



ANNUAL REPORT

JUNE 2025



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Disclaimer: All investments in mutual fund(s)/plan(s)/voluntary pension scheme are subject to market risk. Past performance is not necessarily indicative of the future results. Please read the corresponding Offering Document to understand the investment policies and risks 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

Mr. Imran Sarwar (Chairman)

Mr. Asif Ali Qureshi (Chief Executive Officer)

Mr. Rashid Ahmed Jafer

Ms. Huma Pasha

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

Audit Committee

Ms. Huma Pasha (Chairperson)

Mr. Rashid Ahmed Jafer

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

Risk and Compliance Committee

Mr. Imran Sarwar (Chairperson)

Mr. Asif Ali Qureshi

Ms. Huma Pasha

Muhammad Rizwan Malik

Human Resource and Compensation Committee

Mr. Rashid Ahmed Jafer (Chairperson)

Mr. Imran Sarwar

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

Mr. Farrukh Karim Khan

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer

Muhamamd Zuhair Abbas

Company Secretary

Mubeen Ashraf

Registered Office

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

Head Office

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

Date of incorporation of the Management Company / Pension Fund Manager

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

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds / Plans under Management

UBL Liquidity Plus Fund
Launch Date: June 21, 2009

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

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

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

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

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

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

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

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

UBL Cash Fund
Launch Date: September 23, 2019

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

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

UBL 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

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 - V (USSP-V)], and UBL Special Savings Fund II (USSF II) [comprising UBL Special Savings Plan X (USSP-X)], UBL Fixed Return Fund (UFRF) [comprising UBL Fixed Return Plan-1-I (UFRP-1-H), UBL Fixed Return Plan-I-N (UFRP-I-N), UBL Fixed Return Plan-I-O (UFRP-I-O), UBL Fixed Return Plan-I-P (UFRP-I-P), UBL Fixed Return Plan-I-Q (UFRP-I-Q), UBL Fixed Return Plan-I-R (UFRP-I-R), UBL Fixed Return Plan-I-S (UFRP-I-S), UBL Fixed Return Plan-I-T (UFRP-I-T), UBL Fixed Return Plan-I-U (UFRP-I-U), UBL Fixed Return Plan-I-V (UFRP-I-V) and UBL Fixed Return Plan-I-W (UFRP-I-W) UBL Fixed Return Fund – II (UFRF-II) [comprising UBL Fixed Return Plan-II-F (UFRP-II-F), UBL Fixed Return Plan-II-M (UFRP-II-M), UBL Fixed Return Plan-II-N (UFRP-II-N), UBL Fixed Return Plan-II-O (UFRP-II-O), UBL Fixed Return Plan-II-P (UFRP-II-P), UBL Fixed Return Plan-II-Q (UFRP-II-Q), UBL Fixed Return Plan-II-R (UFRP-II-R), UBL Fixed Return Plan-II-S (UFRP-II-S), UBL Fixed Return Plan-II-T (UFRP-II-T), UBL Fixed Return Plan-II-W (UFRP-II-W), UBL Fixed Return Plan-II-X (UFRP-II-X), UBL Fixed Return Plan-II-Y (UFRP-II-Y), UBL Fixed Return Plan-II-Z (UFRP-II-Z) and UBL Fixed Return Plan-II-AB (UFRP-II-AB), UBL Fixed Return Fund – III (UFRF-III) [Comprising UBL Fixed Return Plan-III-G (UFRP-III-G), UBL Fixed Return Plan-III-K (UFRP-III-K), UBL Fixed Return Plan-III-L (UFRP-III-L), UBL Fixed Return Plan-III-N (UFRP-III-N), UBL Fixed Return Plan-III-O (UFRP-III-O), UBL Fixed Return Plan-III-P (UFRP-III-P), UBL Fixed Return Plan-III-Q (UFRP-III-Q), UBL Fixed Return Plan-III-R (UFRP-III-R), UBL Fixed Return Plan-III-S (UFRP-III-S), UBL Fixed Return Plan-III-T (UFRP-III-T), UBL Fixed Return Plan-III-U (UFRP-III-U), UBL Fixed Return Plan-III-V (UFRP-III-V), UBL Fixed Return Plan-III-W (UFRP-III-W), UBL Fixed Return Plan-III-X (UFRP-III-X) and UBL Fixed Return Plan-III-Y (UFRP-III-Y) UBL Fixed Return Fund – IV (UFRF-IV) [Comprising 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), UBL Fixed Return Plan-IV-E (UFRP-IV-E), UBL Fixed Return Plan-IV-F (UFRP-IV-F), UBL Fixed Return Plan-IV-G (UFRP-IV-G), UBL Fixed Return Plan-IV-H (UFRP-IV-H), UBL Fixed Return Plan-IV-I (UFRP-IV-I), UBL Fixed Return Plan-IV-J (UFRP-IV-J), UBL Fixed Return Plan-IV-K (UFRP-IV-K), UBL Fixed Return Plan-IV-L (UFRP-IV-L), UBL Fixed Return Plan-IV-M (UFRP-IV-M), UBL Fixed Return Plan-IV-N (UFRP-IV-N), UBL Fixed Return Plan-IV-O (UFRP-IV-O) and UBL Fixed Return Plan-IV-P (UFRP-IV-P) for the Year Ended June 30, 2025.

Economic Review and Outlook – FY25

The country maintained its path of macroeconomic stabilization through FY25, with key indicators inflation, current account, foreign exchange reserves, and exchange rate showing marked improvement, though underlying growth momentum remained subdued. Headline inflation decelerated sharply to an average of 4.5% during FY25, compared to 23.4% during FY24, the lowest annual reading in six decades. This disinflation was aided by favorable base effects, a sharp decline in food and fuel prices, subdued aggregate demand, and relative currency stability. Nevertheless, core inflation and administered price adjustments continued to warrant vigilance. In line with receding price pressures, the SBP eased its monetary stance aggressively, reducing the policy rate by a cumulative 950bps to 11.0% by May 2025, before maintaining a cautious pause in June in view of geopolitical uncertainties and fiscal risks.

On the external account, the country's position remained resilient. The current account posted a surplus of USD 2.1 bn during FY25, underpinned by robust remittance inflows of USD 38.3 bn (up nearly 27% YoY) and measured increase in imports. This aided with positive financial account supported by external inflows materialized under the IMF program supported SBP reserves. Consequently, the overall balance of payments remained positive, and SBP reserves improved to USD 14.5bn by June 2025 from USD 9.4 bn in SPLY, providing more than two months of import cover. The rupee remained broadly stable against the US dollar throughout the year.

On the fiscal side, consolidation efforts were supported by extraordinary SBP profits transfer of PKR 2.62 tn and improved tax mobilization. FBR collected PKR 11.73tn in FY25, nearing the revised target of PKR 11.91tn, with growth of 26% YoY. The overall fiscal deficit clocked around at ~5.4% of GDP, while a primary surplus was recorded at PKR 2.7 tn (2.4% of GDP) achieved for the second consecutive year. However, structural weaknesses in revenue generation and expenditure rationalization remain a medium-term challenge.

Despite macro stabilization, provisional real GDP growth remained modest at ~2.7% for FY25, constrained by weak agricultural output, sluggish large-scale manufacturing, and muted investment. While services growth showed some recovery in the latter half of the year, broader growth momentum remained insufficient to generate meaningful employment gains.

Pakistan's engagement with the IMF remained central to policy direction. The country successfully completed the first review of the USD 7.0bn Extended Fund Facility (EFF) and secured staff-level agreement on an additional USD 1.3bn Resilience and Sustainability Facility (RSF). Progress on structural reforms and external financing assurances prompted rating upgrades by Fitch (to B-) and Moody's (to Caa2 with positive outlook), reflecting improved investor sentiment.

Stock Market Review

The local bourse posted a healthy return during FY25; rising by ~60% YoY to 125,627 level. The positive performance remained mainly concentrated in Commercial Banks, Fertilizers & Energy chain companies (Exploration, Oil and Gas Marketing and Power), which contributed 15,004pts, 9,710pts and 6,883pts, respectively. Successful staff level agreement on first EFF review and understanding on a new USD1.3bn Resilience and Sustainability Facility (RSF) reached and International ratings upgrade boosted investor sentiment. Domestic institutional investors such as Mutual funds and corporates were net buyers of USD 233 mn and USD 95 mn, respectively. However, Foreigners continued to sell local equities, offloading shares amounting to USD304mn during FY25.

Debt Market Review

Throughout FY25, investor appetite for Treasury bills remained robust. Total participation in T-bill auctions soared to PKR 45.67 trillion, with the government successfully raising nearly PKR 16 trillion—comfortably surpassing its target of PKR 15.3 trillion. Most of the demand centered around the 12-month tenor, which made up around 39% of total bids, while the 3-month and 6-month T-bills received balanced interest at

22% and 22.3%, respectively. A notable addition this year was the introduction of the 1-month T-bill in March, which accounted for 16.3% of the bids in that category. The breakdown of accepted bids included PKR 2.246 trillion in 1-month, PKR 4.252 trillion in 3-months, PKR 2.9 trillion in 6-months and PKR 6.6 trillion in 12-months tenor respectively.

The fixed-rate Pakistan Investment Bonds (PIBs) also continued to draw steady investor interest. Total bids amounted to PKR 9.48 trillion, driven by expectations of a potential easing in monetary policy. Despite the strong demand, the government maintained a measured approach, accepting PKR 3.47 trillion (including non-competitive bids)—closely aligning with the auction target of PKR 3.36 trillion. This amount was spread across multiple tenors, including PKR 778 billion in 2-year zero-coupon PIBs, PKR 534 billion in 3-year, PKR 1,160 billion in 5-year, PKR 715 billion in 10-year, and PKR 288 billion in 15-year zero-coupon bonds.

On the floating-rate side, PIBs continued to see remarkable traction, with participation surging to PKR 24.45 trillion—well above the cumulative target of PKR 8.90 trillion. The government accepted PKR 9.74 trillion in bids, with a clear tilt toward longer-dated instruments. The 10-year and 5-year tenors made up 69% and 24% of total demand, respectively. This strong preference for the 10-year was largely fueled by attractive spreads offered by the Ministry and the phasing out of the 2-year and 5-year floating-rate PIBs. In terms of allocation, PKR 7.6 trillion was raised through the 10-year bonds, while PKR 2.12 trillion was accepted in the 5-year category. The 2-year tenor drew limited interest, with just PKR 30.5 billion taken up.

In the Islamic segment, investor interest leaned heavily toward variable-rate Ijara Sukuk—particularly the 10-year tenor, which captured 54.4% of the total bids. Overall participation in these auctions reached PKR 3.9 trillion, and the government accepted PKR 1.274 trillion—well above the target of PKR 771 billion. The breakdown of accepted bids included PKR 217 billion in 3-year, PKR 311 billion in 5-year, and a substantial PKR 746 billion in 10-year variable-rate sukuk.

Fixed-rate Ijara Sukuk also attracted considerable attention, drawing bids worth PKR 2.81 trillion. However, the government remained selective here, accepting PKR 904 billion against a target of PKR 1.52 trillion. This included PKR 156 billion in 3-year, PKR 222 billion in 5-year, and a modest PKR 17 billion in 10-year sukuk. Additionally, a significant PKR 508 billion was raised through the 1-year discounted Ijara Sukuk.

Yield Curve comparison is given below:

Tenors	PKRV as at 30th June 2025	PKRV as at 30th June 2024	Change (FY25)
3 Months	11.01	19.97	-8.96
6 Months	10.89	19.91	-9.02
1 Year	10.85	18.68	-7.83
3 years	11.15	16.5	-5.35
5 Years	11.4	15.37	-3.97
10 Years	12.3	14.09	-1.79

Outlook

Looking ahead, inflation is expected to hover around 6.5–7% in FY26, reflecting normalization of base effects and possible adjustments in utility tariffs, while external balances are likely to benefit from sustained remittances and restrained import demand. However, downside risks stem from heightened geopolitical tensions, particularly the regional conflict and evolving global trade tariffs, alongside domestic vulnerabilities such as fiscal rigidities and energy sector circular debt. In this context, continuation of reforms under the IMF umbrella will be pivotal for sustaining stability and gradually steering the economy towards higher growth.

In addition to the above, Pakistan's economy is expected to maintain a trajectory of modest but steady GDP growth of 3% - 3.5% in FY26, supported by gradual recovery in services and stabilization of external balances. Resolution of the energy sector circular debt will be critical to sustaining fiscal consolidation and improving investor confidence. On the capital markets side, cheap equity valuations, coupled with subdued returns in alternative asset classes such as real estate, fixed income, and money markets are likely to keep equities in the spotlight. However, risks remain elevated: global commodity price volatility and shifts in global financial conditions could influence the inflation outlook and interest rate trajectory. Meanwhile, limited fiscal space, fragile external buffers, and continued heavy reliance on remittance inflows from the Middle East leave the domestic economy vulnerable to external shocks.

The latest remuneration details of the Management Company's CEO and directors is available at <https://ulfinancials.psx.com.pk/unlistedfinancials/home/index>.

'FUNDS' PERFORMANCE AND ANNOUNCEMENTS

1) UBL LIQUIDITY PLUS FUND (ULPF)

The Fund earned total income of PKR 4,264 million for the year ended June 30, 2025 which mainly includes markup / interest income on bank balances, Government Securities. After accounting for the expenses of PKR 416 million, the Fund managed to earn a net income of PKR 3,848 million. The net assets of the Fund were PKR 26,196.069 million as at June 30, 2025 representing the net asset value of PKR 101.5027 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 2,945.288 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 4,426.698 million for the year ended June 30, 2025 which mainly includes markup / interest income on bank balances, term deposit receipts, Government Securities and. After accounting for the expenses of PKR 430.981 million, the Fund managed to earn a net income of PKR 3,995.717 million. The net assets of the Fund were PKR 14,053.322 million as at June 30, 2025 representing the net asset value of PKR 100.3856 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 1,525.987 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 5,617.329 million for the year ended June 30, 2025 which mainly includes markup / interest income on bank balances, placements and Government Securities. After accounting for the expenses of PKR 555.981 million, the Fund managed to earn a net income of PKR 5,061.348 million. The net assets of the Fund were PKR 65,370.581 million as at June 30, 2025 representing the net asset value of PKR 101.1617 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distribution of PKR 2,444.431 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 2,147.08 million for the year ended June 30, 2025 which mainly includes markup / interest income on bank balances, placements and Government Securities. After accounting for the expenses of PKR 157.92 million, the Fund managed to earn a net income of PKR 1,989.16 million. The net assets of the Fund were PKR 10,381.903 million as at June 30, 2025 representing the net asset value of PKR 106.5217 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distribution of PKR 1,479.053 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 485.27 million for the year ended June 30, 2025, which mainly includes markup / interest income on bank balances, placements, government securities and corporate bonds / sukus. After accounting for the expenses of PKR 41.506 million, the Fund managed to earn a net income of PKR 443.763 million. The net assets of the Fund were PKR 9,168.753 million as at June 30, 2025 representing the net asset value of PKR 110.8399 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distribution of PKR 85.107 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 576.167 million for the year ended June 30, 2025, which mainly includes markup / interest income on bank balances, placements, government securities, corporate bonds / sukus and investment in margin trading system. After accounting for the expenses of PKR 73.607 million, the Fund managed to earn a net income of PKR 954.333 million. The net assets of the Fund were PKR 6,539.299 million as at June 30, 2025 representing the net asset value of PKR 85.6719 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distribution of PKR 363.423 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 earned a net Income of PKR 7,272.145 million for the year ended 30 June, 2025. The net assets of the Fund were PKR 22,659.193 million as at June 30, 2025 representing the net asset value of PKR 206.38 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distribution of PKR 1,062.221 million during the year.

8) UBL ASSET ALLOCATION FUND (UAAF)

The Fund earned a total income of PKR 416.547 million for the year ended 30 June 2025 (including an unrealized gain of PKR 217.174 million). The earnings of the Fund mainly include income from Government Securities, bank balances, Corporate TFC's, Term Deposits Receipts, dividend income of PKR 42.67 million. After accounting for expenses of PKR 20.510 million, the net income of the Fund amounted to Rs. 396.037 million. The net assets of the Fund were PKR 1,588.962 million as at June 30, 2025 representing the net asset value of PKR 263.5575 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distribution of PKR 141.295 million during year.

9) UBL FINANCIAL SECTOR FUND - (UFSF)

The Fund earned a net Income of PKR 775.278 million for the year ended 30 June 2025. The net assets of the Fund were PKR 2,296.390 million as at June 30, 2025 representing the net asset value of PKR 231.07 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distribution of PKR 233.056 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 6.374 million for the year ended 30 June, 2025. The earnings of the Fund represent income from bank balances and dividends. After accounting for expenses of PKR 5.329 million, the net income of the Fund amounted to Rs. 28,660 million. The net assets of the Fund were PKR 115.158 million as at June 30, 2025 representing the net asset value of PKR 28.2943 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 29.643 million to the unit holders during the year.

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

The Plan earned a total income of PKR 37.619 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.54 million, the Fund managed to earn a net income of PKR 37.079 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

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

The Plan earned a total income of PKR 169.941 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 3.075 million, the Fund managed to earn a net income of PKR 166.866 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

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

The Plan earned a total income of PKR 88.628 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 1.285 million, the Fund managed to earn a net income of PKR 87.343 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

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

The Plan earned a total income of PKR 15.149 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 2.047 million, the Fund managed to earn a net income of PKR 13.102 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

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

The Plan earned a total income of PKR 34.274 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 2.371 million, the Fund managed to earn a net income of PKR 31.903 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

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

The Plan earned a total income of PKR 90.983M million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 13.448 million, the Fund managed to earn a net income of PKR 77.535 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

h) UBL FIXED RETURN PLAN-1-T (UFRP-1-T)

The Plan earned a total income of PKR 319.723 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 9.196 million, the Fund managed to earn a net income of PKR 310.527 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

i) UBL FIXED RETURN PLAN-1-U (UFRP-1-U)

The Plan earned a total income of PKR 40.421 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0 million, the Fund managed to earn a net income of PKR 40.421 million. The net assets of the Fund were PKR 26.476 million as at June 30, 2025 representing the net asset value of PKR 101.0629 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 19.836 million to the unit holders during the year.

j) UBL FIXED RETURN PLAN-1-V (UFRP-1-V)

The Plan earned a total income of PKR 188.156 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 3.961 million, the Fund managed to earn a net income of PKR 184.195 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

k) UBL FIXED RETURN PLAN-1-W (UFRP-1-W)

The Plan earned a total income of PKR 215.393 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 4.169 million, the Fund managed to earn a net income of PKR 211.224 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

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

UFRF-II consists of the following plans:

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

The Plan earned a total income of PKR 13.158 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 1.462 million, the Fund managed to earn a net income of PKR 11.696 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

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

The Plan earned a total income of PKR 353.238 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 26.829 million, the Fund managed to earn a net income of PKR 326.409 million. The net assets of the Fund were PKR 2,450.345 million as at June 30, 2025 representing the net asset value of PKR 100.2438 per unit

11) UBL SPECIAL SAVINGS FUND (USSF)

USSF consists of the following plan:

a) UBL SPECIAL SAVINGS PLAN - V (USSP - V)

The Plan earned a net income of PKR 70.064 million for the year ended 30 June 2025. The net assets of the Fund were PKR 361.716 million as at June 30, 2025 representing the net asset value of PKR 102.0738 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 69.722 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 - X (USSP - X)

The Plan earned a total income of PKR 182.900 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 13.996 million, the Fund managed to earn a net income of PKR 168.904 million. The net assets of the Fund were PKR 975.585 million as at June 30, 2025 representing the net asset value of PKR 102.0455 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 140.934 million to the unit holders during the year.

13) UBL SPECIAL SAVINGS FUND II (USSF II)

USSF-II consists of the following plans:

a) UBL SPECIAL SAVINGS PLAN - X (USSP - X)

The Plan earned a total income of PKR 182.900 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 13.996 million, the Fund managed to earn a net income of PKR 168.904 million. The net assets of the Fund were PKR 975.585 million as at June 30, 2025 representing the net asset value of PKR 102.0455 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 140.934 million to the unit holders during the year.

14) UBL FIXED RETURN FUND (UFRF)

UFRF consists of the following plans:

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

The Plan earned a total income of PKR 79.406 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 5.910 million, the Fund managed to earn a net income of PKR 73.497 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 322.917 million to the unit holders during the year.

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

The Plan earned a total income of PKR 15.924 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 1.326 million, the Fund managed to earn a net income of PKR 14.598 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 0.704 million to the unit holders during the year.

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

The Plan earned a total income of PKR 0.518 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.249 million, the Fund managed to earn a net income of PKR 0.269 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

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

The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

The Plan earned a total income of PKR 494.313 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 3.583 million, the Fund managed to earn a net income of PKR 490.730 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 490.730 million to the unit holders during the year.

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

The Plan earned a total income of PKR 37.505 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 1.741 million, the Fund managed to earn a net income of PKR 35.764 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

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

The Plan earned a total income of PKR 107.314 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.935 million, the Fund managed to earn a net income of PKR 106.379 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

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

The Plan earned a total income of PKR 123.162 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 1.067 million, the Fund managed to earn a net income of PKR 122.095 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

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

The Plan earned a total income of PKR 20.546 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.829 million, the Fund managed to earn a net income of PKR 19.717 million. The net assets of the Fund were PKR 13,219.857 million as at June 30, 2025 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 21.626 million to the unit holders during the year.

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

UFRF-III consists of the following plans:

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

The Plan earned a total income of PKR 852.542 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 17.328 million, the Fund managed to earn a net income of PKR 835.214 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

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

The Plan earned a total income of PKR 92.223 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 6.649 million, the Fund managed to earn a net income of PKR 85.574 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 60.162 million to the unit holders during the year.

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

The Plan earned a total income of PKR 2.549 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.172 million, the Fund managed to earn a net income of PKR 2.377 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 2.224 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 19.798 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 2.374 million, the Fund managed to earn a net income of PKR 17.424 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

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

The Plan earned a total income of PKR 205.364 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 6.278 million, the Fund managed to earn a net income of PKR 199.086 million. The net assets of the Fund were PKR 2,356.144 million as at June 30, 2025 representing the net asset value of PKR 100.0802 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 218.043 million to the unit holders during the year.

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

The Plan earned a total income of PKR 178.139 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 4.843 million, the Fund managed to earn a net income of PKR 173.296 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

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

The Plan earned a total income of PKR 75.464 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 1.888 million, the Fund managed to earn a net income of PKR 73.576 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

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

The Plan earned a total income of PKR 36.992 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 1.635 million, the Fund managed to earn a net income of PKR 35.357 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

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

The Plan earned a total income of PKR 140.351 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 3.694 million, the Fund managed to earn a net income of PKR 136.657 million. The net assets of the Fund were PKR 4,261.775 million as at June 30, 2025 representing the net asset value of PKR 100.0981 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 132.616 million to the unit holders during the year.

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

The Plan earned a total income of PKR 54.379 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 1.411 million, the Fund managed to earn a net income of PKR 52.969 million. The net assets of the Fund were PKR 2,221.930 million as at June 30, 2025 representing the net asset value of PKR 100.1133 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 52.052 million to the unit holders during the year.

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

The Plan earned a total income of PKR 0.444 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.172 million, the Fund managed to earn a net income of PKR 0.272 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

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

The Plan earned a total income of PKR 158.363 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 2.796 million, the Fund managed to earn a net income of PKR 155.567 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

g) UBL FIXED RETURN PLAN-III-Q (UFRP-III-Q)

The Plan earned a total income of PKR 4.248 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.324 million, the Fund managed to earn a net income of PKR 3.924 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

h) UBL FIXED RETURN PLAN-III-R (UFRP-III-R)

The Plan earned a total income of PKR 16.177 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.150 million, the Fund managed to earn a net income of PKR 16.027 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

i) UBL FIXED RETURN PLAN-III-S (UFRP-III-S)

The Plan earned a total income of PKR 120.489 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 1.905 million, the Fund managed to earn a net income of PKR 118.584 million. The net assets of the Fund were PKR 1,388.635 million as at June 30, 2025 representing the net asset value of PKR 100.0830 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 117.433 million to the unit holders during the year.

j) UBL FIXED RETURN PLAN-III-T (UFRP-III-T)

The Plan earned a total income of PKR 36.516 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 2.820 million, the Fund managed to earn a net income of PKR 33.696 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

k) UBL FIXED RETURN PLAN-III-U (UFRP-III-U)

The Plan earned a total income of PKR 942.633 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 10.222 million, the Fund managed to earn a net income of PKR 932.411 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

l) UBL FIXED RETURN PLAN-III-V (UFRP-III-V)

The Plan earned a total income of PKR 124.022 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 5.671 million, the Fund managed to earn a net income of PKR 118.351 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 24.676 million to the unit holders during the year.

m) UBL FIXED RETURN PLAN-III-W (UFRP-III-W)

The Plan earned a total income of PKR 24.363 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 1.094 million, the Fund managed to earn a net income of PKR 23.269 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

n) UBL FIXED RETURN PLAN-III-X (UFRP-III-X)

The Plan earned a total income of PKR 20.145 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.509 million, the Fund managed to earn a net income of PKR 19.636 million. The net assets of the Fund were PKR 156.267 million as at June 30, 2025 representing the net asset value of PKR 100.1587 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 13.776 million to the unit holders during the year.

o) UBL FIXED RETURN PLAN-III-Y (UFRP-III-Y)

The Plan earned a total income of PKR 10.041 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.562 million, the Fund managed to earn a net income of PKR 9.479 million. The net assets of the Fund were PKR 7,759.079 million as at June 30, 2025 representing the net asset value of PKR 100.0000 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 9.636 million to the unit holders during the year.

