, while the remaining amount was accepted in 3-year PIBs.

During the FY24, there was significant participation in floater rate PIBs, with a total participation of PKR 16.738 trillion in the floater rate PIB auctions. Out of this amount, the government accepted PKR 7.7 trillion. Specifically, PKR 4.6 trillion was allocated to 5-year

floater PIBs, PKR 1.7 trillion to 10-year floater PIBs, PKR 0.82 trillion to 3-year floater PIBs, and PKR 0.57 trillion to 2-year floater PIBs.

- ix) **Disclosure on distribution (if any), comprising:-**
 - particulars of income distribution or other forms of distribution made and proposed during the period; and
 - statement of effects on the NAV before and after distribution is made

Distribution			Per unit		
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
Rupees (000)			----- Rupees -----		
6/26/2024	N/A	104850	10.1172	110.1172	100

- x) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**
 There were no significant changes in state of affairs of the scheme.

- xi) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	AIPPF-III
0.0001 - 9,999.9999	10
10,000.0000 - 49,999.9999	0
50,000.0000 - 99,999.9999	2
100,000.0000 - 499,999.9999	4
500,000.0000 & Above	4
Total	20

- xii) **Disclosure on unit split (if any), comprising:-**
 There were no unit splits during the period.
- xiii) **Disclosure of circumstances that materially affect any interests of unit holders**
 Investment are subject to credit and market risk.
- xiv) **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**
 No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Fund Manager's Report – UBL Fixed Return Fund III

UBL Fixed Return Plan - III-L (UFRP-III-L)

- i) **Description of the Collective Investment Scheme category and type**
Fixed Return Fund / Open-end
- i) **Statement of Collective Investment Scheme's investment objective**
UBL Fixed Return Plan III (L) is an Allocation Plan under "UBL Fixed Return Fund III" with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.
- ii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The fund achieved its stated objective
- iii) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
Average of 12M PKRV rates.
- iv) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	FYTD
UFRP-III-L	-	-	-	-	-	17.73%	20.87%	19.80%	19.67%	20.02%	23.99%	16.75%	20.99%
Benchmark	-	-	-	-	-	21.25%	20.77%	20.87%	20.54%	20.64%	20.34%	19.22%	20.44%

- v) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**

UBL Fixed Return Plan III-L is an Allocation Plan under "UBL Fixed Return Fund-III". The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-L yielded return of 20.26%. The net assets for the Plan were PKR 1,553 million as at March 31st, 2024. Major exposure was maintained in T-Bills as at March 31st, 2024.

Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation (% of Total Assets)	Jun-24	Jun-23
Placements with Banks	0%	0%
T-Bills	87%	0%
PIB - Floater	0%	0%
Cash	10%	0%
Others	3%	0%
Leverage	Nil	Nil

vi) **Analysis of the Collective Investment Scheme’s performance**

FY'24 Return:	20.99%
Standard Deviation (12m trailing):	n/a
Sharpe Ratio (12m trailing):	n/a

vii) **Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes**

Net Asset Value			NAV per unit		
30-Jun-23	30-Jun-24	Change	30-Jun-23	30-Jun-24	Change
Rupees (000)		%	Rupees		%
0	164,443,048.86	100	100	99.9337	100

viii) **Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and returns during the period**

The fund is an Allocation Plan under the “UBL Fixed Return Fund III” that actively invests between Money Market/ Income funds based on the Fund Manager’s outlook on the asset classes. Thus, the underlying assets of money-market CIS and the market reviews are as follows:

Debt Market Review for FY24

Interest in short-term treasury bills was notable during the FY24. However, since 2QFY24, there has been a shift in market sentiment as it began to believe that interest rates had peaked. This change was evident in the increased participation in 12-month T-Bills during the last two quarters. Total market participation in Treasury bill auctions during the FY24 was approximately PKR 58.1 trillion, with the government accepting around PKR 24.2 trillion. Notably, there was a distinct preference for the 3-month tenor, constituting approximately 45% of the total market participation. Following closely were the 12-month and 6-month tenors, accounting for 43% and 12% of the total participation, respectively. In fixed-rate PIB auctions, market participants bid a total of PKR 3.6 trillion, but the total accepted amount was approximately PKR 1.39 trillion (including non-competitive bids). Despite substantial participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously. Out of the PKR 1.39trillion accepted, only PKR 232 billion was allocated to 5-year PIBs, PKR 211 billion was allocated to 10-year PIBs, while the remaining amount was accepted in 3-year PIBs.

During the FY24, there was significant participation in floater rate PIBs, with a total participation of PKR 16.738 trillion in the floater rate PIB auctions. Out of this amount, the government accepted PKR 7.7 trillion. Specifically, PKR 4.6 trillion was allocated to 5-year

floater PIBs, PKR 1.7 trillion to 10-year floater PIBs, PKR 0.82 trillion to 3-year floater PIBs, and PKR 0.57 trillion to 2-year floater PIBs.

- ix) **Disclosure on distribution (if any), comprising:-**
- particulars of income distribution or other forms of distribution made and proposed during the period; and
 - statement of effects on the NAV before and after distribution is made

Declared on	Distribution			Per unit	
	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)		----- Rupees -----		
19-Mar-24			5.188500	105.188500	100
20-Mar-24			0.053032	105.188500	100
21-Mar-24			0.051071	105.188500	100
22-Mar-24			0.050274	105.188500	100
25-Mar-24			0.202910	105.188500	100
26-Mar-24			0.044739	105.188500	100
27-Mar-24			0.013186	105.188500	100
28-Mar-24			0.034024	105.188500	100
29-Mar-24			0.053910	105.188500	100
1-Apr-24			0.012120	105.188500	100
2-Apr-24			0.065108	105.188500	100
3-Apr-24			0.057525	105.188500	100
4-Apr-24			0.049457	105.188500	100
5-Apr-24			0.052028	105.188500	100
8-Apr-24			0.154014	105.188500	100
9-Apr-24			0.056081	105.188500	100
15-Apr-24			0.322884	105.188500	100
16-Apr-24			0.053782	105.188500	100
17-Apr-24			0.052970	105.188500	100
18-Apr-24			0.059379	105.188500	100
19-Apr-24			0.054590	105.188500	100
22-Apr-24			0.152784	105.188500	100
23-Apr-24			0.056273	105.188500	100
24-Apr-24			0.057785	105.188500	100
25-Apr-24			0.054713	105.188500	100
26-Apr-24			0.048149	105.188500	100
29-Apr-24			0.168342	105.188500	100
30-Apr-24			0.038641	105.188500	100
2-May-24			0.094468	105.188500	100
3-May-24			0.051795	105.188500	100
6-May-24			0.163344	105.188500	100
7-May-24			0.053572	105.188500	100

8-May-24			0.053913	105.188500	100
9-May-24			0.054073	105.188500	100
10-May-24			0.053311	105.188500	100
13-May-24			0.161151	105.188500	100
14-May-24			0.052586	105.188500	100
15-May-24			0.053726	105.188500	100
16-May-24			0.073117	105.188500	100
17-May-24			0.052252	105.188500	100
20-May-24			0.165644	105.188500	100
21-May-24			0.055230	105.188500	100
22-May-24			0.055231	105.188500	100
23-May-24			0.367751	105.188500	100
24-May-24			0.058837	105.188500	100
27-May-24			0.170515	105.188500	100
29-May-24			0.110558	105.188500	100
30-May-24			0.063562	105.188500	100
31-May-24			0.051733	105.188500	100
3-Jun-24			0.174168	105.188500	100
4-Jun-24			0.057005	105.188500	100
5-Jun-24			0.062039	105.188500	100
6-Jun-24			0.058828	105.188500	100
7-Jun-24			0.054779	105.188500	100
10-Jun-24			0.168648	105.188500	100
11-Jun-24			0.062625	105.188500	100
12-Jun-24			0.052285	105.188500	100
13-Jun-24			0.071499	105.188500	100
14-Jun-24			0.320968	105.188500	100
20-Jun-24			0.049968	105.188500	100
21-Jun-24			0.050597	105.188500	100
24-Jun-24			0.249214	105.188500	100

- x) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in state of affairs of the scheme.

- xi) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	UFRP-III-L
0.0001 - 9,999.9999	0
10,000.0000 - 49,999.9999	1
50,000.0000 - 99,999.9999	0

100,000.0000 - 499,999.9999	0
500,000.0000 & Above	1
Total	2

xii) Disclosure on unit split (if any), comprising:-

There were no unit splits during the period.

xiii) Disclosure of circumstances that materially affect any interests of unit holders

Investment are subject to credit and market risk.

xiv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Fund Manager's Report – UBL Fixed Return Fund III

UBL Fixed Return Plan - III-N (UFRP-III-N)

i) **Description of the Collective Investment Scheme category and type**

Fixed Return Fund / Open-end

i) **Statement of Collective Investment Scheme's investment objective**

UBL Fixed Return Plan III (N) is an Allocation Plan under "UBL Fixed Return Fund III" with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

ii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**

The fund achieved its stated objective

iii) **Statement of benchmark(s) relevant to the Collective Investment Scheme**

Average of 16M PKRV rates.

iv) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	FYTD
UFRP-III-N	-	-	-	-	-	-	-	13.56%	17.14%	19.01%	20.73%	17.79%	18.63%
Benchmark	-	-	-	-	-	-	-	19.85%	19.46%	19.51%	19.29%	18.45%	19.25%

v) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**

UBL Fixed Return Plan III-N is an Allocation Plan under "UBL Fixed Return Fund-III". The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-N yielded return of 18.63%. The net assets for the Plan were PKR 723 million as at June 30th, 2024. Major exposure was maintained in T-Bills as at June 30th, 2024.

Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation (% of Total Assets)	Jun-24	Jun-23
Placements with Banks	0%	0%
T-Bills	85%	0%
PIB - Floater	0%	0%
Cash	14%	0%
Others	0%	0%
Leverage	Nil	Nil

vi) **Analysis of the Collective Investment Scheme's performance**

FY'24 Return:	18.63%
Standard Deviation (12m trailing):	n/a
Sharpe Ratio (12m trailing):	n/a

vii) **Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)**

Net Asset Value			NAV per unit		
30-Jun-23	30-Jun-24	Change	30-Jun-23	30-Jun-24	Change
Rupees (000)		%	Rupees		%
0	723,165	100	0	100.3169	100

viii) **Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and returns during the period**

The fund is an Allocation Plan under the "UBL Fixed Return Fund III" that actively invests between Money Market/ Income funds based on the Fund Manager's outlook on the asset classes. Thus, the underlying assets of money-market CIS and the market reviews are as follows:

ix) **Disclosure on distribution (if any), comprising:-**

- particulars of income distribution or other forms of distribution made and proposed during the period; and
- statement of effects on the NAV before and after distribution is made

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
Rupees (000)			----- Rupees -----		
26-june-24		2,496	1.6917	101.6917	100

x) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in state of affairs of the scheme.

xi) Breakdown of unit holdings by size

Range of Units	Number of Investors
	UFRP-III-N
0.0001 - 9,999.9999	6
10,000.0000 - 49,999.9999	8
50,000.0000 - 99,999.9999	5
100,000.0000 - 499,999.9999	5
500,000.0000 & Above	4
Total	28

xii) Disclosure on unit split (if any), comprising:-

There were no unit splits during the period.

xiii) Disclosure of circumstances that materially affect any interests of unit holders

Investment are subject to credit and market risk.

xiv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Fund Manager's Report – UBL Fixed Return Fund III

UBL Fixed Return Plan - III-O (UFRP-III-O)

i) **Description of the Collective Investment Scheme category and type**

Fixed Return Fund / Open-end

i) **Statement of Collective Investment Scheme's investment objective**

UBL Fixed Return Plan III (O) is an Allocation Plan under "UBL Fixed Return Fund III" with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

ii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**

The fund achieved its stated objective

iii) **Statement of benchmark(s) relevant to the Collective Investment Scheme**

Average of 16M PKRV rates.

iv) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	FYTD
UFRP-III-O	-	-	-	-	-	-	-	9.52%	19.87%	16.17%	21.35%	18.92%	18.66%
Benchmark	-	-	-	-	-	-	-	19.85%	19.46%	19.51%	19.29%	18.45%	19.24%

v) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**

UBL Fixed Return Plan III-O is an Allocation Plan under "UBL Fixed Return Fund-III". The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-O yielded return of 18.66%. The net assets for the Plan were PKR 39 million as at June 30th, 2024. Major exposure was maintained in Cash and T-Bills as at June 30th, 2024.

Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation (% of Total Assets)	Jun-24	Jun-23
Placements with Banks	0%	0%
T-Bills	35%	0%
PIB – Floater	0%	0%
Cash	65%	0%
Others	1%	0%

Leverage	Nil	Nil
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vi) **Analysis of the Collective Investment Scheme's performance**

FY'24 Return:	18.66%
Standard Deviation (12m trailing):	n/a
Sharpe Ratio (12m trailing):	n/a

vii) **Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)**

Net Asset Value			NAV per unit		
30-Jun-23	30-Jun-24	Change	30-Jun-23	30-Jun-24	Change
Rupees (000)		%	Rupees		%
0	39,260,382.92	100	100	100.2084	100

viii) **Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and returns during the period**

The fund is an Allocation Plan under the "UBL Fixed Return Fund III" that actively invests between Money Market/ Income funds based on the Fund Manager's outlook on the asset classes. Thus, the underlying assets of money-market CIS and the market reviews are as follows:

Debt Market Review for FY24

Interest in short-term treasury bills was notable during the FY24. However, since 2QFY24, there has been a shift in market sentiment as it began to believe that interest rates had peaked. This change was evident in the increased participation in 12-month T-Bills during the last two quarters. Total market participation in Treasury bill auctions during the FY24 was approximately PKR 58.1 trillion, with the government accepting around PKR 24.2 trillion. Notably, there was a distinct preference for the 3-month tenor, constituting approximately 45% of the total market participation. Following closely were the 12-month and 6-month tenors, accounting for 43% and 12% of the total participation, respectively. In fixed-rate PIB auctions, market participants bid a total of PKR 3.6 trillion, but the total accepted amount was approximately PKR 1.39 trillion (including non-competitive bids). Despite substantial participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously. Out of the PKR 1.39trillion accepted, only PKR 232 billion was allocated to 5-year PIBs, PKR 211 billion was allocated to 10-year PIBs, while the remaining amount was accepted in 3-year PIBs.

During the FY24, there was significant participation in floater rate PIBs, with a total participation of PKR 16.738 trillion in the floater rate PIB auctions. Out of this amount, the government accepted PKR 7.7 trillion. Specifically, PKR 4.6 trillion was allocated to 5-year

floater PIBs, PKR 1.7 trillion to 10-year floater PIBs, PKR 0.82 trillion to 3-year floater PIBs, and PKR 0.57 trillion to 2-year floater PIBs.

- ix) **Disclosure on distribution (if any), comprising:-**
 - particulars of income distribution or other forms of distribution made and proposed during the period; and
 - statement of effects on the NAV before and after distribution is made

Distribution			Per unit		
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
Rupees (000)			----- Rupees -----		
6/26/2024	0		6.674000	106.674000	100

- x) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**
 There were no significant changes in state of affairs of the scheme.

- xi) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	UFRP-III-O
0.0001 - 9,999.9999	2
10,000.0000 - 49,999.9999	1
50,000.0000 - 99,999.9999	1
100,000.0000 - 499,999.9999	1
500,000.0000 & Above	0
Total	5

- xii) **Disclosure on unit split (if any), comprising:-**
 There were no unit splits during the period.
- xiii) **Disclosure of circumstances that materially affect any interests of unit holders**
 Investment are subject to credit and market risk.
- xiv) **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**
 No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Fund Manager's Report – UBL Fixed Return Fund III

UBL Fixed Return Plan - III-P (UFRP-III-P)

i) **Description of the Collective Investment Scheme category and type**

Fixed Return Fund / Open-end

i) **Statement of Collective Investment Scheme's investment objective**

UBL Fixed Return Plan III (P) is an Allocation Plan under "UBL Fixed Return Fund III" with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

ii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**

The fund achieved its stated objective

iii) **Statement of benchmark(s) relevant to the Collective Investment Scheme**

Average of 16M PKRV rates.

iv) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	FYTD
UFRP-III-P	-	-	-	-	-	-	-	-	-	13.94%	21.77%	22.85%	18.96%
Benchmark	-	-	-	-	-	-	-	-	-	20.64%	20.34%	19.22%	20.07%

v) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**

UBL Fixed Return Plan III-P is an Allocation Plan under "UBL Fixed Return Fund-III". The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-P yielded return of 18.96%. The net assets for the Plan were PKR 1,039 million as at June 30th, 2024. Major exposure was maintained in Cash and T-Bills as at June 30th, 2024.

Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation (% of Total Assets)	Jun-24	Jun-23
Placements with Banks	0%	0%
T-Bills	100%	0%
PIB - Floater	0%	0%
Cash	0%	0%
Others	0%	0%

Leverage	Nil	Nil
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vi) **Analysis of the Collective Investment Scheme's performance**

FY'24 Return:	18.96%
Standard Deviation (12m trailing):	n/a
Sharpe Ratio (12m trailing):	n/a

vii) **Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)**

Net Asset Value			NAV per unit		
30-Jun-23	30-Jun-24	Change	30-Jun-23	30-Jun-24	Change
Rupees (000)		%	Rupees		%
0	1,038,970	100	0	100.2391	100

viii) **Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and returns during the period**

The fund is an Allocation Plan under the "UBL Fixed Return Fund III" that actively invests between Money Market/ Income funds based on the Fund Manager's outlook on the asset classes. Thus, the underlying assets of money-market CIS and the market reviews are as follows:

Debt Market Review for FY24

Interest in short-term treasury bills was notable during the FY24. However, since 2QFY24, there has been a shift in market sentiment as it began to believe that interest rates had peaked. This change was evident in the increased participation in 12-month T-Bills during the last two quarters. Total market participation in Treasury bill auctions during the FY24 was approximately PKR 58.1 trillion, with the government accepting around PKR 24.2 trillion. Notably, there was a distinct preference for the 3-month tenor, constituting approximately 45% of the total market participation. Following closely were the 12-month and 6-month tenors, accounting for 43% and 12% of the total participation, respectively. In fixed-rate PIB auctions, market participants bid a total of PKR 3.6 trillion, but the total accepted amount was approximately PKR 1.39 trillion (including non-competitive bids). Despite substantial participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously. Out of the PKR 1.39trillion accepted, only PKR 232 billion was allocated to 5-year PIBs, PKR 211 billion was allocated to 10-year PIBs, while the remaining amount was accepted in 3-year PIBs.

During the FY24, there was significant participation in floater rate PIBs, with a total participation of PKR 16.738 trillion in the floater rate PIB auctions. Out of this amount, the government accepted PKR 7.7 trillion. Specifically, PKR 4.6 trillion was allocated to 5-year

floater PIBs, PKR 1.7 trillion to 10-year floater PIBs, PKR 0.82 trillion to 3-year floater PIBs, and PKR 0.57 trillion to 2-year floater PIBs.

- ix) **Disclosure on distribution (if any), comprising:-**
 - particulars of income distribution or other forms of distribution made and proposed during the period; and
 - statement of effects on the NAV before and after distribution is made

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
Rupees (000)			----- Rupees -----		
26-JUNE-2024		45,686	4.5796	104.5796	100

- x) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**
 There were no significant changes in state of affairs of the scheme.

- xi) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	UFRP-III-P
0.0001 - 9,999.9999	0
10,000.0000 - 49,999.9999	0
50,000.0000 - 99,999.9999	0
100,000.0000 - 499,999.9999	1
500,000.0000 & Above	5
Total	6

- xii) **Disclosure on unit split (if any), comprising:-**
 There were no unit splits during the period.
- xiii) **Disclosure of circumstances that materially affect any interests of unit holders**
 Investment are subject to credit and market risk.
- xiv) **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**
 No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

PERFORMANCE TABLE

UBL FIXED RETURN PLAN III G

2024

NET ASSETS AS AT 30 JUNE - Rupees in '000 5,351,800

NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees

Class A units - Offer * 100.0966
- Redemption 100.0966

RETURN OF THE FUND - %

Total Return of the Fund 20.75
Date of Income Distribution 28-Jun-24
Income Distribution 8.7445

AVERAGE ANNUAL RETURN - %

One Year 20.75

OFFER / REPURCHASE DURING THE YEAR- Rupees

Highest price per unit - Class A units - Offer 108.6803
Highest price per unit - Class A units - Redemption 108.6803
Lowest price per unit - Class A units - Offer 100.0000
Lowest price per unit - Class A units - Redemption 100.0000

* Front-end load @ 1.5% is applicable

PORTFOLIO COMPOSITION - %

Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Bank Balances 1.05
T-BILLS 98.93
Others 0.02

PORTFOLIO COMPOSITION BY MARKET - %

Debt Market 100.00

Note:

- The Launch date of Plan is 23 Nov 2023.

DISCLAIMER

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

PERFORMANCE TABLE

UBL FIXED RETURN PLAN III K

2024

NET ASSETS AS AT 30 JUNE - Rupees in '000 1,128,322

NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees

Class A units - Offer * 100.2091
- Redemption 100.2091

RETURN OF THE FUND - %

Total Return of the Fund 21.29%
Date of Income Distribution 26-Jun-24
Income Distribution 10.1172

AVERAGE ANNUAL RETURN - %

One Year 0.21

OFFER / REPURCHASE DURING THE YEAR- Rupees

Highest price per unit - Class A units - Offer 110.0255
Highest price per unit - Class A units - Redemption 110.0255
Lowest price per unit - Class A units - Offer 100.0196
Lowest price per unit - Class A units - Redemption 100.0196

* Front-end load @ 1.5% is applicable

PORTFOLIO COMPOSITION - %

Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Bank Balances 0.03
T-BILLS 99.97
Others -

PORTFOLIO COMPOSITION BY MARKET - %

Debt Market 100.00

Note:

- The Launch date of Plan is 07 Dec 2023.

DISCLAIMER

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

PERFORMANCE TABLE

UBL FIXED RETURN PLAN III L

2024

NET ASSETS AS AT 30 JUNE - Rupees in '000 164,443

NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees

Class A units - Offer * 99.9337
- Redemption 99.9337

RETURN OF THE FUND - %

Total Return of the Fund 20.99%
Date of Income Distribution 26-Jun-24
Income Distribution 0.2492

AVERAGE ANNUAL RETURN - %

One Year 0.21

OFFER / REPURCHASE DURING THE YEAR- Rupees

Highest price per unit - Class A units - Offer 104.9646
Highest price per unit - Class A units - Redemption 104.9646

Lowest price per unit - Class A units - Offer 99.7210
Lowest price per unit - Class A units - Redemption 99.7210

* Front-end load @ 1.5% is applicable

PORTFOLIO COMPOSITION - %

Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Bank Balances 9.56
T-BILLS 86.97
Others 3.47

PORTFOLIO COMPOSITION BY MARKET - %

Debt Market 100.00

Note:

- The Launch date of Plan is 20 Dec 2023.

DISCLAIMER

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

PERFORMANCE TABLE

UBL FIXED RETURN FUND-III-N

2024

NET ASSETS AS AT 30 JUNE - Rupees in '000 723,165

NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees

Class A units - Offer * 100.3169
- Redemption 100.3169

RETURN OF THE FUND - %

Total Return of the Fund 19.31
Date of Income Distribution -
Income Distribution -
Date of Income Distribution 26-Jun-24
Income Distribution 1.6917

AVERAGE ANNUAL RETURN - %

One Year 19.31

OFFER / REPURCHASE DURING THE YEAR- Rupees

Highest price per unit - Class A units - Offer 104.774
Highest price per unit - Class A units - Redemption 104.774

Lowest price per unit - Class A units - Offer 100.00
Lowest price per unit - Class A units - Redemption 100.00

PORTFOLIO COMPOSITION - %

Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Bank Balances 14.31
T-BILLS 85.43
Others 0.26

PORTFOLIO COMPOSITION BY MARKET - %

Debt Market 100.00

Note:

- The Launch date of Fund is 15-Feb-2024

DISCLAIMER

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

PERFORMANCE TABLE

UBL FIXED RETURN FUND-III-P

2024

NET ASSETS AS AT 30 JUNE - Rupees in '000 **1,038,970**

NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees

Class A units - Offer * **100.2391**
- Redemption **100.2391**

RETURN OF THE FUND - %

Total Return of the Fund **21.62**
Date of Income Distribution -
Income Distribution -
Date of Income Distribution **26-Jun-24**
Income Distribution **4.5796**

AVERAGE ANNUAL RETURN - %

One Year **21.62**

OFFER / REPURCHASE DURING THE YEAR- Rupees

Highest price per unit - Class A units - Offer **104.5397**
Highest price per unit - Class A units - Redemption **104.5397**

Lowest price per unit - Class A units - Offer **100.00**
Lowest price per unit - Class A units - Redemption **100.00**

PORTFOLIO COMPOSITION - %

Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Bank Balances **0.40**
T-BILLS **99.59**
Others **0.01**

PORTFOLIO COMPOSITION BY MARKET - %

Debt Market **100.00**

Note:

- The Launch date of Fund is 29 Mar 2024

DISCLAIMER

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

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TRUSTEE REPORT TO THE UNIT HOLDERS

UBL FIXED RETURN FUND-III

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of UBL Fixed Return Fund-III (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 year ended June 30, 2024 in accordance with the provisions 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.


Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, September 30, 2024



STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 BY UBL FUND MANAGERS LIMITED

NAME OF FUND: UBL FIXED RETURN FUND - III

YEAR ENDED: June 30, 2024

The Securities and Exchange Commission of Pakistan (SECP) has exempted open-end collective investment schemes from the requirements of the Listed Companies (Code of Corporate Governance) Regulations, (the Regulations). However, the Board of Directors (the Board) of UBL Fund Managers Limited [the Management Company of UBL Fixed Return Fund – III (the Fund)], for the purpose of establishing a framework of good governance has voluntarily opted to comply with the relevant provisions of the Regulations.

The Management Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven as per the following:

- a. Male: Six Directors.
- b. Female: One Director.

2. The composition of the Board is as follows:

Category	Name
Independent Directors	Mr. Mr. Rashid Ahmed Jafer Ms. Huma Pasha
Executive Directors	Mr. Yasir Qadri
Non-Executive Directors	Mr. Imran Sarwar (Chairman) Mr. Alee Khalid Ghaznavi Mr. Arif Akmat Saifie Mr. Muhammad Rizwan Malik
Female Directors	Ms. Huma Pasha

Mr. Yasir Qadri has resigned from the position of CEO and the Board, in its 150th meeting dated July 25 2024, has appointed Mr Asif Ali Qureshi as the CEO of the Company with effect from July 26, 2024

- 3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.
- 4. The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.
- 5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.

UBL FUND MANAGERS LIMITED

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

www.ublfunds.com

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations.
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification:

Directors

- a. Mr. Imran Sarwar
- b. Mr. Arif Akmal Saifie
- c. Mr. Rashid Ahmed Jafer
- d. Mr. Yasir Qadri
- e. Ms. Huma Pasha
- f. Mr. Muhammad Rizwan Malik

The Management Company is planning to arrange the training for the one (1) remaining directors over the next year.

Executives

- a. Mr. Hadi Hassan Mukhi (Company Secretary, Head of Risk Management, Compliance and Quality Assurance)
- b. Mr. Umair Ahmed (Chief Financial and Operating Officer)
- c. Mr. Zeeshan Quddus (Chief Business Development Officer)
10. The Board has approved appointment of Chief Financial Officer (CFO), the Company Secretary and the Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations. Mr. Yasir Qadri has resigned from the position of CEO and the Board, in its 150th meeting dated July 25 2024, has appointed Mr Asif Ali Qureshi as the CEO of the Company with effect from July 26, 2024.
11. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below. -

a) Board Audit Committee

Name	Designation	Type of Directorship
Ms. Huma Pasha	Chair	Independent Director
Mr. Arif Akmal Saifie	Member	Non-Executive Director
Mr. Rashid Ahmed Jafer	Member	Independent Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director

b) Board Human Resource Remuneration & Nomination Committee

Name	Designation	Type of Directorship
Mr. Rashid Ahmed Jafer	Chairman	Independent Director
Mr. Imran Sarwar	Member	Non-Executive Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director

c) Board Risk and Compliance Committee

Name	Designation	Type of Directorship
Mr. Imran Sarwar	Chairman	Non-Executive Director
Mr. Arif Akmal Saifie	Member	Non-Executive Director
Ms. Huma Pasha	Member	Independent Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.
14. The frequency of meetings of the committees were as per following:

Name of committee	Frequency of meetings
Board Audit Committee	Four (4)
Board Human Resource and Compensation Committee	Three (3)
Board Risk and Compliance Committee	Four (4)

15. The Board has set up an effective internal audit function. The function has suitably qualified and experienced staff for the purpose and they are conversant with the policies and procedures of the Management Company.
16. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or director of the Management Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 is as follows:

UBL FUND MANAGERS LIMITED

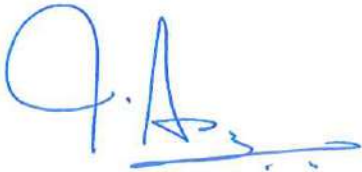
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S.no	Requirement	Reg. No.	Explanation
1.	<p>Independent Director</p> <p>The independent directors of each listed company shall not be less than two members or one third of the total members of the Board, whichever is higher.</p> <p>When there are seven directors on the Board of the company the fraction of independent director share comes at 2.33. The company may round up or provide reason for contrary.</p>	6	<p>The two elected independent directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently, as per applicable laws and regulations. The Company believes that it has sufficient impartiality and is able to exercise independence in decision making within the Board and hence, does not require to roundup the fraction to 3 independent directors.</p>
2.	<p>Environmental, Social and Governance (ESG) matters</p> <p>The Board is responsible for governance and oversight of sustainability risks and opportunities by setting the company's sustainability strategies, priorities and targets to create long term corporate value and ensures that policies to promote diversity, equity and inclusion (DE&I) are in place.</p> <p>The board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.</p>	10A	<p>At present, the management has a policy in place duly approved by the Board which includes amongst others Environmental, Social and Governance (ESG) principles. Nevertheless, the requirements recently introduced by the SECP through notification dated June 12, 2024 will be complied with in due course</p>



Imran Sarwar
Chairman

Karachi.
Dated: August 29, 2024

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE UNITHOLDERS OF UBL FIXED RETURN FUND-II ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 AS ADOPTED BY THE BOARD OF DIRECTORS OF UBL FUND MANAGERS LIMITED

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) as adopted by the Board of Directors (the Board) of UBL Fund Managers Limited, the Management Company of UBL Fixed Return Fund - II (the Fund) for the year ended June 30, 2024 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Management Company of the Fund. Our responsibility is to review whether the Statement of Compliance reflects the status of the Fund's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board's statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Regulations require the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Fund's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Fund for the year ended June 30, 2024.


We draw attention to the following paragraph as detailed in the Statement of Compliance:

"The Securities and Exchange Commission of Pakistan (SECP) through its letter dated April 18, 2018 to Mutual Funds Association of Pakistan (MUFAP) has exempted the open-end collective investment schemes from the requirements of the Code of Corporate Governance. However, the Board of Directors of UBL Fund Managers Limited, the Management Company of the Fund, for the purpose of establishing a framework of good governance whereby a Fund is managed by best practice of corporate governance, has voluntarily opted to comply with the relevant provisions of the Listed Companies (Code of Corporate Governance) Regulations 2019 (The Code)."

KARACHI

DATED: September 30, 2024

UDIN: CR202410067gq9RJdbUh



BDO EBRAHIM & Co.
CHARTERED ACCOUNTANTS
Engagement Partner: Zulfikar Ali Causer

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of UBL Fixed Return Fund -III, which comprise the statement of assets and liabilities as at June 30, 2024, and the income statement, statement of comprehensive income, statement of cash flows and statement of movement in unit holders' fund for the period then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at June 30, 2024, and its financial performance and its cash flows for the period then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance of the Management Company

The Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the those charged with governance of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the those charged with governance of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the those charged with governance of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulation, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Zulfikar Ali Causer.

KARACHI

DATED: SEPTEMBER 30, 2024

UDIN: RR202410067jhkiTQmX2



**BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS**

UFRF IV

UBL Fixed Return Fund (IV)

INVESTMENT OBJECTIVE

The “UBL Fixed Return Fund IV” have an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahrah-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	BDO Ebrahim & Co. Chartered Accountant
Bankers	United Bank Limited
Management Co.Rating	AM1 (VIS)

Fund Manager's Report – UBL Fixed Return Fund IV

UBL Fixed Return Plan - IV-B (UFRP-IV-B)

i) **Description of the Collective Investment Scheme category and type**

Fixed Return Fund / Open-end

i) **Statement of Collective Investment Scheme's investment objective**

UBL Fixed Return Plan IV(B) is an Allocation Plan under "UBL Fixed Return Fund -IV" with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

ii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**

The fund achieved its stated objective

iii) **Statement of benchmark(s) relevant to the Collective Investment Scheme**

Average of 3Yrs PKRV rates.

iv) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	FYTD
UFRP-IV-B	-	-	-	-	-	14.17%	19.54%	15.58%	17.58%	19.78%	19.84%	19.87%	19.38%
Benchmark	-	-	-	-	-	16.54%	16.56%	16.81%	16.73%	16.69%	16.60%	16.42%	16.63%

v) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**

UBL Fixed Return Plan IV-B is an Allocation Plan under "UBL Fixed Return Fund-IV". The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP IV-B yielded return of 19.38%. The net assets for the Plan were PKR 270 million as at June 30th, 2024. Major exposure was maintained in T-Bills and Cash as at June 30th, 2024.

Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation (% of Total Assets)	Jun-24	Jun-23
Placements with Banks	0%	0%
T-Bills	68%	0%
PIB - Floater	0%	0%
Cash	31%	0%
Others	1%	0%
Leverage	Nil	Nil

vi) Analysis of the Collective Investment Scheme's performance

FY'24 Return:	19.38%
Standard Deviation (12m trailing):	n/a
Sharpe Ratio (12m trailing):	n/a

vii) Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)

Net Asset Value			NAV per unit		
30-Jun-24	30-JUN-23	Change	30-JUN-24	30-JUN-23	Change
Rupees (000)		%	Rupees		%
270,039	0	100	100.2082	0	100

viii) Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and returns during the period

The fund is an Allocation Plan under the "UBL Fixed Return Fund IV" that actively invests between Money Market/ Income funds based on the Fund Manager's outlook on the asset classes. Thus, the underlying assets of money-market CIS and the market reviews are as follows:

ix) Debt Market Review for FY24

Interest in short-term treasury bills was notable during the FY24. However, since 2QFY24, there has been a shift in market sentiment as it began to believe that interest rates had peaked. This change was evident in the increased participation in 12-month T-Bills during the last two quarters. Total market participation in Treasury bill auctions during the FY24 was approximately PKR 58.1 trillion, with the government accepting around PKR 24.2 trillion. Notably, there was a distinct preference for the 3-month tenor, constituting approximately 45% of the total market participation. Following closely were the 12-month and 6-month tenors, accounting for 43% and 12% of the total participation, respectively. In fixed-rate PIB auctions, market participants bid a total of PKR 3.6 trillion, but the total accepted amount was approximately PKR 1.39 trillion (including non-competitive bids). Despite substantial participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously. Out of the PKR 1.39trillion accepted, only PKR 232 billion was allocated to 5-year PIBs, PKR 211 billion was allocated to 10-year PIBs, while the remaining amount was accepted in 3-year PIBs.

During the FY24, there was significant participation in floater rate PIBs, with a total participation of PKR 16.738 trillion in the floater rate PIB auctions. Out of this amount, the government accepted PKR 7.7 trillion. Specifically, PKR 4.6 trillion was allocated to 5-year

floater PIBs, PKR 1.7 trillion to 10-year floater PIBs, PKR 0.82 trillion to 3-year floater PIBs, and PKR 0.57 trillion to 2-year floater PIBs.

- x) **Disclosure on distribution (if any), comprising:-**
 - particulars of income distribution or other forms of distribution made and proposed during the period; and
 - statement of effects on the NAV before and after distribution is made

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
Rupees (000)			----- Rupees -----		
26-JUN-24		24,094	9.6428	109.6428	100

- xi) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager’s report, not otherwise disclosed in the financial statements**
 There were no significant changes in state of affairs of the scheme.

- xii) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	UFRF-IV-B
0.0001 - 9,999.9999	0
10,000.0000 - 49,999.9999	2
50,000.0000 - 99,999.9999	1
100,000.0000 - 499,999.9999	3
500,000.0000 & Above	2
Total	8

- xiii) **Disclosure on unit split (if any), comprising:-**
 There were no unit splits during the period.
- xiv) **Disclosure of circumstances that materially affect any interests of unit holders**
 Investment are subject to credit and market risk.
- xv) **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**
 No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Fund Manager's Report – UBL Fixed Return Fund IV

UBL Fixed Return Plan - IV-C (UFRP-IV-C)

i) **Description of the Collective Investment Scheme category and type**

Fixed Return Fund / Open-end

i) **Statement of Collective Investment Scheme's investment objective**

UBL Fixed Return Plan IV(C) is an Allocation Plan under "UBL Fixed Return Fund -IV" with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

ii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**

The fund achieved its stated objective

iii) **Statement of benchmark(s) relevant to the Collective Investment Scheme**

Average 40M or life of the plan (whichever is lower)

iv) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	FYTD
UFRP-IV-C	-	-	-	-	-	-	-	-	16.76%	18.89%	22.14%	20.29%	20.12%
Benchmark	-	-	-	-	-	-	-	-	16.59%	16.53%	16.45%	16.27%	16.45%

v) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**

UBL Fixed Return Plan IV-C is an Allocation Plan under "UBL Fixed Return Fund-IV". The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP IV-C yielded return of 20.12 %. The net assets for the Plan were PKR 744 million as at June 30th, 2024. Major exposure was maintained in T-Bills and Cash as at March 31st, 2024.

Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation (% of Total Assets)	Jun-24	Jun-23
Placements with Banks	0%	0%
T-Bills	65%	0%
PIB - Floater	0%	0%
Cash	34%	0%
Others	2%	0%
Leverage	Nil	Nil

vi) **Analysis of the Collective Investment Scheme's performance**

FY'24 Return:	20.12%
Standard Deviation (12m trailing):	n/a
Sharpe Ratio (12m trailing):	n/a

vii) **Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)**

Net Asset Value			NAV per unit		
30-Jun-24	22-Jun-23	Change	30-Jun-24	22-Jun-23	Change
Rupees (000)		%	Rupees		%
743,692	0	100	100.0971	0	100

viii) **Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and returns during the period**

The fund is an Allocation Plan under the "UBL Fixed Return Fund IV" that actively invests between Money Market/ Income funds based on the Fund Manager's outlook on the asset classes. Thus, the underlying assets of money-market CIS and the market reviews are as follows:

ix) **Debt Market Review for FY24**

Interest in short-term treasury bills was notable during the FY24. However, since 2QFY24, there has been a shift in market sentiment as it began to believe that interest rates had peaked. This change was evident in the increased participation in 12-month T-Bills during the last two quarters. Total market participation in Treasury bill auctions during the FY24 was approximately PKR 58.1 trillion, with the government accepting around PKR 24.2 trillion. Notably, there was a distinct preference for the 3-month tenor, constituting approximately 45% of the total market participation. Following closely were the 12-month and 6-month tenors, accounting for 43% and 12% of the total participation, respectively. In fixed-rate PIB auctions, market participants bid a total of PKR 3.6 trillion, but the total accepted amount was approximately PKR 1.39 trillion (including non-competitive bids). Despite substantial participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously. Out of the PKR 1.39trillion accepted, only PKR 232 billion was allocated to 5-year PIBs, PKR 211 billion was allocated to 10-year PIBs, while the remaining amount was accepted in 3-year PIBs.

During the FY24, there was significant participation in floater rate PIBs, with a total participation of PKR 16.738 trillion in the floater rate PIB auctions. Out of this amount, the government accepted PKR 7.7 trillion. Specifically, PKR 4.6 trillion was allocated to 5-year

floater PIBs, PKR 1.7 trillion to 10-year floater PIBs, PKR 0.82 trillion to 3-year floater PIBs, and PKR 0.57 trillion to 2-year floater PIBs.

- x) **Disclosure on distribution (if any), comprising:-**
 - particulars of income distribution or other forms of distribution made and proposed during the period; and
 - statement of effects on the NAV before and after distribution is made

Distribution			Per unit		
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
Rupees (000)		----- Rupees -----			
28-Jun-24		65,807	0.1045	100.1045	100

- xi) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in state of affairs of the scheme.

- xii) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	UFRF-IV-C
0.0001 - 9,999.9999	0
10,000.0000 - 49,999.9999	0
50,000.0000 - 99,999.9999	0
100,000.0000 - 499,999.9999	0
500,000.0000 & Above	3
Total	3

- xiii) **Disclosure on unit split (if any), comprising:-**

There were no unit splits during the period.

- xiv) **Disclosure of circumstances that materially affect any interests of unit holders**

Investment are subject to credit and market risk.

- xv) **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Fund Manager’s Report – UBL Fixed Return Fund IV

UBL Fixed Return Plan - IV-D (UFRP-IV-D)

- i) **Description of the Collective Investment Scheme category and type**
Fixed Return Fund / Open-end
- i) **Statement of Collective Investment Scheme’s investment objective**
UBL Fixed Return Plan IV(D) is an Allocation Plan under “UBL Fixed Return Fund -IV” with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.
- ii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The fund achieved its stated objective
- iii) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
Average 40M or life of the plan (whichever is lower)
- iv) **Comparison of the Collective Investment Scheme’s performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	FYTD
UFRP-IV-D	-	-	-	-	-	-	-	-	18.86%	19.62%	20.04%	21.02%	20.26%
Benchmark	-	-	-	-	-	-	-	-	16.59%	16.53%	16.45%	16.27%	16.45%

- v) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme’s performance**

UBL Fixed Return Plan IV-D is an Allocation Plan under “UBL Fixed Return Fund-IV”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP IV-D yielded return of 20.26 %. The net assets for the Plan were PKR 725 million as at June 30th, 2024. Major exposure was maintained in T-Bills and Cash as at June 30th, 2024.

Disclosure of the Collective Investment Scheme’s asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation (% of Total Assets)	Jun-24	Jun-23
Placements with Banks	0%	0%
T-Bills	66%	0%
PIB - Floater	0%	0%
Cash	32%	0%
Others	1%	0%
Leverage	Nil	Nil

vi) **Analysis of the Collective Investment Scheme’s performance**

FY'24 Return:	20.26%
Standard Deviation (12m trailing):	n/a
Sharpe Ratio (12m trailing):	n/a

vii) **Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes**

Net Asset Value			NAV per unit		
30-Jun-24	22-Jun-23	Change	30-Jun-24	22-Jun-23	Change
Rupees (000)		%	Rupees		%
724,688	0	100	100.1131	0	100

viii) **Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and returns during the period**

The fund is an Allocation Plan under the “UBL Fixed Return Fund IV” that actively invests between Money Market/ Income funds based on the Fund Manager’s outlook on the asset classes. Thus, the underlying assets of money-market CIS and the market reviews are as follows:

Debt Market Review for FY24

Interest in short-term treasury bills was notable during the FY24. However, since 2QFY24, there has been a shift in market sentiment as it began to believe that interest rates had peaked. This change was evident in the increased participation in 12-month T-Bills during the last two quarters. Total market participation in Treasury bill auctions during the FY24 was approximately PKR 58.1 trillion, with the government accepting around PKR 24.2 trillion. Notably, there was a distinct preference for the 3-month tenor, constituting approximately 45% of the total market participation. Following closely were the 12-month and 6-month tenors, accounting for 43% and 12% of the total participation, respectively. In fixed-rate PIB auctions, market participants bid a total of PKR 3.6 trillion, but the total accepted amount was approximately PKR 1.39 trillion (including non-competitive bids). Despite substantial participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously. Out of the PKR 1.39trillion accepted, only PKR 232 billion was allocated to 5-year PIBs, PKR 211 billion was allocated to 10-year PIBs, while the remaining amount was accepted in 3-year PIBs.

During the FY24, there was significant participation in floater rate PIBs, with a total participation of PKR 16.738 trillion in the floater rate PIB auctions. Out of this amount, the government accepted PKR 7.7 trillion. Specifically, PKR 4.6 trillion was allocated to 5-year floater PIBs, PKR 1.7 trillion to 10-year floater PIBs, PKR 0.82 trillion to 3-year floater PIBs, and PKR 0.57 trillion to 2-year floater PIBs.

- ix) **Disclosure on distribution (if any), comprising:-**
 - particulars of income distribution or other forms of distribution made and proposed during the period; and
 - statement of effects on the NAV before and after distribution is made

Distribution			Per unit		
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
Rupees (000)			----- Rupees -----		
28-Jun-24		72,703	0.1129	100.1129	100

- x) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in state of affairs of the scheme.

- xi) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	AIPPF-III
0.0001 - 9,999.9999	0
10,000.0000 - 49,999.9999	0
50,000.0000 - 99,999.9999	1
100,000.0000 - 499,999.9999	0
500,000.0000 & Above	2
Total	3

- xii) **Disclosure on unit split (if any), comprising:-**

There were no unit splits during the period.

- xiii) **Disclosure of circumstances that materially affect any interests of unit holders**

Investment are subject to credit and market risk.

- xiv) **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Fund Manager’s Report – UBL Fixed Return Fund IV

UBL Fixed Return Plan - IV-E (UFRP-IV-E)

- i) **Description of the Collective Investment Scheme category and type**
Fixed Return Fund / Open-end
- i) **Statement of Collective Investment Scheme’s investment objective**
UBL Fixed Return Plan IV(E) is an Allocation Plan under “UBL Fixed Return Fund -IV” with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.
- ii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The fund achieved its stated objective
- iii) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
Average 40M or life of the plan (whichever is lower)

iv) **Comparison of the Collective Investment Scheme’s performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	FYTD
UFRP-IV-E	-	-	-	-	-	-	-	-	-	-	-	23.40%	23.40%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	16.27%	16.27%

v) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme’s performance**

UBL Fixed Return Plan IV-E is an Allocation Plan under “UBL Fixed Return Fund-IV”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP IV-E yielded return of 23.40 %. The net assets for the Plan were PKR 576 million as at June 30th, 2024. Major exposure was maintained in T-Bills as at June 30th, 2024.

Disclosure of the Collective Investment Scheme’s asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation (% of Total Assets)	Jun-24	Jun-23
Placements with Banks	0%	0%
T-Bills	99.83%	0%
PIB - Floater	0%	0%
Cash	0.16%	0%
Others	0%	0%
Leverage	Nil	Nil

vi) **Analysis of the Collective Investment Scheme’s performance**

FY'24 Return:	23.40%
Standard Deviation (12m trailing):	n/a
Sharpe Ratio (12m trailing):	n/a

vii) **Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes**

Net Asset Value			NAV per unit		
30-Jun-24	22-Jun-23	Change	30-Jun-24	22-Jun-23	Change
Rupees (000)		%	Rupees		%
575,699	0	100	100	0	100

viii) **Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and returns during the period**

The fund is an Allocation Plan under the “UBL Fixed Return Fund IV” that actively invests between Money Market/ Income funds based on the Fund Manager’s outlook on the asset classes. Thus, the underlying assets of money-market CIS and the market reviews are as follows:

Debt Market Review for FY24

Interest in short-term treasury bills was notable during the FY24. However, since 2QFY24, there has been a shift in market sentiment as it began to believe that interest rates had peaked. This change was evident in the increased participation in 12-month T-Bills during the last two quarters. Total market participation in Treasury bill auctions during the FY24 was approximately PKR 58.1 trillion, with the government accepting around PKR 24.2 trillion. Notably, there was a distinct preference for the 3-month tenor, constituting approximately 45% of the total market participation. Following closely were the 12-month and 6-month tenors, accounting for 43% and 12% of the total participation, respectively. In fixed-rate PIB auctions, market participants bid a total of PKR 3.6 trillion, but the total accepted amount was approximately PKR 1.39 trillion (including non-competitive bids). Despite substantial participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously. Out of the PKR 1.39trillion accepted, only PKR 232 billion was allocated to 5-year PIBs, PKR 211 billion was allocated to 10-year PIBs, while the remaining amount was accepted in 3-year PIBs.

During the FY24, there was significant participation in floater rate PIBs, with a total participation of PKR 16.738 trillion in the floater rate PIB auctions. Out of this amount, the government accepted PKR 7.7 trillion. Specifically, PKR 4.6 trillion was allocated to 5-year floater PIBs, PKR 1.7 trillion to 10-year floater PIBs, PKR 0.82 trillion to 3-year floater PIBs, and PKR 0.57 trillion to 2-year floater PIBs

- ix) **Disclosure on distribution (if any), comprising:-**
 - particulars of income distribution or other forms of distribution made and proposed during the period; and
 - statement of effects on the NAV before and after distribution is made

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
Rupees (000)			----- Rupees -----		
28-Jun-24		2,203	0.3840	100.3840	100

- x) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in state of affairs of the scheme.

- xi) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	UFRF-IV-E
0.0001 - 9,999.9999	0
10,000.0000 - 49,999.9999	0
50,000.0000 - 99,999.9999	0
100,000.0000 - 499,999.9999	3
500,000.0000 & Above	4
Total	7

- xii) **Disclosure on unit split (if any), comprising:-**

There were no unit splits during the period.

- xiii) **Disclosure of circumstances that materially affect any interests of unit holders**

Investment are subject to credit and market risk.

