



CS/PSX/2025/0028

August 22, 2025

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

Dear Sir,

FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2025

We are pleased to inform you that the Board of Directors of UBL Fund Managers Limited, (the Management Company) of the following funds in its meeting held on Friday, August 22, 2025 at 09:30 am at UBL Fund Managers Limited, Head Office, 2<sup>nd</sup> Floor, STSM Building, Civil Lines, Karachi, has approved the financial Results' of the Funds under management of UBL Fund Managers Limited for the year ended June 30, 2025. Please find attached Income Statement of the following funds:

1. Al-Ameen Islamic Aggressive Income Fund;
2. Al-Ameen Islamic Asset Allocation Fund;
3. Al-Ameen Islamic Cash Fund;
4. Al-Ameen Islamic Energy Fund;
5. Al-Ameen Islamic Sovereign Fund;
6. Al-Ameen Shariah Stock Fund;
7. UBL Asset Allocation Fund;
8. UBL Cash Fund;
9. UBL Financial Sector Fund;
10. UBL Government Securities Fund;
11. UBL Growth and Income Fund;
12. UBL Income Opportunity Fund;
13. UBL Liquidity Plus Fund;
14. UBL Money Market Fund;
15. UBL Pakistan Enterprise Exchange Traded Fund;
16. UBL Special Savings Fund;
17. UBL Special Savings Fund-II; and
18. UBL Stock Advantage Fund.

Yours Sincerely,

SD  
Mubeen Ashraf  
Company Secretary

**AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2025**

Note	2025			2024		
	AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total

----- (Rupees in '000) -----

**INCOME**

Profit on savings accounts with banks	26,133	11,639	37,772	49,728	51,607	101,335	
Profit on corporate sukuk certificates	16,592	20,762	37,354	29,676	79,003	108,679	
Profit on GoP Ijarah sukuk certificates	46,733	11,934	58,667	28,145	33,510	61,655	
Gain / (loss) on sale of investments - net	424	9,735	10,159	(2,383)	(23,653)	(26,036)	
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.6	11,582	-	11,582	565	1,003	1,568
Other income	35,359	2,565	37,924	3,011	117	3,128	
<b>Total income</b>	<b>136,823</b>	<b>56,635</b>	<b>193,458</b>	<b>108,742</b>	<b>141,587</b>	<b>250,329</b>	

**EXPENSES**

Remuneration of UBL Fund Managers Limited - Management Company	10.1	7,058	1,507	8,565	4,809	7,394	12,203
Sindh Sales Tax on remuneration of the Management Company	10.2	1,060	226	1,286	625	961	1,586
Selling and marketing expenses	10.3	23	-	23	574	-	574
Sindh Sales Tax on selling and marketing expenses	10.2	3	-	3	-	-	-
Allocated expenses	10.5	25	198	223	471	862	1,333
Sindh Sales Tax on allocated expenses	10.2	4	30	34	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	519	217	736	392	646	1,038
Sindh Sales Tax on remuneration of the Trustee	11.2	78	33	111	51	85	136
Fee to the Securities and Exchange Commission of Pakistan (SECP)	12.1	519	217	736	392	646	1,038
Bank charges		11	2	13	1	-	1
Auditors' remuneration	16	634	634	1,268	351	351	702
Shariah advisory fee		235	235	470	235	235	470
Legal and professional charges		153	153	306	125	125	250
Brokerage expense		208	575	783	232	288	520
Listing fee		15	14	29	13	14	27
Rating fee		14	125	139	234	-	234
<b>Total expenses</b>		<b>10,559</b>	<b>3,791</b>	<b>14,350</b>	<b>8,505</b>	<b>11,607</b>	<b>20,112</b>

<b>Net income for the year before taxation</b>		<b>126,264</b>	<b>52,844</b>	<b>179,108</b>	<b>100,237</b>	<b>129,980</b>	<b>230,217</b>
Taxation	17	-	-	-	-	-	-
<b>Net income for the year after taxation</b>		<b>126,264</b>	<b>52,844</b>	<b>179,108</b>	<b>100,237</b>	<b>129,980</b>	<b>230,217</b>

**Allocation of net income for the year**

Net income for the year after taxation		126,264	52,844	179,108	100,237	129,980	230,217
Income already paid on units redeemed		(75,937)	(51,061)	(126,998)	(37,435)	(126,439)	(163,874)
		<b>50,327</b>	<b>1,783</b>	<b>52,110</b>	<b>62,802</b>	<b>3,541</b>	<b>66,343</b>

**Accounting income available for distribution**

- Relating to capital gains		424	9,735	-	-	-	-
- Excluding capital gains		49,903	(7,952)	52,110	62,802	3,541	66,343
		<b>50,327</b>	<b>1,783</b>	<b>52,110</b>	<b>62,802</b>	<b>3,541</b>	<b>66,343</b>

The annexed notes from 1 to 29 form an integral part of these financial statements.

