

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

Financial assets at FVTOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI, except for the recognition of impairment losses. In case of debt instrument, when the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to income statement. In case of equity instrument, when the financial asset is derecognised there is no subsequent reclassification of fair value gains and losses to income statement.

Financial asset at FVTPL

All other financial assets are classified as FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset, that otherwise meets the requirements to be measured at amortized cost or at FVTOCI, as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the income statement.

4.2.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

- At amortized cost ("AC"), or
- At fair value through profit or loss ("FVTPL").

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVTPL.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows:

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in income statement.
- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to income statement.

4.2.3 Impairment of financial assets

Under expected credit loss (ECL) model of IFRS 9, the Fund recognises loss allowances for ECLs on financial assets other than debt securities. The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Financial assets that are determined to have low credit risk at the reporting date; and
- Other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

As disclosed in note 2.1.2 of these financial statements, the Fund follows the requirements of circular 33 of 2012 (the "circular") for impairment of debt securities. Under the circular, provision for non-performing debt securities is made on the basis of time based criteria as prescribed under the circular. Impairment losses recognised on debt securities can be reversed through the income statement.

As allowed under circular no. 13 of 2009 dated May 04, 2009 issued by the SECP, the Management Company may also make provision against debt securities over and above minimum provision requirement prescribed in aforesaid circular, in accordance with the provisioning policy approved by the Board of Directors and disseminated by the Management Company on its website.

4.2.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the entity has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

4.2.5 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of government securities

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV and PKFRV rates) which are based on the remaining tenor of the securities.

Basis of valuation of equity securities:

The fair value of shares of listed companies is based on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date without any deduction for estimated future selling costs

4.2.6 Regular way contracts

All purchases and sales of securities that require delivery within the timeframe established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

4.2.7 Offsetting of financial assets and liabilities

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

4.3 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement, each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement. Derivatives with positive fair values (unrealised gains) are included in other assets and derivatives with negative fair values (unrealised losses) are included in other liabilities in the statement of assets and liabilities.

4.4 Provisions

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

4.5 Collaterals

Cash collaterals provided by the Fund are identified in the statement of assets and liabilities as margin and are not included as a component of cash and cash equivalents. For collaterals other than cash, if the party to whom the collaterals are provided has a right by contract or custom to sell or re-pledge the collaterals, the Fund classifies such collaterals in the statement of assets and liabilities separately from other assets and identifies the assets as pledged collaterals. Where the party to whom the collaterals are provided does not have the right to sell or re-pledge, a disclosure of the collaterals provided is made in the notes to the financial statements.

4.6 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

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

The Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, to its unit holders.

4.7 Distributions to unit holders

Dividend distributions and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on Mutual Fund Association of Pakistan's (MUFAP's) guidelines (duly consented upon by the SECP), distribution for the year is deemed to comprise of the portion of amount of income already paid on units redeemed during the year.

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

The distribution per unit is announced based on units that were held for the entire period. The rate of distribution is adjusted for the effect of refund of capital, if any, based on the period of investment made during the year. Resultantly, the rate of distribution per unit may vary depending on the year of investment.

4.8 Issuance and redemption of units

Units issued are recorded at the offer price, prevalent on the day on which the applications for purchase of units are received, however, units are issued on the receipt of cash / realisation of cheques. The offer price represents the net asset value per unit as at the close of the business day plus the allowable front-end sales load and provision of any duties and charges, if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price, applicable to units for which the Management Company receives redemption applications during the business hours of that day. The redemption price represents the net asset value per unit as at the close of the business day less any back-end load and an amount that the Management Company may consider to be an appropriate provision of duties and charges, if applicable. Redemption of units is recorded on acceptance of application for redemption.

4.9 Element of income / (loss) included in prices of units issued less those in units redeemed

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

4.10 Net asset value per unit

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

4.11 Revenue recognition

Gains / (losses) arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.

Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the period in which they arise.

Dividend income on equity securities is recognised in the income statement when the right to receive the dividend is established.

Mark-up / return on investments in government securities is recognised using effective interest method.

Income on bank balances and placements is recognised on time proportionate basis.

4.12 Expenses

All expenses including Management fee, Trustee fee and SECP fee are recognised in the income statement on accrual basis.