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

UFRF-IV consists of the following plans:

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

The Plan earned a total income of PKR 15.000 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 1.935 million, the Fund managed to earn a net income of PKR 13.065 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

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

The Plan earned a total income of PKR 60.514 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of

PKR 4.707 million, the Fund managed to earn a net income of PKR 55.807 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

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

The Plan earned a total income of PKR 34.126 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 2.624 million, the Fund managed to earn a net income of PKR 31.502 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

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

The Plan earned a total income of PKR 69.567 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.911 million, the Fund managed to earn a net income of PKR 68.656 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

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

The Plan earned a total income of PKR 203.107 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 5.002 million, the Fund managed to earn a net income of PKR 198.105 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

f) UBL FIXED RETURN PLAN-IV-G (UFRP-IV-G)

The Plan earned a total income of PKR 75.242 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 4.699 million, the Fund managed to earn a net income of PKR 70.543 million. The net assets of the Fund were PKR 69.339 million as at June 30, 2025 representing the net asset value of PKR 100.0835 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 7.344 million to the unit holders during the year.

g) UBL FIXED RETURN PLAN-IV-H (UFRP-IV-H)

The Plan earned a total income of PKR 8.129 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.157 million, the Fund managed to earn a net income of PKR 7.972 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

h) UBL FIXED RETURN PLAN-IV-I (UFRP-IV-I)

The Plan earned a total income of PKR 57.060 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 4.545 million, the Fund managed to earn a net income of PKR 52.515 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

j) UBL FIXED RETURN PLAN-IV-J (UFRP-IV-J)

The Plan earned a total income of PKR 19.271 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.883 million, the Fund managed to earn a net income of PKR 18.388 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

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

The Plan earned a total income of PKR 110.472 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 9.728 million, the Fund managed to earn a net income of PKR 100.744 million. The net assets of the Fund were PKR 2,715.040 million as at June 30, 2025 representing the net asset value of PKR 100.0709 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 101.947 million to the unit holders during the year.

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

The Plan earned a total income of PKR 228.060 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 6.040 million, the Fund managed to earn a net income of PKR 222.020 million. The net assets of the Fund were nil as at June 30, 2025 as the fund was matured during the year.

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

The Plan earned a total income of PKR 75.933 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 3.415 million, the Fund managed to earn a net income of PKR 72.518 million. The net assets of the Fund were PKR 816.000 million as at June 30, 2025 representing the net asset value of PKR 100.0794 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 29.562 million to the unit holders during the year.

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

The Plan earned a total income of PKR 134.339 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 4.479 million, the Fund managed to earn a net income of PKR 129.860 million. The net assets of the Fund were PKR 1,034.497 million as at June 30, 2025 representing the net asset value of PKR 100.5960 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 40.132 million to the unit holders during the year.

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

The Plan earned a total income of PKR 59.651 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 5.549 million, the Fund managed to earn a net income of PKR 54.102 million. The net assets of the Fund were PKR 18.319 million as at June 30, 2025 representing the net asset value of PKR 100.102 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 0.562 million to the unit holders during the year.

g) UBL FIXED RETURN PLAN-IV-P (UFRP-IV-P)

The Plan earned a total income of PKR 105.766 million for the year ended 30 June 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 2.766 million, the Fund managed to earn a net income of PKR 103.000 million. The net assets of the Fund were PKR 30.864 million as at June 30, 2025 representing the net asset value of PKR 100.5836 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 0.940 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 seven directors:

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

The composition of Board is as follows:

Category	Name
Independent Directors	Mr. Rashid Ahmed Jafer
	Ms. Huma Pasha
Executive Directors	Mr. Asif Ali Qureshi (CEO)
Non-Executive Directors	Mr. Imran Sarwar (Chairman)
	Mr. Alee Khalid Ghaznavi
	Mr. Muhammad Rizwan Malik
	Mr. Farrukh Karim Khan
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 (BAC)

Name	Designation	Type of Directorship
Ms. Huma Pasha	Chair	Independent Director
Mr. Rashid Ahmed Jafer	Member	Independent Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director

Board Human Resource Remuneration & Nomination Committee (BHRRNC)

Name	Designation	Type of Directorship
Mr. Rashid Ahmed Jafer	Chairman	Independent Director
Mr. Imran Sarwar	Member	Non-Executive Director
Mr. Farrukh Karim Khan	Member	Non-Executive Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director
Mr. Asif Ali Qureshi	Member	Executive Director

Board Risk and Compliance Committee (BRCC)

Name	Designation	Type of Directorship
Mr. Imran Sarwar	Chairman	Non-Executive Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Ms. Huma Pasha	Member	Independent Director
Mr. Asif Ali Qureshi	Member	Executive Director / CEO

Meetings of the Board of Directors (BOD)

During the year ended June 30, 2025, six (6) 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					
		28-Apr-25	11-Feb-25	08-Jan-25	28-Oct-24	29-Aug-24	25-Jul-24
Mr. Imran Sarwar	6	✓	✓	✓	✓	✓	✓
Ms. Huma Pasha	6	✓	✓	✓	✓	✓	✓
Mr. Rashid Ahmed Jafer	6	✓	✓	✓	✓	✓	✓
Mr. Alee Khalid Ghaznavi	3	x	x	x	✓	✓	✓
Mr. Muhammad Rizwan	6	✓	✓	✓	✓	✓	✓
Mr. Yasir Qadri ²	4	x	x	✓	✓	✓	✓
Mr. Asif Ali Qureshi ¹	5	✓	✓	✓	✓	✓	x
Ms. Arif Akmal Saifi ³	1	x	x	x	x	x	✓

¹ Appointed on July 26, 2024

² Resigned on July 26, 2024

³ Resigned on February 10, 2025

Name of Executives		28-Apr-25	11-Feb-25	08-Jan-25	28-Oct-24	29-Aug-24	25-Jul-24
Mr. Muhammad Zuhair Abbas	4	✓	✓	✓	✓	x	x
Mr. Mubeen Ashraf	4	✓	✓	✓	✓	x	x
Mr. Hadi Hassan Mukhi	2	x	x	x	x	✓	✓
Mr. Umair Ahmed	2	x	x	x	x	✓	✓

Meetings of the Board Audit Committee (BAC)

During the year ended June 30, 2025, five (5) BAC meetings were held. The details of attendance are as under:

Name of Director	Meetings attended	Dates				
		28-Apr-25	10-Feb-25	28-Oct-24	28-Aug-24	15-Jul-24
Ms. Huma Pasha	5	✓	✓	✓	✓	✓
Mr. Rashid Ahmed Jafer	5	✓	✓	✓	✓	✓
Mr. Alee Khalid Ghaznavi	4	✓	×	✓	✓	✓
Mr. Muhammad Rizwan	5	✓	✓	✓	✓	×
Mr. Arif Akmal Saifi	1	×	×	×	×	✓

Meetings of the Board Human Resource Remuneration & Nomination Committee (BHRNC)

During the year ended June 30, 2025, only one (1) BHRCC meeting was held. The details of attendance are as under:

Name of Director	Meetings attended	10-Feb-25
		Mr. Imran Sarwae
Mr. Rashid Ahmed Jafer	1	✓
Mr. Asif Ali Qureshi	1	✓

Name of Executives		
Ms. Najwa Siddiqui	1	✓

Meetings of the Board Risk and Compliance Committee (BRCC)

During the year ended June 30, 2025 four (4) BRCC meetings held. The details of attendance are as under:

Name of Director	Meetings attended	Dates			
		28-Apr-25	11-Feb-25	25-Oct-24	29-Aug-24
Mr. Imran Sarwar	4	✓	✓	✓	✓
Ms. Huma Pasha	3	✓	✓	×	✓
Mr. Rizwan Malik	4	✓	✓	✓	✓
Mr. Yasir Qadri	2	×	×	✓	✓
Mr. Asif Ali Qureshi	4	✓	✓	✓	✓

Directors' Training

Five (5) Directors have obtained required certification from an SECP approved Directors' Training program in accordance with the Regulations and the Management Company is also planning to arrange the training for the two (2) directors over the next year.

Auditors

The present auditors as per table below retire on conclusion of the audit for the year ended June 30, 2025:

Sr. No.	Fund Name	Current Auditors	Status of appointment for the year ending June 30, 2026
1	UBL Liquidity Plus Fund	M/s BDO Ebrahim & Co. Chartered Accountants	Eligible for re-appointment
2	UBL Cash Fund	M/s A. F. Ferguson & Co., Chartered Accountants	Eligible for re-appointment
3	UBL Money Market Fund	M/s A. F. Ferguson & Co., Chartered Accountants	Not Eligible for re-appointment due to completion of maximum time allowed under the NBFC regulations.
4	UBL Government Securities Fund	M/s Yousuf Adil & Co., Chartered Accountants	Eligible for re-appointment
5	UBL Income Opportunity Fund	M/s BDO Ebrahim & Co. Chartered Accountants	Eligible for re-appointment
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

Sr. No.	Fund Name	Current Auditors	Status of appointment for the year ending June 30, 2026
12	UBL Special Savings Fund II	M/s BDO Ebrahim & 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 existing auditors, being eligible, have offered themselves for reappointment. However, for UBL Money Market Fund, a change in external auditors is required due to the completion of the maximum tenure permitted under the NBFC Regulations. Additionally, new appointments have been recommended for certain funds voluntarily, even before the completion of the maximum tenure allowed under the NBFC Regulations. The new auditors have consented to their appointment. Accordingly, the Audit Committee of the Board has recommended the reappointment of the current auditors and the appointment of new auditors, where applicable, as external auditors for the financial year ending June 30, 2026.

ACKNOWLEDGEMENTS

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF UBL FUND MANAGERS LIMITED

SD
Imran Sarwar
Chairman

SD
Asif Ali Qureshi
Chief Executive Officer

Karachi
Dated: August 22, 2025

خدمات کی نمونے سال کی دوسری ششماہی میں کچھ بحالی کا مظاہرہ کیا، وسیع تر نمو کی رفتار بمعنی روزگار کے فوائد پیدا کرنے کے لیے ناکافی رہی۔

آئی ایم ایف کے ساتھ پاکستان کی شمولیت پالیسی کی سمت میں مرکزی حیثیت رکھتی ہے۔ ملک نے 7.0 بلین امریکی ڈالر کی توسیعی فنڈ سہولت (EFF) کا پہلا جائزہ کامیابی کے ساتھ مکمل کیا اور 1.3 بلین امریکی ڈالر کی اضافی پلک اور پائیداری کی سہولت (RSF) پر عمل کی سطح کا معاہدہ حاصل کیا۔ ساختی اصلاحات اور بیرونی مالیاتی یقین دہانیوں پر پیشرفت نے فُج (B-ٹو) اور موڈیز (Caa2) میں مثبت نقطہ نظر کے ساتھ (کی درجہ بندی تک بڑھایا، جو سرمایہ کاروں کے بہتر جذبات کی عکاسی کرتا ہے۔

اسٹاک مارکیٹ کا جائزہ

مقامی بازار نے مالی سال 25 کے دوران بھر پور منافع درج کیا جو 60% سالانہ سے بڑھ کر 125,627 کی سطح پر پہنچ گیا۔ مثبت کارکردگی بنیادی طور پر کمرشل بینکوں، فریٹ لائزرز اور انرجی چین کمپنیوں (ایکسپلوریشن، آئل اینڈ گیس مارکیٹنگ اور پاور) میں مرکوز رہی، جس نے بالترتیب 15,0042pts، 9,710pts اور 6,883pts کا حصہ ڈالا۔ EFF کے پہلے جائزے اور 1.3 بلین امریکی ڈالر کی نئی پلک اور پائیداری کی سہولت (RSF) پر سمجھوتے پر عمل کی سطح کا کامیاب معاہدہ اور بین الاقوامی ریٹنگ اپ گریڈ نے سرمایہ کاروں کے جذبات میں اضافہ کیا۔ ملکی ادارہ جاتی سرمایہ کار جیسے میوچل فنڈز اور کارپوریٹس بالترتیب 233 بلین امریکی ڈالر اور 95 بلین امریکی ڈالر کے خالص خریدار تھے۔ تاہم، غیر ملکیوں نے مالی سال 25 کے دوران 304 بلین امریکی ڈالر کے حصص کو آف لوڈ کرتے ہوئے مقامی ایکویٹی فروخت کرنا جاری رکھا۔

ڈیٹ مارکیٹ کا جائزہ

پورے مالی سال 25 کے دوران، ٹریژری بلز کے لیے سرمایہ کاروں کی خواہش مضبوط رہی۔ ٹی بی کی نیلامی میں کل شرکت 45.67 ٹریلین روپے ہوئی، جس میں حکومت نے کامیابی سے تقریباً 16 ٹریلین روپے جمع کئے — آرام سے 15.3 ٹریلین روپے کے اپنے ہدف کو عبور کر لیا۔ زیادہ تر طلب 12 ماہ کی مدت کے لئے مرکوز تھی، جو کل بولیوں کا تقریباً 39 فیصد بنتا ہے، جبکہ 3-6 ماہ اور 6-ماہ کے ٹی۔ بلز پر بالترتیب 22% اور 22.3% متوازن دلچسپی حاصل ہوئی ہے۔ اس سال ایک قابل ذکر اضافہ مارچ میں 1 ماہ کے ٹی۔ بل کا تعارف تھا، جو اس کیلنگری میں بولیوں کا 16.3% تھا۔ منظور شدہ بولیوں کے بریک ڈاؤن میں بالترتیب 1 ماہ میں 2.246 ٹریلین روپے، 4.252 ٹریلین روپے 3 ماہ، 2.9 ٹریلین روپے 6 ماہ اور 6.6 ٹریلین روپے 12 ماہ کی مدت میں شامل تھے۔

مقررہ شرح پاکستان انویسٹمنٹ بانڈز (PIBs) بھی سرمایہ کاروں کی مستقل دلچسپی کو اپنی طرف متوجہ کرتے رہے۔ کل بولی کی رقم 9.48 ٹریلین روپے تھی، جو ماٹرنٹی پالیسی میں مکمل زری کی توقعات پر مبنی تھی۔ مضبوط مطالبہ کے باوجود، حکومت نے 3.47 ٹریلین روپے (بشمول غیر مسابقتی بولیوں) کو قبول کرتے ہوئے، 3.36 ٹریلین روپے کے نیلامی کے ہدف کے ساتھ موافقت کرتے ہوئے، ایک پیمائشی انداز برقرار رکھا۔ یہ رقم متعدد مدتوں میں پھیلی ہوئی تھی، جس میں 2 سالہ صفر کو پین پی آئی میں 778 بلین روپے، 3-سال میں 534 بلین روپے، 5-سال میں 1,160 بلین روپے، 10-سال میں 715 بلین روپے، اور 288 بلین روپے 15-سال کے صفر کو پینز بانڈز شامل ہیں۔

فلوٹنگ شرح کے لحاظ سے، PIBs میں نمایاں کھنچاؤ جاری رہا، جس میں شرکت 24.45 ٹریلین روپے تک پہنچ گئی جو 8.90 ٹریلین روپے کے مجموعی ہدف سے کافی زیادہ ہے۔ حکومت نے، طویل مدتی آلات کی طرف واضح جھکاؤ کے ساتھ 9.74 ٹریلین روپے کی بولیاں قبول کیں۔ 10 سالہ اور 5 سالہ مدتی کل طلب کا بالترتیب 69% اور 24% بنتی ہے۔ 10 سال کے لیے یہ مضبوط ترجیح بوی حد تک وزارت کی طرف سے پیش کردہ پد کشش اسپرڈز اور 2 سالہ اور 5 سالہ فلوٹنگ ریٹ پی آئی بیز کے مرحلہ وار ختم کرنے سے ہوئی ہے۔ ایلوکیشن کے لحاظ سے، 10 سالہ بانڈز کے ذریعے 7.6 ٹریلین روپے اکٹھے کئے، جبکہ 2.12 ٹریلین روپے 5 سالہ کیلنگری میں قبول کیے گئے۔ 2 سالہ مدت میں دلچسپی محدود تھی، جس میں صرف 30.5 بلین روپے قبول کئے گئے۔

اسلامی سیگمنٹ میں، سرمایہ کاروں کی دلچسپی متغیر شرح اجارہ سلوک کی طرف بہت زیادہ جھکاؤ رکھتی ہے، خاص طور پر 10 سالہ مدت، جس نے کل بولیوں کا 54.4% حاصل کیا۔ ان نیلامیوں میں مجموعی طور پر شرکت 3.9 ٹریلین روپے تک پہنچ گئی، اور حکومت نے 1.274 ٹریلین روپے قبول کئے۔ جو 771 بلین روپے کے ہدف سے کافی زیادہ ہے۔ منظور شدہ بولیوں کے بریک ڈاؤن میں 3 سال میں 217 بلین روپے، 5 سال میں 311 بلین روپے، اور 10 سالہ متغیر شرح سلوک میں 746 بلین روپے شامل تھے۔

مقررہ شرح اجارہ سلوک نے بھی کافی توجہ مبذول کروائی، جس میں 2.81 ٹریلین روپے کی بولیاں لگائی گئیں۔ تاہم، حکومت یہاں سلیکیٹیو رہی، جس نے 1.52 ٹریلین روپے کے ہدف کے مقابلے میں 904 بلین روپے قبول کیے۔ اس میں 3 سال میں 156 بلین روپے، 5 سال میں 222 بلین روپے، اور 10 سالہ سلوک میں 17 بلین روپے شامل ہیں۔ مزید برآں، 1 سالہ رعایتی اجارہ سلوک کے ذریعے قابل ذکر 508 بلین روپے اکٹھے کئے گئے۔

تبدیلی (FY25)	30 جون 2024 PKRV	30 جون 2025 PKRV	مدتیں
-8.96	19.97	11.01	3 ماہ
-9.02	19.91	10.89	6 ماہ
-7.83	18.68	10.85	1 سال
-5.35	16.5	11.5	3 سال
-3.97	15.37	11.4	5 سال
-1.79	14.09	12.3	10 سال

نقطہ نظر

آگے بڑھتے ہوئے، مالی سال 26 میں افراط زر تقریباً 6.5-7% رہنے کی توقع ہے، جو بنیادی اثرات کو معمول پر لانے اور یوٹیلیٹی ٹیرف میں ممکنہ ایڈجسٹمنٹ کی عکاسی کرتا ہے، جبکہ بیرونی بیلنس کو ترسیلات زر اور درآمدی طلب سے فائدہ پہنچنے کا امکان ہے۔ تاہم، منحنی خطرات بڑھتے ہوئے جغرافیائی سیاسی تناؤ، خاص طور پر علاقائی تنازعات اور عالمی تجارتی ٹیرف کے بدلتے ہوئے ملکی کمزوریوں جیسے کہ مالیاتی سختیوں اور توانائی کے شعبے کے گروتھی قرضوں سے پیدا ہوتے ہیں۔ اس تناظر میں، آئی ایم ایف کے سائے کے تحت اصلاحات کا تسلسل استحکام کو برقرار رکھنے اور معیشت کو بتدریج بلند نمو کی طرف لے جانے کے لیے اہم ثابت ہوگا۔

مندرجہ بالا کے علاوہ، پاکستان کی معیشت مالی سال 26 میں 3.5%-3% کی معمولی لیکن مستحکم GDP نمو کی رفتار کو برقرار رکھے گی، جو کہ خدمات میں بتدریج بحالی اور بیرونی توازن کے استحکام سے ممکن ہو گی۔ توانائی کے شعبے کے گروتھی قرضے کا حل مالیاتی استحکام کو برقرار رکھنے اور سرمایہ کاروں کے اعتماد کو بہتر بنانے کے لیے اہم ہوگا۔ کیپٹل مارکیٹس کی طرف، سستی ایکویٹی ویلیویشنز، متبادل اثاثہ جات کی کلاسوں جیسے کہ ریئل اسٹیٹ، فکسڈ انکم، اور منی مارکیٹس میں کم منافع کے ساتھ ایکویٹی کوا سپاٹ لائٹ میں رکھنے کا امکان ہے۔ تاہم، خطرات بدستور بلند ہیں: عالمی اجناس کی قیمتوں میں اتار چڑھاؤ اور عالمی مالیاتی حالات میں تبدیلی افراط زر کے نقطہ نظر اور شرح سود کی رفتار کو متاثر کر سکتی ہے۔ دریں اثنا، محدود مالی گنجائش، نازک بیرونی بفرز، اور مشرق وسطیٰ سے ترسیلات زر کی آمد پر مسلسل زیادہ انحصار نے ملکی معیشت کو بیرونی دباؤ سے دوچار کر دیا ہے۔

میجسٹ کمپنی کے سی ای او اور ڈائریکٹرز کی تازہ ترین معاوضے کی تفصیلات دستیاب ہیں یہاں

<https://ulfinancials.psx.com.pk/unlistedfinancials/home/index>

فنز کی کارکردگی اور اعلانات

1) یو بی ایل ایکویٹی پی پلس فنڈ

فنڈ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 4,264.264 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۔ 416 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 3,848.848 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک 26,196.069 ملین پاکستانی روپے تھے جو 101.5027 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 2,945.288 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔ VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے سال کے دوران فنڈ کی AA+(f) ریٹنگ کی دوبارہ توثیق کی ہے۔

2) یو بی ایل ایل کیش فنڈ

فنڈ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 4,426.698 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۔ 430.981 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 3,995.717 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک 14,053.322 ملین پاکستانی روپے تھے جو 100.3856 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 1,525.987 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔ پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے سال کے دوران فنڈ کو AA+(f) ریٹنگ تفویض کی اور برقرار رکھا ہے۔

3) یو بی ایل منی مارکیٹ فنڈ

فنڈ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 5,617.329 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس، پبلک سٹاک اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی شامل ہے۔ 555.981 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 5,061.348 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک 65,370.581 ملین پاکستانی روپے تھے جو 101.1617 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 2,444.431 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۔

(4) یو بی ایل گورنمنٹ سیکورٹیز فنڈ

فنڈ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 2,147.08 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس، پبلیسمنٹ، گورنمنٹ سیکورٹیز، مارک اپ/سود کی آمدنی شامل ہے۔ 157.92 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 1,989.16 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک 10,381.903 ملین پاکستانی روپے تھے جو 106.5217 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 1,479.053 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 انٹرپرائز فنڈ

فنڈ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 485.27 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، پبلیسمنٹ، گورنمنٹ سیکورٹیز، کارپوریٹ بانڈز/سکوک اور مارجن ٹریڈنگ سسٹم میں سرمایہ کاری پر مارک اپ/سود کی آمدنی شامل ہے۔ 41.506 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 443.763 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک 9,168.753 ملین پاکستانی روپے تھے جو 110.8399 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 85.107 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 2025 کو ختم ہونے والے سال کے لیے 576.167 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، پبلیسمنٹ، گورنمنٹ سیکورٹیز، کارپوریٹ بانڈز/سکوک اور مارجن ٹریڈنگ سسٹم میں سرمایہ کاری پر مارک اپ/سود کی آمدنی شامل ہے۔ 73.607 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 954.333 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک 6,539.299 ملین پاکستانی روپے تھے جو 85.6719 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 363.423 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 اینڈ وینچر فنڈ

فنڈ کو 30 جون 2025 کو ختم ہونے والے سال کے لیے 7,272.145 ملین پاکستانی روپے کی خالص آمدنی ہوئی۔ فنڈ کے خالص اثاثے 30 جون 2025 تک 22,659.193 ملین پاکستانی روپے تھے جو 206.38 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 1,062.221 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

(8) یو بی ایل ایسٹ ایلیویشن فنڈ

فنڈ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 416.547 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی (جس میں 217.174 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 رسیدز، 42.67 ملین پاکستانی روپے کی منافع کی آمدنی شامل ہے۔ 20.510 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ کی خالص آمدنی 396.037 ملین پاکستانی روپے رہی۔ فنڈ کے خالص اثاثے 30 جون 2025 تک 1,588.962 ملین پاکستانی روپے تھے جو 263.5575 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 141.295 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