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025	2024
		----- (Rupees in '000) -----	
<b>INCOME</b>			
Profit on savings accounts with banks		40,291	53,943
Profit on GoP Ijarah sukuk certificates		53,260	31,731
Profit on corporate sukuk certificates		9,061	13,697
Gain on sale of investments - net		111,578	73,603
Dividend income		24,394	23,908
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.4	174,122	134,483
Other income		397	677
<b>Total income</b>		<u>413,103</u>	<u>332,042</u>
<b>EXPENSES</b>			
Remuneration of UBL Fund Managers Limited - Management Company	10.1	26,484	17,773
Sindh Sales Tax on remuneration of the Management Company	10.2	4,325	2,311
Selling and marketing expenses	10.3	4,751	6,659
Sindh Sales Tax on selling and marketing expenses	10.4	713	-
Allocated expenses	10.5	451	1,260
Sindh Sales Tax on allocated expenses	10.6	68	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	2,144	1,777
Sindh Sales Tax on remuneration of the Trustee	11.2	322	231
Fee to the Securities and Exchange Commission of Pakistan	12.1	1,258	839
Auditors' remuneration	16	1,417	691
Annual listing fee		28	28
Shariah advisory fee		471	470
Legal and professional charges		300	253
Brokerage expense		2,155	830
Provision against bonus shares		-	1,049
Bank charges		65	15
<b>Total operating expenses</b>		<u>44,952</u>	<u>34,186</u>
<b>Net operating income for the year</b>		<u>368,151</u>	<u>297,856</u>
<b>Net income for the year before taxation</b>		<u>368,151</u>	<u>297,856</u>
Taxation	17	-	-
<b>Net income for the year after taxation</b>		<u><u>368,151</u></u>	<u><u>297,856</u></u>
<b>Allocation of net income for the year</b>			
Net income for the year after taxation		368,151	297,856
Income already paid on units redeemed		(82,510)	(48,028)
		<u>285,641</u>	<u>249,828</u>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		285,700	208,086
- Excluding capital gains		(59)	41,742
		<u>285,641</u>	<u>249,828</u>

The annexed notes 1 to 29 form an integral part of these financial statements.



For UBL Fund Managers Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**AL-AMEEN ISLAMIC CASH FUND**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2025**

Note	2025			2024		
	AICF	AICP - I	Total	AICF	AICP - I	Total
Rupees in '000						
<b>INCOME</b>						
Financial Income	3,898,958	2,013,165	5,912,123	3,801,917	4,791,741	8,593,658
Gain / (loss) on sale of investments - net	18,802	32,520	51,322	(22,413)	(21,103)	(43,516)
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net	49,653	6,097	55,750	1,530	660	2,190
Other income	9,084	4,641	13,725	-	-	-
<b>Total income</b>	<b>3,976,497</b>	<b>2,056,423</b>	<b>6,032,920</b>	<b>3,781,034</b>	<b>4,771,298</b>	<b>8,552,332</b>
<b>EXPENSES</b>						
Remuneration of UBL Fund Managers Limited - Management Company	196,697	102,806	299,503	125,773	169,149	294,922
Sindh Sales Tax on remuneration of the Management Company	29,505	15,421	44,926	16,350	21,989	38,339
Selling and marketing expenses	1,318	827	2,145	12,393	11,285	23,678
Sindh Sales Tax on selling and marketing expenses	198	124	322	-	-	-
Allocated expenses	1,133	420	1,553	19,681	18,312	37,993
Sindh Sales Tax on allocated expenses	170	63	233	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	18,442	9,286	27,728	11,429	14,313	25,742
Fee to the Securities and Exchange Commission of Pakistan	21,862	11,008	32,870	13,795	17,275	31,070
Bank charges	510	10	520	23	27	50
Auditor's remuneration	452	452	904	421	421	842
Shariah advisory fee	235	235	470	235	235	470
Legal and professional charges	156	156	312	135	135	270
Fees and subscriptions	14	14	28	204	14	218
Brokerage and settlement charges	4,777	3,120	7,897	2,428	4,180	6,608
<b>Total expenses</b>	<b>275,469</b>	<b>143,942</b>	<b>419,411</b>	<b>202,867</b>	<b>257,335</b>	<b>460,202</b>
<b>Net income for the year before taxation</b>	<b>3,701,028</b>	<b>1,912,481</b>	<b>5,613,509</b>	<b>3,578,167</b>	<b>4,513,963</b>	<b>8,092,130</b>
Taxation	-	-	-	-	-	-
<b>Net income for the year after taxation</b>	<b>3,701,028</b>	<b>1,912,481</b>	<b>5,613,509</b>	<b>3,578,167</b>	<b>4,513,963</b>	<b>8,092,130</b>
<b>Allocation of net income for the year</b>						
Net income for the year after taxation	3,701,028	1,912,481	5,613,509	3,578,167	4,513,963	8,092,130
Income already paid on units redeemed	(3,111,136)	(1,615,096)	(4,726,232)	(2,448,578)	-	(2,448,578)
<b>Net income for the year available for distribution</b>	<b>589,892</b>	<b>297,385</b>	<b>887,277</b>	<b>1,129,589</b>	<b>4,513,963</b>	<b>5,643,552</b>
<b>Accounting income available for distribution:</b>						
- Relating to capital gains	68,455	38,617	107,072	-	-	-
- Excluding capital gains	521,437	258,768	780,205	1,129,589	4,513,963	5,643,552
	<b>589,892</b>	<b>297,385</b>	<b>887,277</b>	<b>1,129,589</b>	<b>4,513,963</b>	<b>5,643,552</b>

Earnings per unit

20

The annexed notes from 1 to 32 form an integral part of these financial statements.