		2025	2024
	Note	Rupees in '000	
5. BANK BALANCES			
In local currency:			
- Savings accounts	5.1	4,147,978	2,319,289
- Current accounts	5.2	67	67
		<u>4,148,045</u>	<u>2,319,356</u>

5.1 The rates of return on these savings accounts range from 9.5% to 10.50% (2024: 18% to 22.25%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 3,065.78 million (2024: Rs. 1,807.93 million) on which return is earned 9.5% (2024: 19.10% to 21.25%) per annum and Rs. 0.02 million (2024: 0.02 million) held with Khushhali Bank Limited.

5.2 This amount held by a related party, United Bank Limited.

		2025	2024
	Note	Rupees in '000	
6. INVESTMENTS			
At fair value through profit or loss			
Government securities - Market Treasury Bills	6.1	733,006	255,739
Government securities - Pakistan Investment Bonds	6.2	1,343,600	270,040
Debt securities - quoted	6.3	177,297	193,282
Debt securities - unquoted	6.3	133,926	62,794
Listed equity securities	6.4	-	-
		<u>2,387,829</u>	<u>781,855</u>
Pre IPO Placements for issuance of Term Finance Certificates	6.5	-	-
Preference shares	6.7	-	-
		<u>2,387,829</u>	<u>781,855</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) as at June 30, 2025	Market value as a percentage of	
		Note	As at July 01, 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 -----										----- % -----	
October 19, 2023	12 Months		-	310,000	310,000	-	-	-	-	-	-
October 19, 2023	3 Months		-	500,000	500,000	-	-	-	-	-	-
November 2, 2023	12 Months		-	380,000	380,000	-	-	-	-	-	-
December 14, 2023	12 Months		-	260,000	260,000	-	-	-	-	-	-
December 28, 2023	12 Months		-	482,800	482,800	-	-	-	-	-	-
January 11, 2024	6 Months		-	100,000	100,000	-	-	-	-	-	-
March 7, 2024	12 Months		-	300,000	300,000	-	-	-	-	-	-
April 4, 2024	12 Months		-	600,000	600,000	-	-	-	-	-	-
April 18, 2024	6 Months		-	800,000	800,000	-	-	-	-	-	-
May 16, 2024	12 Months		-	400,000	400,000	-	-	-	-	-	-
May 30, 2024	12 Months		300,000	330,000	630,000	-	-	-	-	-	-
June 13, 2024	6 Months		-	150,000	150,000	-	-	-	-	-	-
July 11, 2024	12 Months		-	250,000	250,000	-	-	-	-	-	-
July 11, 2024	3 Months		-	400,000	400,000	-	-	-	-	-	-
July 25, 2024	12 Months		-	1,250,000	1,250,000	-	-	-	-	-	-
August 22, 2024	12 Months		-	250,000	250,000	-	-	-	-	-	-
August 22, 2024	3 Months		-	250,000	250,000	-	-	-	-	-	-
October 3, 2024	12 Months		-	100,000	100,000	-	-	-	-	-	-
October 31, 2024	3 Months		-	350,000	350,000	-	-	-	-	-	-
December 12, 2024	12 Months		-	64,700	64,700	-	-	-	-	-	-
December 12, 2024	3 Months		-	400,000	400,000	-	-	-	-	-	-
December 26, 2024	3 Months		-	602,000	602,000	-	-	-	-	-	-
December 26, 2024	6 Months		-	300,000	300,000	-	-	-	-	-	-
January 9, 2025	12 Months	6.1.1	-	250,000	-	250,000	236,600	236,516	(85)	9.91%	3.62%
January 9, 2025	3 Months		-	250,000	250,000	-	-	-	-	-	-
January 9, 2025	6 Months		-	1,000,000	1,000,000	-	-	-	-	-	-
February 6, 2025	12 Months		-	250,000	250,000	-	-	-	-	-	-
April 3, 2025	1 Month		-	700,000	700,000	-	-	-	-	-	-
May 2, 2025	1 Month		-	250,000	250,000	-	-	-	-	-	-
May 29, 2025	1 Month		-	150,000	150,000	-	-	-	-	-	-
June 12, 2025	1 Month		-	1,000,000	1,000,000	-	-	-	-	-	-
June 26, 2025	1 Month	6.1.1	-	500,000	-	500,000	496,563	496,490	(73)	20.79%	7.59%
June 30, 2025			300,000	13,179,500	12,729,500	750,000	733,164	733,006	(158)	30.70%	11.21%