(9) یو بی ایل فنانشل سیکورٹیز فنڈ - (UFSF)

فنڈ نے 30 جون 2025 کو ختم ہونے والے سال میں 775.278 ملین پاکستانی روپے کی خالص آمدنی حاصل کی۔ فنڈ کے خالص اثاثے 30 جون 2025 تک 2,296.390 ملین پاکستانی روپے تھے جو 231.07 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 233.056 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

(10) یو بی ایل پاکستان انٹرپرائز ایچ جی ٹریڈ فنڈ

فنڈ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 6.374 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور ڈیپازٹس سے ہونے والی آمدنی کو ظاہر کرتی ہے۔ 5.329 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ کی خالص آمدنی 28,660 ملین روپے رہی۔ 30 جون 2025 تک فنڈ کے خالص اثاثے 115.158 ملین پاکستانی روپے تھے جو 28.2943 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

(11) یو بی ایل ایچ سی سیونگ فنڈ

یو ایس ایس ایف مندرجہ ذیل منصوبوں پر مشتمل ہے:

(الف) یو بی ایل ایچ سی سیونگ پلان-V

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 70.064 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ 30 جون 2025 تک فنڈ کے خالص اثاثے 361.716 ملین پاکستانی روپے تھے جو کہ 102.0738 ملین 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 69.722 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

(12) یو بی ایل ایچ سی سیونگ فنڈ-II

USSF-II مندرجہ ذیل منصوبوں پر مشتمل ہے:

(الف) یو بی ایل ایچ سی سیونگ پلان-X

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 182.900 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۔ 13.996 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 168.904 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک 975.585 ملین پاکستانی روپے تھے جو کہ 102.0455 ملین 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 140.934 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

(13) یو بی ایل ایچ سی سیونگ فنڈ-II

USSF-II مندرجہ ذیل منصوبوں پر مشتمل ہے:

(الف) یو بی ایل ایچ سی سیونگ پلان-X

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 182.900 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۔ 13.996 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 168.904 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک 975.585 ملین پاکستانی روپے تھے جو کہ 102.0455 ملین 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 140.934 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

(14) یو بی ایل فکسڈ ریٹرن فنڈ

یو ایف آر ایف مندرجہ ذیل منصوبوں پر مشتمل ہے:

(الف) یو بی ایل فکسڈ ریٹرن پلان-H-1

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 79.406 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۔ 5.910 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 73.497 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 29.643 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

(ب) یو بی ایل فکسڈ ریٹرن پلان-N-1

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 37.619 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۔ 0.54 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 37.079 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا۔

(پ) یو بی ایل فکسڈ ریٹرن پلان-O-1

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 169.941 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۔ 3.075 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 166.866 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا۔

ت) یو بی ایل گلسڈ ریٹرن پلان- P-1

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 88.628 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۔ 1.285 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 87.343 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا۔

ج) یو بی ایل گلسڈ ریٹرن پلان- Q-1

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 15.149 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۔ 2.047 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 13.102 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا۔

د) یو بی ایل گلسڈ ریٹرن پلان- R-1

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 34.274 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۔ 2.371 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 31.903 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا۔

ز) یو بی ایل گلسڈ ریٹرن پلان- S-1

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 90.983 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۔ 13.448 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 77.535 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا۔

س) یو بی ایل گلسڈ ریٹرن پلان- T-1

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 319.723 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۔ 9.196 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 310.527 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا۔

ش) یو بی ایل گلسڈ ریٹرن پلان- U-1

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 40.421 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 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 40.421 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک 26.476 ملین پاکستانی روپے تھے جو کہ 101.0629 پاکستانی روپے کی پونٹ 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 پونٹ ہولڈرز میں 19.836 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ص) یو بی ایل گلسڈ ریٹرن پلان- V-1

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 188.156 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۔ 3.961 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 184.195 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا۔

ض) یو بی ایل گلسڈ ریٹرن پلان- W-1

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 215.393 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۔ 4.169 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 211.224 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا۔

15) یو بی ایل گلسڈ ریٹرن فنڈ-II

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

الف) یو بی ایل گلسڈ ریٹرن پلان- F-II

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 13.158 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۔ 1.462 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 11.696 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا۔

ب) یو بی ایل فکسڈ ریٹرن پلان-II-M

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 353.238 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۔ 26.829 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 326.409 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک 2,450.345 ملین پاکستانی روپے تھے جو کہ 100.2438 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 322.917 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

پ) یو بی ایل فکسڈ ریٹرن پلان-II-N

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 15.924 ملین پاکستانی روپے کی کل آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 1.326 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 14.598 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا تھا۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 0.704 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ت) یو بی ایل فکسڈ ریٹرن پلان-II-O

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 0.518 ملین پاکستانی روپے کی کل آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 0.249 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 0.269 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب ہوا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا تھا۔

ث) یو بی ایل فکسڈ ریٹرن پلان-II-P

فنڈ کے خالص اثاثے 30 جون 2025 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا تھا۔ اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 494.313 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۔ 3.583 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 490.730 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا تھا۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 490.730 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ج) یو بی ایل فکسڈ ریٹرن پلان-II-Q

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 37.505 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۔ 1.741 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 35.764 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا تھا۔

د) یو بی ایل فکسڈ ریٹرن پلان-II-S

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 107.314 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۔ 0.935 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 106.379 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا تھا۔

د) یو بی ایل فکسڈ ریٹرن پلان-II-T

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 123.162 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۔ 1.067 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 122.095 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا تھا۔

ر) یو بی ایل فکسڈ ریٹرن پلان-II-U

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 205.364 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۔ 6.278 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 199.086 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک 2,356.144 ملین پاکستانی روپے تھے جو کہ 100.0802 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 218.043 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

س) یو بی ایل فکسڈ ریٹرن پلان-II-V

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 178.139 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۔ 4.843 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 173.296 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا تھا۔

ش) یو بی ایل فکسڈ ریٹرن پلان - II-W

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 75.464 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۔ 1.888 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 73.576 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا تھا۔

ص) یو بی ایل فکسڈ ریٹرن پلان - II-X

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 36.992 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۔ 1.635 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 35.357 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا تھا۔

ض) یو بی ایل فکسڈ ریٹرن پلان - II-Y

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 140.351 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۔ 3.694 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 136.657 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک 4,261.775 ملین پاکستانی روپے تھے جو کہ 100.0981 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 132.616 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ط) یو بی ایل فکسڈ ریٹرن پلان - II-Z

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 54.379 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۔ 1.411 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 52.969 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک 2,221.930 ملین پاکستانی روپے تھے جو کہ 100.1133 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 52.052 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ع) یو بی ایل فکسڈ ریٹرن پلان - II-AB

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 20.546 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۔ 0.829 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 19.717 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک 13,219.857 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 21.626 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

16) 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 - III-G

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 852.542 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۔ 17.328 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 835.214 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا تھا۔

ب) یو بی ایل فکسڈ ریٹرن پلان - III-K

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 92.223 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۔ 6.649 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 85.574 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا تھا۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 60.162 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

پ) یو بی ایل فکسڈ ریٹرن پلان - III-L

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 2.549 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۔ 0.172 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 2.377 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ مچور ہو گیا تھا۔
بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران پونٹ ہولڈرز میں 2.224 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ت) یوپی ایل گلسڈ ریٹرن پلان -III-N

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 19.798 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۔ 2.374 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 17.424 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ مچور ہو گیا تھا۔

ث) یوپی ایل گلسڈ ریٹرن پلان -III-O

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 0.444 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۔ 0.172 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 0.272 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ مچور ہو گیا تھا۔

ج) یوپی ایل گلسڈ ریٹرن پلان -III-P

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 158.363 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۔ 2.796 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 155.567 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ مچور ہو گیا تھا۔

د) یوپی ایل گلسڈ ریٹرن پلان -III-Q

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 4.248 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۔ 0.324 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 3.924 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ مچور ہو گیا تھا۔

و) یوپی ایل گلسڈ ریٹرن پلان -III-R

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 16.177 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۔ 0.150 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 16.027 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ مچور ہو گیا تھا۔

ز) یوپی ایل گلسڈ ریٹرن پلان -III-S

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 120.489 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۔ 1.905 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 118.584 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک 1,388.635 ملین پاکستانی روپے تھے جو کہ 100.0830 پاکستانی روپے کی پونٹ 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 پونٹ ہولڈرز میں 117.433 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ح) یوپی ایل گلسڈ ریٹرن پلان -III-T

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 36.516 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۔ 2.820 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 33.696 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ مچور ہو گیا تھا۔

ط) یوپی ایل گلسڈ ریٹرن پلان -III-U

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 942.633 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۔ 10.222 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 932.411 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ مچور ہو گیا تھا۔

ذی یوپی ایل فکسڈ ریٹرن پلان -III-V

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 124.022 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۔ 5.671 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 118.351 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا تھا۔
بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران پونٹ ہولڈرز میں 24.676 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ذی یوپی ایل فکسڈ ریٹرن پلان -III-W

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 24.363 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۔ 1.094 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 23.269 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا تھا۔

ذی یوپی ایل فکسڈ ریٹرن پلان -III-X

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 20.145 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۔ 0.509 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 19.636 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک 156.267 ملین پاکستانی روپے تھے جو کہ 100.1587 پاکستانی روپے فی پونٹ 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 پونٹ ہولڈرز میں 13.776 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ذی یوپی ایل فکسڈ ریٹرن پلان -III-Y

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 10.041 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۔ 0.562 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 9.479 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک 7,759.079 ملین پاکستانی روپے تھے جو کہ 100.0000 پاکستانی روپے فی پونٹ 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 پونٹ ہولڈرز میں 9.636 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

17) ذی یوپی ایل فکسڈ ریٹرن فنڈ-IV

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

الف) ذی یوپی ایل فکسڈ ریٹرن پلان -IV-B

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 15.000 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۔ 1.935 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 13.065 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا تھا۔

ب) ذی یوپی ایل فکسڈ ریٹرن پلان -IV-C

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 60.514 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۔ 4.707 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 55.807 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا تھا۔

ت) ذی یوپی ایل فکسڈ ریٹرن پلان -IV-D

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 34.126 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۔ 2.624 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 31.502 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا تھا۔

ث) ذی یوپی ایل فکسڈ ریٹرن پلان -IV-E

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 69.567 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۔ 0.911 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 68.656 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا تھا۔

ج) ذی یوپی ایل فکسڈ ریٹرن پلان -IV-F

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 203.107 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۔ 5.002 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 198.105 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا تھا۔

ج) یو بی ایل فکسڈ ریٹرن پلان -IV-G

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 75.242 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۔ 4.699 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 70.543 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک 69.339 ملین پاکستانی روپے تھے جو کہ 100.0835 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 7.344 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

چ) یو بی ایل فکسڈ ریٹرن پلان -IV-H

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 8.129 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۔ 0.157 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 7.972 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا تھا۔

ح) یو بی ایل فکسڈ ریٹرن پلان -IV-I

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 57.060 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۔ 4.545 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 52.515 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا تھا۔

خ) یو بی ایل فکسڈ ریٹرن پلان -IV-J

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 19.271 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۔ 0.883 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 18.388 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا تھا۔

د) یو بی ایل فکسڈ ریٹرن پلان -IV-K

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 110.472 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۔ 9.728 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 100.744 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک 2,715.040 ملین پاکستانی روپے تھے جو کہ 100.0709 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 101.947 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ڈ) یو بی ایل فکسڈ ریٹرن پلان -IV-L

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 228.060 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۔ 6.040 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 222.020 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک nil ملین پاکستانی روپے تھے کیونکہ سال کے دوران فنڈ میچور ہو گیا تھا۔

ڈی) یو بی ایل فکسڈ ریٹرن پلان -IV-M

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 75.933 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۔ 3.415 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 72.518 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک 816.000 ملین پاکستانی روپے تھے جو کہ 100.0794 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 29.562 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ڈی) یو بی ایل فکسڈ ریٹرن پلان -IV-N

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 134.339 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۔ 4.479 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 129.860 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک 1,034.497 ملین پاکستانی روپے تھے جو کہ 100.5960 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 40.132 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ڈی) یو بی ایل فکسڈ ریٹرن پلان -IV-O

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 59.651 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۔ 5.549 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 54.102 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک 18.319 ملین پاکستانی روپے تھے جو کہ 100.102 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 0.562 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ز) پوبی ایل فلسڈ ریٹرن پلان-IV-P

اس منصوبہ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 105.766 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۔ 2.766 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 103.000 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2025 تک 30.864 ملین پاکستانی روپے تھے جو کہ 100.5836 پاکستانی روپے 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 0.940 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

میجسٹریٹ کمیٹی 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 مؤثر طریقہ کار وضع کیا گیا ہے۔

بورڈ کے پاس آزاد (نان ایگزیکٹو) ڈائریکٹرز کے معاوضے کے لیے ایک منظور شدہ ڈائریکٹرز معاوضہ پالیسی ہے۔ اس پالیسی کا بنیادی مقصد لیکچر (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 ڈائریکٹرز 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

میجسٹریٹ کمیٹی نے ایک منظور شدہ رسک میجسٹریٹ پالیسی قائم کی ہے جو اپنی سرگرمیوں سے وابستہ خطرات کا انتظام کرنے کے لیے 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۔

میجسٹریٹ کمیٹی 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 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 فنانس کمیٹی (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز، 2003، نان بینکنگ فنانس کمیٹی اینڈ نوٹیفائیڈ اینٹیٹیز 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 مؤثر 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 لسٹیکمپنیز (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 مینجری لمیٹڈ کے کل سات ڈائریکٹرز ہیں:

الف) مرد: چھ ڈائریکٹرز

ب) خاتون: ایک ڈائریکٹر

بورڈ کی تشکیل حسب ذیل ہے:

نام	زمرہ
جناب راشد احمد جعفر محترمہ ہما پاشا	آزاد ڈائریکٹرز
جناب آصف علی قریشی (سی ای او)	ایگزیکٹو ڈائریکٹرز
جناب عمران سرور (چیئرمین) جناب علی خالد غزنوی جناب محمد رضوان ملک جناب فرخ کریم خان	نان ایگزیکٹو ڈائریکٹرز
محترمہ ہما پاشا	خاتون ڈائریکٹر

یو بی ایل فنڈ مینجری 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 شیئرز ہولڈرز، یونٹ 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 مینجری 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 آؤٹ کمیٹی (BAC)

نام	عہدہ	ڈائریکٹرشپ کی قسم
محترمہ ہما پاشا	چیئر پرسن	آزاد ڈائریکٹر
جناب رشید احمد جعفر	رکن	آزاد ڈائریکٹر
جناب محمد رضوان ملک	رکن	نان ایگزیکٹو ڈائریکٹر
جناب علی خالد غزنوی	رکن	نان ایگزیکٹو ڈائریکٹر

بورڈ ہیومن ریسورس اینڈ کمپنیشن کمیٹی

نام	عہدہ	ڈائریکٹرشپ کی قسم
جناب رشید احمد جعفر	چیئر مین	آزاد ڈائریکٹر
جناب عمران سرور	رکن	نان ایگزیکٹو ڈائریکٹر
جناب فرخ کریم خان	رکن	نان ایگزیکٹو ڈائریکٹر
جناب علی خالد غزنوی	رکن	نان ایگزیکٹو ڈائریکٹر
جناب آصف علی قریشی	رکن	ایگزیکٹو ڈائریکٹر

بورڈ رسک اینڈ کمپلائنس کمیٹی (BRCC)

نام	عہدہ	ڈائریکٹرشپ کی قسم
جناب عمران سرور	چیئر مین	نان ایگزیکٹو ڈائریکٹر
جناب محمد رضوان ملک	رکن	نان ایگزیکٹو ڈائریکٹر
محترمہ ہما پاشا	رکن	آزاد ڈائریکٹر
جناب آصف علی قریشی	رکن	ایگزیکٹو ڈائریکٹر / (سی ای او)

بورڈ آف ڈائریکٹرز (بی او ڈی) کے اجلاس

30 جون 2025 کو ختم ہونے والے سال کے دوران، مینجمنٹ کمیٹی کے بورڈ آف ڈائریکٹرز کے چھ (6) اجلاس منعقد ہوئے۔ حاضری کی تفصیلات درج ذیل ہے:

نام ڈائریکٹر	اجلاسوں میں حاضری کی تعداد	28 اپریل 2025	11 فروری 2025	08 جنوری 2025	28 اکتوبر 2024	29 اگست 2024	25 جولائی 2024
جناب عمران سرور	6	✓	✓	✓	✓	✓	✓
محترمہ ہما پاشا	6	✓	✓	✓	✓	✓	✓
جناب رشید احمد جعفر	6	✓	✓	✓	✓	✓	✓
جناب علی خالد غزنوی	3	x	x	x	✓	✓	✓
جناب محمد رضوان ملک	6	✓	✓	✓	✓	✓	✓
جناب یاسر قادری 3	4	x	x	✓	✓	✓	✓
جناب آصف علی قریشی 1	5	✓	✓	✓	✓	✓	x
جناب عارف اکمل سبفی 3	1	x	x	x	x	x	✓
ایگزیکٹوز کے نام							
جناب محمد زبیر عباس	4	✓	✓	✓	✓	x	x

x	x	✓	✓	✓	✓	4	جناب مبین اشرف
✓	✓	x	x	x	x	2	جناب ہادی حسن مکھی
✓	✓	x	x	x	x	2	جناب عمیر احمد

1-26 جولائی 2024 کو مقرر ہوئے۔

2-26 جولائی 2024 کو مستعفی ہو گئے۔

3-10 فروری 2025 کو مستعفی ہو گئے۔

بورڈ آڈٹ کمیٹی (BAC) کے اجلاس

30 جون 2025 کو ختم ہونے والے سال کے دوران، BAC کے پانچ (5) اجلاس منعقد ہوئے۔ حاضری کی تفصیلات درج ذیل ہیں:

نام ڈائریکٹر	اجلاسوں میں حاضری کی تعداد	28 اپریل 2025	10 فروری 2025	28 اکتوبر 2024	28 اگست 2024	15 جولائی 2024
محترمہ ہما پاشا	5	✓	✓	✓	✓	✓
جناب رشید احمد جعفر	5	✓	✓	✓	✓	✓
جناب علی خالد غزنوی	4	✓	x	✓	✓	✓
جناب محمد رضوان ملک	5	✓	✓	✓	✓	x
جناب عارف اکمل سیفی	1	x	x	x	x	✓

بورڈ آف ہیومن ریسورس ریگولیشن اینڈ نائمنٹیشن کمیٹی (BHRNC) کے اجلاس

30 جون 2025 کو ختم ہونے والے سال کے دوران، BHRCC کا ایک (1) اجلاس منعقد ہوا۔ حاضری کی تفصیلات درج ذیل ہیں:

ڈائریکٹر کا نام	اجلاسوں میں حاضری کی تعداد	10 فروری 2025
جناب عمران سرور	1	✓
جناب رشید احمد جعفر	1	✓
جناب آصف علی قریشی	1	✓
ایگزیکٹوز کے نام		
محترمہ نبوہ صدیقی	1	✓

بورڈ رسک اینڈ کمپلائنس کمیٹی (BRCC) کے اجلاس

30 جون 2025 کو ختم ہونے والے سال کے دوران، BRCC کے چار (4) اجلاس منعقد ہوئے۔ حاضری کی تفصیلات درج ذیل ہیں:

نام ڈائریکٹر	اجلاسوں میں حاضری کی تعداد	28 اپریل 2025	11 فروری 2025	25 اکتوبر 2024	29 اگست 2024
جناب عمران سرور	4	✓	✓	✓	✓
محترمہ ہما پاشا	3	✓	✓	x	✓
جناب محمد رضوان ملک	4	✓	✓	✓	✓
جناب یاسر قادری	2	x	x	✓	✓
جناب آصف علی قریشی	4	✓	✓	✓	✓

ڈائریکٹرز کی تربیت

ضابطوں کے مطابق پانچ (5) ڈائریکٹرز نے ایس ای سی پی کے منظور شدہ ڈائریکٹرز کے تربیتی پروگرام سے مطلوبہ سرٹیفیکیشن حاصل کر لی ہے اور مینجمنٹ کمپنی باقی دو (2) ڈائریکٹرز کے لیے تربیت کا بندوبست کرنے کا بھی منصوبہ بنا رہی ہے۔

آڈیٹرز

مندرجہ ذیل جدول کے مطابق موجودہ آڈیٹرز 30 جون 2025 کو ختم ہونے والے سال کے آڈٹ کے اختتام پر ریٹائر ہو جائیں گے:

نمبر شمار	فنڈ کا نام	موجودہ آڈیٹرز	30 جون 2026 کو ختم ہونے والے سال کے لیے تقرری کی حیثیت
1	یو بی ایل لیکویڈیٹی پلس فنڈ	میسرز بی ڈی او ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
2	یو بی ایل کیش فنڈ	میسرز اے ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
3	یو بی ایل منی مارکیٹ فنڈ	میسرز اے ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس	NBFC ریگولیشنز کے تحت اجازت یافتہ زیادہ سے زیادہ مدت کی تکمیل کے باعث دوبارہ تقرری کے اہل نہیں ہیں
4	یو بی ایل گورنمنٹ سیکورٹیز فنڈ	میسرز یوسف عادل اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
5	یو بی ایل انکم اپروچی فنڈ	میسرز بی ڈی او ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
6	یو بی ایل گروتھ اینڈ انکم فنڈ	میسرز یوسف عادل اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
7	یو بی ایل اسٹاک ایڈوائس فنڈ	میسرز ای وائی فورڈر ہوڈس، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
8	یو بی ایل ایسٹ ایلیکیشن فنڈ	میسرز اے ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
9	یو بی ایل فنانشل سیکورٹیز فنڈ	میسرز ای وائی فورڈر ہوڈس، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
10	یو بی ایل پاکستان انٹرنیشنل انویسٹمنٹ ٹریڈ فنڈ	میسرز بی ڈی او ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
11	یو بی ایل اسٹیشنل سیونگ فنڈ	میسرز یوسف عادل اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
12	یو بی ایل اسٹیشنل سیونگ فنڈ II	میسرز بی ڈی او ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
13	یو بی ایل فیکسڈ ریٹرن فنڈ	میسرز ای وائی فورڈر ہوڈس، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
14	یو بی ایل فیکسڈ ریٹرن فنڈ - II	میسرز بی ڈی او ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
15	یو بی ایل فیکسڈ ریٹرن فنڈ - III	میسرز بی ڈی او ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
16	یو بی ایل فیکسڈ 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۔ تاہم، یو بی ایل منی مارکیٹ فنڈ کے لئے NBFC ریگولیشنز کے تحت اجازت یافتہ زیادہ سے زیادہ مدت کی تکمیل کے باعث بیرونی آڈیٹرز میں تبدیلی کی ضرورت ہے۔ مزید برآں، کچھ فنڈز کے لیے، یہاں تک کہ NBFC ضابطوں کے تحت اجازت دی گئی زیادہ سے زیادہ مدت کی تکمیل سے پہلے ہی رضا کارانہ طور پر نئی تقرریوں کی سفارش کی گئی ہے۔ نئے آڈیٹرز نے ان کی تقرری پر رضامندی ظاہر کی ہے۔ اسی مناسبت سے، بورڈ کی آڈٹ کمیٹی نے 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے موجودہ آڈیٹرز کی دوبارہ تقرری اور جہاں قابل اطلاق ہو، نئے آڈیٹرز کی تقرری کی سفارش کی ہے۔

ہم اپنے قابل قدر یونٹ ہولڈرز کا یو بی ایل فنڈ نیچرز لمیٹڈ پر اعتماد اور بھروسہ کے لیے شکرگزار ہیں۔ اس کے علاوہ، ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ (ڈسٹی) اور شریعہ ایڈوائزر کی بورڈ کی مسلسل حمایت، رہنمائی اور تعاون کا اعتراف کرتے ہیں۔ بورڈ اس موقع پر ملازمین کی لگن، عزم، جوش اور محنت کو بھی سراہتا ہے۔

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

SD

چیف ایگزیکٹو آفیسر

SD

ڈائریکٹر

کراچی

22 اگست 2025ء

ULPF

UBL LIQUIDITY PLUS FUND

INVESTMENT OBJECTIVE

ULPF 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 Bank Alfalah Limited MCB Bank Faysal bank Samba Bank Limited Allied Bank Limited Habib Bank Limited Sindh Bank Limited Zarai Taraqiati Bank Habib Metropolitan Bank Limited Askari Bank Limited National Bank of Pakistan Meezan Bank Limited
Management Co.Rating	AM1 (VIS)
Fund Rating	AA+(f)

Fund Manager's Report – UBL Liquidity Plus Fund (ULPF)

- i) **Description of the Collective Investment Scheme category and type**
Money Market / Open-end
- ii) **Statement of Collective Investment Scheme's investment objective**
ULPF 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.
- iii)
- iv) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The Collective Investment Scheme achieved its stated objective.
- v) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
- vi) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	FYTD
ULPF	19.66%	18.25%	20.84%	17.11%	14.08%	12.27%	10.80%	10.14%	10.07%	10.59%	11.17%	8.98%	14.58%
Benchmark	19.49%	18.47%	17.17%	15.57%	14.17%	12.55%	11.72%	11.66%	11.69%	11.78%	11.19%	10.84%	13.88%

- vii) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**
UBL Liquidity Plus Fund (ULPF) is an open end Money Market Fund with investment objective to provide attractive daily returns while maintaining comparatively high liquidity. ULPF yielded return of 14.58% p.a. during FY25. Major exposure was maintained in T-Bills (~79.09%) and Cash (~20.32%) as at June 30, 2025, thus maintaining high portfolio quality. The net assets of the Fund were PKR 26,196 million as at June 30, 2025. The asset allocation was made as such to ensure high liquidity is kept intact. The weighted average maturity of the Fund was 57 days at the end of FY25.
- viii) **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-25	Jun-24
Placements with Banks	0%	0%
Term Finance Certificates/ Sukuks	0%	1%
T-Bills	79%	19%
Cash	20%	80%
Others	1%	0%
Leverage	Nil	Nil

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

FY'25 Return:	14.58%
Standard Deviation (12m trailing):	0.33%
Sharpe Ratio (12m trailing):	2.39

x) **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-25	30-Jun-24	Change	30-Jun-25	30-Jun-24	Change
Rupees (000)		%	Rupees		%
26,196,068.75	37,064,624.82	(-29.32)	101.5027	101.4127	0.088

xi) **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**

Please refer to relevant section in director report

xii) **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 -----	
June 27, 2025	N/A	2,945,288	14.6807	116.0934	101.4127

- xiii) **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 during the year under review.