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For UBL Fund Managers Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**AL AMEEN ISLAMIC ENERGY FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2025**

	June 30, 2025	June 30, 2024
Note	----- (Rupees in '000) -----	
<b>INCOME</b>		
Profit on bank deposits	7,842	8,076
Capital gain on sale of investments - net	713,500	315,988
Unrealised gain on revaluation of investments classified as financial assets at 'fair value through profit or loss' - net	6.1 287,725	106,811
Dividend income	114,975	59,465
Other income	59	71
	1,124,101	490,411
<b>EXPENSES</b>		
Remuneration of UBL Fund Managers Limited - Management Company	77,365	20,725
Sindh sales tax on remuneration of the Management Company	11.1.2 11,605	2,579
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12.1 4,123	1,815
Annual fee to Securities and Exchange Commission of Pakistan	13.1 2,468	765
Allocated expenses	227	341
Selling and marketing expenses	995	5,796
Formation cost	90	200
Auditors' remuneration	17 435	402
Legal and professional charges	299	255
Fee and subscription	469	498
Brokerage and settlement expenses	27,169	6,346
Listing fees	27	-
Bank charges	95	56
	125,367	39,778
<b>Net income for the year before taxation</b>	998,734	450,633
Taxation	18 -	-
<b>Net income for the year</b>	998,734	450,633
<b>Allocation of net income for the year</b>		
Net income for the year after taxation	998,734	450,633
Income already paid on units redeemed	(775,003)	(300,116)
<b>Net income for the year available for distribution</b>	223,731	150,517
<b>Accounting income available for distribution:</b>		
Relating to capital gains	713,500	-
Excluding capital gains	(489,769)	150,517
	223,731	150,517

The annexed notes from 1 to 32 form an integral part of these financial statements.

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

**CHIEF EXECUTIVE OFFICER**

**CHIEF FINANCIAL OFFICER**

**DIRECTOR**

**AL-AMEEN ISLAMIC SOVEREIGN FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 ----- (Rupees in '000)	2024 -----
<b>Income</b>			
Profit on savings accounts with banks		629,161	148,937
Profit on GoP Ijarah sukuk certificates		1,314,500	414,523
Profit on corporate sukuk certificates		507,270	212,653
Gain / (loss) on sale of investments - net		182,399	(11,660)
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.6	24,258	4,525
Other income		47	300
<b>Total income</b>		<u>2,657,635</u>	<u>769,278</u>
<b>Expenses</b>			
Remuneration of UBL Fund Managers Limited - Management Company	10.1	165,137	37,420
Sindh Sales Tax on remuneration of the Management Company	10.2	26,574	4,865
Selling and marketing expenses	10.3	9,437	8,578
Sindh Sales Tax on Selling and marketing expenses	10.4	1,416	-
Allocated expenses	10.5	5,037	4,015
Sindh Sales Tax on Allocated expenses	10.6	756	-
Remuneration of Central Depository Company of Pakistan Limited -Trustee	11.1	9,839	2,121
Sindh Sales Tax on remuneration of the Trustee	11.2	1,482	276
Fee to the Securities and Exchange Commission of Pakistan	12.1	13,411	2,888
Annual rating fee		271	285
Annual listing fee		25	28
Auditors' remuneration	16	1,277	939
Legal and professional charges		300	255
Bank charges		115	29
Shariah advisory fee		471	471
Brokerage expense		3,232	828
Other expenses		793	-
<b>Total expenses</b>		<u>239,573</u>	<u>62,998</u>
<b>Net income for the year before taxation</b>		<u>2,418,062</u>	<u>706,280</u>
Taxation	17	-	-
<b>Net income for the year after taxation</b>		<u><u>2,418,062</u></u>	<u><u>706,280</u></u>
<b>Allocation of net income for the year</b>			
Net income for the year after taxation		2,418,062	706,280
Income already paid on units redeemed		<u>(2,103,440)</u>	<u>(210,983)</u>
		<u><u>314,622</u></u>	<u><u>495,297</u></u>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		182,399	-
- Excluding capital gains		132,223	495,297
		<u><u>314,622</u></u>	<u><u>495,297</u></u>

The annexed notes from 1 to 29 form an integral part of these financial statements.

*Amel*

For UBL Fund Managers Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**AL-AMEEN SHARIAH STOCK FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 -----Rupees in '000-----	2024
<b>INCOME</b>			
Profit on savings accounts		50,724	30,701
Dividend income		720,440	459,354
Gain on sale of investments - net		3,156,788	1,178,415
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net	6.1	4,436,404	2,848,058
Other income		-	26
<b>Total income</b>		<b>8,364,356</b>	<b>4,516,554</b>
<b>EXPENSES</b>			
Remuneration of UBL Fund Managers Limited - Management Company	10.1	499,900	214,641
Sindh Sales Tax on remuneration of the Management Company	10.2	74,985	27,903
Selling and marketing expenses	10.3	34,382	67,977
Sindh Sales Tax on selling and marketing expenses	10.3	5,157	-
Allocated expenses	10.4	7,683	9,645
Sindh Sales Tax on allocated expenses	10.4	1,153	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11	18,844	9,641
Annual fee of the Securities and Exchange Commission of Pakistan	12	14,616	7,152
Shariah advisory fee		471	470
Auditor's remuneration	16	1,111	864
Legal and professional charges		306	255
Brokerage and settlement charges		59,127	19,398
Bank charges and other expenses		217	9
Listing fee		27	27
Provision against bonus shares		-	4,789
<b>Total expenses</b>		<b>717,979</b>	<b>362,771</b>
<b>Net income for the period before taxation</b>		<b>7,646,377</b>	<b>4,153,783</b>
Taxation	17	-	-
<b>Net income for the period after taxation</b>		<b>7,646,377</b>	<b>4,153,783</b>
<b>Allocation of net income for the year</b>			
Net income for the year after taxation		7,646,377	4,153,783
Income already paid on units redeemed		(1,406,904)	(446,268)
		<b>6,239,473</b>	<b>3,707,515</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		6,239,473	3,707,515
- Excluding capital gains		-	-
		<b>6,239,473</b>	<b>3,707,515</b>
Earnings per unit	18		

The annexed notes 1 to 29 form an integral part of these financial statements.