June 30, 2024	100,000	5,465,000	5,265,000	300,000	254,541	255,739	1,198	32.71%	7.64%

6.1.1 Market Treasury Bills carry effective yield of 11% (2024: 19.98%) per annum.

6.2 Government Securities - Pakistan Investment Bonds

Issue Date	Tenor	Note	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 01, 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 -----									----- % -----		
Fixed rate		6.2.1									
July 12, 2018	10 years		-	950,000	950,000	-	-	-	-	-	-
January 17, 2024	5 years		84,800	-	-	84,800	89,155	91,401	2,246	3.83%	1.40%
January 16, 2025	10 years		-	300,000	-	300,000	288,456	295,719	7,263	12.38%	4.52%
January 16, 2025	2 years		-	1,000,000	1,000,000	-	-	-	-	-	-
February 15, 2024	3 years		-	760,000	760,000	-	-	-	-	-	-
January 17, 2024	5 years		-	150,000	-	150,000	157,706	161,677	3,971	6.77%	2.47%
January 16, 2025	5 years		-	950,000	700,000	250,000	249,023	255,293	6,270	10.69%	3.90%
Floating rate		6.2.2									
April 06, 2023	5 years		-	94,000	94,000	-	-	-	-	-	-
April 18, 2024	5 years		-	100,000	-	100,000	96,015	98,430	2,415	4.12%	1.51%
June 27, 2024	5 years		-	2,815,000	2,815,000	-	-	-	-	-	-
April 06, 2023	2 years		94,000	-	94,000	-	-	-	-	-	-
April 18, 2024	5 years		100,000	-	100,000	-	-	-	-	-	-
October 03, 2024	5 years		-	200,000	200,000	-	-	-	-	-	-
October 03, 2024	5 years		-	200,000	-	200,000	191,167	195,980	4,813	8.21%	3.00%
April 17, 2025	5 years		-	500,000	250,000	250,000	238,426	245,100	6,674	10.26%	3.75%
June 30, 2025			278,800	8,019,000	6,963,000	1,334,800	1,309,948	1,343,600	33,652	56.27%	20.55%
June 30, 2024			703,000	4,764,000	5,188,200	278,800	270,789	270,040	(749)	34.54%	8.07%

6.2.1 These fixed rate Pakistan Investment Bonds carry coupon interest of 12% to 14% per annum (2024: 14%) per annum.

6.2.2 These floating rate Pakistan Investment Bonds carry coupon interest of 11.61% to 11.95% (2024: 19.99% to 23.39%) per annum.

6.3 Debt Securities - Term Finance Certificates / Sukuks
(face value of Rs. 5,000 each unless otherwise stated)

Performing Term Finance Certificates / Sukuks

Particulars	Note	As at July 01, 2024	Purchased during the year	Disposed / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025 before provision for diminution	Provision for diminution (Note 6.5)	Carrying value as at June 30, 2025 after provision for diminution	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30,2025	Market value as a percentage of total investments of the Fund	Market value as a percentage of net assets of the Fund
----- Number of certificates -----						----- Rupees in '000 -----					----- % -----	
<u>Unquoted</u>												
Power Generation and Distribution												
K-Electric Limited - VII*	6.3.1	250	-	-	250	22,677	-	22,677	23,006	329	0.96%	0.35%
Commercial Banks												
Bank Al Habib Limited**	6.3.1	15,000	-	-	15,000	73,801	-	73,801	73,772	(29)	3.09%	1.13%
Bank of Punjab***	6.3.1	400	-	-	400	39,984	-	39,984	39,269	(715)	1.64%	0.60%
Microfinance Institution												
Kashf Foundation*	6.3.1	550	-	-	550	41,250	-	41,250	41,250	-	1.73%	0.63%
As at June 30, 2025						177,712	-	177,712	177,297	(415)	7.43%	2.71%
As at June 30, 2024						193,710	-	193,710	193,282	(428)	24.72%	5.76%
<u>Quoted</u>												
Power Generation and Distribution												
K Electric Limited****	6.3.1	3,335	-	-	3,335	7,634	-	7,634	7,613	(21)	0.32%	0.12%
Commercial Banks												
Samba Bank Limited*****	6.3.1	515	-	-	515	51,766	-	51,766	51,313	(453)	2.15%	0.78%
Sugar & Renewable Energy												
RYK Mills Limited		-	250	-	250	75,000	-	75,000	75,000	-	3.14%	1.15%
As at June 30, 2025						134,400	-	134,400	133,926	(474)	5.61%	2.05%
As at June 30, 2024						62,490	-	62,490	62,794	304	8.03%	1.88%

* These have face value of Rs. 95,000 each.