- xiv) **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

PERFORMANCE TABLE

UBL Fixed Return Fund-IV-B

2024

NET ASSETS AS AT 30 JUNE - Rupees in '000**270,039****NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees**

Class A units - Offer *	100.2082
- Redemption	100.2082

RETURN OF THE FUND - %

Total Return of the Fund	19.38
Capital Growth (per unit)	0
Date of Income Distribution	26-Jun-24
Income Distribution	9.6428

AVERAGE ANNUAL RETURN - %

One Year	19.38
Second Year	
Third Year	
Fourth Year	

OFFER / REPURCHASE DURING THE YEAR- Rupees

Highest price per unit - Class A units - Offer	109.5985
Highest price per unit - Class A units - Redemption	109.5985

Lowest price per unit - Class A units - Offer	100
Lowest price per unit - Class A units - Redemption	100

* Front-end load @ 0% is applicable

PORTFOLIO COMPOSITION - %

Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Bank Balances	30.92488898
Spread Transaction	-
TFC'S & Government Securities	68.44838561
Others	0.626725416

PORTFOLIO COMPOSITION BY MARKET - %

Debt Market	100.00
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Note:

- The Launch date of Fund is 27-Dec-2023

DISCLAIMER

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

PERFORMANCE TABLE

UBL Fixed Return Fund-IV-C

2024

NET ASSETS AS AT 30 JUNE - Rupees in '000**743,692****NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees**

Class A units - Offer *	100.0971
- Redemption	100.0971

RETURN OF THE FUND - %

Total Return of the Fund	20.12
Capital Growth (per unit)	0
Date of Income Distribution	28-Jun-24
Income Distribution	0.1045

AVERAGE ANNUAL RETURN - %

One Year	20.12
Second Year	
Third Year	
Fourth Year	

OFFER / REPURCHASE DURING THE YEAR- Rupees

Highest price per unit - Class A units - Offer	102.4967
Highest price per unit - Class A units - Redemption	102.4967

Lowest price per unit - Class A units - Offer	100
Lowest price per unit - Class A units - Redemption	100

* Front-end load @ 0% is applicable

PORTFOLIO COMPOSITION - %

Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Bank Balances	33.7153
Spread Transaction	-
TFC'S & Government Securities	64.7142
Others	1.5705

PORTFOLIO COMPOSITION BY MARKET - %

Debt Market	100.00
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Note:

- The Launch date of Fund is 04-Mar-2024

DISCLAIMER

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

PERFORMANCE TABLE

UBL Fixed Return Fund-IV-D

2024

NET ASSETS AS AT 30 JUNE - Rupees in '000**724,688****NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees**

Class A units - Offer *	100.1132
- Redemption	100.1132

RETURN OF THE FUND - %

Total Return of the Fund	20.26
Capital Growth (per unit)	0
Date of Income Distribution	28-Jun-24
Income Distribution	0.1129

AVERAGE ANNUAL RETURN - %

One Year	20.26
Second Year	
Third Year	
Fourth Year	

OFFER / REPURCHASE DURING THE YEAR- Rupees

Highest price per unit - Class A units - Offer	101.8664
Highest price per unit - Class A units - Redemption	101.8664

Lowest price per unit - Class A units - Offer	100
Lowest price per unit - Class A units - Redemption	100

* Front-end load @ 0% is applicable

PORTFOLIO COMPOSITION - %

Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Bank Balances	32.36
Spread Transaction	-
TFC'S & Government Securities	66.44
Others	1.20

PORTFOLIO COMPOSITION BY MARKET - %

Debt Market	100.00
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Note:

- The Launch date of Fund is 13-Mar-2024

DISCLAIMER

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

PERFORMANCE TABLE

UBL Fixed Return Fund-IV-E

2024

NET ASSETS AS AT 30 JUNE - Rupees in '000**575,699****NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees**

Class A units - Offer *	100
- Redemption	100

RETURN OF THE FUND - %

Total Return of the Fund	23.40
Capital Growth (per unit)	0
Date of Income Distribution	28-Jun-24
Income Distribution	0.384

AVERAGE ANNUAL RETURN - %

One Year	23.40
Second Year	
Third Year	
Fourth Year	

OFFER / REPURCHASE DURING THE YEAR- Rupees

Highest price per unit - Class A units - Offer	100.2077
Highest price per unit - Class A units - Redemption	100.2077
Lowest price per unit - Class A units - Offer	99.9989
Lowest price per unit - Class A units - Redemption	99.9989

* Front-end load @ 0% is applicable

PORTFOLIO COMPOSITION - %

Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Bank Balances	0.1646
Spread Transaction	-
TFC'S & Government Securities	99.831
Others	0.0046

PORTFOLIO COMPOSITION BY MARKET - %

Debt Market	100.00
-------------	---------------

Note:

- The Launch date of Fund is 17-Apr-2024

DISCLAIMER

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

Head Office:

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Karachi-74400, Pakistan.
Tel: (92-21) 111-111-500
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TRUSTEE REPORT TO THE UNIT HOLDERS

UBL FIXED RETURN FUND-IV

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of UBL Fixed Return Fund-IV (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 period from December 22, 2023 to June 30, 2024 in accordance with the provisions 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.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 30, 2024



STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 BY UBL FUND MANAGERS LIMITED

NAME OF FUND: UBL FIXED RETURN FUND - IV

YEAR ENDED: June 30, 2024

The Securities and Exchange Commission of Pakistan (SECP) has exempted open-end collective investment schemes from the requirements of the Listed Companies (Code of Corporate Governance) Regulations, (the Regulations). However, the Board of Directors (the Board) of UBL Fund Managers Limited [the Management Company of UBL Fixed Return Fund – IV (the Fund)], for the purpose of establishing a framework of good governance has voluntarily opted to comply with the relevant provisions of the Regulations.

The Management Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven as per the following:

- a. Male: Six Directors.
- b. Female: One Director.

2. The composition of the Board is as follows:

Category	Name
Independent Directors	Mr. Mr. Rashid Ahmed Jafer Ms. Huma Pasha
Executive Directors	Mr. Yasir Qadri
Non-Executive Directors	Mr. Imran Sarwar (Chairman) Mr. Alee Khalid Ghaznavi Mr. Arif Akmal Saifie Mr. Muhammad Rizwan Malik
Female Directors	Ms. Huma Pasha

Mr. Yasir Qadri has resigned from the position of CEO and the Board, in its 150th meeting dated July 25 2024, has appointed Mr Asif Ali Qureshi as the CEO of the Company with effect from July 26, 2024

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.
4. The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.

UBL FUND MANAGERS LIMITED

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6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations.
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification:

Directors

- a. Mr. Imran Sarwar
- b. Mr. Arif Akmal Saifia
- c. Mr. Rashid Ahmed Jafer
- d. Mr. Yasir Qadri
- e. Ms. Huma Pasha
- f. Mr. Muhammad Rizwan Malik

The Management Company is planning to arrange the training for the one (1) remaining directors over the next year.

Executives

- a. Mr. Hadi Hassan Mukhi (Company Secretary, Head of Risk Management, Compliance and Quality Assurance)
- b. Mr. Umair Ahmed (Chief Financial and Operating Officer)
- c. Mr. Zeeshan Quddus (Chief Business Development Officer)
10. The Board has approved appointment of Chief Financial Officer (CFO), the Company Secretary and the Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations. Mr. Yasir Qadri has resigned from the position of CEO and the Board, in its 150th meeting dated July 25 2024, has appointed Mr Asif Ali Qureshi as the CEO of the Company with effect from July 26, 2024.
11. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below. -

a) Board Audit Committee

Name	Designation	Type of Directorship
Ms. Huma Pasha	Chair	Independent Director
Mr. Arif Akmal Saifia	Member	Non-Executive Director
Mr. Rashid Ahmed Jafer	Member	Independent Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director

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b) Board Human Resource Remuneration & Nomination Committee

Name	Designation	Type of Directorship
Mr. Rashid Ahmed Jafer	Chairman	Independent Director
Mr. Imran Sarwar	Member	Non-Executive Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director

c) Board Risk and Compliance Committee

Name	Designation	Type of Directorship
Mr. Imran Sarwar	Chairman	Non-Executive Director
Mr. Arif Akmal Saifie	Member	Non-Executive Director
Ms. Huma Pasha	Member	Independent Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.
14. The frequency of meetings of the committees were as per following:

Name of committee	Frequency of meetings
Board Audit Committee	Four (4)
Board Human Resource and Compensation Committee	Three (3)
Board Risk and Compliance Committee	Four (4)

15. The Board has set up an effective internal audit function. The function has suitably qualified and experienced staff for the purpose and they are conversant with the policies and procedures of the Management Company.
16. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or director of the Management Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 is as follows:

UBL FUND MANAGERS LIMITED

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S.no	Requirement	Reg. No.	Explanation
1.	<p>Independent Director</p> <p>The independent directors of each listed company shall not be less than two members or one third of the total members of the Board, whichever is higher.</p> <p>When there are seven directors on the Board of the company the fraction of independent director share comes at 2.33. The company may round up or provide reason for contrary.</p>	6	<p>The two elected independent directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently, as per applicable laws and regulations. The Company believes that it has sufficient impartiality and is able to exercise independence in decision making within the Board and hence, does not require to roundup the fraction to 3 independent directors.</p>
2.	<p>Environmental, Social and Governance (ESG) matters</p> <p>The Board is responsible for governance and oversight of sustainability risks and opportunities by setting the company's sustainability strategies, priorities and targets to create long term corporate value and ensures that policies to promote diversity, equity and inclusion (DE&I) are in place.</p> <p>The board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.</p>	10A	<p>At present, the management has a policy in place duly approved by the Board which includes amongst others Environmental, Social and Governance (ESG) principles. Nevertheless, the requirements recently introduced by the SECP through notification dated June 12, 2024 will be complied with in due course</p>

Imran Sarwar
Chairman

Karachi.
Dated: August 29, 2024

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE UNITHOLDERS OF UBL FIXED RETURN FUND-IV ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 AS ADOPTED BY THE BOARD OF DIRECTORS OF UBL FUND MANAGERS LIMITED

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) as adopted by the Board of Directors (the Board) of UBL Fund Managers Limited, the Management Company of UBL Fixed Return Fund - IV (the Fund) for the year ended June 30, 2024 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Management Company of the Fund. Our responsibility is to review whether the Statement of Compliance reflects the status of the Fund's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board's statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Regulations require the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Fund's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Fund for the year ended June 30, 2024.

We draw attention to the following paragraph as detailed in the Statement of Compliance:

"The Securities and Exchange Commission of Pakistan (SECP) through its letter dated April 18, 2018 to Mutual Funds Association of Pakistan (MUFAP) has exempted the open-end collective investment schemes from the requirements of the Code of Corporate Governance. However, the Board of Directors of UBL Fund Managers Limited, the Management Company of the Fund, for the purpose of establishing a framework of good governance whereby a Fund is managed by best practice of corporate governance, has voluntarily opted to comply with the relevant provisions of the Listed Companies (Code of Corporate Governance) Regulations 2019 (The Code)."

KARACHI

DATED: September 30, 2024

UDIN: CR202410067V3TdnLelv



BDO EBRAHIM & Co.
CHARTERED ACCOUNTANTS
Engagement Partner: Zulfikar Ali Causer

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of UBL Fixed Return Fund IV ("the Fund"), which comprise the statement of assets and liabilities as at June 30, 2024, and the income statement, statement of comprehensive income, statement of cash flows and statement of movement in unit holders' fund for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at June 30, 2024, and its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance of the Management Company

The Management of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.

Those charged with the governance of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the those charged with governance of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulation, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Zulfikar Ali Causer.

KARACHI

DATED: SEPTEMBER 30, 2024

UDIN: RR202410067NYXoKjUA5



**BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS**

UBL FIXED RETURN FUND IV
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024

June 30, 2024							
	UBL Fixed Return Plan IV (A)	UBL Fixed Return Plan IV (B)	UBL Fixed Return Plan IV (C)	UBL Fixed Return Plan IV (D)	UBL Fixed Return Plan IV (E)	Total	
Note	----- Rupees in '000 -----						
ASSETS							
Bank balances	5	1,690	83,878	251,320	234,923	948	572,759
Investments	6	-	185,653	482,392	482,392	574,881	1,725,318
Profit and dividend receivable	7	95	1,476	6,749	3,943	27	12,290
Prepayments and other receivables	8	1	224	4,956	4,774	-	9,955
TOTAL ASSETS		<u>1,786</u>	<u>271,231</u>	<u>745,418</u>	<u>726,033</u>	<u>575,855</u>	<u>2,320,322</u>
LIABILITIES							
Payable to UBL Fund Managers Limited - Management Company	9	1,539	490	1,417	1,058	39	4,543
Payable to Central Depository Company of Pakistan Limited - Trustee	10	3	25	44	39	6	117
Payable to Securities and Exchange Commission of Pakistan	11	2	17	53	46	7	125
Dividend payable		-	-	-	-	104	104
Accrued expenses and other liabilities	12	242	660	212	202	-	1,316
TOTAL LIABILITIES		<u>1,786</u>	<u>1,192</u>	<u>1,726</u>	<u>1,345</u>	<u>156</u>	<u>6,205</u>
NET ASSETS		<u>-</u>	<u>270,039</u>	<u>743,692</u>	<u>724,688</u>	<u>575,699</u>	<u>2,314,117</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)							
		<u>-</u>	<u>270,039</u>	<u>743,692</u>	<u>724,688</u>	<u>575,699</u>	<u>2,314,117</u>
CONTINGENCIES AND COMMITMENTS							
----- Numbers -----							
NUMBER OF UNITS IN ISSUE	14	<u>-</u>	<u>2,694,778</u>	<u>7,429,710</u>	<u>7,238,681</u>	<u>5,756,988</u>	<u>23,120,157</u>
----- Rupees -----							
NET ASSET VALUE PER UNIT		<u>-</u>	<u>100.2082</u>	<u>100.0971</u>	<u>100.1132</u>	<u>100.00</u>	

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

**UBL FIXED RETURN FUND IV
INCOME STATEMENT
FOR THE PERIOD STARTING FROM DECEMBER 22, 2023 TO JUNE 30, 2024**

	December 22, 2023 to March 23, 2024	December 27, 2023 to June 30, 2024	March 04, 2024 to June 30, 2024	March 13, 2024 to June 30, 2024	April 17, 2024 to June 30, 2024	Total
	UBL Fixed Return Plan IV (A)	UBL Fixed Return Plan IV (B)	UBL Fixed Return Plan IV (C)	UBL Fixed Return Plan IV (D)	UBL Fixed Return Plan IV (E)	Total
Income						
Capital gain / (loss) on sale of investments - net	12,492	-	(1,612)	273	-	11,153
Net unrealised (loss) / gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	-	(64)	(333)	(333)	319	(411)
Profit on treasury bills (T-Bills) / Pakistan Investment Bond (PIBs)	789,784	17,332	42,446	46,986	1,911	898,459
Mark-up on bank deposits	96	2,606	27,284	24,630	27	54,643
Other income	-	224	4,957	4,774	-	9,955
	802,372	20,099	72,742	76,330	2,256	973,800
Expenses						
Remuneration of UBL Fund Managers Limited - Management Company	2,127	858	4,040	3,886	35	10,946
Sindh Sales Tax on remuneration of the Management Company	276	112	525	505	4	1,422
Selling and marketing expenses	1,382	38	-	179	-	1,599
Allocated expenses	-	-	361	-	-	361
Remuneration of Central Depository Company of Pakistan Limited -Trustee	2,039	62	224	222	6	2,553
Sindh Sales Tax on remuneration of the Trustee	265	-	-	-	-	265
Annual fee to the Securities and Exchange Commission of Pakistan	2,778	74	271	268	7	3,398
Formation Cost	157	157	157	157	-	628
Auditors' remuneration	110	110	110	110	-	440
Legal and professional charges	44	59	59	59	-	221
Brokerage & Settlement expense	125	8	44	32	-	209
Sindh Sales Tax on Money Market Brokerage	16	1	6	4	-	27
	9,319	1,478	5,797	5,422	52	22,069
Net income for the period before taxation	793,053	18,621	66,945	70,908	2,204	951,731
Taxation	-	-	-	-	-	-
Net income for the period after taxation	793,053	18,621	66,945	70,908	2,204	951,731
Allocation of net income for the period						
Net income for the period after taxation	793,053	18,621	66,945	70,908	2,204	951,731
Income already paid on redemption of units	(6)	(1)	(14,527)	(6,625)	-	(21,159)
	793,047	18,620	52,418	64,283	2,204	930,572
Accounting income available for distribution						
Relating to capital gains	12,492	-	-	273	-	12,765
Excluding capital gains	780,555	18,620	52,418	64,010	2,204	960,125
	793,047	18,620	52,418	64,283	2,204	930,572
Earnings per unit						

The annexed notes from 1 to 28 form an integral part of these financial statements.