YA

For UBL Fund Managers Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**UBL ASSET ALLOCATION FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025	2024
		----- (Rupees in '000) -----	
<b>INCOME</b>			
Profit on savings accounts with banks		24,323	43,025
Income on Pakistan Investment Bonds		26,604	8,708
Income on term finance certificates		266	4,941
Income on treasury bills		757	-
Dividend income		42,670	16,201
Net realised gain on sale of investments		104,643	38,100
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.5	217,174	73,098
Other income		110	68
<b>Total income</b>		<b>416,547</b>	<b>184,141</b>
<b>EXPENSES</b>			
Remuneration of UBL Fund Managers Limited - Management Company	9.1	9,244	4,495
Sindh Sales Tax on remuneration of the Management Company	9.2	1,649	584
Selling and marketing expenses	9.3	333	2,662
Sindh Sales Tax on selling and marketing expenses	9.4	50	-
Allocated expenses	9.5	274	980
Sindh Sales Tax on allocated expenses	9.6	41	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	1,517	899
Sindh Sales Tax on remuneration of the Trustee	10.2	227	117
Fee to the Securities and Exchange Commission of Pakistan	11.1	878	425
Auditors' remuneration	15	1,277	909
Annual listing fee		27	28
Legal and professional charges		306	255
Brokerage and settlement expenses		4,621	691
Bank charges and other expenses		66	33
Provision against bonus shares	5.1.3	-	459
<b>Total expenses</b>		<b>20,510</b>	<b>12,537</b>
<b>Net income for the year before taxation</b>		<b>396,037</b>	<b>171,604</b>
Taxation	16	-	-
<b>Net income for the year after taxation</b>		<b>396,037</b>	<b>171,604</b>
<b>Allocation of net income for the year</b>			
Net income for the year after taxation		396,037	171,604
Income already paid on units redeemed		(26,191)	(11,053)
		<b>369,846</b>	<b>160,551</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		321,817	111,198
- Excluding capital gains		48,029	49,353
		<b>369,846</b>	<b>160,551</b>

The annexed notes from 1 to 29 form an integral part of these financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

UBL CASH FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		----- (Rupees in '000) -----	
<b>INCOME</b>			
Profit on savings accounts with banks		359,132	747,308
Income on term deposit receipts		2,877	102,652
Income on letters of placement		222,463	297,536
Income on Pakistan Investment Bonds		116,518	1,050,488
Income on Market Treasury Bills		3,631,665	2,751,535
Income on securities purchased under an agreement to resell		43,104	-
Gain / (loss) on sale of investments - net		50,240	(24,428)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5	(368)	(1,564)
Other income		1,067	-
<b>Total income</b>		<b>4,426,698</b>	<b>4,923,527</b>
<b>EXPENSES</b>			
Remuneration of UBL Fund Managers Limited - Management Company	9.1	333,539	227,254
Sindh Sales Tax on remuneration of the Management Company	9.2	50,031	29,543
Selling and marketing expenses	9.3	2,146	38,169
Sindh Sales Tax on selling and marketing expenses	9.4	322	-
Allocated expenses	9.5	578	18,764
Sindh Sales Tax on allocated expenses	9.6	87	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	15,931	12,583
Sindh Sales Tax on remuneration of the Trustee	10.2	2,391	1,636
Fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1	21,725	17,112
Annual rating fee		50	252
Annual listing fee		27	27
Auditors' remuneration	15	585	557
Legal and professional charges		360	255
Bank charges		262	8
Brokerage expense		2,947	3,565
<b>Total expenses</b>		<b>430,981</b>	<b>349,725</b>
<b>Net income for the year before taxation</b>		<b>3,995,717</b>	<b>4,573,802</b>
Taxation	16	-	-
<b>Net income for the year after taxation</b>		<b>3,995,717</b>	<b>4,573,802</b>
<b>Allocation of net income for the year</b>			
Net income for the year after taxation		3,995,717	4,573,802
Income already paid on units redeemed		(3,359,674)	(3,686,272)
		<b>636,043</b>	<b>887,530</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		50,240	-
- Excluding capital gains		585,803	887,530
		<b>636,043</b>	<b>887,530</b>

The annexed notes from 1 to 29 form an integral part of these financial statements.

*Amel*

For UBL Fund Managers Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**UBL FINANCIAL SECTOR FUND**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2025**

Income	Note	2025 ----- (Rupees in '000) -----	2024
Financial income on bank deposits		8,822	8,777
Dividend income		170,015	122,868
Capital gain on sale of investments classified as 'at fair value through profit or loss' - net		141,195	233,412
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	7.1	516,819	210,911
Other income		48	-
<b>Total income</b>		<b>836,898</b>	<b>575,968</b>
<b>Expenses</b>			
Remuneration of the Management Company	11.1	42,615	16,924
Sindh Sales Tax on remuneration of the Management Company	11.2	6,392	2,200
Remuneration of the Trustee	12.1	2,420	1,345
Sales tax on remuneration of the Trustee	12.2	363	175
Annual fee - Securities and Exchange Commission of Pakistan		1,349	631
Allocated expenses by the Management Company	11.3	194	739
Selling and marketing expense	11.4	992	7,060
Auditors' remuneration	16	550	441
Brokerage and settlement expenses		6,456	4,168
Listing fee expense		28	27
Legal and professional charges		250	255
Other expenses		11	50
Expense reimbursement by the Management company	18	-	(1,086)
<b>Total expenses</b>		<b>(61,620)</b>	<b>(32,929)</b>
<b>Net income for the year before taxation</b>		<b>775,278</b>	<b>543,039</b>
Taxation	17	-	-
<b>Net income for the year</b>		<b>775,278</b>	<b>543,039</b>
<b>Allocation of net income for the year:</b>			
Net income for the year after taxation		775,278	543,039
Income already paid on units redeemed		(233,976)	(458,696)
<b>Net Income available for distribution</b>		<b>541,302</b>	<b>84,343</b>
- Relating to capital gains		141,195	84,343
- Excluding capital gains		400,107	-
		<b>541,302</b>	<b>84,343</b>
<b>Earnings per unit</b>	24.2		

The annexed notes from 1 to 25 form an integral part of these financial statements.