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

Range of Units	Number of Investors
	ULPF
0.0001 - 9,999.9999	10,994
10,000.0000 - 49,999.9999	235
50,000.0000 - 99,999.9999	53
100,000.0000 - 499,999.9999	50
500,000.0000 & Above	28
Total	11,360

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

There were no unit splits during the period.

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

Investment are subject to market risk.

- xvii) **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 Liquidity Plus Fund

	2025	2024	2023	2022
NET ASSETS AS AT 30 JUNE - Rupees in '000	26,196,068.75	37,064,624.82	25,845,816	48,583,230
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees				
Class C units - Offer	101.5027	101.4127	101.2470	101.1324
- Redemption	101.5027	101.4127	101.2470	101.1324
RETURN OF THE FUND - %				
Total Return of the Fund	14.58	22.11	17.37	10.48
Capital Growth (per unit)	0.10	21.17	16.92	0.58
Date of Income Distribution			-	-
Income Distribution			-	-
Date of Income Distribution	26-Jun-25	27-Jun-24	28-Jun-23	July 2021 - June 2022
Income Distribution	14.6807	0.9521	0.4592	10.0016
AVERAGE ANNUAL RETURN - %				
One Year	13.88	22.11	17.37	10.48
Second Year	19.74	13.93	8.73	9.80
Third Year	16.65	11.61	10.03	9.42
Forth Year	14.23	11.86	9.69	8.44
Fifth Year	13.91	11.22	8.85	8.00
Sixth Year	13.04	10.27	8.41	7.59
Since Inception	6.79	4.18	9.47	8.87
OFFER / REPURCHASE DURING THE YEAR- Rupees				
Highest price per unit - Class C units - Offer	116.0881	102.1519	101.1684	101.3665
Highest price per unit - Class C units - Redemption	116.0881	102.1519	101.1684	101.3665
Lowest price per unit - Class C units - Offer	101.4127	101.247	101.7792	100.9783
Lowest price per unit - Class C units - Redemption	101.4127	101.247	101.7792	100.9783
PORTFOLIO COMPOSITION - %				
Percentage of Net Assets as at 30 June				
PORTFOLIO COMPOSITION BY CATEGORY - %				
Bank Balances	20.32	80	13	89
Placement with Banks/DFIs	79.09	-	-	10
Government securities		19	86	-
Other	0.59	1	1	1
PORTFOLIO COMPOSITION BY MARKET - %				
Debt market	100	100	100	100

Note:

- The Launch date of Fund is 21 June 2009.

DISCLAIMER

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



TRUSTEE REPORT TO THE UNIT HOLDERS

UBL LIQUIDITY PLUS 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 Liquidity Plus 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, 2025 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 16, 2025

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS

Report on the audit of the financial statements

Opinion

We have audited the financial statements UBL Liquidity Plus Fund ("the Fund"), which comprise the statement of assets and liabilities as at June 30, 2025, 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, 2025, and of 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 is the key audit matter:

S.NO	Key audit matter	How the matter was addressed in our audit
1.	<p>Existence and valuation of investments</p> <p>As disclosed in note 6 to the accompanying financial statements of the Fund for the year ended June 30, 2025, the investment constitutes the most significant component of the Net Assets Value. Investments of the Fund as at June 30, 2025 amounted to Rs. 20,959.13 million and these represents 80% of the total assets.</p>	<p>Our audit procedures amongst others included the following:</p>

**STATEMENT OF COMPLIANCE WITH
LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019**

NAME OF MANAGEMENT COMPANY: UBL FUND MANAGERS LIMITED
YEAR ENDED: JUNE 30, 2025

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, 2019 (the Regulations). However, the Board of Directors (the Board) of UBL Fund Managers Limited (the Management Company of underlying Funds (the Funds)), 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. Rashid Ahmed Jafer Ms. Huma Pasha
Executive Directors	Mr. Asif Ali Qureshi (CEO)
Non-Executive Directors	Mr. Imran Sarwar (Chairman) Mr. Alee Khalid Ghaznavi Mr. Muhammad Rizwan Malik Mr. Farrukh Karim Khan
Female Directors	Ms. Huma Pasha

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

Mr. Arif Akmal Saifia resigned from the position of Director, in 150th meeting of the Board held on July 25 2024. The Board appointed Mr. Asif Ali Qureshi as the Director of the Company with effect from July 26, 2024.

Mr. Yasir Qadri resigned from the position of Director dated on February 10, 2025. The Board has appointed Mr. Farrukh Karim Khan in its 155th BOD Meeting with effect from April 29, 2025.

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.
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 the 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 the Regulations.

9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification:

Directors

- Mr. Imran Sarwar
- Mr. Rashid Ahmed Jafer
- Ms. Huma Pasha
- Mr. Muhammad Rizwan Malik

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

Executives

- Mr. Hadi Hassan Mukhi (Chief Operating Officer)
- Mr. Muhammad Zuhair Abbas (Chief Financial Officer)
- Mr. Zeeshan Qudus (Chief Business Development Officer)

- 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.
- Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board.
- The Board has formed committees comprising of members given below:-

a) Board Audit Committee

Name	Designation	Type of Directorship
Ms. Huma Pasha	Chairman	Independent Director
Mr. Rashid Ahmed Jafer	Member	Independent Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive 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. Farrukh Karim Khan	Member	Non-Executive Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director
Mr. Asif Ali Qureshi	Member	Executive Director

c) Board Risk and Compliance Committee

Name	Designation	Type of Directorship
Mr. Imran Sarwar	Chairman	Non-Executive Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Ms. Huma Pasha	Member	Independent Director
Mr. Asif Ali Qureshi	Member	Executive Director

- The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.
- 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 Remuneration and Nomination Committee	Two (2)
Board Risk and Compliance Committee	Four (4)

- 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.
- 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.
- The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the 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. Explanations for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are 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	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>Director Training Program</p> <p>As per the Code of Corporate Governance regulation, it is encouraged that all the directors on board have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it. However, a newly appointed director on the Board may acquire, the directors training program certification within a period of one year from the date of appointment as a director on the Board.</p> <p>Companies are also encouraged to arrange training for:</p> <p>(i) at least one female executive every year under the Directors' Training program from year July 2020; and</p> <p>(ii) at least one head of department every year under the Directors' Training program from July 2022.</p>	19	The Company plans to conduct a Director Training Program for the two directors appointed during the current year, as well as for one director appointed in a previous year. Additionally, training sessions will be organised for female executives and the remaining Heads of Departments to support their professional development and enhance leadership capabilities.
3.	<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. Since the requirements was introduced by the SECP through notification dated June 12, 2024, it will be applied in due course.

S.No.	Requirement	Reg. No.	Explanation
4.	<p>Director's Remuneration</p> <p>The company's Annual Report shall contain details of aggregate amount of remuneration separately of executive and non-executive directors, including salary/fee, perquisites, benefits and performance-linked incentives etc. Companies are encouraged to provide aforesaid details of remuneration of individual directors in annual report.</p>	34(3)	Management understands that the information is confidential and was not previously publicly disclosed. However, now audited financial statement are available on the PSX website due to recent regulatory requirements. Hence management will state the remuneration note reference in the report onwards.
5.	<p>Responsibilities of the Board and its members</p> <p>The Board of the company shall ensure that a formal and effective mechanism is put in place for an annual evaluation of the Board's own performance, members of the Board and of its committees and it is encouraged to have regular independent evaluation of the board's performance at least every three years by an external body.</p>	10(3)	Management understands that the three years started from the date of the SRO. So they have timeline till March 2028 for the external evaluation.

SD
Imran Sarwar
Chairman

SD
Asif Ali Qureshi
Chief Executive Officer

Karachi
Dated: August 22, 2025

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE UNITHOLDERS OF UBL LIQUIDITY PLUS 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 LIQUIDITY PLUS FUND (the Fund) for the year ended June 30, 2025 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, 2025.

KARACHI**DATED: September 25, 2025****UDIN: CR202510067b8dKqUAWf****BDO EBRAHIM & CO.**
CHARTERED ACCOUNTANTS
Engagement Partner: Zulfikar Ali Causer



FINANCIAL STATEMENTS OF
UBL LIQUIDTY PLUS FUND
FOR THE YEAR ENDED
JUNE 30, 2025

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

S.NO	Key audit matter(s)	How the matter was addressed in our audit
	<p>The existence and valuation of investments are significant components of statement of asset and liabilities for the determination of net asset value of the Fund as at June 30, 2025.</p> <p>We considered existence and valuation of investment as Key audit matter due to its significance in relation to total assets.</p>	<ul style="list-style-type: none"> • Obtained independent confirmations for verifying the existence of the investment portfolio as at June 30, 2025 and traced it with the books and records of the Fund. • 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. • Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies. • Evaluated the adequacy of the disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of accounting and reporting standards as applicable in Pakistan.

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

The 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 the Management and Those Charged with Governance of the Management Company for the Financial Statements

The 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 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 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 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 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 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, 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.

Other Matter

The annual financial statements for the year ended June 30, 2024, were audited by another firm of Chartered Accountants, whose audit report dated September 30, 2024, expressed an unmodified opinion on the aforementioned financial statements.

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

KARACHI

DATED: 29 SEP 2025

UDIN: AR2025100675rdeq6QzZ

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

**UBL LIQUIDITY PLUS FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

	June 30, 2025	June 30, 2024
Note	----- (Rupees in '000) -----	
ASSETS		
Bank balances	5,384,424	30,987,615
Investments	20,959,139	7,300,110
Mark-up receivable	22,045	97,128
Receivable against units issued	110,518	7,854
Deposit and other receivables	7,791	1,593
Advance tax	15,918	13,439
TOTAL ASSETS	<u>26,499,835</u>	<u>38,407,739</u>
LIABILITIES		
Payable to UBL Fund Managers Limited - Management Company	40,058	65,735
Payable to Central Depository Company of Pakistan Limited - Trustee	310	1,726
Payable to Securities and Exchange Commission of Pakistan	1,820	2,083
Payable against unit redeemed	9,598	1,057,921
Dividend payable	34,673	141,829
Accrued expenses and other liabilities	217,309	73,820
TOTAL LIABILITIES	<u>303,766</u>	<u>1,343,114</u>
NET ASSETS	<u>26,196,069</u>	<u>37,064,625</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	<u>26,196,069</u>	<u>37,064,625</u>
CONTINGENCIES AND COMMITMENTS	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	<u>258,082,482</u>	<u>365,483,192</u>
NET ASSET VALUE PER UNIT	----- (Rupees) -----	
	<u>101.5027</u>	<u>101.4127</u>

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

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

	June 30, 2025	June 30, 2024
Note	----- (Rupees in '000) -----	
INCOME		
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)
TOTAL INCOME	<u>4,264,009</u>	<u>6,554,586</u>
EXPENSES		
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
	<u>416,187</u>	<u>458,483</u>
Net income for the year	3,847,822	6,096,103
Taxation	-	-
Net income for the year	<u>3,847,822</u>	<u>6,096,103</u>
Allocation of net income for the period		
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)
Net income for the year	<u>1,313,194</u>	<u>5,732,921</u>
Income available for distribution:		
Relating to capital gains	76,325	-
Excluding capital gains	1,236,869	5,732,921
	<u>1,313,194</u>	<u>5,732,921</u>

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

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
Net income for the year after taxation	3,847,822	6,096,103
Other comprehensive income	-	-
Total comprehensive income for the year	<u>3,847,822</u>	<u>6,096,103</u>

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

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

**UBL LIQUIDITY PLUS FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2025**

	June 30, 2025			June 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	36,806,504	258,121	37,064,625	25,656,016	189,800	25,845,816
Issuance of 893,725,350 units (2024: 1,124,573,409 units)						
Capital value	90,635,101	-	90,635,101	113,859,684	-	113,859,684
Element of income	8,276,880	-	8,276,880	435,909	-	435,909
Total proceeds on issuance of units	98,911,981	-	98,911,981	114,295,593	-	114,295,593
Redemption of 1,001,126,061 units (2024: 1,014,365,082 units)						
Capital value	(101,526,897)	-	(101,526,897)	(102,701,421)	-	(102,701,421)
Element of loss	(6,621,546)	(2,534,628)	(9,156,174)	(38,631)	(363,182)	(401,813)
Total payments on redemption of units	(108,148,443)	(2,534,628)	(110,683,071)	(102,740,052)	(363,182)	(103,103,234)
Total comprehensive income for the year	-	3,847,822	3,847,822	-	6,096,103	6,096,103
Distributions during the year	(1,908,496)	(1,036,792)	(2,945,288)	(405,053)	(5,664,600)	(6,069,653)
Net income for the period less distribution	(1,908,496)	2,811,030	902,534	(405,053)	431,503	26,450
Net assets at the end of the year	25,661,546	534,523	26,196,069	36,806,504	258,121	37,064,625

Undistributed income brought forward comprises of:

Realised gain	258,121	189,800
Unrealised loss	-	-
Total undistributed income brought forward	258,121	189,800

Income available for distribution:

Relating to capital gains	76,325	-
Excluding capital gains	1,236,869	5,732,921
	1,313,194	5,732,921
Distribution during the year	(1,036,792)	(5,664,600)
Undistributed income carried forward	534,523	258,121

Undistributed income carried forward comprises of:

Realised income	528,578	258,121
Unrealised income	5,945	-
Total undistributed income carried forward	534,523	258,121

	(Rupees) Per unit	(Rupees) Per unit
Net assets value per unit at the beginning of the period	101.4127	101.2470
Net assets value per unit at the end of the period	101.5027	101.4127

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	3,847,822	6,096,103
Adjustments for:		
Unrealised (loss) / gain on revaluation of investments at fair value through profit or loss - net	(5,945)	2,286
Realized (loss) / gain on sale of investments - net	(76,325)	20,345
	(82,270)	22,631
	3,765,552	6,118,734
(Increase) / decrease in assets		
Investments - net	(13,576,758)	(3,082,941)
Deposits and other receivables	(8,678)	(15)
Mark-up receivable	75,083	(2,952)
	(13,510,354)	(3,085,908)
Decrease in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(25,677)	23,308
Payable to Central Depository Company of Pakistan Limited - Trustee	(1,416)	448
Annual fee payable to Securities and Exchange Commission of Pakistan	(263)	(4,264)
Payable against purchase of investment	-	(3,357,045)
Accrued expenses and other liabilities	143,489	(36,557)
	116,133	(3,374,110)
Cash used in operations	(9,628,669)	(341,284)
Profit received	-	-
Net cash (used in) / generated from operating activities	(9,628,669)	(341,284)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	98,809,316	114,253,979
Payments against redemption of units	(111,731,394)	(105,328,499)
Dividend paid	(3,052,444)	(5,542,341)
Net cash generated (used in) / from financing activities	(15,974,522)	3,383,139
Net (decrease) / increase in cash and cash equivalents	(25,603,191)	3,041,855
Cash and cash equivalents at the beginning of the year	30,987,615	27,945,760
Cash and cash equivalents at the end of the year	5,384,424	30,987,615

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

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL LIQUIDITY PLUS FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 UBL Liquidity Plus 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 May 07, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 11, 2009 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations). The Fund commenced its operations from June 21, 2009. 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 27, 2021.
- 1.2 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 income scheme and units of the Fund are listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund at the option of the unit holder. The Fund is categorized as an open-ended income scheme in accordance with Circular No.7 of 2009 issued by the SECP.
- 1.4 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.
- 1.5 VIS Credit Rating Company has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company as at January 9, 2025 and a stability rating of "AA+(f)" to the Fund as at January 9, 2025.

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, except that certain financial assets are measured at fair value.

2.3 Functional and presentation currency

These financial statements is presented in Pakistani rupees ('Rupees' or 'Rs.') which is the Fund's functional and presentation currency.

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO ACCOUNTING AND REPORTING STANDARDS AS APPLICABLE IN PAKISTAN

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2025

The following standards, amendments and interpretations are effective for the year ended June 30, 2025. These standards, amendments and interpretations are either not relevant to the Fund'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 IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	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

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' - 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 IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs) January 01, 2026

Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs) January 01, 2026

IFRS 17 Insurance Contracts January 01, 2026

Certain annual improvements have also been made to a number of IFRSs and IASs.

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 Securities and Exchange Commission of Pakistan (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 Securities and Exchange Commission of Pakistan (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 material 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 equivalent

Cash and cash equivalents comprise of balances with banks.

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, fair value through other comprehensive income (FVTOCI) or fair value through profit and loss (FVTPL).

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.

A debt investment is measured at FVOCI 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 or FVOCI 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.

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

Business model assessment

The Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objective for managing the financial assets is achieved and how cash flows are realised.
- Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment on debt securities, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

The Fund has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents and receivables, if any. These financial assets are held to collect contractual cash flow.
- Other business model: this includes debt securities. These financial assets are managed and their performances is evaluated, on a fair value basis, with frequent sales taking place.

Reclassifications

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.

Subsequent measurement

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 profit/markup 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. profit/markup , foreign exchange gains and losses and impairment are recognised in income statement.

4.2.1.2 Impairment of financial assets

The Fund at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds the recoverable amount.

The SECP through its letter SCD /AMCW / RS / MUFAP / 2017-148 dated November 21, 2017 has deferred the applicability of impairment requirements of IFRS 9 in relation to debt securities for mutual funds and has instructed to continue to follow the requirements of Circular No. 33 of 2012 dated October 24, 2012.

4.2.1.3 Impairment of financial assets

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.

4.2.1.4 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.

4.2.1.5 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 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.

4.4 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.

4.5 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.

4.6 Issuance 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 on that day. The offer price represents the net assets value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. The sales load, if applicable, is payable to the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors / Management Company receive redemption applications during business hours of that day. The redemption price represents the net assets value per unit as of the close of the business day less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.7 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 assets value on the issuance or redemption date, as the case may be, of units and the Net Assets Value (NAV) 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 same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.

MUFAP, in consultation with the SECP, has specified methodology for determination of income paid on units redeemed (income already paid) during the period under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the period. The income already paid (Element of Income) on redemption of units during the period are taken separately in statement of movement in unit holders' fund.

4.8 Distributions

Distribution to the unit holders are recognised upon declaration and approval 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.

Distributions declared subsequent to 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.

The rate of distribution is adjusted with effect of refund of capital, if any, based on the period of investment made during the year/period. Resultantly, the rate of distribution per unit may vary depending on the period of investment.

4.9 Earnings per unit

Earnings / (loss) per unit (EPU) is calculated by dividing the net income / (loss) for the year after taxation of the Fund by the weighted average number of units outstanding during the year. Earnings / (loss) per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

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 in issue at the year end.

4.11 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
- Mark-up on bank balances is recorded on accrual basis.

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 when incurred.

4.13 Use of judgments and estimates

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. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future period if the revision affects both current and future periods. The estimates and judgments that have a significant effect on the financial statements are in respect of the following:

	Note
Classification and valuation of financial assets	4.2.1.1
Impairment of financial assets	4.2.1.2
Provisions	4.3

5	BANK BALANCES	Note	June 30, 2025	June 30, 2024
			----- (Rupees in '000) -----	
	In local currency			
	Current accounts		11,070	1
	Savings accounts	5.1	<u>5,373,354</u>	<u>30,987,614</u>
			<u><u>5,384,424</u></u>	<u><u>30,987,615</u></u>

- 5.1 Profit rates on these savings accounts range from 8% to 20% per annum (June 30, 2024: 20.5% to 22.2% per annum). This includes an amount held by a related party (United Bank Limited) amounting to Rs. 748,080 million (June 30, 2024: Rs. 12,186.831 million) on which return is earned from 9.5% to 19% (June 30, 2024: 20.5%) per annum.