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

UBL FIXED RETURN FUND IV
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD STARTING FROM DECEMBER 22, 2023 TO JUNE 30, 2024

	<u>December 22, 2023 to March 23,</u>	<u>December 27, 2023 to June 30,</u>	<u>March 04, 2024 to June 30, 2024</u>	<u>March 13, 2024 to June 30, 2024</u>	<u>April 17, 2024 to June 30, 2024</u>	
	UBL Fixed Return Plan IV (A)	UBL Fixed Return Plan IV (B)	UBL Fixed Return Plan IV (C)	UBL Fixed Return Plan IV (D)	UBL Fixed Return Plan IV (E)	Total
	----- Rupees in '000 -----					
Net income for the period after taxation	793,053	18,621	66,945	70,908	2,204	951,731
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	<u>793,053</u>	<u>18,621</u>	<u>66,945</u>	<u>70,908</u>	<u>2,204</u>	<u>951,731</u>

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

**UBL FIXED RETURN FUND IV
STATEMENT OF CASH FLOWS
FOR THE PERIOD STARTING FROM DECEMBER 22, 2023 TO JUNE 30, 2024**

	December 22, 2023 to March 23, 2024	December 27, 2023 to June 30, 2024	March 04, 2024 to June 30, 2024	March 13, 2024 to June 30, 2024	April 17, 2024 to June 30, 2024	Total
	UBL Fixed Return Plan IV (A)	UBL Fixed Return Plan IV (B)	UBL Fixed Return Plan IV (C)	UBL Fixed Return Plan IV (D)	UBL Fixed Return Plan IV (E)	
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	793,053	18,621	66,945	70,908	2,204	951,731
Adjustments for:						
Capital loss / (gain) on sale of investments - net	(12,492)	-	1,612	(273)	-	(11,153)
Mark-up on bank deposits	(96)	(2,606)	(27,284)	(24,630)	(27)	(54,643)
Unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	-	64	333	333	(319)	411
	780,465	16,079	41,606	46,338	1,858	886,346
(Increase) / decrease in assets						
Investments	12,492	(185,717)	(484,337)	(482,452)	(574,562)	(1,714,576)
Deposits, prepayments and other receivables	(1)	(224)	(4,956)	(4,774)	-	(9,956)
Profits receivable	(95)	(1,476)	(6,749)	(3,943)	(27)	(12,290)
	12,396	(187,417)	(496,042)	(491,169)	(574,589)	(1,736,822)
Increase in liabilities						
Payable to UBL Fund Managers Limited - Management Company	1,539	490	1,417	1,058	39	4,543
Payable to Central Depository Company of Pakistan Limited - Trustee	3	25	44	39	6	117
Payable to Securities and Exchange Commission of Pakistan	2	17	53	46	7	125
Accrued expenses and other liabilities	242	660	212	202	-	1,316
	1,786	1,192	1,726	1,345	52	6,101
Cash generated from / (used in) operations	794,647	(170,146)	(452,710)	(443,487)	(572,679)	(844,375)
Mark-up received on bank deposits	97	2,606	27,284	24,630	27	54,644
Net cash flows generated from / (used in) operating activities	794,743	(167,540)	(425,426)	(418,857)	(572,651)	(789,731)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts from issue of units	15,674,090	276,802	5,722,062	4,363,268	575,699	26,611,921
Payment against redemption of units	(15,674,095)	(1,290)	(4,979,509)	(3,636,785)	-	(24,291,679)
Distribution made during the period	(793,048)	(24,094)	(65,807)	(72,703)	(2,100)	(957,752)
Net cash flows from / (used in) financing activities	(793,053)	251,418	676,746	653,780	573,599	1,362,490
Net increase in cash and cash equivalents during the period	1,690	83,878	251,320	234,923	948	572,759
Cash and cash equivalents at the beginning of the period	-	-	-	-	-	-
Cash and cash equivalents at the end of the period	5 1,690	83,878	251,320	234,923	948	572,759

The annexed notes from 1 to 28 form an integral part of these financial statements.

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

UBL FIXED RETURN FUND IV
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD STARTING FROM DECEMBER 22, 2023 TO JUNE 30, 2024

	December 22, 2023 to March 23, 2024			December 27, 2023 to June 30, 2024			March 04, 2024 to June 30, 2024			March 13, 2024 to June 30, 2024			April 17, 2024 to June 30, 2024			Total
	UBL Fixed Return Plan IV (A)			UBL Fixed Return Plan IV (B)			UBL Fixed Return Plan IV (C)			UBL Fixed Return Plan IV (D)			UBL Fixed Return Plan IV (E)			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	----- Rupees in '000 -----															
Issuance of 265,733,473 units																
Capital value	15,674,090	-	15,674,090	270,767	-	270,767	5,700,322	-	5,700,322	4,352,471	-	4,352,471	575,699	-	575,699	26,573,349
Element of Income	-	-	-	6,035	-	6,035	21,740	-	21,740	10,797	-	10,797	-	-	-	-
Total proceeds on issuance of units	15,674,090	-	15,674,090	276,802	-	276,802	5,722,062	-	5,722,062	4,363,268	-	4,363,268	575,699	-	575,699	26,611,921
Redemption of 242,613,316 units																
Capital value	(15,674,089)	-	(15,674,089)	(1,289)	-	(1,289)	(4,957,352)	-	(4,957,352)	(3,628,602)	-	(3,628,602)	-	-	-	(24,261,332)
Element of loss	-	(6)	(6)	-	(1)	(1)	(7,630)	(14,527)	(22,157)	(1,557)	(6,625)	(8,182)	-	-	-	(30,346)
Total payments on redemption of units	(15,674,089)	(6)	(15,674,095)	(1,289)	(1)	(1,290)	(4,964,982)	(14,527)	(4,979,509)	(3,630,159)	(6,625)	(3,636,785)	-	-	-	(24,291,679)
Total comprehensive income for the period	-	793,053	793,053	-	18,621	18,621	-	66,946	66,946	-	70,908	70,908	-	2,203	2,203	951,731
Distribution during the period	-	(793,048)	(793,048)	(6,035)	(18,059)	(24,094)	(13,057)	(52,750)	(65,807)	(8,968)	(63,733)	(72,703)	-	(2,203)	(2,203)	(957,855)
	-	5	5	(6,035)	562	(5,473)	(13,057)	14,196	1,139	(8,968)	7,175	(1,795)	-	-	-	(6,124)
Net assets at end of the period	1	(1)	-	269,478	561	270,039	744,023	(331)	743,692	724,139	549	724,688	575,699	-	575,699	2,314,117
Accounting income available for distribution																
Relating to capital gains		12,492			-			-			273			-		
Excluding capital gains		780,561			18,620			52,419			64,009			2,203		
Total comprehensive income for the period		793,053			18,620			52,419			64,282			2,203		
Distributions during the period		793,053			18,620			52,419			64,282			2,203		
Distributions during the period		793,053			(18,059)			(52,750)			(63,733)			(2,203)		
Undistributed income / (loss) carried forward		-			561			(331)			549			-		
Undistributed (loss) / income carried forward comprises of:																
Realised income / (loss)		-			625			2			882			(319)		
Unrealised loss		-			(64)			(333)			(333)			319		
		-			561			(331)			549			-		
Net assets value per unit at end of the year		-			100.2082			100.0970			100.1131			100		

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

UBL FIXED RETURN FUND - IV
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

UBL Fixed Return Fund IV (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-end mutual fund. It was constituted under the Trust Deed, dated October 23, 2023 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund has been registered as a notified entity on November 07, 2023 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Trust Deed has also been approved by the Securities and Exchange Commission of Pakistan (SECP). The Fund commenced its operations from December 21, 2023.

- 1.1 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules. The registered office of the Management Company is situated at 4th floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.2 The Fund is an open-end fixed return Fund that aims to provide fixed returns to its unitholders. It shall offer units via fixed return plans. These plans are term-based, may be offered for a limited subscription period. The Fund shall offer various allocation plans based on their structure of fixed maturity or perpetual (subject to approval of SECP) investing in the investable avenues as defined in the Offering Document of the Fund.
- 1.3 The investment objective of the Fund is to provide market-expected returns to its unit-holders subject to a holding period as defined in the Offering Document. The fund is based on the cumulative returns of all allocation plans offered from time to time. The aim of each allocation plan is to earn fixed returns for unit holders who held their investment within plan till maturity.

Each allocation plan shall invest in short-term debt instruments with a time to maturity not exceeding 12 months. The investment of each allocation plan shall comprise of Pakistan Investment Bond (PIB), Treasury Bills (T-Bills), Term deposit receipts, certificate of deposits, certificate of musharika, and money market placement. The debt instruments, other than the government securities shall have a credit rating of AA.

The Weighted average time to maturity of the 90% net assets of such allocation plans shall not exceed 4 years and this condition shall not apply to securities issued by Federal Government.

- 1.4 The Fund launched UFRP-IV (A) dated 22 December, 2023, UFRP-IV (B) dated 27 December, 2023 , UFRP-IV (C) dated 4 March, 2024, UFRP IV (D) dated 13 March, 2024, UFRP-IV (E) dated 17 April, 2024. All Plans are Fixed Return Plan with an objective to generate competitive, risk adjusted returns while aiming to preserve capital over the long term.

UFRP IV A has been matured as on March 23, 2024 respectively.

- 1.5 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 VIS Credit Rating Company Limited has assigned an asset manager quality rating of 'AM1' (stable outlook) to the Management Company as on December 31, 2023.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, the provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations') and requirements of the trust deed.

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

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except investments that are stated at fair values. These financial statements have been prepared by following accrual basis of accounting except for cash flows information.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees, which is the Fund's functional and presentation currency.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

The estimates 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 judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of approved accounting standards, as applicable in Pakistan, that have significant effect on the financial statements and estimates with a significant risk of material judgment in the next year are as follows:

Classification and measurement of financial assets and financial liabilities

For details please refer notes 4.2.1.1 to these financial statements.

Impairment of financial assets

For details please refer notes 4.2.4 to these financial statements.

Provision for taxation

For details please refer notes 4.6 to these financial statements.

Other assets

Judgement is involved in assessing the realisability of other assets balances.

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2024

The following standards, amendments and interpretations are effective for the year ended June 30, 2024. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 01, 2023

The Company adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after 1 January 2023. Although the amendments did not result in any changes to accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting the Company to provide useful entity-specific accounting policy information that users need to understand other information in the financial statements.

3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026

	Effective date (annual periods beginning on or after)
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
IFRS 17 Insurance Contracts	January 01, 2026
IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).	
IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.	
IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.	
IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2026.	

4 MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied unless otherwise stated.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise balances with banks and short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried in the statement of assets and liabilities at nominal values.

4.2 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.2.1 Financial assets

4.2.1.1 Classification and measurement of financial assets and financial liabilities

On initial recognition, a financial asset is classified as measured at: amortised cost or fair value through profit and loss (FVTPL). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

4.2.2 Business model assessment

The Fund determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Fund's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

The objectives for the portfolio, in particular, whether management's strategy focuses on earning contractual revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;

How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;

The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed; and

How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Fund's original expectations, the Fund does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

4.2.3 Assessments whether contractual cash flows are solely payments of principal and interest (SPPI)

As a second step of its classification process the Fund assesses the contractual terms of financial to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium / discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Fund applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than the minimum exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at FVTPL These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in income statement.

Financial assets at amortised cost These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses (see (ii) below). Interest income, foreign exchange gains and losses and impairment are recognised in income statement.

4.2.4 Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

The guiding principle of the expected credit loss (ECL) model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. The amount of ECLs recognised as a loss allowance or provision depends on the extent of credit deterioration since initial recognition. Under the general approach, there are two measurement bases:

- 12-month ECLs (Stage 1), which applies to all items (from initial recognition) as long as there is no significant deterioration in credit quality.
- Lifetime ECLs (Stages 2 and 3), which applies when a significant increase in credit risk has occurred on an individual or collective basis.

The Fund's financial assets include mainly investment, deposits, loans, other receivables and bank balances.

SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds. Meanwhile, asset management companies shall continue to follow the requirements of Circular 33 of 2012 dated October 24, 2012 in relation to impairment of debt securities.

4.2.5 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

4.2.6 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

4.3 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement.

4.4 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.5 Collaterals

Cash collaterals provided by the Fund are identified in the statement of assets and liabilities as margin and are not included as a component of cash and cash equivalents. For collaterals other than cash, if the party to whom the collaterals are provided has a right by contract or custom to sell or re-pledge the collaterals, the Fund classifies that collaterals in the statement of assets and liabilities separately from other assets and identifies the assets as pledged collaterals. Where the party to whom the collaterals are provided does not have the right to sell or re-pledge, a disclosure of the collaterals provided is made in the notes to the financial statements.

4.6 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed 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.

The Fund does not account for deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least 90% of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

4.7 Preliminary expenses and floatation cost

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund and include underwriting commission, brokerage paid to the members of the stock exchange and other expenses. These costs are being amortised over a period of five years commencing from the date of plan, in accordance with the Trust Deed of the Fund and NBFC Regulations.

4.8 Proposed distributions

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements in the year in which such distributions are declared.

4.9 Issuance and redemption of units

Units are allocated at the offer price prevalent on the day on which funds for purchase of units are realised. The offer price represents the net asset value per unit at the end of the preceding day. Issue of units is also recorded on realisation of funds.

Units redeemed are recorded at the redemption price, applicable to units for which the Fund receives redemption applications during business hours of that day. The redemption price represents the net asset value per unit at the end of the preceding day. Redemption of units is recorded on acceptance of application for redemption.

4.10 Element of income

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.11 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

4.12 Revenue recognition

- Realized Capital gains / (losses) arising on sale of investments is accounted for in the year in which it arises.

- Unrealised (loss) / gain on revaluation of investments classified as financial assets at fair value through profit or loss is included in the income statement in the year in which it arises.

- Income on investments in debt securities is recognised at rate of return implicit in the instrument / arrangement on a time proportionate basis

- Profit on bank balances is recorded on accrual basis.

4.13 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company, Trustee fee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

4.14 Transactions with related parties / connected persons

Transactions with related parties / connected persons are based at arm's length at normal commercial rates on the same terms and conditions as applicable to third party transactions.

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

6.1 Investment carried at fair value through profit or loss

Name of Instrument	Purchases made during the period	Sales made during the period	Total units as at June 30, 2024	Total carrying value as at June 30, 2024	Total market value as at June 30, 2024	Market value as a percentage of total value of Investment
----- Rupees in '000 -----						
UFRP IV (A)						
T-Bills 3-Months	35,355,000	35,355,000	-	-	-	-
T-Bills 12-Months	2,000,000	2,000,000	-	-	-	-
GOP Ijara 36-Months	93,266,900	93,266,900	-	-	-	-
PIB- Fixed rate Bond 36-months	350,000	350,000	-	-	-	-
	<u>130,971,900</u>	<u>130,971,900</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
UFRP IV (B)						
T-Bills 3-Months	44,165	44,165	-	-	-	-
T-Bills 12-Months	186,700	-	186,700	185,717	185,653	100
	<u>230,865</u>	<u>44,165</u>	<u>186,700</u>	<u>185,717</u>	<u>185,653</u>	<u>100</u>
UFRP IV (C)						
T-Bills 3-Months	3,890,000	3,390,000	500,000	482,725	482,392	100
GOP Ijara 36-Months	27,886,000	27,886,000	-	-	-	-
PIB- Fixed rate Bond 36-months	3,453,900	3,453,900	-	-	-	-
	<u>35,229,900</u>	<u>34,729,900</u>	<u>500,000</u>	<u>482,725</u>	<u>482,392</u>	<u>-</u>
UFRP IV (D)						
T-Bills 3-Months	4,379,000	3,879,000	500,000	482,725	482,392	100
T-Bills 12-Months	2,863,980	2,863,980	-	-	-	-
GOP Ijara 36-Months	17,509,000	17,509,000	-	-	-	-
	<u>24,751,980</u>	<u>24,251,980</u>	<u>500,000</u>	<u>482,725</u>	<u>482,392</u>	<u>100</u>
UFRP IV (E)						
T-Bills 6-Months	604,500	-	604,500	574,562	574,881	100
	<u>604,500</u>	<u>-</u>	<u>604,500</u>	<u>574,562</u>	<u>574,881</u>	<u>100</u>
Total as at June 30, 2024	<u>191,789,145</u>	<u>189,997,945</u>	<u>1,791,200</u>	<u>1,725,729</u>	<u>1,725,318</u>	<u>100</u>

6.2 These T-bills carries effective interest rates for the period ranges from 19.99% to 21.30% per annum.

6.3 Net Unrealised Diminution on Re-Measurement of Investments Classified As Financial Assets 'Fair Value Through Profit or Loss'

	June 30, 2024					
	UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	Total
	----- Rupees in '000 -----					
Market value of investments	-	185,653	482,392	482,392	574,881	1,725,318
Less: Carrying value of investments	-	(185,717)	(482,725)	(482,725)	(574,562)	(1,725,729)
	-	(64)	(333)	(333)	319	(411)

		June 30, 2024					
		UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	Total
7	PROFIT AND DIVIDEND RECEIVABLE	Note ----- Rupees in '000 -----					
	Profit receivables from bank account	95	1,476	6,749	3,943	27	12,290
		95	1,476	6,749	3,943	27	12,290

		June 30, 2024					
		UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	Total
8	PREPAYMENTS AND OTHER RECEIVABLES	Note ----- Rupees in '000 -----					
	Other receivables	1	224	4,956	4,774	-	9,955
		1	224	4,956	4,774	-	9,955

		June 30, 2024					
		UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	Total
9	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note ----- Rupees in '000 -----					
	Remuneration payable to the Management Company	-	295	898	721	39	1,954
	Other payables	-	38	361	179	-	579
	Selling and marketing expenses payable	1,382	-	-	-	-	1,382
	Payable to management company	157	157	157	157	-	628
		1,539	490	1,417	1,058	39	4,543

- 9.1 As per the Regulation 61 of the NBFC Regulations, Asset Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document. However, no management fee is charged on that part of the average annual net assets which have been invested in mutual funds managed by the Management Company. The maximum limit disclosed in the Offering Document is 2% per annum of average annual net assets. During the period, the fee is being charged at the rate of 2% of the average annual net assets. The fee is payable monthly in arrears.
- 9.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% on the remuneration of Management Company through Sindh Sales Tax on Services Act, 2011.
- 9.3 As per Regulation 60(3) of NBFC Regulations, fees and expenses related to registrar services, accounting, operation and valuation services related to Collective Investment Scheme (CIS) are chargeable to the CIS. During the year, the fee has been charged at the rate ranging from 0.1% to 2% incase of UFRF IV (A), UFRF IV (B), UFRF IV (C), UFRF IV (D) and UFRF IV (E).