For UBL Fund Managers Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**UBL GOVERNMENT SECURITIES FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 ----- Rupees in '000 -----	2024
<b>INCOME</b>			
Financial income	16	1,688,250	701,949
Gain / (loss) on sale of investments - net		382,868	(21,670)
Unrealized gain / (loss) on revaluation of investments classified at fair value through profit or loss - net	6.1 & 6.2	75,962	(12,996)
<b>Total income</b>		<b>2,147,080</b>	<b>667,283</b>
<b>EXPENSES</b>			
Remuneration of UBL Fund Managers Limited - Management Company	10.1	110,227	36,071
Sindh Sales Tax on remuneration of the Management Company	10.2	16,534	4,689
Allocated expenses	10.3	-	3,256
Selling and marketing expenses	10.4	9,767	8,038
Sindh Sales Tax on selling and marketing expenses	10.4	1,465	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11	7,251	2,072
Annual fee to the Securities and Exchange Commission of Pakistan	12	8,764	2,501
Auditor's remuneration	17	499	326
Brokerage and settlement charges		2,760	2,294
Bank charges		128	5
Legal and professional charges		300	255
Fees and subscription charges		197	350
Listing fee		28	27
<b>Total expenses</b>		<b>157,920</b>	<b>59,884</b>
<b>Net income for the year before taxation</b>		<b>1,989,160</b>	<b>607,399</b>
Taxation	18	-	-
<b>Net income for the year after taxation</b>		<b>1,989,160</b>	<b>607,399</b>
<b>Allocation of net income for the year</b>			
Net income for the year after taxation		1,989,160	607,399
Income already paid on units redeemed		(1,718,345)	(283,156)
		<b>270,815</b>	<b>324,243</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		270,815	-
- Excluding capital gains		-	324,243
		<b>270,815</b>	<b>324,243</b>
<b>Earnings per unit</b>	19		

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

YD

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**UBL GROWTH AND INCOME FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 ----- Rupees in '000 -----	2024
<b>INCOME</b>			
Financial income	16	469,903	211,446
Gain on sale of investments - net		70,148	7,171
Dividend income		4,365	-
Loss on sale of deliverable future contracts		(1,954)	-
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net	6.1, 6.2 & 6.3	32,605	325
Other income		1,100	2,926
<b>Total income</b>		<b>576,167</b>	<b>221,868</b>
Reversal of provision against debt securities - net	6.5, 6.6 & 6.7	451,773	33,363
<b>EXPENSES</b>			
Remuneration of UBL Fund Managers Limited - Management Company	10.1	53,796	9,591
Sindh Sales Tax on remuneration of the Management Company	10.2	8,069	1,247
Allocated expenses	10.3	714	1,648
Sindh Sales Tax on allocated expenses	10.3	107	-
Selling and marketing expenses	10.4	3,087	2,642
Sindh Sales Tax on selling and marketing expenses	10.4	463	-
Remuneration of Central Depository Company of Pakistan Limited - Trust	11	2,734	825
Annual fee of the Securities and Exchange Commission of Pakistan	12	2,376	730
Brokerage and settlement expenses		748	523
Auditor's remuneration	17	500	327
Legal and professional charges		557	420
Bank charges and other expenses		456	28
<b>Total expenses</b>		<b>73,607</b>	<b>17,981</b>
<b>Net income for the year before taxation</b>		<b>954,333</b>	<b>237,250</b>
Taxation	18	-	-
<b>Net income for the year after taxation</b>		<b>954,333</b>	<b>237,250</b>
<b>Allocation of net income for the year</b>			
Net income for the year after taxation		954,333	237,250
Income already paid on units redeemed		(846,533)	(94,485)
		<b>107,800</b>	<b>142,765</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		102,753	7,496
- Excluding capital gains		5,047	135,269
		<b>107,800</b>	<b>142,765</b>
<b>Earnings per unit</b>	19		

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

YA

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**UBL INCOME OPPORTUNITY FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- (Rupees in '000) -----	
<b>Income</b>		
Financial income	414,018	364,763
Capital gain/(loss) on sale of investments - net	70,107	(291)
Unrealized appreciation on re-measurement of investment classified as financial assets at 'fair value through profit or loss' - net	793	535
Dividend income	-	1,705
Other income	352	1,053
<b>Total income</b>	<u>485,270</u>	<u>367,765</u>
<b>Expenses</b>		
Remuneration of UBL Fund Managers Limited - Management Company	26,907	18,308
Sindh Sales tax on Management Company's remuneration	4,036	2,380
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,137	1,312
Sindh Sales tax on remuneration of the Trustee	320	171
Annual fee to the Securities and Exchange Commission of Pakistan	2,138	1,309
Auditors' remuneration	599	407
Allocation of expenses related to registrar services, accounting, operation and valuation services	808	1,455
Selling and marketing expense	2,885	4,183
Fees and subscription	458	424
Securities transaction and settlement costs	1,123	1,341
Bank charges	95	14
	<u>41,506</u>	<u>31,304</u>
<b>Net income for the year before taxation</b>	<u>443,763</u>	<u>336,461</u>
Taxation	-	-
<b>Net income for the year</b>	<u>443,763</u>	<u>336,461</u>
<b>Allocation of net income for the year</b>		
Net income for the year after taxation	443,763	336,461
Income already paid on units redeemed	(362,354)	(197,804)
<b>Net income for the year available for distribution</b>	<u>81,409</u>	<u>138,657</u>
<b>Accounting income available for distribution:</b>		
Relating to capital gains	70,107	-
Excluding capital gains	11,302	138,657
	<u>81,409</u>	<u>138,657</u>

The annexed notes from 1 to 33 form an integral part of these financial statements.