6	INVESTMENTS	Note	June	June
			30, 2025	30, 2024
			----- (Rupees in '000) -----	
	At fair value through profit or loss			
	Government securities - Market Treasury Bills	6.1	20,959,139	6,950,110
	Government securities - Pakistan Investment Bonds	6.2	-	-
	Reverse Repo	6.3	-	-
	Letter of placement	6.4	-	-
	Term deposit receipts	6.5	-	-
	Sukuks	6.6	-	350,000
			<u>20,959,139</u>	<u>7,300,110</u>

6.1 Government securities - Market Treasury Bills

Issue Date	Tenor	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain/(loss)	Market value as a percentage of	
		As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025				Total investments	Net assets
----- Rupees in '000 -----										
----- % -----										
June 13, 2024	3 Months	1,500,000	-	1,500,000	-	-	-	-	-	
January 11, 2024	3 Months	125,000	-	125,000	-	-	-	-	-	
May 30, 2024	3 Months	1,000,000	-	1,000,000	-	-	-	-	-	
June 13, 2024	6 Months	4,518,600	-	4,518,600	-	-	-	-	-	
November 28, 2024	3 Months	-	500,000	500,000	-	-	-	-	-	
October 31, 2024	3 Months	-	500,000	500,000	-	-	-	-	-	
December 26, 2024	3 Months	-	500,000	500,000	-	-	-	-	-	
August 22, 2024	6 Months	-	250,000	250,000	-	-	-	-	-	
December 26, 2024	6 Months	-	500,000	500,000	-	-	-	-	-	
December 12, 2024	6 Months	-	500,000	500,000	-	-	-	-	-	
November 28, 2024	6 Months	-	500,000	500,000	-	-	-	-	-	
October 17, 2024	6 Months	-	1,000,000	1,000,000	-	-	-	-	-	
October 3, 2024	6 Months	-	500,000	500,000	-	-	-	-	-	
July 11, 2024	6 Months	-	16,300	16,300	-	-	-	-	-	
August 8, 2024	6 Months	-	2,010,000	2,010,000	-	-	-	-	-	
August 22, 2024	6 Months	-	400,000	400,000	-	-	-	-	-	
September 5, 2024	6 Months	-	2,380,000	2,380,000	-	-	-	-	-	
January 25, 2024	12 Months	-	830,000	830,000	-	-	-	-	-	
February 22, 2024	12 Months	-	18,000	18,000	-	-	-	-	-	
January 11, 2024	12 Months	-	35,000	35,000	-	-	-	-	-	
June 13, 2024	12 Months	-	200,000	200,000	-	-	-	-	-	
May 16, 2024	12 Months	-	2,000,000	2,000,000	-	-	-	-	-	
April 4, 2024	12 Months	-	320,000	320,000	-	-	-	-	-	
March 7, 2024	12 Months	-	500,000	500,000	-	-	-	-	-	
November 14, 2024	12 Months	-	135,000	-	135,000	129,756	129,745	(11)	0.62%	
December 12, 2024	12 Months	-	200,000	-	200,000	190,715	190,706	(9)	0.91%	
August 22, 2024	12 Months	-	223,000	-	223,000	219,587	219,588	1	1.05%	
October 3, 2024	12 Months	-	500,000	-	500,000	486,392	486,361	(31)	2.32%	
November 14, 2024	12 Months	-	1,000,000	-	1,000,000	961,146	961,076	(70)	4.59%	
June 26, 2025	1 Months	-	500,000	-	500,000	496,485	496,490	5	2.37%	
June 26, 2025	3 Months	-	500,000	500,000	-	-	-	-	-	
August 22, 2024	12 Months	-	223,000	223,000	-	-	-	-	0.00%	
October 3, 2024	12 Months	-	500,000	500,000	-	-	-	-	0.00%	
November 14, 2024	12 Months	-	1,000,000	1,000,000	-	-	-	-	0.00%	

Issue Date	Tenor	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain /(loss)	Market value as a percentage of	
		As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025				Total investments	Net assets
----- Rupees in '000 ----- % -----										
September 5, 2024	12 Months	-	7,880,000	5,500,000	2,380,000	2,334,012	2,333,995	(17)	10.02%	8.17%
May 2, 2025	3 Months	-	450,000	225,000	225,000	223,419	223,420	1	1.05%	0.84%
April 17, 2025	3 Months	-	3,000,000	3,000,000	-	-	-	-	-	-
June 18, 2025	1 Months	-	15,000,000	15,000,000	-	-	-	-	-	-
January 9, 2025	6 Months	-	2,000,000	2,000,000	-	-	-	-	-	-
September 5, 2024	12 Months	-	6,610,000	6,610,000	-	-	-	-	-	-
June 12, 2025	1 Months	-	3,000,000	3,000,000	-	-	-	-	-	-
September 5, 2024	12 Months	-	4,500,000	4,500,000	-	-	-	-	-	-
March 20, 2025	6 Months	-	172,030	24,000	148,030	144,581	144,577	(5)	0.69%	0.55%
June 12, 2025	1 Months	-	500,000	500,000	-	-	-	-	-	-
June 12, 2025	3 Months	-	4,500,000	-	4,500,000	4,413,018	4,413,016	(1)	17.39%	14.40%
June 12, 2025	6 Months	-	2,500,000	2,500,000	-	-	-	-	-	-
September 5, 2024	12 Months	-	4,960,000	4,960,000	-	-	-	-	-	-
May 15, 2025	1 Months	-	2,068,000	2,068,000	-	-	-	-	-	-
January 9, 2025	6 Months	-	750,000	750,000	-	-	-	-	-	-
September 5, 2024	12 Months	-	585,000	585,000	-	-	-	-	-	-
May 29, 2025	1 Months	-	500,000	500,000	-	-	-	-	-	-
May 29, 2025	3-Months	-	500,000	-	500,000	492,348	492,351	3	2.35%	1.88%
May 29, 2025	6 Months	-	500,000	-	500,000	478,670	478,641	(28)	2.28%	1.83%
September 5, 2024	12 Months	-	590,000	590,000	-	-	-	-	-	-
March 20, 2025	3 Months	-	490,000	490,000	-	-	-	-	-	-
July 25, 2024	12 Months	-	1,000,000	-	1,000,000	992,971	992,980	9	4.74%	3.79%
September 5, 2024	12 Months	-	4,980,000	4,980,000	-	-	-	-	-	-
May 30, 2024	12 Months	-	990,000	990,000	-	-	-	-	-	-
May 15, 2025	6 Months	-	500,000	-	500,000	480,573	480,538	(35)	2.29%	1.83%
May 15, 2025	1 Months	-	1,500,000	1,500,000	-	-	-	-	-	-
April 17, 2025	6 Months	-	605	-	605	586	586	(0)	0.00%	0.00%
May 2, 2025	6 Months	-	4,093,800	-	4,093,800	3,950,480	3,950,164	(316)	15.86%	13.09%
December 26, 2024	6 Months	-	1,300,000	1,300,000	-	-	-	-	-	-
September 5, 2024	12 Months	-	2,300,000	2,300,000	-	-	-	-	-	-
March 20, 2025	3 Months	-	406,000	406,000	-	-	-	-	-	-
May 2, 2025	3 Months	-	5,000,000	-	5,000,000	4,964,955	4,964,902	(54)	23.69%	18.95%
May 2, 2025	1 Months	-	250,000	250,000	-	-	-	-	-	-
September 5, 2024	12 Months	-	17,279,000	17,279,000	-	-	-	-	-	-
November 28, 2024	6 Months	-	500,000	500,000	-	-	-	-	-	-
April 17, 2025	1 Months	-	9,700,000	9,700,000	-	-	-	-	-	-
April 17, 2025	3 Months	-	5,000,000	5,000,000	-	-	-	-	-	-
April 3, 2025	3 Months	-	5,000,000	5,000,000	-	-	-	-	-	-
April 3, 2025	1 Months	-	14,280,000	14,280,000	-	-	-	-	-	-
April 4, 2024	12 Months	-	2,010,000	2,010,000	-	-	-	-	-	-
February 6, 2025	3 Months	-	5,500,000	5,500,000	-	-	-	-	-	-
October 17, 2024	6 Months	-	8,000,000	8,000,000	-	-	-	-	-	-
March 6, 2025	3 Months	-	1,000,000	1,000,000	-	-	-	-	-	-
December 26, 2024	3 Months	-	4,731,240	4,731,240	-	-	-	-	-	-
October 3, 2024	6 Months	-	3,150	3,150	-	-	-	-	-	-
May 2, 2024	12 Months	-	2,360	2,360	-	-	-	-	-	-
May 16, 2024	12 Months	-	5,000	5,000	-	-	-	-	-	-
November 14, 2024	6 Months	-	2,010,640	2,010,640	-	-	-	-	-	-
October 3, 2024	6 Months	-	23,115	23,115	-	-	-	-	-	-

Issue Date	Tenor	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain /(loss)	Market value as a percentage of	
		As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025				Total investments	Net assets
----- Rupees in '000 ----- % -----										
January 23, 2025	3 Months	-	2,500,000	2,500,000	-	-	-	-	-	-
June 13, 2024	12 Months	-	2,529,800	2,529,800	-	-	-	-	-	-
December 12, 2024	3 Months	-	16,797,000	16,797,000	-	-	-	-	-	-
September 5, 2024	6 Months	-	1,500,000	1,500,000	-	-	-	-	-	-
March 21, 2024	12 Months	-	5,186,400	5,186,400	-	-	-	-	-	-
September 5, 2024	6 Months	-	600,000	600,000	-	-	-	-	-	-
January 9, 2025	3 Months	-	2,500,000	2,500,000	-	-	-	-	-	-
August 22, 2024	6 Months	-	4,000,000	4,000,000	-	-	-	-	-	-
October 31, 2024	6 Months	-	2,010,105	2,010,105	-	-	-	-	-	-
December 12, 2024	3 Months	-	500,000	500,000	-	-	-	-	-	-
January 9, 2025	3 Months	-	100,000	100,000	-	-	-	-	-	-
July 11, 2024	12 Months	-	750,000	750,000	-	-	-	-	-	-
August 8, 2024	6 Months	-	42,000	42,000	-	-	-	-	-	-
April 4, 2024	12 Months	-	550	550	-	-	-	-	-	-
October 3, 2024	6 Months	-	2,165	2,165	-	-	-	-	-	-
November 14, 2024	3 Months	-	800,000	800,000	-	-	-	-	-	-
May 16, 2024	12 Months	-	460,000	460,000	-	-	-	-	-	-
January 9, 2025	6 Months	-	500,000	500,000	-	-	-	-	-	-
December 26, 2024	3 Months	-	500,000	500,000	-	-	-	-	-	-
January 9, 2025	3 Months	-	887,700	887,700	-	-	-	-	-	-
March 7, 2024	12 Months	-	2,260	2,260	-	-	-	-	-	-
November 28, 2024	3 Months	-	1,000,000	1,000,000	-	-	-	-	-	-
January 25, 2024	12 Months	-	252,000	252,000	-	-	-	-	-	-
December 12, 2024	3 Months	-	100,000	100,000	-	-	-	-	-	-
January 9, 2025	3 Months	-	250,000	250,000	-	-	-	-	-	-
January 9, 2025	6 Months	-	500,000	500,000	-	-	-	-	-	-
September 5, 2024	6 Months	-	1,500,000	1,500,000	-	-	-	-	-	-
October 31, 2024	3 Months	-	4,100,000	4,100,000	-	-	-	-	-	-
July 25, 2024	6 Months	-	1,500,000	1,500,000	-	-	-	-	-	-
Total as at June 30, 2025		7,143,600	228,030,220	213,768,385	21,405,435	20,959,697	20,959,139	(558)	92.22%	74.83%
Total as at June 30, 2024		23,619,970	360,689,480	377,165,850	7,143,600	6,952,396	6,950,110	(2,286)	95.20%	18.75%

6.1.1 These Market Treasury Bills carry effective yield ranging from 10.91% to 20.58% (2024: 19.9% to 21.70%) per annum.

Issue Date	Tenor	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain /(loss)	Market value as a percentage of	
		As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025				Total investments	Net assets

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

----- % -----

6.2 Government securities - Pakistan Investment Bonds

Floater

June 18, 2020	5 Years	-	1,300,000	1,300,000	-	-	-	-	-	-
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Fixed

October 15, 2020	5 Years	-	4,700,000	4,700,000	-	-	-	-	-	-
September 8, 2022	3 Years	-	13,300,000	13,300,000	-	-	-	-	-	-
August 4, 2022	3 Years	-	15,150,000	15,150,000	-	-	-	-	-	-
April 6, 2023	3 Years	-	21,614,000	21,614,000	-	-	-	-	-	-
September 19, 2019	5 Years	-	1,796,000	1,796,000	-	-	-	-	-	-
September 8, 2022	3 Years	-	21,062,000	21,062,000	-	-	-	-	-	-
October 7, 2021	3 Years	-	38,687,100	38,687,100	-	-	-	-	-	-

Total as at June 30, 2025		-	78,922,000	78,922,000	-	-	-	-	-	-
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Total as at June 30, 2024		4,250,000	110,046,800	114,296,800	-	-	-	-	0.00%	0.00%
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6.3 Reverse Repo

January 10, 2025	12 Days	-	1,245,000	1,245,000	-	-	-	-	-	-
January 3, 2025	12 Days	-	11,400,000	11,400,000	-	-	-	-	-	-
December 26, 2024	52 Days	-	9,700,000	9,700,000	-	-	-	-	-	-
December 27, 2024	52 Days	-	3,200,000	3,200,000	-	-	-	-	-	-
January 15, 2025	12 Days	-	600,000	600,000	-	-	-	-	-	-
January 13, 2025	12 Days	-	1,244,000	1,244,000	-	-	-	-	-	-

Total as at June 30, 2025		-	27,389,000	27,389,000	-	-	-	-	0.00%	0.00%
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Total as at June 30, 2024		-	-	-	-	-	-	-	-	-
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Issue Date	Tenor	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain /(loss)	Market value as a percentage of	
		As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025				Total investments	Net assets

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

-----%-----

6.4 Letter of placement

March 20, 2025	4 Days	-	2,600,000	2,600,000	-	-	-	-	0.00%	0.00%
March 11, 2025	2 Days	-	2,500,000	2,500,000	-	-	-	-	0.00%	0.00%
March 7, 2025	4 Days	-	1,000,000	1,000,000	-	-	-	-	0.00%	0.00%
February 28, 2025	11 Days	-	2,500,000	2,500,000	-	-	-	-	0.00%	0.00%
January 28, 2025	3 Days	-	2,300,000	2,300,000	-	-	-	-	0.00%	0.00%
January 20, 2025	8 Days	-	2,300,000	2,300,000	-	-	-	-	0.00%	0.00%
January 17, 2025	14 Days	-	2,300,000	2,300,000	-	-	-	-	0.00%	0.00%
January 10, 2025	7 Days	-	2,700,000	2,700,000	-	-	-	-	0.00%	0.00%
January 6, 2025	4 Days	-	2,700,000	2,700,000	-	-	-	-	0.00%	0.00%
December 24, 2024	3 Days	-	1,500,000	1,500,000	-	-	-	-	0.00%	0.00%
December 20, 2024	31 Days	-	2,700,000	2,700,000	-	-	-	-	0.00%	0.00%
December 17, 2024	3 Days	-	2,700,000	2,700,000	-	-	-	-	0.00%	0.00%
December 12, 2024	5 Days	-	2,400,000	2,400,000	-	-	-	-	0.00%	0.00%
November 8, 2024	34 Days	-	3,300,000	3,300,000	-	-	-	-	0.00%	0.00%
November 4, 2024	1 Day	-	3,200,000	3,200,000	-	-	-	-	0.00%	0.00%
November 1, 2024	4 Days	-	3,100,000	3,100,000	-	-	-	-	0.00%	0.00%
October 31, 2024	4 Days	-	2,900,000	2,900,000	-	-	-	-	0.00%	0.00%
October 30, 2024	1 Day	-	1,500,000	1,500,000	-	-	-	-	0.00%	0.00%
October 21, 2024	4 Days	-	1,000,000	1,000,000	-	-	-	-	0.00%	0.00%
October 17, 2024	4 Days	-	1,500,000	1,500,000	-	-	-	-	0.00%	0.00%
September 26, 2024	1 Day	-	3,000,000	3,000,000	-	-	-	-	0.00%	0.00%

Issue Date	Tenor	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain /(loss)	Market value as a percentage of	
		As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025				Total investments	Net assets
----- Rupees in '000 ----- % -----										
August 15, 2024	1 Day	-	2,200,000	2,200,000	-	-	-	-	0.00%	0.00%
August 13, 2024	2 Days	-	2,500,000	2,500,000	-	-	-	-	0.00%	0.00%
August 12, 2024	1 Day	-	700,000	700,000	-	-	-	-	0.00%	0.00%
August 12, 2024	1 Day	-	1,500,000	1,500,000	-	-	-	-	0.00%	0.00%
August 9, 2024	3 Days	-	2,800,000	2,800,000	-	-	-	-	0.00%	0.00%
August 8, 2024	1 Day	-	2,500,000	2,500,000	-	-	-	-	0.00%	0.00%
July 31, 2024	1 Day	-	2,700,000	2,700,000	-	-	-	-	0.00%	0.00%
July 30, 2024	1 Day	-	2,500,000	2,500,000	-	-	-	-	0.00%	0.00%
July 29, 2024	1 Day	-	3,000,000	3,000,000	-	-	-	-	0.00%	0.00%
July 26, 2024	3 Days	-	2,100,000	2,100,000	-	-	-	-	0.00%	0.00%
July 25, 2024	1 Day	-	3,000,000	3,000,000	-	-	-	-	0.00%	0.00%
July 24, 2024	1 Day	-	3,000,000	3,000,000	-	-	-	-	0.00%	0.00%
July 23, 2024	1 Day	-	3,000,000	3,000,000	-	-	-	-	0.00%	0.00%
July 18, 2024	1 Day	-	3,100,000	3,100,000	-	-	-	-	0.00%	0.00%
July 15, 2024	18 Days	-	3,000,000	3,000,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2025		-	87,300,000	87,300,000	-	-	-	-	-	-
Total as at June 30, 2024		-	-	-	-	-	-	-	-	-
6.5 Term deposit receipt										
November 22, 2024	14 Days	-	500,000	500,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2025		-	500,000	500,000	-	-	-	-	-	-
Total as at June 30, 2024		-	-	-	-	-	-	-	-	-
6.6 Sukuks										
		350,000	-	350,000	-	-	-	-	-	-
Total as at June 30, 2025		350,000	-	350,000	-	-	-	-	-	-
Total as at June 30, 2024		-	350,000	-	350,000	350,000	350,000	-	4.80%	0.94%

		June 30, 2025	June 30, 2024
7	MARK-UP RECEIVABLE		
	Mark-up accrued on:		
	- Saving accounts	7.1 22,045	82,757
	- Sukuk	-	14,371
		22,045	97,128
		22,045	97,128

7.1 This includes receivable from a related parties amounting to Rs. 0.12 million (2024: Rs. 0.12 million) on balance maintained with United Bank Limited.

8 DEPOSIT AND OTHER RECEIVABLES

Deposit for CDS account	-	197
Prepaid rating fees	-	274
Receivable from UBL Fund Managers Limited - Management Company	1,065	1,065
Other receivables	6,726	57
	7,791	1,593
	7,791	1,593

9 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 151. However, withholding tax on profit on bank balances, term deposit receipts, PIBs and letters of placement 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 withholdee. The tax withheld on mark-up on bank balances, term deposit receipts, PIBs and letters of placements amounts to Rs. 0.454 million (2024: Rs. 13.44 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, term deposit receipts, PIBs and letters of placements have been shown as advance tax under assets as at June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		June 30, 2025	June 30, 2024
Note	-----	Rupees in '000	-----

10 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

Remuneration payable (including Sindh Sales tax)	10.1, 10.2 &10.3	26,925	31,146
Conversion charges payable		191	191
Allocated expenses payable	10.4	12,751	11,654
Selling and Marketing	10.5	13	22,566
Other payable		178	178
		40,058	65,735

- 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.
- 10.2 The Management Company has charged remuneration at the rate of 10% of the daily gross earnings with floor of 1% and cap of 1.25% per annum of the daily average net assets. The remuneration is payable to the Management Company monthly in arrears.
- 10.3 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

- 10.4 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). Accordingly, the Management Company based on its own discretion has charged allocated expenses at the rate 0.07% per annum of average daily net assets while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.
- 10.5 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 funds of funds) upto 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, while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, at the rates ranging from 0.00% to 0.16% (June 30, 2024: rates ranging from 0.001% to 0.22%) of daily net assets of the fund. This amount includes Sindh Sales Tax of 15%.

June 30, 2025 June 30, 2024
Note -----Rupees in '000-----

**11 PAYABLE TO CENTRAL DEPOSITORY
COMPANY LIMITED OF PAKISTAN -
TRUSTEE**

Trustee fee (inclusive of Sindh sales tax)	11.1	310	1,726
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- 11.1 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% (2024: 0.055%) 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 15% (2024: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

**12 PAYABLE TO SECURITIES AND
EXCHANGE COMMISSION OF PAKISTAN**

Annual fee payable		1,820	2,083
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- 12.1 In accordance with NBFC Regulations a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.075% (June 30, 2024: 0.075%) of the average annual net assets of the Fund as annual fee. The fee is payable on monthly basis in arrears.

June 30, 2025 June 30, 2024
 Note -----Rupees in '000-----

13 ACCRUED EXPENSES AND OTHER LIABILITIES

Provision for Federal Excise Duty (FED)	13.1	55,390	55,390
Zakat deducted at source payable		2,145	1,887
Capital gains tax payable		148,811	4,519
Auditors' remuneration payable		618	651
Brokerage expense payable		9,845	9,902
CDS fee payable to CDC		80	85
Legal and professional chargers payable		357	129
Withholding tax payable		-	1,222
Other payable		63	35
		217,309	73,820

13.1 As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company was applied with effect from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law. The matter was collectively taken up by the Management Company jointly with other Asset Management Companies and Trustees of respective Collective Investment Schemes (CISs), through a Constitutional Petition filed in the Honourable High Court of Sindh (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED since June 13, 2013.

On June 30, 2016, the SHC had passed a Judgment that after the 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after July 01, 2011 is ultra vires to the Constitution of Pakistan. On September 23, 2016, the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. The Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 55.390 million until the matter is resolved. Had the provision not been retained, the net asset value per unit of the Fund as at June 30, 2025 would have been higher by Rs. 0.2125 per unit (June 30, 2024: Rs. 0.1515 per unit).

Through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn. Therefore, provision for FED has not been recorded by the Fund since July 01, 2016.

14 CONTINGENCIES AND COMMITMENTS

14.1 CONTINGENCIES

The Deputy Commissioner Inland Revenue (DCIR) initiated monitoring proceedings for the tax year 2018 and 2020 vide notice dated October 26, 2021 under section 276 of the Income Tax Ordinance, 2001 (the Ordinance) read with rule 44 (4) of the Income Tax Rules, 2002 and notice dated November 19, 2021 issued under section 161 (1A) read with section 205 of the Ordinance. Monitoring proceedings for the tax year 2018 were finalized (see below) by tax authorities whereas proceedings for the tax year 2020 are pending.

On June 30, 2024, the DCIR passed monitoring order for tax year 2018 under section 161 and 205 of the Ordinance, whereby a default of tax amounting to Rs. 48,170,925 was created without considering the provided reconciliations and supporting documents from the Management Company. This order was challenged in appeal before the Appellate Tribunal Inland Revenue (ATIR) on July 13, 2024. The said appeal is listed for hearing on August 26, 2024.

During the pendency of the appeal before ATIR, the DCIR issued a recovery notice dated August 02, 2024, under section 138(1) of the Ordinance. The Management Company filed an application for stay of demand with the ATIR against the said notice, which was allowed by the ATIR on August 08, 2024, and the impugned demand was stayed for a period of 30 days.

Subsequently, the Management Company sought further relief, and another stay order was granted. The last stay order was received on June 30, 2025, for a period of 30 days. No further correspondence has been received to date.

14.2 COMMITMENTS

There were no commitments as at June 30, 2025 (June 30, 2024: Nil).

15 NUMBER OF UNITS IN ISSUE

	June 30, 2025	June 30, 2024
	-----Rupees in '000-----	
Total units in issue at the beginning of the year	365,483,192	255,274,865
Units issued during the year	893,725,350	1,124,573,409
Units redeemed during the year	<u>(1,001,126,061)</u>	<u>(1,014,365,082)</u>
Total units in issue at end of the year	<u><u>258,082,481</u></u>	<u><u>365,483,192</u></u>

June 30, 2025 June 30, 2024
-----Rupees in '000-----

16 FINANCIAL INCOME

Mark-up / interest income on:

- Savings accounts	431,991	876,251
- Placements and term deposit receipts	210,805	525,003
- Government securities	3,428,334	5,158,965
- Sukuks	110,609	14,371
	4,181,739	6,574,590

17 AUDITOR'S REMUNERATION

Annual audit fee	600	500
Fee for half yearly review	280	233
Fee for review of compliance with the requirements of the Code of Corporate Governance	60	50
Fee for other certifications / services	60	50
Out of pocket expenses and Sindh Sales Tax	84	70
	1,084	903

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 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 period, the Fund has distributed by way of cash dividend at minimum 90 percent of accounting income for the year 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.

19 RECONCILIATION OF LIABILITIES ARISING OUT OF FINANCING ACTIVITIES

	Receivable against issuance of units	Payable against redemption of units	Dividend payable	Total
-----Rupees in '000-----				
Opening balance as at July 1, 2024	7,854	1,057,921	141,829	1,207,604
Receivable against issuance of units	98,911,981	-	-	98,911,981
Payable against redemption of units	-	110,683,071	-	110,683,071
Issuance of CIP units	-	-	-	-
Payable against dividends	-	-	2,945,288	2,945,288
	98,911,981	110,683,071	2,945,288	212,540,340
Amount received on issuance of units	(98,809,316)	-	-	(98,809,316)
Amount paid on redemption of units	-	(111,731,394)	-	(111,731,394)
Dividend paid	-	-	(3,052,444)	(3,052,444)
	(98,809,316)	(111,731,394)	(3,052,444)	(213,593,155)
Closing balance as at June 30, 2025	110,518	9,598	34,673	154,789

20 TOTAL EXPENSE

The total expense ratio of the Fund is 1.76% (June 30, 2024: 1.50%) which includes 0.28% (June 30, 2024: 0.23%) 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 categorized as a money market fund.

June 30, 2025 June 30, 2024
-----Rupees in '000-----

21 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

At fair value through profit or loss

Investment	20,959,139	7,300,110
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At amortised cost

Bank balances	5,384,424	30,987,615
Mark-up receivable	22,045	97,128
Receivable against units issued	110,518	7,854
Deposits and other receivable	7,791	1,593
Advance tax	15,918	13,439
	<u>5,540,696</u>	<u>31,107,629</u>

June 30, 2025 June 30, 2024
 -----Rupees in '000-----

Financial liabilities

At amortised cost

Payable to UBL Fund Managers Limited - Management Company	40,058	65,735
Payable to Central Depository Company of Pakistan Limited - Trustee	310	1,726
Payable to Securities and Exchange Commission of Pakistan	1,820	2,083
Payable against units redeemed	9,598	1,057,921
Dividend payable	34,673	141,829
Accrued expenses and other liabilities	217,309	73,820
	303,768	1,343,114

22 FINANCIAL RISK MANAGEMENT

The Fund's overall risk management programme seeks to maximize the returns derived for the level of risks to which the Fund is exposed and seeks to minimize 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.