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		June 30, 2024					
		UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	Total
Note		----- Rupees in '000 -----					
Remuneration payable to the trustee	10.1	3	22	39	35	5	104
Sales tax on remuneration payable	10.2	-	3	5	4	1	14
		3	25	44	39	6	118

- 10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.055% per annum of average daily net assets of the Fund during the period.
- 10.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% on the Trustee fee through the Sindh Sales Tax on Services Act, 2011.

11 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		June 30, 2024					
		UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	Total
		----- Rupees in '000 -----					
Annual fee payable	11.1	2	17	53	46	7	125

11.1 As per Regulation 62 of NBFC Regulations, An Asset Management Company managing a CIS shall pay SECP an annual fee of 0.075% of the average annual nets assets. The fee is payable annually in arrears.

12 ACCRUED EXPENSES AND OTHER LIABILITIES

	June 30, 2024					
	UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	Total
	----- Rupees in '000 -----					
Brokerage payable	81	9	44	34	-	167
Auditors' remuneration payable	110	110	110	110	-	441
Legal expense and professional fees payables	44	59	59	59	-	219
Other payables	7	483	-	-	-	490
	242	660	212	202	-	1,317

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2024.

14 NUMBER OF UNITS IN ISSUE

	June 30, 2024					
	UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	Total
	----- Rupees in '000 -----					
Units issued	156,740,899	2,707,672	57,003,217	43,524,697	5,756,988	265,733,473
Less: Units redeemed	(156,740,899)	(12,894)	(49,573,507)	(36,286,016)	-	(242,613,316)
Total units in issue as at the reporting date	-	2,694,778	7,429,710	7,238,681	5,756,988	23,120,157

15 AUDITORS' REMUNERATION

	June 30, 2024					
	UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	Total
	----- Rupees in '000 -----					
Annual audit fee	99	99	99	99	-	396
Fee for half yearly review	-	-	-	-	-	-
Out of Pocket Expense	11	11	11	11	-	44
	110	110	110	110	-	440

16 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% of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from section 113 (minimum tax) provision under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

During the period ended June 30, 2024, the Fund has distributed by way of cash dividend at minimum of 90% of accounting income for the period, as reduced by capital gains, whether realised or unrealised to the unit holders. Accordingly, no provision for taxation has been recognized in these financial statements.

17 EARNINGS PER UNIT

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

18 FINANCIAL INSTRUMENTS BY CATEGORY

Particular	June 30, 2024															Total
	UFRP IV (A)			UFRP IV (B)			UFRP IV (C)			UFRP IV (D)			UFRP IV (E)			
	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	
Financial assets																
Bank balances	-	1,690	1,690	-	83,878	83,878	-	251,320	251,320	-	234,923	234,923	-	948	948	572,759
Profit and dividend receivable	-	95	95	-	1,476	1,476	-	6,749	6,749	-	3,943	3,943	-	27	27	12,290
Prepayments and other receivables	-	-	-	-	224	224	-	4,956	4,956	-	4,774	4,774	-	-	-	9,954
Investments	-	-	-	185,653	-	185,653	482,392	-	482,392	482,392	-	482,392	574,881	-	574,881	1,725,318
	-	1,785	1,785	185,653	85,578	271,231	482,392	263,026	745,418	482,392	243,640	726,032	574,881	975	575,855	2,320,321

Particular	2024															Total
	UFRP IV (A)			UFRP IV (B)			UFRP IV (C)			UFRP IV (D)			UFRP IV (E)			
	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	
Financial liabilities																
Payable to UBL Fund Managers Limited - Management Company	-	1,539	1,539	-	490	490	-	1,417	1,417	-	1,058	1,058	-	39	39	4,543
Payable to Central Depository Company of Pakistan Limited - Trustee	-	3	3	-	25	25	-	44	44	-	39	39	-	6	6	117
Payable to Securities and Exchange Commission of Pakistan	-	2	2	-	17	17	-	53	53	-	46	46	-	7	7	-
Dividend payable	-	-	-	-	-	-	-	-	-	-	-	-	-	104	104	-
Accrued expenses and other liabilities	-	242	242	-	660	660	-	212	212	-	202	202	-	-	-	1,316
	-	1,786	1,786	-	1,192	1,192	-	1,726	1,726	-	1,345	1,345	-	156	156	6,205

19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Connected persons include UBL Fund Managers Limited being the Management Company, United Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively, as disclosed in the offering document of the fund.

Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in the financial statements are as follows:

	UBL Fixed Return Plan IV (A)	UBL Fixed Return Plan IV (B)	UBL Fixed Return Plan IV (C)	UBL Fixed Return Plan IV (D)	UBL Fixed Return Plan IV (E)	Total
----- Rupees in '000 -----						
19.1 Transactions during the period						
UBL Fund Managers Limited - Management Company						
Remuneration of the Management Company	2,127	858	4,040	3,886	35	10,946
Sindh Sales Tax on remuneration of Management company	276	112	525	505	4	1,422
Allocation of expenses related to registrar services, accounting, operation and valuation services	125	8	44	32	-	209
Selling and Marketing Expense	1,382	38	-	179	-	1,599
Central Depository Company of Pakistan Limited - Trustee						
Remuneration of the Trustee	2,039	62	224	222	6	2,553
Sindh Sales Tax on remuneration of the Trustee	265	-	-	-	-	265
United Bank Limited - Sponsor						
Mark-up on bank deposits	96	2,606	27,284	24,630	27	54,643

	UBL Fixed Return Plan IV (A)	UBL Fixed Return Plan IV (B)	UBL Fixed Return Plan IV (C)	UBL Fixed Return Plan IV (D)	UBL Fixed Return Plan IV (E)	Total
	----- Rupees in '000 -----					
Other Connected Persons						
Purchase of units of the plan (1,776,343 units)	-	178,662	-	-	-	178,662
Purchase of units of the plan (20,283,825 units)	-	-	2,047,491	-	-	2,047,491
Purchase of units of the plan (14,622,844 units)	-	-	-	1,471,696	-	2,798,811
Purchase of units of the plan (4,791,963 units)	-	-	-	-	479,196	553,934
Redemption of units of the plan (12,854,116 units)	-	-	1,307,569	-	-	1,307,569
Redemption of units of the plan (7,440,564 units)	-	-	-	746,535	-	746,535
Directors and Key Executives						
Purchase of units of the plan (0 units)	-	-	-	-	-	-
Redemption of of units of the plan (0 units)	-	-	-	-	-	-
Management Company						
Purchase of units of the plan (411,696 units)	-	43,433	-	-	-	43,433
19.2 Balances outstanding as at year / period end						
UBL Fund Managers Limited - Management Company						
Remuneration payable to the Management Company	-	295	898	721	39	1,954
Sindh Sales Tax payable on remuneration of the Management Company	-	38	157	157	-	353
Other Payable	157	157	361	179	-	855
Selling and Marketing Expense Payable	1,382	-	-	-	-	1,382
United Bank Limited - Sponsor						
Bank balances	1,678	83,878	251,320	234,923	948	572,747
Profit Recievable	96	1,476	6,749	3,943	27	12,291

	UBL Fixed Return Plan IV (A)	UBL Fixed Return Plan IV (B)	UBL Fixed Return Plan IV (C)	UBL Fixed Return Plan IV (D)	UBL Fixed Return Plan IV (E)	Total
	----- Rupees in '000 -----					
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee payable	3	22	39	35	5	104
Sindh Sales Tax payable on remuneration of the Trustee	-	3	5	4	1	14
Other Connected Persons						
Units held as at June 30, 2024 (1,776,343 Units)	-	178,662	-	-	-	178,662
Units held as at June 30, 2024 (7,429,709 Units)	-	-	739,923	-	-	739,923
Units held as at June 30, 2024 (7,182,280 Units)	-	-	-	725,161	-	725,161
Units held as at June 30, 2024 (4,791,963 Units)	-	-	-	-	479,196	479,196
Management Company						
Units held as at June 30, 2024 (411,696 Units)	-	43,433	-	-	-	43,433

20 FINANCIAL RISK MANAGEMENT

The Board of Directors of the Management Company has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Board is also responsible for developing and monitoring the Fund's risk management policies.

The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

20.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Management Company manages market risk by monitoring exposure in marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee of the Fund and the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

20.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund, at present, is not exposed to currency risk.

20.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

(a) Sensitivity analysis for variable rate instruments

As at the reporting date, the fund does not hold any variable profit based investment except balances with banks exposing the fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in KIBOR at period end with all other variables held constant, the net income for the period and the net assets would be higher / lower by Rs. 0.017 million, Rs. 0.839 million, Rs. 2.513 million, Rs. 2.349 million, Rs. 0.009 million in case of UFRP IV (A), UFRP IV (B), UFRP IV (C), UFRP IV (D) & UFRP IV (E) respectively.

b) Sensitivity analysis for fixed rate instruments

The Fund is exposed to fair value interest rate risk for investment in government securities.

In case of 100 basis points increase in interest rates on June 30, 2024, with all other variables held constant, the net income for the period and the net assets would have been lower by Rs. 17.253 million

In case of 100 basis points decrease in interest rates on June 30, 2024, with all other variables held constant, the net income for the period and the net assets would have been increase by Rs. 17.253 Million.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

Particulars	UFRP IV (A) June 30, 2024						UFRP IV (B) June 30, 2024					
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000					%	Rupees in '000				
On-balance sheet financial instruments												
Financial assets												
Bank balances	20.50	1,690	-	-	-	1,690	20.50	251,320	-	-	-	251,320
Investments - net		-	-	-	-	-	20.95 - 21.30	-	185,653	-	-	185,653
Sub total		1,690	-	-	-	1,690		251,320	185,653	-	-	436,973
Financial liabilities												
Payable to UBL Fund Managers Limited - Management Company		-	-	-	1,539	1,539		-	-	-	490	490
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	3	3		-	-	-	25	25
Accrued expenses and other liabilities		-	-	-	242	242		-	-	-	660	660
Sub total		-	-	-	1,784	1,784		-	-	-	1,175	1,175
On-balance sheet gap (a)		1,690	-	-	(1,784)	(94)		251,320	185,653	-	(1,175)	435,798
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		1,690	-	-	(1,784)	(94)		251,320	185,653	-	(1,175)	435,798
Cumulative interest rate sensitivity gap		1,690	-	-	-	-		251,320	185,653	-	-	-

Particulars	UFRP IV (C) June 30, 2024						UFRP IV (D) June 30, 2024					
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000					%	Rupees in '000				
On-balance sheet financial instruments												
Financial assets												
Bank balances	20.50	251,320	-	-	-	251,320	20.50	234,923	-	-	-	234,923
Investments - net	19.99	482,392	-	-	-	482,392	19.99	482,392	-	-	-	482,392
Sub total		733,712	-	-	-	733,712		717,315	-	-	-	717,315
Financial liabilities												
Payable to UBL Fund Managers Limited - Management Company		-	-	-	1,417	1,417		-	-	-	1,058	1,058
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	44	44		-	-	-	39	39
Accrued expenses and other liabilities		-	-	-	212	212		-	-	-	202	202
Sub total		-	-	-	1,673	1,673		-	-	-	1,299	1,299
On-balance sheet gap (a)		733,712	-	-	(1,673)	732,039		717,315	-	-	(1,299)	716,016
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		733,712	-	-	(1,673)	732,039		717,315	-	-	(1,299)	716,016
Cumulative interest rate sensitivity gap		733,712	-	-	-	-		717,315	-	-	-	-

UFRP IV (E)
June 30, 2024

Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				
On-balance sheet financial instruments						
Financial assets						
Bank balances	20.50	948	-	-	-	948
Investments - net	20.30	574,881	-	-	-	574,881
Sub total		575,829	-	-	-	575,829
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company					39	39
Payable to Central Depository Company of Pakistan Limited - Trustee					6	6
Accrued expenses and other liabilities					-	-
Sub total		-	-	-	45	45
On-balance sheet gap (a)		575,829	-	-	(45)	575,784
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		575,829	-	-	(45)	575,784
Cumulative interest rate sensitivity gap		575,829	-	-	(45)	575,784

20.1.3 Other price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. As at June 30, 2024, the Fund do not hold any financial instrument which exposes the Fund to other price risks.

20.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. The Fund's credit risk is primarily attributable to bank balances and financial institutions.

Management of credit risk

For banks and financial institutions, the Fund keeps deposits with reputed institutions. All transactions in units are settled / paid for upon delivery using the system of Trustee. The risk of default in these transactions is considered minimal due to inherent systematic measures taken therein. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of the NBFC rules and the regulations and the guidelines given by the SECP from time to time.

20.2.1 The analysis below summarises the credit quality of the Fund's financial assets as at June 30, 2024

Bank	UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	Latest available published rating as at June 30, 2024	Rating agency
----- Rupees in '000 -----							
United Bank Limited	1,690	83,878	251,320	234,923	948	A-1+	VIS
	1,690	83,878	251,320	234,923	948		

20.2.2 The analysis below summarizes the credit quality of the Fund's credit exposure:

Rating by rating category	2024 %
A-1+	100%

The maximum exposure to credit risk other the bank balance as disclosed above as at June 30, 2024 is the carrying amount of the financial assets of the Fund. None of these assets are "impaired" nor "past due but not impaired".

Concentration of credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

The Fund's major asset balances are held with a single bank. The management believes that these banks are reputed institution.

20.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund.

The Fund is exposed to non-payment of redemptions request on a regular basis. Units are redeemable at the holder's option based on the Fund's net asset value per unit at the time of redemption calculated in accordance with the Fund's constitutive document and guidelines laid down by the SECP.

Management of liquidity risk

The Fund's policy is to manage this risk by investing majority of its assets in investments that are traded in an active market and can be readily disposed off.

In order to manage the Fund's overall liquidity, the Fund also has the option to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. Further the Fund also has the ability to suspend redemptions of units with the approval of Board of Directors of the Management Company in extraordinary circumstances.

An interval of six working days between the receipt of a redemption request and issuance of units against it provides a cushion in the repayment of on-demand redemption of units.

The following table analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining year / period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Particulars	June 30, 2024							
	UFRP IV (A)			UFRP IV (B)		UFRP IV (C)		
	Upto three months	More than three months and upto one year	Over one year	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year
	% Rupees in '000							
Financial liabilities								
Payable to UBL Fund Managers Limited - Management Company	1,539	-	-	490	-	1,417	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	3	-	-	25	-	44	-	-
Accrued expenses and other liabilities	242	-	-	660	-	212	-	-
Total Liabilities	1,784	-	-	1,175	-	1,673	-	-

Particulars	June 30, 2024					
	UFRP IV (D)			UFRP IV (E)		
	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year
%	----- Rupees in '000 -----					
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company	1,058	-	-	39	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	39	-	-	6	-	-
Accrued expenses and other liabilities	202	-	-	-	-	-
Total Liabilities	1,299	-	-	45	-	-

21 UNITHOLDERS' FUND RISK MANAGEMENT

The unitholders' fund is represented by the net assets attributable to unitholders / redeemable units. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. These unitholders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unitholders' fund. Unitholders fund risk management is carried out by the Management Company through following steps:

- Monitors the level of daily issuance and redemptions relative to the liquid assets and adjusts the amount of distributions the Fund pays to the unitholders;
- Redeems and issues units in accordance with the constitutive documents of the Fund. This includes the Fund's ability to restrict redemptions; and
- The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically track the movement of 'Assets under Management'. The Board of Directors is updated regarding key performance indicators, e.g. yield and movement of NAV and total Fund size at the end of each quarter.

The Fund has maintained and complied with the requirements of minimum fund size during the current period.