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

**CHIEF EXECUTIVE OFFICER**

**CHIEF FINANCIAL OFFICER**

**DIRECTOR**

**UBL LIQUIDITY PLUS FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2025**

	<b>June 30,</b>	<b>June 30,</b>
	<b>2025</b>	<b>2024</b>
<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>INCOME</b>		
Financial income	4,181,739	6,574,590
Gain / (loss) on sale of investments - net	76,325	(20,345)
Other income	-	2,627
Unrealised gain / (loss) on revaluation of investments classified as 'financial asset 'at fair value through profit or loss' - net	5,945	(2,286)
<b>TOTAL INCOME</b>	<b>4,264,009</b>	<b>6,554,586</b>
<b>EXPENSES</b>		
Remuneration of UBL Fund Managers Limited - Management Company	319,215	321,017
Sindh Sales tax on Management Company's remuneration	47,882	41,732
Allocated expenses	1,096	24,850
Remuneration of Central Depository Company of Pakistan Limited - Trustee	15,163	16,068
Sindh Sales tax on Trustee's remuneration	2,274	2,836
Annual fee of Securities and Exchange Commission of Pakistan	20,620	22,719
Bank charges	157	24
Auditors' remuneration	1,084	903
Brokerage and settlement expenses	2,934	5,189
Selling and marketing expenses	5,149	22,581
Listing fee	27	25
Legal and professional charges	312	250
Fee and subscription charges	274	289
	416,187	458,483
<b>Net income for the year</b>	<b>3,847,822</b>	<b>6,096,103</b>
Taxation	-	-
<b>Net income for the year</b>	<b>3,847,822</b>	<b>6,096,103</b>
<b>Allocation of net income for the period</b>		
Net income for the year after taxation	3,847,822	6,096,103
Income already paid on redemption of units	(2,534,628)	(363,182)
<b>Net income for the year</b>	<b>1,313,194</b>	<b>5,732,921</b>
<b>Income available for distribution:</b>		
Relating to capital gains	76,325	-
Excluding capital gains	1,236,869	5,732,921
	<b>1,313,194</b>	<b>5,732,921</b>
Earnings per unit		

The annexed notes from 1 to 33 form an integral part of these financial statements.

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

**Chief Executive Officer**

**Chief Financial Officer**

**Director**

**UBL MONEY MARKET FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
<b>INCOME</b>			
Profit on savings accounts with banks		424,705	562,577
Income on term deposit receipts		11,507	26,841
Income on letters of placement		253,028	221,896
Income on securities purchased under an agreement to resell		276,864	-
Income on Pakistan Investment Bonds		186,863	577,470
Income on Market Treasury Bills		4,412,126	2,001,490
Gain / (loss) on sale of investments - net		52,062	(77,795)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5	(2,027)	(11,101)
Other income		2,201	543
<b>Total income</b>		<b>5,617,329</b>	<b>3,301,921</b>
<b>EXPENSES</b>			
Remuneration of UBL Fund Managers Limited - Management Company	9.1	425,526	147,999
Sindh Sales Tax on remuneration of the Management Company	9.2	63,829	19,240
Selling and marketing expenses	9.3	1,927	28,308
Sindh Sales Tax on selling and marketing expenses	9.4	289	-
Allocated expenses	9.5	417	14,890
Sindh Sales Tax on allocated expenses	9.6	63	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	23,071	8,403
Sindh Sales Tax on remuneration of the Trustee	10.2	3,465	1,092
Fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1	31,462	11,427
NCCPL transaction expense		199	-
Annual rating fee		236	248
Annual listing fee		28	27
Auditors' remuneration	15	1,277	917
Legal and professional charges		360	255
Bank charges		237	19
Brokerage expense		3,595	1,426
<b>Total expenses</b>		<b>555,981</b>	<b>234,251</b>
<b>Net income for the year before taxation</b>		<b>5,061,348</b>	<b>3,067,670</b>
Taxation	16	-	-
<b>Net income for the year after taxation</b>		<b>5,061,348</b>	<b>3,067,670</b>
<b>Allocation of net income for the year</b>			
Net income for the year after taxation		5,061,348	3,067,670
Income already paid on units redeemed		(4,037,886)	(1,650,378)
		<b>1,023,462</b>	<b>1,417,292</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		52,062	-
- Excluding capital gains		971,400	1,417,292
		<b>1,023,462</b>	<b>1,417,292</b>

The annexed notes from 1 to 29 form an integral part of these financial statements.