22.1 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 risk; currency risk, interest rate risk and other 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 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, 2025.

22.1.2 Interest rate

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, 2025, the Fund is exposed to such risk on bank balances with savings accounts, government securities and Sukuk. 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

The Fund's variable interest rate risk arises from bank balances in savings accounts and Sukuk. The net income for the year would have increased / decreased by Rs. 53.844 million (2024: Rs. 313.376 million) had the interest rates on savings accounts with banks and Sukuk increased / decreased by 100 basis points, with all other variables held constant.

Sensitivity analysis for fixed rate instruments

The Fund is exposed to fair value interest rate risk for investment in Market Treasury Bills.

In case of 100 basis points increase in interest rates on June 30, 2025, with all other variables held constant, the net income for the year and the net assets would have been lower/higher by Rs. 34.283 million (2024: lower by Rs. 9.02 million).

22.1.3 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, 2025, the Fund does not hold any security which exposes the Fund to other price risk.

22.2 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, Sukuk, mark-up receivable, deposits 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 collateral as at June 30, 2025 and June 30, 2024 is the carrying amount of financial assets. None of these financial assets are 'impaired' nor 'past due but not impaired'. Investment in government securities are not exposed to credit risk as they are guaranteed by the Government of Pakistan.

The analysis below summaries the credit rating quality of the Fund's financial assets as at June 30, 2025 and June 30, 2024.

Name of financial institution	Balances held by the Fund as at June 30, 2025 Rupees in "000"	Latest available published ratings at June 30, 2025	Rating agency
Bank balances and mark-up receivable thereon			
Allied Bank Limited	3	AAA	PACRA
Bank Alfalah Limited	8,914	AAA	PACRA
Faysal Bank Limited	11	AA	PACRA
United Bank Limited	11,109	AAA	VIS
Habib Bank Limited	1,014	AAA	VIS
Meezan Bank Limited	5	AAA	VIS
MCB Limited	307	AAA	PACRA
Samba Bank Limited	163	AA	PACRA
National Bank of Pakistan	516	AAA	PACRA
	22,042		

Name of financial institution	Balances held by the Fund as at June 30, 2024	Latest available published ratings at June 30, 2024	Rating agency
Bank balances and mark-up receivable thereon			
Allied Bank Limited	3	AAA	PACRA
Bank Alfalah Limited	6	AAA	PACRA
Habib Metropolitan Bank	1,002	AA+	PACRA
United Bank Limited	12,186	AAA	VIS
Habib Bank Limited	16,713	AAA	VIS
MCB Limited	5	AAA	PACRA
Samba Bank Limited	1,154	AA	PACRA
National Bank of Pakistan	1	AAA	PACRA
	<u>31,070</u>		
Sukuk			
Pakistan Mobile Communications Limited	<u>364,371</u>	AA	PACRA

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 diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk.

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 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	Up to three months	Over three months and upto one year	Over one year
	----- Rupees in 000 -----			
June 30, 2025				
Financial liabilities				
Payable to UBL Fund Managers Limited -	40,058	40,058	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	310	310	-	-
Payable to Securities and Exchange Commission of Pakistan	1,820	1,820		
Payable against units redeemed	9,598	9,598	-	-
Dividend payable	34,673	34,673	-	-
Accrued expenses and other liabilities	217,309	217,309	-	-
	<u>303,767</u>	<u>303,767</u>	-	-

	Total	Up to 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 -	65,735	65,735	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	1,726	1,726	-	-
Payable to Securities and Exchange Commission of Pakistan	2,083	2,083		
Payable against units redeemed	1,057,921	1,057,921	-	-
Payable against purchase of investments	-	-	-	-
Dividend payable	141,829	141,829	-	-
Accrued expenses and other liabilities	73,820	73,820	-	-
	<u>1,343,114</u>	<u>1,343,114</u>	-	-

Above financial liabilities do not carry any mark-up.

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. 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 plan size (i.e. net assets of the plan) 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.

24 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 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 financial assets and liabilities at amortised cost is considered not significantly different from the carrying value as the items are short-term in nature.

June 30, 2025	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- Rs in 000 -----			
Financial assets measured at fair value through profit or loss				
- Market Treasury Bills		20,959,139		20,959,139
- Pakistan Investment Bonds		-		-
- Sukuk		-		-
	-	20,959,139	-	20,959,139

June 30, 2024	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- Rs in 000 -----			
Financial assets measured at fair value through profit or loss				
- Market Treasury Bills		6,950,110		6,950,110
- Pakistan Investment Bonds		-		-
- Sukuk		350,000		350,000
	-	7,300,110	-	7,300,110

24.1 Valuation techniques

For level 2 investments at fair value through profit or loss - investments in Market Treasury Bills and Pakistan Investment Bonds, the Fund uses rates which are derived from PKRV, PKFRV and PKISRV rates at reporting date.

24.1.1 The Fund has not disclosed the fair values for financial assets and financial liabilities that are not carried at fair value, 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 reporting period.

2025
%

25 TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

1	Alfalah CLSA Securities (Private) Limited	23.69
2	Arif Habib Limited	15.37
3	Bright Capital (Private) Limited	11.03
4	Invest One Markets Limited	7.79
5	C&M Management (Private) Limited	7.74
6	Icon Securities (Private) Ltd	6.70
7	AKD Securities Limited	6.24
8	Currency Market Associates (Pvt.) Ltd	4.73
9	Continental Exchange (Private) Limited	4.67
10	KTrade Securities	3.74
		<u>91.70</u>

26 BRIEF PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of the members of the Investment Committee of the Fund are as follows:

S.no	Name	Designation	Qualification	Experience in years
1	Asif Ali Qureshi	Chief Executive Officer	MBA, CFA	29
2	Syed Suleman Akhtar	Chief Investment Officer	CFA, MBA	26
3	Irfan Nepal	Unit Head Trading Desk	EMBA, MA	32
4	Hadi Hassan Muki	Head of Risk Management, Compliance Quality	B.Com, CA (Inter)	26
5	Mubeen Ashraf	Assurance and Company Secretary	FCA	24
6	Syed Sheeraz Ali	Head of Fixed Income Funds	BS, CFA Level I	16
7	Mubashir Anis	Divisional Head - Equities	BSC, CFA	13
8	Muhammad Waseem	Head of Research	BBA, CFA	11
9	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 Money Market Fund, UBL Cash Fund, UBL Government Securities Fund, UBL Income Opportunity Fund, UBL Growth And Income Fund, UBL Special Savings 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 - II.

27 PATTERN OF UNIT HOLDING

Category	Number of units holders	Number of units held	Unit holding or investment amount	Percentage of total
----- Rs in 000 -----				
June 30, 2025				
Individuals	11,194	15,040,733	1,526,674,975	5.83%
Insurance Companies	-	-	-	0.00%
NBFC	3	43,672	4,432,863	0.02%
Retirement funds	36	17,204,846	1,746,338,358	6.67%
Associated Company and Key Executives	6	108,130	10,975,514	0.04%
Public limited companies	37	179,942,152	18,264,614,284	69.72%
Banks and DFIs	-	-	-	0.00%
Others	84	45,742,948	4,643,032,714	17.72%
	11,360	258,082,481	26,196,068,708	100%

Category	Number of units holders	Number of units held	Unit holding or investment amount	Percentage of total
----- Rs in 000 -----				
June 30, 2024				
Individuals	10,135	56,268,351	5,706,323	15.40%
Insurance Companies	2	386,711	39,217	0.11%
NBFC	4	38,563,399	3,910,816	10.55%
Retirement funds	36	6,148,384	623,522	1.68%
Associated Company and Key Executives	7	248	25	0.00%
Public limited companies	55	188,302,953	19,096,309	51.52%
Banks and DFIs	1	2,869,940	291,048	0.79%
Others	113	72,943,206	7,397,365	19.96%
	10,353	365,483,192	37,064,625	100%

28 TRANSACTIONS WITH CONNECTED PERSONS / 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 statement are as follows:

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
28.1 Transactions during the year		
Remuneration of the Management Company	319,215	321,017
Sindh Sales Tax on remuneration of the	47,882	41,732
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,096	24,850
Selling and marketing expense	5,149	22,581
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee	17,437	18,904
UBL Bank Limited		
Bank charges	119	-
Mark-up on bank deposits	148,160	168,604
Purchase of Securities	154,507,370	-
Sale of Securities	123,886,277	-
Directors and Executives of the Management Company		
Issue of 108,936 (2024: 268,592) units	11,080	27,313
Redemption of 10,397 (2024: 269,084) units	1,082	27,426
Funds Under Common Management		
Purchase of Securities	1,003,900	-
Sale of Securities	10,054,519	-
Management Company		
Issue of 29,515,428 (2024: 78,555,402) units	3,124,626	7,990,408
Redemption of 67,949,202 (2024: 52,378,129) units	7,099,000	5,313,000
Other Connected Persons		
Issue of 419,914,032 (2024: 835,575) units	46,456,203	84,917
Redemption of 325,284,235 (2024: 633,520) units	35,979,070	64,500
Purchase of Securities	15,115,645	0
Sale of Securities	3,916,892	0

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
Central Depository Company of Pakistan Limited - Trustee		
Issue of nil (2024: 621,014) units	-	62,876
Redemption of nil (2024: 945,461) units	-	96,000
Associated Companies and Others		
Issue of nil (2024: 12,084) units	-	1,226
Redemption of nil (2024: 12,084) units	-	1,228
Dividend		
Trustee	-	73,972
Associated Company	-	12
Directors and key executives	123	138
Funds Under Common Management	331,522	-
Management Company	390	196,225
Other Connected Persons	1,876,072	16,434

28.2 Balance outstanding as at the year end

UBL Fund Managers Limited - Management Company		
Remuneration payable to the Management	26,925	31,146
Allocation of expenses related to registrar	12,751	11,654
Selling and marketing expenses payable	13	22,566
Others	178	178
Receivable from UBL FM	1,065	1,065
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	310	1,726
United Bank Limited		
Bank balances	2,362,393	12,185,831
Management Company		
Units held 29,899 (2024: 38,463,673)	3,035	3,900,637
Trustee		
Units held nil (2024: 3,604,124)	-	365,491
Funds under common management		
Units held: Nil (2024: nil)	-	-

Mr. Arif Akmal Saifie has resigned from the position of Director, in its 150th meeting dated July 25 2024. Board has appointed Mr Asif Ali Qureshi as the Director of the Company with effect from July 26, 2024.

Mr. Farrukh Karim Khan was appointed on the Board in 155th Meeting dated April 28, 2025.with effect from April 29, 2025.

31 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation. However, no significant reclassification has been made during the reporting period.

32 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company in their meeting held on August 22, 2025.

33 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
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
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	A.F.FERGUSON & Co.
Bankers	United Bank Limited Samba Bank Limited Allied Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited Bank Alfalah Limited Bank of Punjab Limited Faysal Bank Limited
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**
90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account 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'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	FYTD
UCF	19.58%	18.16%	20.73%	16.40%	14.17%	12.01%	10.72%	10.34%	10.17%	10.52%	10.40%	10.34%	14.53%
Benchmark	19.49%	18.47%	17.17%	15.57%	14.17%	12.55%	11.72%	11.66%	11.69%	11.78%	11.19%	10.84%	13.88%

- 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 a return of 14.53% p.a. whereas its net assets were PKR 14,053 million as at June 30, 2025. The weighted average time to maturity of the fund was 7 days as at June 30, 2025. The fund manager maintained high liquidity through investment of 78.63% in Cash and 19.06% in T-Bills at the end of June 30, 2025.

- 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-25	Jun-24
Placements with Banks	0%	0%
T-Bills	19%	16%
Cash	79%	84%
Others	2%	1%

Leverage	Nil	Nil
----------	-----	-----

viii) Analysis of the Collective Investment Scheme's performance

FY'25 Return:	14.53%
Standard Deviation (12m trailing):	0.32%
Sharpe Ratio (12m trailing):	2.28

ix) 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-25	30-Jun-24	Change	30-Jun-25	30-Jun-24	Change
Rupees (000)			Rupees		
		%			%
14,053,322	27,101,013	-48.14	100.3856	100.2076	0.18

x) 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

Please refer to relevant section in director report

xi) 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 -----		
27-JUN-2025	N/A	1,525,987	14.3587	114.5663	100.2076

xii) 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.

xiii) Breakdown of unit holdings by size

Range of Units	Number of Investors
	UCF
0.0001 - 9,999.9999	2,146
10,000.0000 - 49,999.9999	150
50,000.0000 - 99,999.9999	37
100,000.0000 - 499,999.9999	42
500,000.0000 & Above	25
Total	2,400

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

There were no unit splits during the period.

xv) Disclosures of circumstances that materially affect any interests of unit holders

Investment are subject to market risk.

xvi) 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

	2025	2024	2023	2022
NET ASSETS AS AT 30 JUNE - Rupees in '000	14,053,322	27,101,014	16,817,453	21,082,554
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees				
Class A units - Offer *	100.3856	100.2076	100.1722	100.2458
- Redemption	100.3856	100.2076	100.1722	99.1130
RETURN OF THE FUND - %				
Total Return of the Fund	14.53	22.10	17.49	10.48
Capital Growth (per unit)	-7.5741	4.53	7.15	3.42
Date of Income Distribution	45835	26-Jun-24	25-Jun-23	28-Jun-22
Income Distribution	14.3587	22.1041	17.5711	10.3376
AVERAGE ANNUAL RETURN - %				
Since Launch/ One Year	14.53	22.10	17.49	10.48
OFFER / REPURCHASE DURING THE YEAR- Rupees				
Highest price per unit - Class A units - Offer	114.5663	121.9659	117.4995	110.3945
Highest price per unit - Class A units - Redemption	114.5663	121.9659	117.4995	109.6168
Lowest price per unit - Class A units - Offer	100.2076	100.0000	99.9420	100.1070
Lowest price per unit - Class A units - Redemption	100.2076	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	78.63	83.79	38.51	99.12
Placements with Banks	0.00	0.00	0.00	0.00
Tbills	19.06	15.70	60.85	0.00
others	2.31	0.51	0.64	0.88
PORTFOLIO COMPOSITION BY MARKET - %				
Debt Market	100.00	100.00	100.00	100.00
Equity Market	0.00	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.

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Karachi - 74400, Pakistan.
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Fax: (92-21) 34326021 - 23
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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

We, Central Depository Company of Pakistan Limited, being the Trustee of UBL Cash 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, 2025 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 17, 2025



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, 2025. 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, 2025.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: September 29, 2025

UDIN: CR202510611GaP3OjxCh

**STATEMENT OF COMPLIANCE WITH
LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019**

NAME OF MANAGEMENT COMPANY: UBL FUND MANAGERS LIMITED
YEAR ENDED: JUNE 30, 2025

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, 2019 (the Regulations). However, the Board of Directors (the Board) of UBL Fund Managers Limited (the Management Company of underlying Funds (the Funds)), 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. Rashid Ahmed Jafer Ms. Huma Pasha
Executive Directors	Mr. Asif Ali Qureshi (CEO)
Non-Executive Directors	Mr. Imran Sarwar (Chairman) Mr. Alee Khalid Ghaznavi Mr. Muhammad Rizwan Malik Mr. Farrukh Karim Khan
Female Directors	Ms. Huma Pasha

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

Mr. Arif Akmal Saifia resigned from the position of Director, in 150th meeting of the Board held on July 25 2024. The Board appointed Mr. Asif Ali Qureshi as the Director of the Company with effect from July 26, 2024.

Mr. Yasir Qadri resigned from the position of Director dated on February 10, 2025. The Board has appointed Mr. Farrukh Karim Khan in its 155th BOD Meeting with effect from April 29, 2025.

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.
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 the 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 the Regulations.

9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification:

Directors

- Mr. Imran Sarwar
- Mr. Rashid Ahmed Jafer
- Ms. Huma Pasha
- Mr. Muhammad Rizwan Malik

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

Executives

- Mr. Hadi Hassan Mukhi (Chief Operating Officer)
- Mr. Muhammad Zuhair Abbas (Chief Financial Officer)
- Mr. Zeeshan Qudus (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.

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	Chairman	Independent Director
Mr. Rashid Ahmed Jafer	Member	Independent Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive 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. Farrukh Karim Khan	Member	Non-Executive Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director
Mr. Asif Ali Qureshi	Member	Executive Director

c) Board Risk and Compliance Committee

Name	Designation	Type of Directorship
Mr. Imran Sarwar	Chairman	Non-Executive Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Ms. Huma Pasha	Member	Independent Director
Mr. Asif Ali Qureshi	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 Remuneration and Nomination Committee	Two (2)
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, the 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. Explanations for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are 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	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>Director Training Program</p> <p>As per the Code of Corporate Governance regulation, it is encouraged that all the directors on board have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it. However, a newly appointed director on the Board may acquire, the directors training program certification within a period of one year from the date of appointment as a director on the Board.</p> <p>Companies are also encouraged to arrange training for:</p> <p>(i) at least one female executive every year under the Directors' Training program from year July 2020; and</p> <p>(ii) at least one head of department every year under the Directors' Training program from July 2022.</p>	19	The Company plans to conduct a Director Training Program for the two directors appointed during the current year, as well as for one director appointed in a previous year. Additionally, training sessions will be organised for female executives and the remaining Heads of Departments to support their professional development and enhance leadership capabilities.
3.	<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. Since the requirements was introduced by the SECP through notification dated June 12, 2024, it will be applied in due course.

S.No.	Requirement	Reg. No.	Explanation
4.	<p>Director's Remuneration</p> <p>The company's Annual Report shall contain details of aggregate amount of remuneration separately of executive and non-executive directors, including salary/fee, perquisites, benefits and performance-linked incentives etc. Companies are encouraged to provide aforesaid details of remuneration of individual directors in annual report.</p>	34(3)	Management understands that the information is confidential and was not previously publicly disclosed. However, now audited financial statement are available on the PSX website due to recent regulatory requirements. Hence management will state the remuneration note reference in the report onwards.
5.	<p>Responsibilities of the Board and its members</p> <p>The Board of the company shall ensure that a formal and effective mechanism is put in place for an annual evaluation of the Board's own performance, members of the Board and of its committees and it is encouraged to have regular independent evaluation of the board's performance at least every three years by an external body.</p>	10(3)	Management understands that the three years started from the date of the SRO. So they have timeline till March 2028 for the external evaluation.

SD
Imran Sarwar
Chairman

SD
Asif Ali Qureshi
Chief Executive Officer

Karachi
Dated: August 22, 2025



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 / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the 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, 2025, 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 (NAV) (Refer notes 4 and 5 to the financial statements)	
	Balances with banks and Investments constitute the most significant components of the net asset value. Balances with banks of the Fund aggregated to Rs. 10,989.120 million and Investments amounted to Rs. 2,734.322 million as at June 30, 2025. The existence of balances with banks and the existence and proper valuation of Investments for the determination of NAV of the Fund as at June 30, 2025 was considered a high risk area and therefore, we considered this as a key audit matter.	Our audit procedures amongst others included the following: <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, 2025 and traced them to 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; and• Obtained 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, 2024 were audited by another firm of Chartered Accountants who had expressed an unqualified opinion thereon vide their report dated September 30, 2024.

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.
- 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.

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- 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, actions taken to eliminate threats and safeguards applied.

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:

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Scheme and the financial statements prepared are in agreement with the books and records of the Collective Investment Scheme; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

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 29, 2025

UDIN: AR202510611Ycsey09Zw

**UBL CASH FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
ASSETS			
Bank balances	4	10,989,120	21,303,375
Investments	5	2,734,322	4,265,799
Profit receivable	6	61,302	123,205
Receivable against conversion of units		553,056	1,992,896
Prepayment, deposit and other receivable	7	1,311	1,392
Advance tax	8	5,031	5,031
Total assets		14,344,142	27,691,698
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	9	29,094	53,022
Payable to Central Depository Company of Pakistan Limited - Trustee	10	1,390	1,175
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	1,641	1,413
Payable against redemption of units		-	519,131
Dividend payable		25,741	8,740
Accrued expenses and other liabilities	12	232,954	7,204
Total liabilities		290,820	590,685
NET ASSETS		<u>14,053,322</u>	<u>27,101,013</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>14,053,322</u>	<u>27,101,013</u>
CONTINGENCIES AND COMMITMENTS	13	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	14	<u>139,993,403</u>	<u>270,448,562</u>
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		<u>100.3856</u>	<u>100.2076</u>

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
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
INCOME			
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	-
Total income		4,426,698	4,923,527
EXPENSES			
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
Total expenses		430,981	349,725
Net income for the year before taxation		3,995,717	4,573,802
Taxation	16	-	-
Net income for the year after taxation		3,995,717	4,573,802
Allocation of net income for the year			
Net income for the year after taxation		3,995,717	4,573,802
Income already paid on units redeemed		(3,297,573)	(3,686,272)
		698,144	887,530
Accounting income available for distribution			
- Relating to capital gains		50,240	-
- Excluding capital gains		647,904	887,530
		698,144	887,530

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
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

	2025	2024
	----- (Rupees in '000) -----	
Net income for the year after taxation	3,995,717	4,573,802
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>3,995,717</u>	<u>4,573,802</u>

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
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

**UBL CASH FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025**

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the year	27,061,392	39,621	27,101,013	16,802,589	14,864	16,817,453
Issuance of 786,106,949 (2024: 773,036,964) units						
- Capital value (at net asset value per unit at the beginning of the year)	78,773,891	-	78,773,891	77,436,813	-	77,436,813
- Element of income	6,879,015	-	6,879,015	4,922,251	-	4,922,251
Total proceeds on issuance of units	85,652,906	-	85,652,906	82,359,064	-	82,359,064
Redemption of 916,562,108 (2024: 670,473,836) units						
- Capital value (at net asset value per unit at the beginning of the year)	(91,846,489)	-	(91,846,489)	(67,162,839)	-	(67,162,839)
- Element of loss	(6,026,265)	(3,297,573)	(9,323,838)	(3,282,898)	(3,686,272)	(6,969,170)
Total payments on redemption of units	(97,872,754)	(3,297,573)	(101,170,327)	(70,445,737)	(3,686,272)	(74,132,009)
Total comprehensive income for the year	-	3,995,717	3,995,717	-	4,573,802	4,573,802
Distribution during the year of Rs. 14.3587 per unit declared on June 27, 2025 (2024: Rs. 22.1011 per unit declared on June 26, 2024)	(829,360)	(696,627)	(1,525,987)	(1,654,524)	(862,773)	(2,517,297)
Net income for the year less distribution	(829,360)	3,299,090	2,469,730	(1,654,524)	3,711,029	2,056,505
Net assets at the end of the year	14,012,184	41,138	14,053,322	27,061,392	39,621	27,101,013
Undistributed income brought forward						
- Realised income		39,621			14,864	
- Unrealised loss		-			-	
		39,621			14,864	
Accounting income available for distribution						
- Relating to capital gains		50,240			-	
- Excluding capital gains		647,904			887,530	
		698,144			887,530	
Distribution during the year		(696,627)			(862,773)	
Undistributed income carried forward		41,138			39,621	
Undistributed income carried forward						
- Realised income		41,506			39,621	
- Unrealised loss		(368)			-	
		41,138			39,621	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		<u>100.2076</u>			<u>100.1722</u>	
Net asset value per unit at the end of the year		<u>100.3856</u>			<u>100.2076</u>	

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
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

	Note	2025	2024
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		3,995,717	4,573,802
Adjustments for:			
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)	
Net realized (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
		(4,425,631)	(4,923,527)
Decrease / (increase) in assets			
Investments - net		3,033,437	(674,670)
Prepayment, deposit and other receivable		81	(33)
		3,033,518	(674,703)
Increase / (decrease) in liabilities			
Payable to UBL Fund Managers Limited - Management Company		(23,928)	28,046
Payable to Central Depository Company of Pakistan Limited - Trustee		215	426
Payable to the Securities and Exchange Commission of Pakistan (SECP)		228	(1,080)
Accrued expenses and other liabilities		225,750	(130,155)
Payable against purchase of investment		-	(2,883,783)
		202,265	(2,986,546)
Profit received		4,437,662	4,893,152
Net cash generated from operating activities		7,243,531	882,178
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance and conversion of units- net of refund of capital		86,263,386	81,068,440
Payments against redemption and conversion of units		(101,689,458)	(73,806,871)
Dividend paid		(679,626)	(911,637)
Net cash (used in) / generated from financing activities		(16,105,698)	6,349,932
Net (decrease) / increase in cash and cash equivalents during the year		(8,862,167)	7,232,110
Cash and cash equivalents at the beginning of the year		22,077,336	14,845,226
Cash and cash equivalents at the end of the year	19	13,215,169	22,077,336

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
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL CASH FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** UBL Cash Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered 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 executed under the Trust Act, 1882 on July 10, 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. During the year 2021, the Trust Act, 1882 was 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 was required to be registered under the Sindh Trust Act. Accordingly, on August 13, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.2** The investment objective of the Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in short term government securities.
- 1.3** The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.4** The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as an open ended 'Money Market Fund' by the Board of Directors pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated January 09, 2025 (2023: 'AM1' dated December 29, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated January 09, 2025 (2023: AA+(f) dated December 29, 2023).
- 1.6** 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 the requirements of the Trust Deed differ from requirements of the 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, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, not been disclosed in these financial statements.