** These have face value of Rs. 4,993 each.

*** These have face value of Rs. 99,920 each.

**** These have face value of Rs. 2,250 each.

***** These have face value of Rs. 99,840 each.

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

Non Performing Term Finance Certificates / Sukuks

Particulars	Note	As at July 01, 2024	Purchased during the year	Disposed / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025 before provision for diminution	Provision for diminution (Note 6.5)	Carrying value as at June 30, 2025 after provision for diminution	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of total investments of the Fund	Market value as a percentage of net assets of the Fund
----- Number of certificates -----						----- Rupees in '000 -----						-----%

Unquoted

Chemicals

Agritech Limited - Sukuk	6.3.2 & 6.6.1	3,800	-	3,800	-	-	-	-	-	-	-	-
Agritech Limited - TFC (January 14, 2008)	6.3.2 & 6.6.1	147,000	-	147,000	-	-	-	-	-	-	-	-
Agritech Limited - TFC (November 30, 2007)	6.3.2 & 6.6.1	58,000	-	58,000	-	-	-	-	-	-	-	-

Household Goods

New Allied Electronic Industries - TFC	6.3.2	31,000	-	-	31,000	31,162	(31,162)	-	-	-	-	-
New Allied Electronic Industries - Sukuk	6.3.2	10,000	-	-	10,000	35,000	(35,000)	-	-	-	-	-

Financial Services

Security Leasing Corporation Limited - Sukuk II	6.3.2	20,000	-	-	20,000	22,028	(22,028)	-	-	-	-	-

As at June 30, 2025

88,190	(88,190)	-	-	-	-	-

As at June 30, 2024

794,360	(794,360)	-	-	-	-	-

Quoted

Trust Investment Bank Limited - TFC	6.3.2	23,877	-	-	23,877	44,499	(44,499)	-	-	-	-	-

As at June 30, 2025

44,499	(44,499)	-	-	-	-	-

As at June 30, 2024

44,499	(44,499)	-	-	-	-	-

6.3.1 Significant terms and conditions of term finance certificates outstanding at the year end are as follows:

Name of security	Issue date	Mark-up rate (Per annum)	Maturity	Secured / Unsecured	Ratings
K-Electric - VII	November 1, 2022	3M KIBOR + 1.70%	November 1, 2029	Secured	AA
Bank Al Habib Limited	September 30, 2021	6M KIBOR + 0.75%	September 30, 2031	Unsecured	AAA
Bank of Punjab	April 18, 2023	6M KIBOR + 1.25%	April 17, 2033	Unsecured	AA
Kashf Foundation	December 8, 2023	3M KIBOR + 1.50%	December 8, 2026	Secured	AAA
K-Electric Limited	August 3, 2020	3M KIBOR + 1.70%	August 3, 2027	Secured	AA
Samba Bank Limited	March 1, 2021	6M KIBOR + 1.35%	March 1, 2031	Unsecured	AA-
These financial statements were authorised	February 11, 2025	6M KIBOR + 1.0%	August 11, 2025	Unsecured	A-

6.3.2 Due to continuous default on repayment of coupon by the issuers, the Fund has classified said investments as non-performing debt securities. The Fund has suspended further accrual of mark-up there against.

6.4 Listed equity securities

Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise

Name of Investee Company	Note	Number of shares					Balance as at June 30, 2025			Market value as a percentage of net assets of the Equity sub-fund	Market value as percentage of investments of the Equity sub-fund	Par value as a percentage of total paid-up capital of the investee company
		As at July 01, 2024	Purchased during the year	Bonus / right issue during the year	Sold during the year	As at June 30, 2025	Carrying value	Market value	Unrealised gain / (loss)			
-----Rupees in '000-----												
Cement												
Fauji Cement Company Limited		-	323,000	-	323,000	-	-	-	-	-	-	-
Oil and Gas Marketing Companies												
Sui Northern Gas Pipelines Limited		-	1,498,500	-	1,498,500	-	-	-	-	-	-	-
Commercial Banks												
Bank of Punjab Limited		-	2,447,000	-	2,447,000	-	-	-	-	-	-	-
Askari Bank Pakistan Limited		-	423,000	-	423,000	-	-	-	-	-	-	-
National Bank of Pakistan Limited		-	450,000	-	450,000	-	-	-	-	-	-	-
Cable and Electrical Goods												
Pak Elektron Limited		-	431,000	-	431,000	-	-	-	-	-	-	-
Technology & Communication												
Air Link Communication Limited		-	19,500	-	19,500	-	-	-	-	-	-	-
NetSol Technologies Limited			450,000	-	450,000	-	-	-	-	-	-	-
June 30, 2025							-	-	-	-	-	
June 30, 2024							-	-	-	-	-	