*Attest*

For UBL Fund Managers Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	June 30, 2025 ----- (Rupees in '000) -----	June 30, 2024
<b>INCOME</b>			
Profit on bank deposits		397	838
Dividend income		5,977	4,502
		6,374	5,340
<b>EXPENSES</b>			
Remuneration of UBL Fund Managers Limited - Management Company	10.1	449	238
Sindh sales tax on remuneration of the Management Company	10.2	67	31
Allocated expenses		-	2
Remuneration of Central Depository Company of Pakistan Limited -Trustee	11	69	36
Sindh Sales Tax on remuneration of the Trustee	11	9	5
Annual fee to the Securities and Exchange Commission of Pakistan	12	66	35
Formation cost		22	31
Listing fee		8	8
Auditors' remuneration	17	547	356
Legal and professional charges		298	255
Bank charges		17	13
Brokerage and settlement expense		63	19
Reimbursement from Management Company		(570)	(169)
		1,045	860
<b>Net income from operating activities</b>		5,329	4,480
Element of income and capital gain included in prices of units issued less those in units redeemed		11,697	416
<b>Net income for the year before taxation</b>		17,026	4,896
Taxation	18	-	-
<b>Net income for the year</b>		17,026	4,896
<b>Allocation of net income for the year</b>			
Net income for the year after taxation		17,026	4,896
Income already paid on units redeemed		-	(2,529)
		17,026	2,367
<b>Accounting income available for distribution</b>			
- Relating to capital gains		-	-
- Excluding capital gains		17,026	2,367
		17,026	2,367

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

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

**CHIEF EXECUTIVE OFFICER**

**CHIEF FINANCIAL OFFICER**

**DIRECTOR**

**UBL SPECIAL SAVINGS FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2025**

	2025						Total
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI		
	Rupees in '000						
<b>INCOME</b>							
Financial income	-	-	-	77,737	-	-	77,737
Gain on sale of investments - net	-	-	-	2,837	-	-	2,837
Unrealized (loss) / gain on revaluation of investments classified at fair value through profit or loss - net	-	-	-	362	-	-	362
<b>Total income</b>	-	-	-	80,936	-	-	80,936
<b>EXPENSES</b>							
Remuneration of UBL Fund Managers Limited - Management Company	8,156	-	-	8,156	-	-	8,156
Sindh Sales Tax on remuneration of the Management Company	1,223	-	-	1,223	-	-	1,223
Allocated expenses	10	-	-	10	-	-	10
Sindh Sales Tax on allocated expenses	2	-	-	2	-	-	2
Selling and marketing expenses	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	292	-	-	292	-	-	292
Annual fee of the Securities and Exchange Commission of Pakistan	347	-	-	347	-	-	347
Auditor's remuneration	463	-	-	463	-	-	463
Bank charges	6	-	-	6	-	-	6
Listing fees	25	-	-	25	-	-	25
Legal and professional charges	300	-	-	300	-	-	300
Brokerage expenses	-	-	-	-	-	-	-
Fees and subscription charges	-	-	-	-	-	-	-
Other expenses	42	-	-	42	-	-	42
<b>Total expenses</b>	10,872	-	-	10,872	-	-	10,872
<b>Net income for the year before taxation</b>	-	-	-	70,064	-	-	70,064
Taxation	-	-	-	-	-	-	-
<b>Net income for the year after taxation</b>	-	-	-	70,064	-	-	70,064
<b>Allocation of net income for the year</b>							
Net income for the year after taxation	70,064	-	-	70,064	-	-	70,064
Income already paid on units redeemed	(4,921)	-	-	(4,921)	-	-	(4,921)
<b>Accounting income available for distribution</b>	65,143	-	-	65,143	-	-	65,143
- Relating to capital gains	3,199	-	-	3,199	-	-	3,199
- Excluding capital gains	61,944	-	-	61,944	-	-	61,944
<b>Earnings per unit</b>	65,143	-	-	65,143	-	-	65,143

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

For UBL Fund Managers Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

44

**UBL SPECIAL SAVINGS FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2025**

2024

	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000					
<b>INCOME</b>						
Financial income	11,621	814	1,347	195,380	1,752	210,914
Gain on sale of investments - net	283	-	-	3,641	1	3,925
Unrealized (loss) / gain on revaluation of investments classified at fair value through profit or loss - net	-	-	-	(600)	-	(600)
<b>Total income</b>	<b>11,904</b>	<b>814</b>	<b>1,347</b>	<b>198,421</b>	<b>1,753</b>	<b>214,239</b>
<b>EXPENSES</b>						
Remuneration of UBL Fund Managers Limited - Management Company	510	8	36	7,232	75	7,861
Sindh Sales Tax on remuneration of the Management Company	66	1	5	940	10	1,022
Allocated expenses	71	-	6	719	9	805
Sindh Sales Tax on allocated expenses	-	-	-	-	-	-
Selling and marketing expenses	168	-	-	3,901	-	4,069
Remuneration of Central Depository Company of Pakistan Limited - Trustee	32	2	4	566	5	609
Annual fee for the Securities and Exchange Commission of Pakistan	38	3	4	680	6	731
Auditor's remuneration	57	57	57	166	57	394
Bank charges	1	1	3	22	1	28
Listing fees	3	1	1	11	9	25
Legal and professional charges	34	34	34	119	34	255
Brokerage expenses	-	-	-	187	-	187
Fees and subscription charges	-	-	-	92	-	92
Other expenses	-	-	-	55	-	108
<b>Total expenses</b>	<b>1,000</b>	<b>118</b>	<b>161</b>	<b>14,690</b>	<b>217</b>	<b>16,186</b>
<b>Net income for the year before taxation</b>	<b>10,904</b>	<b>696</b>	<b>1,186</b>	<b>183,731</b>	<b>1,536</b>	<b>198,053</b>
Taxation	-	-	-	-	-	-
<b>Net income for the year after taxation</b>	<b>10,904</b>	<b>696</b>	<b>1,186</b>	<b>183,731</b>	<b>1,536</b>	<b>198,053</b>
<b>Allocation of net income for the year</b>						
Net income for the year after taxation	10,904	696	1,186	183,731	1,536	198,053
Income already paid on units redeemed	(841)	(385)	(398)	(801)	(1,257)	(3,682)
	<b>10,063</b>	<b>311</b>	<b>788</b>	<b>182,930</b>	<b>279</b>	<b>194,371</b>
<b>Accounting income available for distribution</b>						
- Relating to capital gains	283	-	-	3,641	1	3,925
- Excluding capital gains	9,780	311	788	179,289	278	190,446
	<b>10,063</b>	<b>311</b>	<b>788</b>	<b>182,930</b>	<b>279</b>	<b>194,371</b>
<b>Earnings per unit</b>						