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

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

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

2.4 Critical accounting estimates and judgements

The preparation of these financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results 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. 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 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 certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 22.

2.6 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 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);
- at fair value through profit or loss (FVTPL)

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 recognised at FVTPL. 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 FVTPL.

3.2.3 Impairment

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and 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 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.

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

3.2.3.1 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 in accordance with the provisioning policy duly approved by the Board of Directors. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required by the SECP's circular.

3.2.4 Regular way contracts

All regular way purchases and sale of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

3.2.5 Derecognition

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

3.3 Financial liabilities

All 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.

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 amount of 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 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 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.

3.8 Issue 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 applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to the NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.9 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.

3.10 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. Further, the element of income / (loss) 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 on redemption of units

3.11 Revenue recognition

- Gains / (losses) arising on sale of investments classified as financial assets at 'fair value through profit or loss' are recognised in the "Income Statement" at the date on which the transaction takes place;
- Unrealised gains / (losses) arising on remeasurement of investments classified as 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise.
- Income from term deposit receipts, letter of placements, commercial papers, Pakistan Investment Bonds and Market Treasury Bills are recorded on an accrual basis using the effective interest rate method; and
- Profit on savings accounts with bank is recognised on time proportion basis using the effective yield method.

3.12 Expenses

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

4	BANK BALANCES	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
	Bank balances in:			
	Savings accounts	4.1	10,989,112	21,303,367
	Current account		8	8
			<u>10,989,120</u>	<u>21,303,375</u>

- 4.1 These includes a bank balance of Rs. 11,269.022 million (2024: Rs. 8,897.458 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 9.50% (2024: 20.50%) per annum. Other savings accounts of the Fund carry profit rates ranging between 9.50% to 11.50% (2024: 20.50% to 22.50%) per annum.

5	INVESTMENTS	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
	At fair value through profit or loss			
	Government securities - Market Treasury Bills - 'at fair value through profit or loss'	5.1	<u>2,734,322</u>	<u>4,265,799</u>
			<u>2,734,322</u>	<u>4,265,799</u>

5.1 Government securities - Market Treasury Bills

Issue date	Tenure	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of	
		As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025				Total investments of the Fund	Net assets of the Fund
								----- Rupees in '000 -----		----- % -----
July 13, 2023	12 Months	2,829,049	1,280,000	4,109,049	-	-	-	-	-	-
November 30, 2023	12 Months	79,714	285,000	364,714	-	-	-	-	-	-
January 11, 2024	6 Months	124,299	-	124,299	-	-	-	-	-	-
May 30, 2024	3 Months	291,568	8,171,000	8,462,568	-	-	-	-	-	-
June 13, 2024	3 Months	482,392	-	482,392	-	-	-	-	-	-
June 13, 2024	6 Months	458,777	-	458,777	-	-	-	-	-	-
June 26, 2025	3 Months	-	500,000	500,000	-	-	-	-	-	-
September 5, 2024	12 Months	-	264,500,000	264,500,000	-	-	-	-	-	-
June 12, 2025	1 Months	-	45,710,000	45,710,000	-	-	-	-	-	-
June 12, 2025	1 Months	-	5,000,000	4,500,000	500,000	498,644	498,628	(17)	18.24%	3.55%
June 18, 2025	1 Months	-	5,000,000	5,000,000	-	-	-	-	-	-
February 6, 2025	12 Months	-	6,600,000	6,600,000	-	-	-	-	-	-
May 15, 2025	1 Months	-	38,890,000	38,890,000	-	-	-	-	-	-
May 29, 2025	1 Months	-	500,000	500,000	-	-	-	-	-	-
March 6, 2025	3 Months	-	7,100,000	7,100,000	-	-	-	-	-	-
April 17, 2025	1 Months	-	46,950,000	46,950,000	-	-	-	-	-	-
June 13, 2024	12 Months	-	501,388,555	501,388,555	-	-	-	-	-	-
April 3, 2025	1 Months	-	17,045,165	17,045,165	-	-	-	-	-	-
August 22, 2024	12 Months	-	1,500,000	1,500,000	-	-	-	-	-	-
April 18, 2024	12 Months	-	45,231,590	45,231,590	-	-	-	-	-	-

Issue date	Tenure	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of	
		As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025				Total investments of the Fund	Net assets of the Fund
----- Rupees in '000 -----								----- % -----		
March 20, 2025	3 Months	-	4,502,100	4,502,100	-	-	-	-	-	
January 9, 2025	3 Months	-	273,522,645	273,522,645	-	-	-	-	-	
March 20, 2025	1 Months	-	8,500,000	8,500,000	-	-	-	-	-	
February 6, 2025	3 Months	-	16,000,000	16,000,000	-	-	-	-	-	
January 23, 2025	6 Months	-	3,000,000	3,000,000	-	-	-	-	-	
March 6, 2025	6 Months	-	2,000,000	2,000,000	-	-	-	-	-	
December 26, 2024	3 Months	-	76,789,640	76,789,640	-	-	-	-	-	
December 12, 2024	3 Months	-	289,052,890	289,052,890	-	-	-	-	-	
September 5, 2024	6 Months	-	204,697,760	204,697,760	-	-	-	-	-	
August 22, 2024	6 Months	-	60,258,130	60,258,130	-	-	-	-	-	
December 26, 2024	6 Months	-	500,000	500,000	-	-	-	-	-	
November 14, 2024	6 Months	-	4,300,000	4,300,000	-	-	-	-	-	
December 28, 2023	12 Months	-	17,735,000	17,735,000	-	-	-	-	-	
December 14, 2023	12 Months	-	337,718,830	337,718,830	-	-	-	-	-	
November 28, 2024	3 Months	-	500,000	500,000	-	-	-	-	-	
November 28, 2024	6 Months	-	500,000	500,000	-	-	-	-	-	
October 31, 2024	6 Months	-	3,765,000	3,765,000	-	-	-	-	-	
November 16, 2023	12 Months	-	2,000,000	2,000,000	-	-	-	-	-	
June 13, 2024	6 Months	-	820,130	820,130	-	-	-	-	-	
October 17, 2024	6 Months	-	76,961,050	76,961,050	-	-	-	-	-	
November 2, 2023	12 Months	-	159,802,100	159,802,100	-	-	-	-	-	
May 2, 2024	6 Months	-	400,000	400,000	-	-	-	-	-	
May 30, 2024	6 Months	-	6,498,000	6,498,000	-	-	-	-	-	
August 22, 2024	3 Months	-	250,000	250,000	-	-	-	-	-	
June 13, 2024	3 Months	-	8,864,000	8,864,000	-	-	-	-	-	
October 19, 2023	12 Months	-	66,666,550	66,666,550	-	-	-	-	-	
August 8, 2024	6 Months	-	7,916,000	7,916,000	-	-	-	-	-	
March 7, 2024	6 Months	-	7,000	7,000	-	-	-	-	-	
July 11, 2024	3 Months	-	250,000	250,000	-	-	-	-	-	
April 4, 2024	6 Months	-	1,080,500	1,080,500	-	-	-	-	-	
May 2, 2025	1 Months	-	250,000	250,000	-	-	-	-	-	
May 2, 2024	12 Months	-	1,050,000	1,050,000	-	-	-	-	-	
April 4, 2024	12 Months	-	6,898,000	6,898,000	-	-	-	-	-	
March 21, 2024	12 Months	-	3,000,000	3,000,000	-	-	-	-	-	
March 7, 2024	12 Months	-	900,000	900,000	-	-	-	-	-	
February 7, 2024	12 Months	-	450,550	450,550	-	-	-	-	-	
November 14, 2024	3 Months	-	1,100,000	1,100,000	-	-	-	-	-	
October 31, 2024	3 Months	-	5,000,000	5,000,000	-	-	-	-	-	
October 17, 2024	3 Months	-	14,747,500	14,747,500	-	-	-	-	-	
July 11, 2024	6 Months	-	1,760,000	1,760,000	-	-	-	-	-	
December 12, 2024	6 Months	-	500,000	500,000	-	-	-	-	-	
October 3, 2024	6 Months	-	500,000	500,000	-	-	-	-	-	
January 25, 2024	12 Months	-	1,630,000	1,630,000	-	-	-	-	-	
May 2, 2024	3 Months	-	1,225,000	1,225,000	-	-	-	-	-	
May 16, 2024	3 Months	-	850,000	850,000	-	-	-	-	-	
February 7, 2024	6 Months	-	481,060	481,060	-	-	-	-	-	
August 10, 2023	12 Months	-	41,175	41,175	-	-	-	-	-	
August 24, 2023	12 Months	-	49,600	49,600	-	-	-	-	-	
April 18, 2024	6 Months	-	1,750	1,750	-	-	-	-	-	
February 22, 2024	6 Months	-	17,000	17,000	-	-	-	-	-	
June 26, 2025	1 Months	-	500,000	-	500,000	496,563	496,490	(73)	18.16%	3.53%
May 2, 2025	3 Months	-	250,000	-	250,000	248,289	248,245	(44)	9.08%	1.77%
June 12, 2025	3 Months	-	500,000	-	500,000	490,491	490,335	(156)	17.93%	3.49%
May 29, 2025	3 Months	-	500,000	-	500,000	492,414	492,351	(63)	18.01%	3.50%
August 8, 2024	12 Months	-	9,755	-	9,755	9,646	9,646	(0)	0.35%	0.07%
January 9, 2025	6 Months	-	5,400,000	4,900,000	500,000	498,643	498,628	(16)	18.24%	3.55%
June 30, 2025						2,734,690	2,734,322	(368)	100.00%	19.46%
June 30, 2024						4,267,363	4,265,799	(1,564)	100.00%	15.74%

5.2 Government securities - Pakistan Investment Bonds

Issue Date	Tenor	Face value			Balance as at June 30, 2025				Market value as a percentage of	
		As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation/ (diminution)	total investments of the Fund	net assets of the Fund
(Rupees in '000)										(%)
October 15, 2020	5 years	-	35,948,000	35,948,000	-	-	-	-	-	-
October 15, 2020	3 years	-	11,600,000	11,600,000	-	-	-	-	-	-
February 9, 2023	3 years	-	11,500,000	11,500,000	-	-	-	-	-	-
August 4, 2022	3 years	-	13,800,000	13,800,000	-	-	-	-	-	-
August 4, 2022	5 years	-	8,000,000	8,000,000	-	-	-	-	-	-
June 18, 2020	5 years	-	4,450,000	4,450,000	-	-	-	-	-	-
June 18, 2020	2 years	-	4,500,000	4,500,000	-	-	-	-	-	-
April 6, 2023	2 years	-	17,568,000	17,568,000	-	-	-	-	-	-
April 6, 2023	5 years	-	5,700,000	5,700,000	-	-	-	-	-	-
June 18, 2020	5 years	-	979,000	979,000	-	-	-	-	-	-
June 18, 2020	2 years	-	500,000	500,000	-	-	-	-	-	-
April 6, 2023	3 years	-	1,500,000	1,500,000	-	-	-	-	-	-
April 7, 2022	5 years	-	3,762,200	3,762,200	-	-	-	-	-	-
September 19, 2019	3 years	-	121,000	121,000	-	-	-	-	-	-
October 7, 2021	3 years	-	880,200	880,200	-	-	-	-	-	-
October 7, 2021	2 years	-	1,278,300	1,278,300	-	-	-	-	-	-
September 8, 2022	2 years	-	15,140,000	15,140,000	-	-	-	-	-	-
September 8, 2022	3 years	-	5,825,000	5,825,000	-	-	-	-	-	-
October 7, 2021	3 years	-	42,970,000	42,970,000	-	-	-	-	-	-
Total as at June 30, 2025										
Total as at June 30, 2024										

5.3 Term deposit receipts

Name of the investee company	Issue date	Maturity date	Profit rate	As at July 1, 2024	Placed during the year	Matured during the year	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Market value as a percentage of	
									total investments of the Fund	net assets of the Fund
(Rupees in '000)										%
Samba Bank Limited (AA, PACRA)	November 22, 2024	December 6, 2024	15.00%	-	500,000	500,000	-	-	-	-
Total as at June 30, 2025										
Total as at June 30, 2024										

5.4 Letter of placements

Name of the investee company	Issue date	Maturity date	Profit rate	As at July 1, 2024	Placed during the year	Matured during the year	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Market value as a percentage of	
									total investments of the Fund	net assets of the Fund
(Rupees in '000)										%
Pak Brunei Investment Company (AA+, VIS)	April 21, 2025	April 25, 2025	12.45%	-	2,000,000	2,000,000	-	-	-	-
Pak Brunei Investment Company (AA+, VIS)	February 28, 2025	March 11, 2025	12.15%	-	2,500,000	2,500,000	-	-	-	-
Pak Brunei Investment Company (AA+, VIS)	January 17, 2025	January 31, 2025	12.75%	-	2,800,000	2,800,000	-	-	-	-
Pak Brunei Investment Company (AA+, VIS)	December 24, 2024	December 27, 2024	13.05%	-	2,700,000	2,700,000	-	-	-	-
Pak Brunei Investment Company (AA+, VIS)	December 17, 2024	December 20, 2024	13.35%	-	2,300,000	2,300,000	-	-	-	-
Pak Brunei Investment Company (AA+, VIS)	December 12, 2024	December 17, 2024	15.00%	-	2,300,000	2,300,000	-	-	-	-
Pak Brunei Investment Company (AA+, VIS)	November 8, 2024	December 12, 2024	15.15%	-	3,500,000	3,500,000	-	-	-	-
Pak Brunei Investment Company (AA+, VIS)	November 4, 2024	November 5, 2024	17.60%	-	3,800,000	3,800,000	-	-	-	-
Pak Brunei Investment Company (AA+, VIS)	October 31, 2024	November 4, 2024	17.55%	-	3,800,000	3,800,000	-	-	-	-
Pak Brunei Investment Company (AA+, VIS)	October 21, 2024	October 25, 2024	17.80%	-	1,500,000	1,500,000	-	-	-	-

Name of the investee company	Issue date	Maturity date	Profit rate	As at July 1, 2024	Placed during the year	Matured during the year	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Market value as a percentage of	
									total investments of the Fund	net assets of the Fund
			%							%
Pak Brunei Investment Company (AA+, VIS)	October 17, 2024	October 21, 2024	17.80%	-	4,000,000	4,000,000	-	-	-	-
Pak Brunei Investment Company (AA+, VIS)	October 16, 2024	October 17, 2024	18.00%	-	3,000,000	3,000,000	-	-	-	-
Pak Brunei Investment Company (AA+, VIS)	August 9, 2024	August 12, 2024	19.50%	-	2,600,000	2,600,000	-	-	-	-
Pak Brunei Investment Company (AA+, VIS)	July 15, 2024	August 2, 2024	20.40%	-	2,500,000	2,500,000	-	-	-	-
Pak Kuwait Investment Company (AAA, PACRA)	March 20, 2025	March 24, 2025	12.25%	-	2,600,000	2,600,000	-	-	-	-
Pak Kuwait Investment Company (AAA, PACRA)	December 20, 2024	January 20, 2025	13.00%	-	2,300,000	2,300,000	-	-	-	-
Pak Oman Investment Company (AA+, VIS)	March 11, 2025	March 13, 2025	12.20%	-	2,500,000	2,500,000	-	-	-	-
Pak Oman Investment Company (AA+, VIS)	March 7, 2025	March 11, 2025	12.25%	-	2,700,000	2,700,000	-	-	-	-
Pak Oman Investment Company (AA+, VIS)	January 28, 2025	January 31, 2025	12.00%	-	2,900,000	2,900,000	-	-	-	-
Pak Oman Investment Company (AA+, VIS)	January 20, 2025	January 28, 2025	12.75%	-	2,900,000	2,900,000	-	-	-	-
Pak Oman Investment Company (AA+, VIS)	January 10, 2025	January 17, 2025	12.72%	-	2,900,000	2,900,000	-	-	-	-
Pak Oman Investment Company (AA+, VIS)	January 6, 2025	January 10, 2025	12.75%	-	2,800,000	2,800,000	-	-	-	-
Pak Oman Investment Company (AA+, VIS)	November 1, 2024	November 5, 2024	17.60%	-	3,700,000	3,700,000	-	-	-	-
Pak Oman Investment Company (AA+, VIS)	September 26, 2024	September 27, 2024	18.00%	-	3,000,000	3,000,000	-	-	-	-
Pak Oman Investment Company (AA+, VIS)	August 15, 2024	August 16, 2024	19.65%	-	2,700,000	2,700,000	-	-	-	-
Pak Oman Investment Company (AA+, VIS)	August 13, 2024	August 15, 2024	19.60%	-	2,700,000	2,700,000	-	-	-	-
Pak Oman Investment Company (AA+, VIS)	August 12, 2024	August 13, 2024	19.50%	-	1,200,000	1,200,000	-	-	-	-
Pak Oman Investment Company (AA+, VIS)	August 12, 2024	August 13, 2024	19.50%	-	1,500,000	1,500,000	-	-	-	-
Pak Oman Investment Company (AA+, VIS)	August 8, 2024	August 9, 2024	19.70%	-	2,500,000	2,500,000	-	-	-	-
Pak Oman Investment Company (AA+, VIS)	July 31, 2024	August 1, 2024	20.00%	-	2,700,000	2,700,000	-	-	-	-
Pak Oman Investment Company (AA+, VIS)	July 30, 2024	July 31, 2024	19.60%	-	2,500,000	2,500,000	-	-	-	-
Pak Oman Investment Company (AA+, VIS)	July 29, 2024	July 30, 2024	21.00%	-	2,700,000	2,700,000	-	-	-	-
Pak Oman Investment Company (AA+, VIS)	July 26, 2024	July 29, 2024	20.50%	-	2,700,000	2,700,000	-	-	-	-
Pak Oman Investment Company (AA+, VIS)	July 25, 2024	July 26, 2024	20.60%	-	2,700,000	2,700,000	-	-	-	-
Pak Oman Investment Company (AA+, VIS)	July 24, 2024	July 25, 2024	20.30%	-	2,700,000	2,700,000	-	-	-	-
Pak Oman Investment Company (AA+, VIS)	July 23, 2024	July 24, 2024	20.45%	-	2,500,000	2,500,000	-	-	-	-
Pak Oman Investment Company (AA+, VIS)	July 18, 2024	July 19, 2024	20.30%	-	2,600,000	2,600,000	-	-	-	-
Total as at June 30, 2025							-	-	-	-
Total as at June 30, 2024							-	-	-	-

5.5	Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	Note	2025	2024
			----- (Rupees in '000) -----	
	Market value of investments	5.1	2,734,322	4,265,799
	Less: Carrying value of investments	5.1	2,734,690	4,267,363
			<u>(368)</u>	<u>(1,564)</u>
6	PROFIT RECEIVABLE			
	Profit receivable on:			
	Bank balances	6.1	<u>61,302</u>	<u>123,205</u>
			<u>61,302</u>	<u>123,205</u>
6.1	This includes an amount of Rs. 59.611 million (2024: Rs. 84.970 million) due from United Bank Limited (a related party).			
7	PREPAYMENT, DEPOSIT AND OTHER RECEIVABLE		2025	2024
			----- (Rupees in '000) -----	
	Prepaid rating fee		-	51
	Security deposit with Central Depository Company of Pakistan Limited		-	30
	Other receivable		<u>1,311</u>	<u>1,311</u>
			<u>1,311</u>	<u>1,392</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 bank balances, term deposit receipts, Market Treasury Bills, commercial papers, Pakistan Investment Bonds and letters of placement 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, term deposit receipts, Market Treasury Bills, commercial papers, Pakistan Investment Bonds and letters of placement amounted to Rs. 5.031 million (2024: 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 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 bank balances, term deposit receipts, Market Treasury Bills, commercial papers, Pakistan Investment Bonds and letters of placement has been shown as advance tax as at June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will likely be

9 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	2025 ----- (Rupees in '000) -----	2024
Remuneration payable	9.1	17,303	20,867
Sindh Sales Tax payable on remuneration of the Management Company	9.2	2,595	2,713
Sales load and conversion charges payable		55	55
Selling and marketing expenses payable	9.3 & 9.4	-	20,917
Allocated expenses payable	9.5	7,949	8,470
Sindh Sales Tax payable on allocated expenses	9.6	1,192	-
		<u>29,094</u>	<u>53,022</u>

- 9.1** As per Regulation 61 of 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 remuneration not exceeding 1.25% (2024: 1.25%) per annum of average daily net assets of the Fund during the year ended June 30, 2025. The remuneration is payable to the Management Company in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 1.25% to be calculated on a per annum basis of the average daily net assets, applicable to a "Money Market Scheme". This revision is effective from July 01, 2025.

- 9.2** Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.

- 9.3** In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, upto April 10, 2025 the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.19% (2024: 0.20 %) during the year ended June 30, 2025.

The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing has been excluded. This amendment was effective immediately upon its release on April 10, 2025, except where a later date was explicitly stated.

- 9.4** Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on selling and marketing expenses has been charged at the rate of 15% (2024: Nil) effective July 1, 2024 vide Sindh Finance Act, 2024.

- 9.5** 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).

Upto April 10, 2025, the Management Company, has charged such expenses to the Fund based on its discretion at the rate of 0.05% (2024: 0.50%) of the average annual net assets of the Fund during the year.

- 9.6** Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on allocated expenses has been charged at the rate of 15% (2024: Nil) effective July 1, 2024 vide Sindh Finance Act, 2024.

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025, except where a later date was explicitly stated.

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2025	2024
		----- (Rupees in '000) -----	
Trustee remuneration payable	10.1	1,230	1,040
Sindh Sales Tax payable on remuneration of the Trustee	10.2	<u>160</u>	<u>135</u>
		<u>1,390</u>	<u>1,175</u>
10.1	The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (2024: 0.055%) per annum of the average annual net assets of the Fund.		
10.2	During the year, an amount of Rs. 2.391 million (2024: Rs. 1.636 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2024: 13%).		
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2025	2024
		----- (Rupees in '000) -----	
Fee payable	11.1	<u>1,641</u>	<u>1,413</u>
11.1	In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2024: 0.075%) 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.		
12 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2025	2024
		----- (Rupees in '000) -----	
Auditors' remuneration payable		180	415
Withholding tax payable		2,589	2,589
Capital gain tax payable		227,527	-
Legal and professional charges payable		230	153
Listing fee payable		80	53
Brokerage payable		1,176	2,969
Zakat payable		275	125
Other payable		<u>897</u>	<u>900</u>
		<u>232,954</u>	<u>7,204</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 was 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 Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.		
13 CONTINGENCIES AND COMMITMENTS			
	There were no contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.		
14 NUMBER OF UNITS IN ISSUE		2025	2024
		----- (Number of units) -----	
Total units in issue at the beginning of the year		270,448,562	167,885,434
Add: Units issued during the year		786,106,949	773,036,964
Less: Units redeemed during the year		<u>(916,562,108)</u>	<u>(670,473,836)</u>
Total units in issue at the end of the year		<u>139,993,403</u>	<u>270,448,562</u>
15 AUDITORS' REMUNERATION		2025	2024
		----- (Rupees in '000) -----	
Annual audit fee		285	282
Fee for half yearly review of condensed interim financial statements		150	141
Fee for other certifications		55	44
Out of pocket expenses and Sindh Sales Tax		<u>95</u>	<u>90</u>
		<u>585</u>	<u>557</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, 2025 to the unit holders in the manner as explained above no provision for taxation has been made in these financial statements during the year.

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

17 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at June 30, 2025 is 1.49% (2024: 1.53%) which includes 0.26% (2024: 0.21%) representing Government levies on the Fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Money Market Scheme".

During the year ended 30 June, 2025, the SECP vide S.R.O 600(I)/2025 dated April 10, 2025, has removed the TER limit with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with management fee cap which has been disclosed in note 9.1 to the financial statements.