	Note	2025 ----- Rupees in '000 -----	2024 ----- Rupees in '000 -----
6.5 Pre IPO Placements for issuance of Term Finance Certificates			
Pre-IPO placement		34,446	40,003
Less: Provision for Impairment	6.5.1	(34,446)	(40,003)
		<u>-</u>	<u>-</u>

6.5.1 Movement of provision

Opening balance	6.5.2	40,003	45,835
Reversal of provision		(5,807)	(5,832)
		<u>34,196</u>	<u>40,003</u>

- 6.5.2** This represents Pre-IPO disbursement to Dewan Cement Company (the Company) made on January 14, 2008. As per the requirement of the Trust Deed, the IPO was to take place within 270 days of the initial disbursement, however, the Company has not yet arranged the IPO. Accordingly, the Management Company decided to suspend mark-up on this placement from October 29, 2008 and has recorded full provision against the said placement (including principal and interest) in accordance with circular no. 33 of 2012 issued by the SECP.

During the year, the Company has paid Rs. 5.807 million solely against the principal amount. Accordingly, the Management Company has reversed the provision for impairment with the amount received.

	Note	2025 ----- Rupees in '000 -----	2024 ----- Rupees in '000 -----
6.6 These financial statements were authorised for issue by the Board of Directors of the Management Company in their meeting held on August 22 ,2025.			
Term Finance Certificates / Sukuks - Non Performing			
Opening balance		838,859	866,390
Reversal during the year against amounts received on disposal	6.6.1	(445,216)	(27,531)
Write off from provision on disposal of investment	6.6.1	(260,954)	-
		<u>132,689</u>	<u>838,859</u>
Closing balance		(132,689)	(838,859)
		<u>-</u>	<u>-</u>

- 6.6.1** The Management Company was carrying a full provision against non-performing investments in the securities (i.e., TFCs) of Agritech Limited. On June 3, 2022, the Honorable High Court of Lahore (LHC) had approved a "Scheme of Arrangement" (through CO No. 21 of 2016) filed by Agritech Limited under section 284 read with sections 285 to 288 of the Companies Ordinance, 1984 which was effective from December 31, 2013. As per the approved scheme, Agritech Limited had to issue preference shares (transaction shares) and privately placed term finance certificates (PPTFCs) to its creditors (including UBL Growth and Income Fund) against the outstanding principal and accrued markup amounts respectively.

During the current year on December 9, 2024, the Fund (through the Management Company) entered into two agreements with Fauji Fertilizer Company Limited:

- (i) Share Purchase Agreement for the sale of transaction shares (allotted in favour of the Fund but yet to be issued to the Fund) against a consideration of Rs. 426.48 million; and
(ii) Purchase Agreement for the sale of the rights, benefits, titles, and entitlements in respect of the PPTFCs (yet to be issued in favour of the Fund) against a consideration of Rs. 18.74 million.

Consequently, the Fund sold its outstanding investments in Agritech Limited to Fauji Fertilizer Company Limited and received a total of Rs. 445.22 million on December 16, 2024. The provision against the investment has been reversed by the same amount. Further, the balance provision against investments in securities of Agritech Limited has been written off during the year.