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

Chief Financial Officer

Director

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

44

Chief Executive Officer

**UBL SPECIAL SAVINGS FUND II  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2025**

	For the year ended June 30, 2025					For the year ended June 30, 2024				
	USSP - VIII	USSP - IX	USSP - X	USSP - XI	Total	USSP - VIII	USSP - IX	USSP - X	USSP - XI	Total
<b>INCOME</b>										
Financial income	-	-	156,437	-	156,437	816	36,757	317,964	162,961	518,498
Gain / (loss) on sale of investments - net	-	-	401	-	401	55	(686)	(1,343)	6,326	4,352
Unrealized gain / (loss) on re-measurement of investment	-	-	26,062	-	26,062	-	-	(4,160)	-	(4,160)
classified as financial asset at fair value through profit or loss' - net	-	-	182,900	-	182,900	871	36,071	312,461	169,287	518,690
	-	-	9,973	-	9,973	18	1,764	13,649	10,926	26,557
	-	-	1,496	-	1,496	2	230	1,775	1,420	3,427
	-	-	214	-	214	78	64	965	1,114	2,221
	-	-	1	-	1	-	166	1,839	380	2,385
	-	-	549	-	549	2	92	810	483	1,387
	-	-	83	-	83	0	12	105	63	180
	-	-	748	-	748	2	126	1,104	658	1,890
	-	-	96	-	96	-	9	751	271	1,031
	-	-	-	-	-	43	-	17	-	60
	-	-	499	-	499	106	144	144	78	472
	-	-	28	-	28	3	9	8	5	25
	-	-	300	-	300	20	76	300	64	225
	-	-	9	-	9	5	13	-	14	32
	-	-	13,996	-	13,996	279	2,705	21,231	15,477	39,692
<b>Net income for the year before taxation</b>	-	-	168,904	-	168,904	592	33,366	291,230	153,810	478,998
Taxation	-	-	-	-	-	-	-	-	-	-
<b>Net income for the year</b>	-	-	168,904	-	168,904	592	33,366	291,230	153,810	478,998
<b>Allocation of net income:</b>										
Net income for the year after taxation	-	-	168,904	-	168,904	592	33,366	291,230	153,810	478,998
Income already paid on units redeemed	-	-	(16,307)	-	(16,307)	(402)	(30,376)	(122,288)	-	(153,066)
<b>Accounting income available for distribution</b>	-	-	152,597	-	152,597	190	2,990	168,942	153,810	325,932
Relating to capital gains	-	-	401	-	401	55	-	-	6,326	6,381
Excluding capital gains	-	-	152,196	-	152,196	135	2,990	168,942	147,484	319,551
	-	-	152,597	-	152,597	190	2,990	168,942	153,810	325,932

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

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

**Chief Executive Officer**

**Chief Financial Officer**

**Director**

**UBL STOCK ADVANTAGE FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30 , 2025**

	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
<b>Income</b>			
Financial income on bank deposit		75,201	39,665
Dividend income		988,789	470,723
Capital gain on sale of investments classified as 'at fair value through profit or loss' - net		2,154,926	1,072,035
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	7.1	4,713,753	2,002,493
Other income		-	716
		<b>7,932,669</b>	<b>3,585,632</b>
<b>Expenses</b>			
Remuneration of the Management Company	11.1	462,221	151,991
Sindh Sales Tax on remuneration of the Management Company	11.2	69,333	19,765
Allocated expenses by the Management Company	11.3	6,950	6,590
Selling and marketing expenses	11.4	33,479	43,739
Remuneration of the Trustee	12.1	15,156	6,315
Sales tax on remuneration of the Trustee	12.2	2,273	821
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	13	13,450	5,045
Auditor's remuneration	17	841	701
Brokerage and settlement charges		56,338	17,140
Listing fee		27	28
Legal and professional charges		300	255
Bank charges		156	30
Expense reimbursement by the management company	15	-	(1,824)
<b>Total expenses</b>		<b>660,524</b>	<b>250,596</b>
<b>Net operating profit for the year</b>		<b>7,272,145</b>	<b>3,335,038</b>
Provision against bonus shares (litigation)		-	(4,725)
<b>Net income for the year before taxation</b>		<b>7,272,145</b>	<b>3,330,313</b>
Taxation	18	-	-
<b>Net income for the year</b>		<b>7,272,145</b>	<b>3,330,313</b>
<b>Allocation of net income for the year</b>			
Net income for the year		7,272,145	3,330,313
Income already paid on units redeemed		(858,662)	(501,139)
<b>Net income available for distribution</b>		<b>6,413,483</b>	<b>2,829,174</b>
- Relating to capital gains		2,154,926	1,072,035
- Excluding capital gains		4,258,557	1,757,139
		<b>6,413,483</b>	<b>2,829,174</b>
<b>Earnings per unit</b>	24.2		

The annexed notes 1 to 25 form an integral part of these financial statements. 

For UBL Fund Managers Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director