18 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 18.1** Connected persons / related parties include United Bank Limited being the holding company of the Management Company, UBL Fund Managers Limited being the Management Company, other collective investment schemes being managed by the Management Company, Al-Ameen Islamic Financial Services (Private) Limited being subsidiary of the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company, any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund and any person able to exercise, directly or indirectly, ten percent or more of the total voting power of the Fund.
- 18.2** 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.
- 18.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 18.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 18.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 18.6** 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:

2025						
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***	
Transactions during the year						
(Units in '000)						
Units issued	-	1	-	-	17	198,415
Units redeemed	-	-	-	-	184	130,825
(Rupees in '000)						
Profit on savings accounts	-	162,804	-	-	-	-
Bank charges	-	255	-	-	-	-
Value of units issued	-	54	-	-	1,753	21,544,453
Value of units redeemed	-	-	-	-	18,857	14,364,641
Purchase of securities	-	324,182,023	-	4,868,968	-	13,615,033
Sale of securities	-	306,158,059	-	-	-	9,493,103
Remuneration of UBL Fund Managers Limited - Management Company	333,539	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	50,031	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	15,931	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	2,391	-	-	-
Selling and marketing expenses	2,146	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses	322	-	-	-	-	-
Allocated expenses	578	-	-	-	-	-
Sindh Sales Tax on allocated expenses	87	-	-	-	-	-
CDS charges	-	-	114	-	-	-
Dividend paid	-	-	-	-	-	-

2024						
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***	
Transactions during the year						
(Units in '000)						
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
Profit on savings accounts	-	165,906	-	-	-	-
Bank charges	-	17	-	-	-	-
Dividend paid	-	8	-	-	3,184	13,291
Remuneration of UBL Fund Managers Limited - Management Company	227,254	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	29,543	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	12,583	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	1,636	-	-	-
Allocated expenses	18,764	-	-	-	-	-
Selling and marketing expenses	38,169	-	-	-	-	-
CDS expenses	-	-	13	-	-	-

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

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

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

----- As at June 30, 2025 -----					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Balances as at year end					
(Units in '000)					
Units held	-	1	-	-	85,225
----- (Rupees in '000) -----					
Value of units held	-	96	-	3	8,555,328
Bank balances	-	10,979,325	-	-	-
Profit receivable on bank balances	-	59,611	-	-	-
CDS deposit	-	-	-	-	-
Remuneration payable to the Management Company	17,303	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	2,595	-	-	-	-
Remuneration payable to the Trustee	-	-	1,230	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	160	-	-
Sales load and conversion charges payable	55	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-
Sindh Sales Tax payable on selling and marketing expenses	-	-	-	-	-
Allocated expenses payable	7,949	-	-	-	-
Sindh Sales Tax payable on allocated expenses	1,192	-	-	-	-

----- As at June 30, 2024 -----					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Balances as at year end					
(Units in '000)					
Units held	-	1	-	546	17,970
----- (Rupees in '000) -----					
Value of units held	-	100	-	54,713	1,800,731
Bank balances	-	8,897,458	-	-	-
Other receivable	1,311	-	-	-	-
Remuneration payable to the Management Company	20,867	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	2,713	-	-	-	-
Remuneration payable to the Trustee	-	-	1,040	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	135	-	-
Allocated expenses payable	8,470	-	-	-	-
Selling and marketing expenses payable	20,917	-	-	-	-
Backend load payable	55	-	-	-	-

* 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.

19 CASH AND CASH EQUIVALENTS	Note	2025	2024
		----- (Rupees in '000) -----	
Bank balances	4	10,989,120	21,303,375
Government securities - Market Treasury Bills	5.1	2,226,049	773,961
		<u>13,215,169</u>	<u>22,077,336</u>

20 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	As at June 30, 2025		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees in '000 -----		
Financial assets			
Bank balances	10,989,120	-	10,989,120
Investments	-	2,734,322	2,734,322
Profit receivable	61,302	-	61,302
Receivable against conversion of units	553,056	-	553,056
Deposits and other receivables			1,311
	<u>11,604,789</u>	<u>2,734,322</u>	<u>14,339,111</u>
Financial liabilities			
Payable to UBL Fund Managers Limited - Management Company	29,094	-	29,094
Payable to Central Depository Company of Pakistan Limited - Trustee	1,390	-	1,390
Dividend payable	25,741	-	25,741
Accrued expenses and other liabilities	2,563	-	2,563
	<u>58,788</u>	<u>-</u>	<u>58,788</u>

Particulars	As at June 30, 2024		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees in '000 -----		
Financial assets			
Bank balances	21,303,375	-	21,303,375
Investments	-	4,265,799	4,265,799
Profit receivable	123,205	-	123,205
Receivable against conversion of units	1,992,896	-	1,992,896
Deposits and other receivables	1,341	-	1,341
	<u>23,420,817</u>	<u>4,265,799</u>	<u>27,686,616</u>
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 redemption and conversion of units	519,131	-	519,131
Dividend payable	8,740	-	8,740
Accrued expenses and other liabilities	4,490	-	4,490
	<u>586,558</u>	<u>-</u>	<u>586,558</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 regulations laid down by the SECP.

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

21.1.1 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 does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

21.1.2 Yield / interest 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, 2025, the Fund is exposed to such risk on bank balances in savings accounts, Market Treasury Bills 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 savings accounts which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in interest rates on June 30, 2025, with all other variables held constant, the net income for the year and the net assets would have been higher / lower by Rs. 112.787 million (2024: Rs. 213.034 million).

The composition of the Fund's investment portfolio profit rates are 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, 2025 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, 2025 can be determined as follows:

Effective yield / interest rate (%)	----- 2025 -----					
	Exposed to yield / interest rate risk			Not exposed to	Total	
	Up to three months	More than three months	More than one year			
	----- (Rupees in '000) -----					
Financial assets						
Bank balances	9.50% - 11.50%	10,989,112	-	-	8	10,989,120
Investments	10.95% - 11.75%	2,226,048	508,273	-	-	2,734,322
Profit receivable		-	-	-	61,302	61,302
Receivable against conversion of units		-	-	-	553,056	553,056
Deposit and other receivables		-	-	-	1,311	1,311
		13,215,160	508,273	-	615,677	14,339,111
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	29,094	29,094
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	1,390	1,390
Payable against redemption of units		-	-	-	-	-
Dividend payable		-	-	-	25,741	25,741
Accrued expenses and other liabilities		-	-	-	2,563	2,563
		-	-	-	58,788	58,788
On-balance sheet gap (a)		13,215,160	508,273	-	556,889	14,280,323
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		13,215,160	508,273	-	-	-
Cumulative profit rate sensitivity gap		13,215,160	13,723,434	13,723,434	-	-

----- 2024 -----					
Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Not exposed to	Total
	Up to three months	More than three months	More than one year		
----- (Rupees in '000) -----					
Financial assets					
Bank balances	20.5% to 22.5%	21,303,367	-	8	21,303,375
Investments	19.93% to 21.40%	773,961	3,491,839	-	4,265,799
Profit receivable		-	-	123,205	123,205
Receivable against conversion of units		-	-	1,992,896	1,992,896
Deposit and other receivables		-	-	1,341	1,341
		22,077,328	3,491,839	2,117,450	27,686,616
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 redemption and conversion of units		-	-	519,131	519,131
Dividend payable		-	-	8,740	8,740
Accrued expenses and other liabilities		-	-	4,490	4,490
		-	-	586,558	586,558
On-balance sheet gap (a)		<u>22,077,328</u>	<u>3,491,839</u>	<u>-</u>	<u>1,530,892</u>
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a) + (b)		<u>22,077,328</u>	<u>3,491,839</u>	<u>-</u>	
Cumulative profit rate sensitivity gap		<u>22,077,328</u>	<u>25,569,166</u>	<u>25,569,166</u>	

21.1.1 Price risk

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.

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 redemptions of its redeemable units on a regular basis. 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 either in short term instruments or in investments that are traded in an active market and can be readily disposed of and are considered readily realisable in order to maintain liquidity.

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 redemption requests during the year ended June 30, 2025.

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, the assets and liabilities that are receivable / payable on demand including balances with banks have been included in the maturity grouping of one month:

2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one	More than 5 ye	Financial instr	Total

(Rupees in '000)

Financial liabilities

Payable to UBL Fund Managers Limited - Management Company	29,094	-	-	-	-	-	29,094
Payable to Central Depository Company of Pakistan Limited - Trustee	1,390	-	-	-	-	-	1,390
Payable against redemption and conversion of units	-	-	-	-	-	-	-
Dividend payable	25,741	-	-	-	-	-	25,741
Accrued expenses and other liabilities	2,383	180	-	-	-	-	2,563
	58,608	180	-	-	-	-	58,788

2024						
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	53,022	-	-	-	-	-	53,022
Payable to Central Depository Company of Pakistan Limited - Trustee	1,175	-	-	-	-	-	1,175
Payable against redemption and conversion of units	519,131	-	-	-	-	-	519,131
Dividend payable	8,740	-	-	-	-	-	8,740
Accrued expenses and other liabilities	4,075	415	-	-	-	-	4,490
	586,143	415	-	-	-	-	586,558

21.3 Credit risk

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, profit receivable on debt securities and receivable against conversion of units and sale of investments.

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.

21.3.1 Exposure to credit risk

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

	2025		2024	
	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	10,989,120	10,989,120	21,303,375	11,914,019
Investments	2,734,322	2,734,322	4,265,799	4,265,799
Profit receivable	61,302	61,302	123,205	123,205
Receivable against conversion of units	553,056	553,056	1,992,896	107,176
Prepayment, deposit and other receivable	1,311	1,311	1,392	643
	<u>14,339,111</u>	<u>14,339,111</u>	<u>27,686,667</u>	<u>16,410,842</u>

The maximum exposure to credit risk as at June 30, 2025 is the carrying amount of the financial assets. 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 held bank balances as at June 30, 2025 with banks having following credit ratings:

Banks	Rating agency	Rating (Short Term / Long Term)	2025	2024
			% of financial assets exposed to credit risk	
Allied Bank Limited *	PACRA	AAA	0.00%	0.01%
Bank Alfalah Limited	PACRA	AAA	0.10%	0.01%
Faysal Bank Limited*	PACRA	AA	0.00%	0.00%
Habib Metropolitan Bank Limited*	PACRA	AA+	0.00%	0.00%
United Bank Limited	VIS	AAA	99.89%	41.92%
Samba Bank Limited *	VIS	AA	0.00%	3.60%
Habib Bank Limited	VIS	AAA	0.01%	54.45%
Bank of Punjab*	PACRA	AA+	0.00%	0.01%
			<u>100.00%</u>	<u>100.00%</u>

* Nil figure due to round off

Above ratings are on the basis of available ratings assigned by PACRA and VIS as of June 30, 2025.

21.3.3 Concentration on 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, 2025 and June 30, 2024 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 market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

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

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, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

2025			
Level 1	Level 2	Level 3	Total

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

At fair value through profit or loss

Government securities - Market Treasury Bills -

-	2,734,322	-	2,734,322
-	2,734,322	-	2,734,322

2024			
Level 1	Level 2	Level 3	Total

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

At fair value through profit or loss

Government securities - Market Treasury Bills -

-	4,265,799	-	4,265,799
-	4,265,799	-	4,265,799

22.2 Valuation technique used in determination of fair values is as follows:

Item	Valuation technique
Market Treasury Bills	The fair value of Market Treasury Bills are derived using PKRV rates. The PKRV rates are announced by FMA (Financial Market Association) through Reuters.

23 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE AND FUND MANAGER

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

S.No	Name	Designation	Experience in years	Qualification
1	Asif Ali Qureshi	Chief Executive Officer	29	CFA, MBA
2	Syed Suleman Akhtar	Chief Investment Officer	26	CFA, MBA
3	Irfan Nepal	Unit Head Trading Desk	32	EMBA, MA
4	Hadi Hassan Muki	Head of Risk Management, Compliance Quality	26	B.Com, CA (Inter)
5	Syed Sheeraz Ali	Head of Fixed Income Funds	16	BS, CFA Level I
6	Mubashir Anis	Divisional Head - Equities	13	BSC, CFA
7	Muhammad Waseem	Unit Head Equity - Islamic Funds	11	BBA, CFA
8	Mubeen Ashraf	Assurance and Company Secretary	24	FCA
9	Ghufran Ahmed	Fund Manager - Fixed Income Funds	20	M.A

23.1 The name of the Fund Manager is Syed Sheeraz Ali. Other funds being managed by the Fund Manager are as follows:

- UBL Income Opportunity Fund;
- UBL Income Opportunity Fund;
- UBL Growth Fund;
- Al-Ameen Islamic Cash Fund;
- Al-Ameen Islamic Sovereign Fund;
- Al-Ameen Islamic Aggressive Income Plan-I;
- Al-Ameen Islamic Asset Allocation Fund; and
- Al-Ameen Islamic Income Fund.

24 UNIT HOLDING PATTERN OF THE FUND

Category	2025		
	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)		
Individuals	2,297	3,359,226	23.90%
Insurance companies	4	26,599	0.19%
Retirement funds	37	5,142,906	36.60%
Associated Company and Key Executives	17	85,758	0.61%
NBFC	1	34	0.00%
Public limited companies	10	4,118,822	29.31%
Others	34	1,319,977	9.39%
	2,400	14,053,322	100%

Category	2024		
	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)		
Individuals	1,905	156,390,787	57.83%
Insurance companies	1	229,790	0.08%
Retirement funds	30	21,896,652	8.10%
Associated Company and Key Executives	11	1,151,522	0.43%
NBFC	1	14,992,039	5.54%
Public limited companies	17	43,162,125	15.96%
Others	39	32,625,647	12.06%
	2,004	270,448,562	100%

25 UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund is an open end collective investment scheme. The unit holders' fund of open end schemes is represented by net assets attributable to unit holders. The risk in case of an open end scheme is that the amount of net assets attributable to unit holders can change significantly on daily basis as the Fund is subject to daily issuance and redemption of units at the discretion of the unit holders and occurrence of unexpected losses in investment portfolio which may cause adverse effects on the Fund's continuation as a going concern.

The Fund's objective when managing net assets attributable to unit holders is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of unit holders' fund. In order to maintain or adjust the unit holder fund structure, the Fund performs the following:

- Monitors the level of daily issuance and redemptions relative to liquid assets;
- Redeems and issues units in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions as allowed under the rules and regulations; and
- Monitors portfolio allocations and return on net assets and where required makes necessary adjustments in portfolio allocations in light of changes in market conditions.

The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically monitors capital of the Fund on the basis of the value of net assets attributable to the unit holders and tracks the movement of "Assets under Management" as well as returns earned on the net assets to maintain investors' confidence and achieve future growth in business. Further, the Board of Directors are updated about the Fund's yield and movement of net asset value and total size at the end of each quarter.

In accordance with the NBFC Regulations, the Fund is required to distribute at least ninety percent of its income from sources other than capital gains as reduced by such expenses as are chargeable to the Fund.

Under the NBFC Regulations, the minimum size of an open end scheme shall be one hundred million rupees at all the times during the life of the scheme. The Fund has maintained minimum size of one hundred million rupees at all times during the year.

26 LIST OF TOP TEN BROKERS BY PERCENTAGE OF THE COMMISSION PAID

----- 2025 -----		----- 2024 -----	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Alfalah CLSA Securities (Private) Limited	17.99%	Alfalah CLSA Securities (Private) Limited	21.32%
Arif Habib Limited	13.87%	Continental Exchange (Private) Limited	14.70%
C&M Management (Private) Limited	13.81%	AKD Securities Limited	11.72%
AKD Securities Limited	10.17%	Bright Capital (Private) Limited	8.74%
Bright Capital (Private) Limited	10.76%	C&M Management (Private) Limited	8.00%
Icon Securities (Private) Limited	7.52%	Arif Habib Limited	7.95%
Ktrade Securities	6.43%	Invest One Markets Limited	6.27%
Continental Exchange (Private) Limited	5.15%	Summit Capital (Private) Limited	5.58%
Paramount Capital (Private) Limited	5.69%	JS Global Capital Limited	4.35%
JS Global Capital Limited	5.15%	Paramount Capital (Pvt) Limited	2.99%

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	July 25, 2024	August 29, 2024	October 28, 2024	January 08, 2025	February 11, 2025	April 28, 2025	Total meetings attended
Name of Director:							
Mr. Imran Sarwar	Yes	Yes	Yes	Yes	Yes	Yes	6
Mr. Alee Khalid Ghaznavi	Yes	Yes	Yes	No	No	No	3
Mr. Muhammad Rizwan Malik	Yes	Yes	Yes	Yes	Yes	Yes	6
Mr. Rashid Ahmed Jafer	Yes	Yes	Yes	Yes	Yes	Yes	6
Ms. Huma Pasha	Yes	Yes	Yes	Yes	Yes	Yes	6
Mr. Arif Akmal Saifi**	Yes	No	No	No	No	No	1
Mr. Yasir Qadri*	Yes	Yes	Yes	Yes	No	No	4
Mr. Asif Ali Quershi*	No	Yes	Yes	Yes	Yes	Yes	5

* Board has appointed Mr Asif Ali Qureshi as the Director of the Company with effect from July 26, 2024.

** Mr. Arif Akmal Saiffe has resigned from the position of Director, in its 150th meeting dated July 25 2024.

Mr. Farrukh Karim Khan was appointed on the Board in 155th Meeting dated April 28, 2025. with effect from April 29, 2025.

28 GENERAL

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

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

29 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 22, 2025 by the Board of Directors of the Management Company.

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UMMF

UBL Money Market Fund

INVESTMENT OBJECTIVE

The objective of UBL Money Market Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in short term government securities.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	A.F.FERGUSON & Co.
Bankers	United Bank Limited Bank Alfalah Limited MCB Bank Limited Faysal Bank Limited Samba Bank Limited Allied Bank Limited Sindh Bank Limited Habib Bank Limited Zarai Taraqiati Bank Limited Habib Metropolitan Bank Limited Askari Bank Limited National Bank of Pakistan Limited Meezan Bank Limited
Management Co.Rating	AM1 (VIS)
Fund Rating	AA+(f) (VIS)

Fund Manager’s Report – UBL Money Market Fund (UMMF)

- 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 Money Market Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in short term government securities.
- 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**
90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account 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'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	FYTD
UMMF	19.65%	18.37%	20.90%	15.30%	13.90%	12.74%	11.42%	10.59%	10.75%	10.68%	10.62%	9.95%	14.66%
Benchmark	19.49%	18.47%	17.17%	15.57%	14.17%	12.55%	11.72%	11.66%	11.69%	11.78%	11.19%	10.84%	13.88%

- 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 Money Market Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in cash. During the period under review, UMMF generated a return of 14.66% p.a. whereas its net assets were PKR 65,371 million as at June 30, 2025. The Fund Manager maintained a high-quality liquid profile during the period with major allocation of 64.77% in T-Bills and 34.85% in Cash. The weighted average time to maturity of the Fund was 11 days at the end of FY25.

- 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-25	Jun-24
Placements with Banks	0%	0%
T-Bills	65%	23%

Cash	35%	77%
Others	0%	1%
Leverage	Nil	Nil

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

FY'25 Return:	14.66%
Standard Deviation (12m trailing):	0.29%
Sharpe Ratio (12m trailing):	2.94

ix) **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-25	30-Jun-24	Change	30-Jun-25	30-Jun-24	Change
Rupees (000)		%	Rupees		%
65,370,581	15,546,858	320.47	101.1617	100.929	0.23

x) **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**

Please refer to relevant section in director report

xi) **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 -----		
24-JUN-2025	N/A	2,444,431	14.5299	115.4589	100.9290

xii) 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.

xiii) Breakdown of unit holdings by size

Range of Units	Number of Investors
	UMMF
0.0001 - 9,999.9999	6,332
10,000.0000 - 49,999.9999	495
50,000.0000 - 99,999.9999	195
100,000.0000 - 499,999.9999	332
500,000.0000 & Above	205
Total	7,559

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

There were no unit splits during the period.

xv) Disclosures of circumstances that materially affect any interests of unit holders

Investment are subject to market risk.

xvi) 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 Money Market Fund**

	2025	2024	2023	2022	2021
NET ASSETS AS AT 30 JUNE - Rupees in '000	65,370,581	15,546,858	8,893,504	3,482,253	3,199,552
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *					
Class C units - Offer	102.3251	102.0897	101.8702	101.8983	101.8187
- Redemption	101.1617	100.9290	100.7319	100.7597	100.6810
RETURN OF THE FUND - %					
Total Return of the Fund	14.66	21.99	16.39	9.39	6.32
Capital Growth (per unit)	0.26	0.17	(0.01)	0.09	(0.02)
Date of Income Distribution	-	-	-	-	-
Income Distribution	-	-	-	-	-
Date of Income Distribution	24-Jun-25	28-Jun-24	28-Jun-23	29-Jun-22	21-Jun-21
Income Distribution	14.5299	21.9794	16.5290	9.3643	6.3877
AVERAGE ANNUAL RETURN - %					
One Year	14.66	21.99	16.39	9.39	6.32
Second Year	19.19	12.89	7.86	9.22	9.22
Third Year	15.92	10.70	9.28	8.99	8.03
Fourth Year	13.52	11.06	9.09	8.03	7.50
Fifth Year	13.24	10.55	8.30	7.50	7.11
Sixth Year	12.46	9.65	7.82	7.11	7.23
Since inception	10.29	9.97	9.05	8.44	8.35
OFFER / REPURCHASE DURING THE YEAR- Rupees *					
Highest price per unit - Class C units - Offer	116.7867	124.0703	118.3702	111.245	108.0758
Highest price per unit - Class C units - Redemption	115.4589	122.684	117.0476	110.002	106.8682
Lowest price per unit - Class C units - Offer	102.0897	101.8702	101.8308	101.8187	101.6357
Lowest price per unit - Class C units - Redemption	100.929	100.7319	100.693	100.681	100.5

* Front-end load @ 1% is applicable

PORTFOLIO COMPOSITION - %

Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Bank Balances	34.85	76.90	13.17	92.84	80.80
Placements and Term Deposit Receipts	-	-	85.80	4.00	18.50
Others	0.38	0.50	1.03	3.16	0.70
T-BILL	64.77	22.6			

PORTFOLIO COMPOSITION BY MARKET - %

Debt market	100.00	100.00	100	100	100
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Note:

- The Launch date of Fund is 14 Oct 2010

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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Fax: (92-21) 34326021 - 23
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TRUSTEE REPORT TO THE UNIT HOLDERS

UBL MONEY MARKET 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 Money Market 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, 2025 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 10, 2025



INDEPENDENT AUDITOR'S REVIEW REPORT

To the Unit Holders of UBL Money Market 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 Money Market Fund (the Fund) for the year ended June 30, 2025. 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, 2025.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: September 29, 2025
UDIN: CR202510611RMpeNXu2H

**STATEMENT OF COMPLIANCE WITH
LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019**

NAME OF MANAGEMENT COMPANY: UBL FUND MANAGERS LIMITED
YEAR ENDED: JUNE 30, 2025

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, 2019 (the Regulations). However, the Board of Directors (the Board) of UBL Fund Managers Limited (the Management Company of underlying Funds (the Funds)), 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. Rashid Ahmed Jafer Ms. Huma Pasha
Executive Directors	Mr. Asif Ali Qureshi (CEO)
Non-Executive Directors	Mr. Imran Sarwar (Chairman) Mr. Alee Khalid Ghaznavi Mr. Muhammad Rizwan Malik Mr. Farrukh Karim Khan
Female Directors	Ms. Huma Pasha

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

Mr. Arif Akmal Saifia resigned from the position of Director, in 150th meeting of the Board held on July 25 2024. The Board appointed Mr. Asif Ali Qureshi as the Director of the Company with effect from July 26, 2024.

Mr. Yasir Qadri resigned from the position of Director dated on February 10, 2025. The Board has appointed Mr. Farrukh Karim Khan in its 155th BOD Meeting with effect from April 29, 2025.

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.
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 the 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 the Regulations.

9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification:

Directors

- Mr. Imran Sarwar
- Mr. Rashid Ahmed Jafer
- Ms. Huma Pasha
- Mr. Muhammad Rizwan Malik

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

Executives

- Mr. Hadi Hassan Mukhi (Chief Operating Officer)
- Mr. Muhammad Zuhair Abbas (Chief Financial Officer)
- Mr. Zeeshan Qudus (Chief Business Development Officer)

- 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.
- Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board.
- The Board has formed committees comprising of members given below:-

a) Board Audit Committee

Name	Designation	Type of Directorship
Ms. Huma Pasha	Chairman	Independent Director
Mr. Rashid Ahmed Jafer	Member	Independent Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive 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. Farrukh Karim Khan	Member	Non-Executive Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director
Mr. Asif Ali Qureshi	Member	Executive Director

c) Board Risk and Compliance Committee

Name	Designation	Type of Directorship
Mr. Imran Sarwar	Chairman	Non-Executive Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Ms. Huma Pasha	Member	Independent Director
Mr. Asif Ali Qureshi	Member	Executive Director

- The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.
- 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 Remuneration and Nomination Committee	Two (2)
Board Risk and Compliance Committee	Four (4)

- 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.
- 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.
- The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.