22 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying amount 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 fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

As per the requirements of IFRS 7 (Financial Instruments: Disclosures) and IFRS 13 (Fair Value Measurement), 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 liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

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

		June 30, 2024					
		UFRP IV (A)					
Particulars	Note	Carrying amount			Fair value		
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3
		----- Rupees in '000 -----					
Financial assets measured at fair value	22.1						
Investments		-	-	-	-	-	-
Financial assets not measured at fair value	22.2						
Bank balances		-	1,690	1,690			
Financial liabilities not measured at fair value	22.2						
Payable to UBL Fund Managers Limited - Management Company		-	1,539	1,539			
Payable to Central Depository Company of Pakistan Limited - Trustee		-	3	3			
Accrued expenses and other liabilities		-	242	242			
		-	1,784	1,784			
		June 30, 2024					
		UFRP IV (B)					
Particulars	Note	Carrying amount			Fair value		
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3
		----- Rupees in '000 -----					
Financial assets measured at fair value	22.1						
Investments		185,653	-	185,653	-	185,653	-
		185,653	-	185,653	-	185,653	-
Financial assets not measured at fair value	22.2						
Bank balances		-	83,878	83,878			
		-	83,878	83,878			
Financial liabilities not measured at fair value	22.2						
Payable to UBL Fund Managers Limited - Management Company		-	490	490			
Payable to Central Depository Company of Pakistan Limited - Trustee		-	25	25			
Accrued expenses and other liabilities		-	660	660			
		-	1,175	1,175			

June 30, 2024
UFRP IV (C)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----								
Financial assets measured at fair value	22.1							
Investments		482,392	-	482,392	-	482,392	-	482,392
		<u>482,392</u>	<u>-</u>	<u>482,392</u>	<u>-</u>	<u>482,392</u>	<u>-</u>	<u>482,392</u>
Financial assets not measured at fair value	22.1							
Bank balances		-	251,320	251,320				
		<u>-</u>	<u>251,320</u>	<u>251,320</u>				
Financial liabilities not measured at fair value	22.1							
Payable to UBL Fund Managers Limited - Management Company		-	1,417	1,417				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	44	44				
Accrued expenses and other liabilities		-	212	212				
		<u>-</u>	<u>1,673</u>	<u>1,673</u>				

June 30, 2024
UFRP IV (D)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----								
Financial assets measured at fair value	22.1							
Investments		482,392	-	482,392	-	482,392	-	482,392
		<u>482,392</u>	<u>-</u>	<u>482,392</u>	<u>-</u>	<u>482,392</u>	<u>-</u>	<u>482,392</u>
Financial assets not measured at fair value	22.2							
Bank balances		-	234,923	234,923				
		<u>-</u>	<u>234,923</u>	<u>234,923</u>				
Financial liabilities not measured at fair value	22.2							
Payable to UBL Fund Managers Limited - Management Company		-	1,058	1,058				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	39	39				
Accrued expenses and other liabilities		-	202	202				
		<u>-</u>	<u>1,299</u>	<u>1,299</u>				

UFRP IV (E)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----								
Financial assets measured at fair value	22.1							
Investments		574,881	-	574,881	-	574,881	-	574,881
		<u>574,881</u>	<u>-</u>	<u>574,881</u>	<u>-</u>	<u>574,881</u>	<u>-</u>	<u>574,881</u>
Financial assets not measured at fair value	21.2							
Bank balances		-	948	948				
		<u>-</u>	<u>948</u>	<u>948</u>				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	39	39				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	6	6				
Accrued expenses and other liabilities		-	-	-				
		<u>-</u>	<u>45</u>	<u>45</u>				

22.1 Valuation techniques

For level 2 investments at fair value through profit or loss in units of mutual funds, Fund uses PKRV rates which are taken from MUFAP, for the purpose of computation of Market value at the reporting date.

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

22.3 Transfers during the Period

No transfer were made between various levels of fair value hierarchy during the period.

23 LIST OF TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID / PAYABLE

	June 30, 2024 Percentage
UFRP IV (A)	
C&M Management (Private) Limited	52%
Alfalalah CLSA Securities (Private) Limited	13%
AKD Securities Limited	36%
	<u>100%</u>
UFRP IV (B)	
AKD Securities Limited	43%
C&M Management (Private) Limited	4%
Invest One Markets Limited	53%
	<u><u>100%</u></u>
UFRP IV (C)	
C&M Management (Private) Limited	50.00%
Paramount Capital (Private) Limited	50.00%
	<u><u>100%</u></u>
UFRP IV (D)	
Alfalalah CLSA Securities (Private) Limited	32%
Paramount Capital (Private) Limited	68%
	<u><u>100%</u></u>

24 PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of members of the Investment Committee of the Fund as on June 30, 2024 are as follows:

S. no.	Name	Designation	Qualification	Experience in years
1	Yasir Qadri	Chief Executive Officer	MBA	28
2	Syed Suleman Akhtar	Chief investment Officer	CFA, MBA	25
3	Irfan Nepal	Unit Head Trading Desk	EMBA, MA	31
4	Hadi Hassan Muki	Head of Risk Management, Compliance and Quality Assurance	BCOM	25
5	Syed Sheeraz Ali	Head of Fixed Income Funds	BS, CFA I	15
6	Mubashir Anis	Divisional Head - Equities	BSC, CFA	12
7	Muhammad Waseem	Unit Head Equity - Islamic Funds	BBA, CFA	11
8	Shaoor Turabee	Head of Research	B.Com, CFA	10
9	Ghufran Ahmed	Fund Manager-Fixed Income Funds	M.A	20

Syed Sheeraz Ali is Fund Managers of the Fund. Syed Sheeraz Ali is also fund manager of UBL Liquidity Plus Fund, UBL Money Market Fund, UBL Cash Fund, UBL Income Opportunity Fund, UBL Growth and Income Fund, UBL Asset Allocation Fund, UBL Special Savings Fund, UBL Special Savings Fund – II, UBL Fixed Return Fund, UBL Government Securities Fund, UBL Fixed Return Fund-II, UBL Retirement Savings Fund, Al-Ameen Islamic Cash Fund, Al-Ameen Islamic Sovereign Fund, Al-Ameen Islamic Aggressive Income Fund, Al-Ameen Islamic Asset Allocation Fund, Al-Ameen Islamic Fixed Return Fund, Al-Ameen Islamic Income Fund, Al Ameen Islamic Retirement Savings Fund.

25 PATTERN OF UNITHOLDING

2024				
Category	Number of unit holders	Number of units held	Investment amount	Percentage
Rupees in '000				
UFRP IV (B)				
Individuals	7	2283083	228,784	85%
NBFC	1	411696	41,255	15%
	1	2,694,778	270,039	100%
UFRP IV (C)				
Others	2	4410054	441,434	59%
Public limited companies	1	3019655	302,259	41%
	3	7,429,709	743,692	100%
UFRP IV (D)				
Others	2	7182280	719,041	99%
Public limited companies	1	56400	5,646	1%
	2	7,238,681	719,041	100%
UFRP IV (E)				
Individuals	7	5756988	575,699	100%
	7	5,756,988	575,699	100%

25 ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS

Five meetings of the Board of Directors were held on August 3, 2023, October 31, 2023, January 25, 2024, March 15, 2024 & April 29, 2024 respectively. Information in respect of the attendance by the Directors in the meetings is given below:

S.No	Particulars	Number Of Meetings			Meeting Not Attended
		Held	Attended	Leave Granted	
1	Mr. Azhar Hamid	5	1	0	4
2	Mr. Arif Akmal Saifi	5	5	0	-
3	Mr. Aslam Sadruddin	5	1	0	4
4	Mr. Imran Sarwar	5	4	1	-
5	Mr. Muhammad Rizwan Malik	5	5	0	-
6	Mr. Alee Khalid Ghaznavi	5	4	0	1
7	Mr. Yasir Qadri	5	4	1	-
8	Ms. Huma Pasha	5	5	0	-
9	Mr. Rashid Ahmed Jafer	5	4	0	1
Key Executives					
10	Mr. Hadi Hassan Mukhi	5	5	0	-
11	Mr. Umair Ahmed	5	5	0	-
12	Mr. Zeeshan Quddus	5	2	0	3
13	Mr. Syed Suleman Akhtar	5	3	0	2
14	Mr. Uzair Mufeez	5	1	0	4

26 TOTAL EXPENSE RATIO

SECP vide S.R.O. 1068 (I)/2021 dated August 23, 2021, requires that Voluntary Pension Schemes (VPSs) to disclose the annualised total expense ratio (TER) of the Fund, based on the current period results total expense ratio for the period ended June 30, 2024, is 0.24%, 1.5%, 1.58%, 1.51% and 0.05% which includes 0.11%, 0.20%, 0.23%, 0.22% & 0.01% representing Government levy and SECP fee of the UFRP IV (A), UFRP IV (B), UFRP IV (C), UFRP IV (D), UFRP IV (E), respectively.

27 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 29, 2024 by the Board of Directors of the Management Company.

28 GENERAL

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

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

UFSF
UBL Financial Sector Fund

INVESTMENT OBJECTIVE

The objective is to provide investors long-term capital appreciation by investing primarily in a mix of actively managed portfolio of listed equities that offer capital gains and dividend yield potential preferably in the Financial sector.

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)
Auditors	EY Ford Rhodes
Bankers	Allied Bank Limited Soneri Bank Limited United Bank Limited
Management Co. Rating	AM1 (VIS credit Rating Company)

Fund Manager's Report – UBL Financial Sector Fund (UFSF)

- i) **Description of the Collective Investment Scheme category and type**
Equity / Open-end
- ii) **Statement of Collective Investment Scheme's investment objective**
The objective is to provide investors long-term capital appreciation by investing primarily in a mix of actively managed portfolio of listed equities that offer capital gains and dividends yield potential preferably in the Financial Sector.
- iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The Collective Investment Scheme achieved its stated objective.
- iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
KSE-100 Index
- v) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	FYTD
UFSF	34.78%	-4.06%	0.27%	16.25%	14.02%	3.09%	2.46%	6.93%	4.29%	7.81%	5.42%	5.82%	143.07%
Benchmark	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	89.24%

Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance

The objective is to provide investors long-term capital appreciation by investing primarily in a mix of actively managed portfolio of listed equities that offer capital gains and dividends yield potential preferably in the Financial Sector. During FY24, the fund posted a return of 143.46%. The fund manager maintained the exposure in local equity market of around 87.74% while exposure in cash stood at 3.07% at the end of Jun'24. The net assets of the fund were PKR 971 mn at the end of Jun'24.

- vi) **Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)**

Asset Allocation (% of Total Assets)	Jun-24	Jun-23
Placements with banks	0%	0%
PIB - Fixed	0%	0%
PIB - Floater	0%	63%
GOP Ijarah Sukuk	0%	0%
T-Bills	81%	21%
Cash	18%	13%
Others	1%	2%
Leverage	Nil	Nil

vii) **Analysis of the Collective Investment Scheme's performance**

FY'24 Return: 143.07%

Standard Deviation (12m trailing): 21.84%

Sharpe Ratio (12m trailing): 5.58

viii) **Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)**

NET ASSET VALUE			NAV PER UNIT		
30-Jun-24	30-Jun-23	CHANGE	30-Jun-24	30-Jun-23	CHANGE
RUPEES (000)		%	RUPEES (000)		%
971,420	551,410	76.17018	151.0700	72.0400	109.7029

ix) **Disclosure on the markets that the Collective investment Scheme has invested in including review of the market(s) invested in and performance during the period**

Stock Market Review for FY19

Prolonging its losing streaks, Pakistan equity market witnessed another year of dismissal performance where the benchmark index posted loss of 19% during FY19 for the second consecutive year. Major reasons for the decline in KSE-100 index were the expectations of rate hikes, subdued economic growth, deteriorating macroeconomic conditions, mushrooming twin deficits and large PKR currency devaluation against USD. With growing uncertainties, market participants remained cautious, keeping average market-traded volumes depressed (96.3mn). Foreign participants remained net sellers with cumulative sell off of USD 356mn during FY19.

Equity market started the fiscal year on a positive note, with the benchmark index returning ~2% in the Jan-19. However delays in finalization of IMF program in the absence of any substantial alternative macroeconomic remedy dragged the stock market for the remaining fiscal year with the benchmark index registering a continual decline for the remaining 5 months. Among the sectors, Cement, Oil and Gas marketing, Refinery, Automobile and insurance were the major sector which negatively contributed in the index during the period under review.

x) **Disclosure on distribution (if any), comprising:-**

- particulars of income distribution or other forms of distribution made and proposed during the period; and

- statement of effects on the NAV before and after distribution is made

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)		----- Rupees -----		
28-JUNE-2024	N/A	135689	24.5494	175.5763	151.0269

- xi) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements.**

There were no significant changes in the state of affairs of Collective Investment Scheme during the period that has not been disclosed in the financial statements.

- xii) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	USF
0.0001 - 9,999.9999	492
10,000.0000 - 49,999.9999	116
50,000.0000 - 99,999.9999	35
100,000.0000 - 499,999.9999	72
500,000.0000 & Above	83
Total	798

- xiii) **Disclosure on unit split (if any), comprising:-**

There were no unit splits during the period.

- xiv) **Disclosures of circumstances that materially affect any interests of unit holders**

Investments are subject to market risk.

- xv) **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

PERFORMANCE TABLE

UBL Financial Sector Fund

	2024	2023	2022	2021	2020
NET ASSETS AS AT 30 JUNE - Rupees in '000	971,420	551,410	1,027,251	875,498	626,295
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *					
Class A units - Offer	156.1922	74.478	74.3861	77.5508	70.2153
- Redemption	151.0709	72.036	71.9471	75.0080	67.913
RETURN OF THE FUND - %					
Total Return of the Fund	143.46	1.76	(4.08)	20.69	(15.28)
Capital Growth (per unit)	118.9106	0.59	(4.08)	13.69	(15.28)
Date of Income Distribution	0	-	-	-	-
Income Distribution	0	-	-	-	-
Date of Income Distribution	28-Jun-24	27-Jun-23	-	25-Jun-21	-
Income Distribution	24.5494	1.1658	-	7.00	-
AVERAGE ANNUAL RETURN - %					
One Year	143.46	1.76	(4.08)	20.69	(15.28)
Second Year	72.61	(1.16)	8.31	2.71	(13.71)
Third Year	47.04666667	6.12	0.44	(2.24)	(12.06)
OFFER / REPURCHASE DURING THE YEAR- Rupees *					
Highest price per unit - Class A units - Offer	188.7988	100.3786	90.2651	90.1611	100.548
Highest price per unit - Class A units - Redemption	182.6084	97.0873	87.3054	87.2049	97.2512
Lowest price per unit - Class A units - Offer	74.4632	66.4106	73.1397	68.9952	63.0467
Lowest price per unit - Class A units - Redemption	72.0217	64.2331	70.7416	66.733	60.9795

* Front-end load @ 3% is applicable

PORTFOLIO COMPOSITION - %

Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Bank Balances	3.07	4.94	1.6	10.2	1
Equity Securities	87.74	89.96	95.83	89.1	92
Others	9.19	5.1	2.57	0.7	7

PORTFOLIO COMPOSITION BY MARKET - %

Equity Market	100.00	100.00	100.00	100.00	100.00
Debt	0	-	-	-	-

Note:

- The Launch date of Fund is 6 April 2018

DISCLAIMER

Past performance is not necessarily go down, as well as up.

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TRUSTEE REPORT TO THE UNIT HOLDERS

UBL FINANCIAL SECTOR FUND

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of UBL Financial Sector 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 year ended June 30, 2024 in accordance with the provisions 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 attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling and marketing expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units to the entitled unit holders.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 30, 2024



STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 BY UBL FUND MANAGERS LIMITED

NAME OF FUND: UBL FINANCIAL SECTOR FUND

YEAR ENDED: June 30, 2024

The Securities and Exchange Commission of Pakistan (SECP) has exempted open-end collective investment schemes from the requirements of the Listed Companies (Code of Corporate Governance) Regulations, (the Regulations). However, the Board of Directors (the Board) of UBL Fund Managers Limited [the Management Company of UBL Financial Sector Fund (the Fund)], for the purpose of establishing a framework of good governance has voluntarily opted to comply with the relevant provisions of the Regulations.

The Management Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven as per the following:

- a. Male: Six Directors.
- b. Female: One Director.

2. The composition of the Board is as follows:

Category	Name
Independent Directors	Mr. Mr. Rashid Ahmed Jafer Ms. Huma Pasha
Executive Directors	Mr. Yasir Qadri
Non-Executive Directors	Mr. Imran Sarwar (Chairman) Mr. Alee Khalid Ghaznavi Mr. Arif Akmal Saifie Mr. Muhammad Rizwan Malik
Female Directors	Ms. Huma Pasha

Mr. Yasir Qadri has resigned from the position of CEO and the Board, in its 150th meeting dated July 25 2024, has appointed Mr Asif Ali Qureshi as the CEO of the Company with effect from July 26, 2024

- 3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.
- 4. The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.
- 5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.

UBL FUND MANAGERS LIMITED

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www.ublfunds.com

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations.
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification:

Directors

- a. Mr. Imran Sarwar
- b. Mr. Arif Akmal Saifie
- c. Mr. Rashid Ahmed Jafer
- d. Mr. Yasir Qadri
- e. Ms. Huma Pasha
- f. Mr. Muhammad Rizwan Malik

The Management Company is planning to arrange the training for the one (1) remaining directors over the next year.

Executives

- a. Mr. Hadi Hassan Mukhi (Company Secretary, Head of Risk Management, Compliance and Quality Assurance)
- b. Mr. Umair Ahmed (Chief Financial and Operating Officer)
- c. Mr. Zeeshan Quddus (Chief Business Development Officer)
10. The Board has approved appointment of Chief Financial Officer (CFO), the Company Secretary and the Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations. Mr. Yasir Qadri has resigned from the position of CEO and the Board, in its 150th meeting dated July 25 2024, has appointed Mr Asif Ali Qureshi as the CEO of the Company with effect from July 26, 2024.
11. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below. -

a) Board Audit Committee

Name	Designation	Type of Directorship
Ms. Huma Pasha	Chair	Independent Director
Mr. Arif Akmal Saifie	Member	Non-Executive Director
Mr. Rashid Ahmed Jafer	Member	Independent Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director

b) Board Human Resource Remuneration & Nomination Committee

Name	Designation	Type of Directorship
Mr. Rashid Ahmed Jafer	Chairman	Independent Director
Mr. Imran Sarwar	Member	Non-Executive Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director

c) Board Risk and Compliance Committee

Name	Designation	Type of Directorship
Mr. Imran Sarwar	Chairman	Non-Executive Director
Mr. Arif Akmal Saifie	Member	Non-Executive Director
Ms. Huma Pasha	Member	Independent Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.
14. The frequency of meetings of the committees were as per following:

Name of committee	Frequency of meetings
Board Audit Committee	Four (4)
Board Human Resource and Compensation Committee	Three (3)
Board Risk and Compliance Committee	Four (4)

15. The Board has set up an effective internal audit function. The function has suitably qualified and experienced staff for the purpose and they are conversant with the policies and procedures of the Management Company.
16. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or director of the Management Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 is as follows:

S.no	Requirement	Reg. No.	Explanation
1.	<p>Independent Director</p> <p>The independent directors of each listed company shall not be less than two members or one third of the total members of the Board, whichever is higher.</p> <p>When there are seven directors on the Board of the company the fraction of independent director share comes at 2.33. The company may round up or provide reason for contrary.</p>	6	<p>The two elected independent directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently, as per applicable laws and regulations. The Company believes that it has sufficient impartiality and is able to exercise independence in decision making within the Board and hence, does not require to roundup the fraction to 3 independent directors.</p>
2.	<p>Environmental, Social and Governance (ESG) matters</p> <p>The Board is responsible for governance and oversight of sustainability risks and opportunities by setting the company's sustainability strategies, priorities and targets to create long term corporate value and ensures that policies to promote diversity, equity and inclusion (DE&I) are in place.</p> <p>The board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.</p>	10A	<p>At present, the management has a policy in place duly approved by the Board which includes amongst others Environmental, Social and Governance (ESG) principles. Nevertheless, the requirements recently introduced by the SECP through notification dated June 12, 2024 will be complied with in due course</p>

Imran Sarwar
Chairman

Karachi.
Dated: August 29, 2024

To the unitholders of UBL Financial Sector Fund

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of UBL Fund Managers Limited, the Management Company of **UBL Financial Sector Fund** (the Fund) for the year ended **30 June 2024** in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Management Company of the Fund. Our responsibility is to review whether the Statement of Compliance reflects the status of the Management Company's compliance with the provisions of the Regulations in respect of the Fund and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board's statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Regulations require the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Management Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Fund for the year ended 30 June 2024.



Chartered Accountants

Place: Karachi

Date: 20 September 2024

UDIN Number: CR202410076kYLI2tjho

INDEPENDENT AUDITORS' REPORT

To the Unit holders of UBL Financial Sector Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **UBL Financial Sector Fund** (the Fund), which comprise the statement of assets and liabilities as at **30 June 2024**, and the income statement, statement of comprehensive income, statement of cash flows and statement of movement in unit holders' fund for the year then ended, and notes to the financial statements, including material accounting policies information.

In our opinion, the accompanying financial statements present fairly, in all material respects, (or give a true and fair view of) the financial position of the Fund as at **30 June 2024**, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

Key audit matter	How our audit addressed the key audit matter
Existence and valuation of bank balances and investments	
As disclosed in notes 6 and 7 to the accompanying financial statements of the Fund for the year ended 30 June 2024, the bank balances and investments (comprised of equity securities) held by the Fund represent 90.77% of the total assets of the Fund as at the year end.	<p>We performed a combination of audit procedures focusing on the existence and valuation of bank balances and investments. Our key procedures included the following:</p> <ul style="list-style-type: none"> - We obtained independent confirmations for verifying the existence of the bank balances as at 30 June 2024 and reconciled it with the books and records of the Fund. - We tested controls over acquisition, disposals and periodic valuation of investments portfolio. - We performed substantive audit procedures on year-end balance of portfolio including review

Key audit matter	How our audit addressed the key audit matter
<p>In view of the significance of bank balances and investment in relation to the total assets and the Net Assets Value (NAV) of the Fund, we have considered the existence and valuation of such bank balances and investments as a key audit matter.</p>	<p>custodian's statement and related reconciliations and re-performance of investment valuations on the basis of quoted market prices at the Pakistan Stock Exchange as at 30 June 2024.</p> <ul style="list-style-type: none"> - We evaluated the appropriateness of the classification of the investments in accordance with the requirements of IFRS 9 and the valuations in accordance with the requirements of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations). - We assessed the Fund's compliance with the requirements of the Regulations in relation to the concentration of investments and exposure limits prescribed in such Regulations and the applicability of disclosures in this regard. - We also evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

going concern basis of accounting unless Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

-: 4 :-

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Shaikh Ahmed Salman.



Chartered Accountants

Date: 30 September 2024

Place: Karachi

UDIN Number: AR202410076Nv9e0AdUP

UBL FINANCIAL SECTOR FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024

	Note	2024 ----- (Rupees in '000) -----	2023 ----- (Rupees in '000) -----
ASSETS			
Bank balances	6	32,287	28,980
Investments	7	936,704	527,472
Dividend and mark-up receivable	8	2,360	4,130
Security deposits, advances and other receivables	9	93,641	22,019
Preliminary expenses and floatation costs	10	-	1
Advance tax	11	562	40
Prepayments and other receivable		11	-
Receivable from the Management Company		2,013	1,530
Total assets		1,067,578	584,172
LIABILITIES			
Payable to the Management Company	12	6,703	8,204
Payable to the Trustee	13	191	102
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	14	77	165
Dividend payable		265	-
Redemption payable		85,476	-
Accrued expenses and other liabilities	15	3,446	7,826
Payable against purchase of investments		-	16,464
Total Liabilities		96,158	32,762
NET ASSETS		971,420	551,410
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		971,420	551,410
CONTINGENCIES AND COMMITMENTS	16		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		6,430,227	7,654,649
		----- (Rupees) -----	
Net asset value per unit		151.07	72.04

The annexed notes from 1 to 27 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

UBL FINANCIAL SECTOR FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

Income	Note	2024 ----- (Rupees in '000) -----	2023 ----- (Rupees in '000) -----
Financial income on bank deposits		8,777	9,578
Dividend income		122,868	132,842
Capital gain / (loss) on sale of investments classified as 'at fair value through profit or loss' - net		233,412	-
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	7.1	210,911	(41,674)
Other income		-	29
Total income		575,968	45,651
Expenses			
Remuneration of the Management Company	12.1	16,924	16,533
Sindh Sales Tax on remuneration of the Management Company	12.2	2,200	2,149
Remuneration of the Trustee	13.1	1,345	1,650
Sales tax on remuneration of the Trustee	13.2	175	215
Annual fee - Securities and Exchange Commission of Pakistan		631	165
Allocated expenses by the Management Company	12.3	739	827
Selling and marketing expense	12.4	7,060	16,065
Auditors' remuneration	17	441	404
Brokerage and settlement expenses		4,168	2,113
Listing fee expense		27	27
Legal and professional charges		255	219
Amortization of preliminary expenses and floatation costs	10	-	183
Other expenses		50	10
Expense reimbursement by the Management company	19	(1,086)	(880)
Total expenses		(32,929)	(39,680)
Net income for the year before taxation		543,039	5,971
Taxation	18	-	-
Net income for the year		543,039	5,971
Allocation of net income for the year:			
Net income for the year after taxation		543,039	5,971
Income already paid on units redeemed		(458,696)	(13,717)
		84,343	(7,746)
Net income available for distribution			
- Relating to capital gains		84,343	-
- Excluding capital gains		-	(7,746)
		84,343	(7,746)
Earnings per unit	26.3		

The annexed notes from 1 to 27 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

**UBL FINANCIAL SECTOR FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024**

	2024	#
	- (Rupees in '000) -	
Net income for the year	543,039	
Other comprehensive income for the year	-	
Total comprehensive income for the year	543,039	—

The annexed notes from 1 to 27 form an integral part of these financial statements.

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

UBL FINANCIAL SECTOR FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 ----- (Rupees in '000) -----	2023 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year		543,039	5,971
Adjustments for:			
Financial income on bank deposits		(8,777)	(9,578)
Dividend income		(122,868)	(132,842)
Capital (gain) / loss on sale of investments classified as 'at fair value through profit or loss' - net		(233,412)	55,124
Unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss' - net		(210,911)	41,674
		(575,968)	(45,622)
(Increase) / Decrease in assets			
Investments - net		35,090	379,249
Prepayments and other receivables		(12)	-
Receivable from management company		(483)	1,302
Security deposits, advances and other receivables		(71,622)	(3,070)
Preliminary expenses and floatation costs		1	183
		(37,026)	377,664
Increase in liabilities			
Payable to the Management Company		(1,501)	(10,034)
Payable to Trustee		89	(97)
Payable to Securities and Exchange Commission of Pakistan		(88)	(82)
Redemption payable		85,476	-
Accrued expenses and other liabilities		(4,380)	6,589
Payable against purchase of investments		(16,464)	16,464
		63,133	12,840
Profit on bank deposits received		10,459	7,609
Dividend received		122,956	135,586
Income tax paid		(522)	-
Net cash flows generated from operating activities		126,072	494,048
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		1,683,767	212,334
Payments against redemption of units		(1,671,108)	(685,257)
Dividend paid during the year		(135,424)	(8,889)
Net cash used in financing activities		(122,765)	(481,812)
Net increase in cash and cash equivalents		3,307	12,236
Cash and cash equivalents at the beginning of the year		28,980	16,744
Cash and cash equivalents at end of the year		32,287	28,980
CASH AND CASH EQUIVALENTS			
Bank balances	6	32,287	28,980
		32,287	28,980

The annexed notes from 1 to 27 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

UBL FINANCIAL SECTOR FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	2024			2023		
	Capital value	Undistributed Income / (Loss)	Total	Capital value	Undistributed Income / (Loss)	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	834,721	(297,030)	551,410	1,307,915	(280,666)	1,027,251
Issuance of 12,207,264 units (2023: 2,882,105)						
- Capital value (at net assets value per unit at 'beginning of the year)	879,362	-	879,362	207,359	-	207,359
- Element of income	804,405	-	804,405	4,975	-	4,975
	1,683,767	-	1,683,767	212,334	-	212,334
Redemption of 13,431,686 units (2023: 9,505,323)						
- Capital value (at net assets value per unit at 'beginning of the year)	(967,565)	-	(967,565)	(683,880)	-	(683,880)
- Amount paid out of element of Income / (loss)	(244,847)	(458,696)	(703,543)	12,340	(13,717)	(1,377)
	(1,212,412)	(458,696)	(1,671,108)	(685,257)	(13,717)	(685,257)
Total comprehensive income for the year	-	543,039	543,040	-	5,971	5,971
Distribution for the year ended June 30, 2024 at Rs. 24.5494 per unit (2023: Rs 1.1658 per unit)	(73,970)	(61,719)	(135,689)	(271)	(8,618)	(8,889)
Net income / (loss) for the year less distribution	(73,970)	481,320	407,351	(271)	(2,647)	(2,918)
Net assets at the end of the year	1,232,106	(274,406)	971,420	834,721	(297,030)	551,410
Undistributed income brought forward:						
- Realised loss		(255,356)			(136,620)	
- Unrealised loss		(41,674)			(144,046)	
		(297,030)			(280,666)	
Net income available for distribution:						
- Relating to capital gains		84,343			-	
- Excluding capital gains		-			(7,746)	
		84,343			(7,746)	
Distribution for the year ended June 30, 2024 at Rs. 24.5494 per unit (2023: Rs 1.1658 per unit)		(61,719)			(8,618)	
Undistributed loss carried forward - net		(274,406)			(297,030)	
Undistributed income carried forward						
- Realised loss		(485,316)			(255,356)	
- Unrealised income / (loss)		210,911			(41,674)	
		(274,406)			(297,030)	
Net assets value per unit at the beginning of the year		72.04			71.95	
Net assets value per unit at the end of the year		151.07			72.04	

The annexed notes from 1 to 27 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

**UBL FINANCIAL SECTOR FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 UBL Financial Sector Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan. It was constituted under a Trust Deed, dated February 21, 2018 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited ("CDC") as the Trustee.

The Trust Deed was previously registered under The "Trust Act, 1882". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act".

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.

1.3 The Fund is an open ended mutual fund categorised as Equity Fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund 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 holders.

1.4 The investment objective of the Fund is to provide investors long-term capital appreciation by investing primarily in a mix of equities that offer capital gains and dividend yield potential. The Fund mainly makes investments in a diversified portfolio of shares of listed companies.

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

1.6 JCR - VIS Credit Rating Company has assigned management quality rating of AM1 to the Management Company on December 29, 2023.

1.7 The Fund's profit and loss position was subject to significant volatility based on its underlying investment portfolios during the year. The Fund received redemption applications from investors throughout the year at various points in time and the payments made to the respective investors were based on the Fund's profit and loss position at the date of redemption. The resulting disruptive scenario for element of income due to income volatility has lead to the payouts from the Fund during the year to the investors in the form of redemption and dividend being greater than the Fund's accounting income for the year.

2. STATEMENT OF COMPLIANCE

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

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

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

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

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

3. BASIS OF PREPARATION

3.1 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments which are measured at fair value.

3.2 Critical accounting estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

3.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupee which is the Fund's functional and presentation currency.

4. MATERIAL ACCOUNTING POLICIES INFORMATION

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial years.

4.1 New / Revised Standards, Interpretations and Amendments

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2023 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these financial statements, except as disclosed below:

IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies (Amendments)

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Fund's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Fund's financial statements.

4.2 Cash and cash equivalents

Cash and cash equivalents are carried in the Statement of Assets and Liabilities at cost. These comprise of deposits with banks and highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short term cash commitments rather than for investments for other purposes.

4.3 Financial assets

4.3.1 Initial Measurement

Investments are initially measured at their fair value except in the case of financial assets recorded at FVTPL, transaction costs are added to, or subtracted from, this amount.

4.3.2 Classification

Debt instruments

A debt instrument is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL;

the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL;

the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument held for trading purposes is classified as measured at FVTPL.

In addition, on initial recognition, the Fund may irrevocably designate a debt instrument that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Fund determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Fund's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- The objectives for the portfolio, in particular, whether management's strategy focuses on earning contractual revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;
- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed;
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Fund's original expectations, the Fund does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Assessments whether contractual cash flows are solely payments of principal and interest

As a second step of its classification process the Fund assesses the contractual terms of financial to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium / discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Fund applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than the minimum exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

An equity instrument held for trading purposes is classified as measured at FVTPL.

Subsequent Measurement

Debt instruments at Amortized Cost

After initial measurement, such debt instruments are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

Debt instruments at FVOCI

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets.

Financial assets at fair value through profit or loss

Financial assets at FVTPL are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit and loss. Dividend income from CIS units measured at FVTPL is recorded in profit or loss when the right to the payment has been established.

4.3.3 Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

4.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

4.5 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired.

4.6 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.7 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend.

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.

4.8 Dividend distribution and appropriations

Dividend distributions and appropriations are recorded in the year in which these are approved by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.9 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received, by the distributors / Management Company during business hours, as of the close of the previous day on which the applications were received. The offer price represents the net assets value per unit as of the close of previous day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable.

Units redeemed are recorded at the redemption price, applicable to units as of the close of the previous day. The redemption price represents the net assets value per unit as of the close of the previous day on which the applications were received less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.10 Net asset value per unit

The net asset value per unit as disclosed on the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units outstanding at the year end.

4.11 Revenue recognition

- Gain or loss on sale of investment is accounted for in the income statement in the year in which it
- Unrealised gain / loss arising on revaluation of investments classified as 'at fair value through profit or loss' is included in the income statement in the period in which it arises.
- Dividend income is recognised when the right to receive the dividend is established.
- Profit / mark-up on bank balances, term deposit receipts and government securities is recognised on effective interest rate method.

4.12 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company, Trustee fee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

4.13 Unitholders' fund

Unitholders' fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

4.14 Element of income / (loss) and capital gain / (loss) included in price of units issued less those in units redeemed

Element of income represents the difference between NAV per unit on issuance and redemption date, as the case may be, of units and NAV per unit at the beginning of the relevant accounting period. Further, element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holder's fund. However, to maintain the same ex-dividend NAV on all units outstanding at the accounting date, net element of income contributed on issue of units lying in unit holder fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

5. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO APPROVED ACCOUNTING STANDARDS THAT ARE NOT YET EFFECTIVE

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standard or Interpretation	Effective date (annual periods beginning on or after)
Classification of Liabilities as Current or Non-current Liabilities	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7	January 01, 2024
Lack of exchangeability - Amendments to IAS 21	January 01, 2025
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	January 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

The Fund expects that above standards, amendments and improvements to approved accounting standards will not have any material impact on the Fund's financial statements in the period of initial application.