6.7 Preference Shares

Particulars	Note	As at July 01, 2024	Purchased during the year	Sold during the year	As at June 30, 2025	Carrying amount as at June 30, 2025	Provision for diminution	Carrying value as at June 30, 2025 after provision for diminution	Carrying value as a percentage of total investment of the fund	Carrying value as a Percentage of net assets of the fund
		----- Number of shares -----			----- Rupees in '000 -----			----- % -----		
Azgard Nine Limited	6.7.1	200,000	-	-	200,000	100	(100)	-	-	-
As at June 30, 2025		200,000	-	-	200,000	100	(100)	-	-	-
As at June 30, 2024		200,000	-	-	200,000	850	(850)	-	-	-

- 6.7.1** These represents cumulative, non-voting, convertible and redeemable preference shares having a face value of Rs.10 each and carrying a profit rate of 8.95% per annum. These were due for redemption on September 30, 2009 but due to default by the Company, management had made full provision of Rs. 0.85 million against the outstanding amount. However, during the year, the Fund received second redemption of the Azgard Nine Limited Preference Shares amounting to Rs. 0.75 million, as per Preference Shareholders' Approved Settlement Plan. Accordingly, the Fund has reversed the provision for diminution with the same amount.

7. ADVANCE INCOME TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151. However, withholding tax on profit on bank balances, TDRs, PIBs, commercial papers and letters of placements paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide its Circular C.No.1 (43) DG (WHT) / 2008 - Vol.II - 66417 - R dated May 12, 2015, which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on bank balances, TDRs, commercial papers, PIBs, and letters of placements amounts to Rs. 4.426 million (2024: Rs. 4.348 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. Subsequently, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on bank balances, TDRs, commercial papers, 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.

		2025	2024
	Note	Rupees in '000	
8. MARK-UP RECEIVABLE			
Mark-up receivable on:			
- Pakistan Investment Bonds		56,250	14,545
- Term finance certificates and sukuks		15,751	10,803
- Letter of placements		-	2,120
- Savings accounts	8.1	12,718	8,142
		<u>84,719</u>	<u>35,610</u>

- 8.1** This includes receivable from related parties amounting to Rs. 9.52 million (2024: Rs. 4.20 million) and Rs. 1,000 (2024: Rs. 1,000) on balances maintained with United Bank Limited and Khushhali Bank Limited respectively.

		2025	2024
	Note	Rupees in '000	
9. DEPOSITS AND OTHER RECEIVABLES			
Exposure deposit with National Clearing Company of Pakistan Limited (NCCPL) - Spread Transactions		4,092	4,092
Deposit against NCCPL exposure margin		6,615	6,615
Security deposit with NCCPL		3,000	3,000
CDC deposit		100	100
Deposit for CDS account		-	25
Receivable from UBL Fund Managers Limited - Management Company		571	571
Other receivables		464	1,090
		<u>14,842</u>	<u>15,493</u>

10. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

Remuneration payable	10.1	6,688	1,007
Sales tax on management fee	10.2	869	131
Allocated expenses payable	10.3	1,013	345
Sindh Sales Tax on allocated expenses		152	-
Selling and marketing expenses payable	10.4	-	1,041
Sales load payable		3,188	1,512
Other payables		109	107
		<u>12,019</u>	<u>4,143</u>

- 10.1** As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit (refer note 20). The remuneration is payable to the Management Company monthly in arrears. During the year ended June 30, 2025, the Management Company has charged management fee at the rates as stated below:

	Remuneration (as a % of net assets)
From July 01, 2024 to August 01, 2024	1.00%
From August 02, 2024 to September 25, 2024	0.96%
From September 26, 2024 to December 03, 2024	1.7%
From December 04, 2024 to June 30, 2025	2.0%

The Management Company had charged management remuneration at the rate of 0.95% to 1.5% per annum of daily net asset during 2024.

- 10.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

- 10.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company can charge allocated expenses to the CIS based on its discretion, provided the Total Expense Ratio (refer note 20) prescribed by the SECP vide SRO 639 (I) / 2019 dated June 20, 2019 is complied with. During the period, the Management Company has charged the Fund at the rate of 0.0001% to 0.06% (2024: 0.06% - 0.57%) per annum of daily net assets.

The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (selling and marketing expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

- 10.4** In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) up to a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses at the rates ranging from 0.0001% to 0.26% (2024: 0.1% to 1%) of the daily net assets while keeping in view the overall return and the total expense ratio limit (refer note 20) of the Fund.

The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

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

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fee has been charged at the rate of 0.075% (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 THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

In accordance with the NBFC Regulations, a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.075% (2024: 0.075%) of the average annual net assets of the Fund as annual fee.

		2025	2024
13.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	Rupees in '000
	Provision for indirect duties and taxes	13.1	24,359
	Auditor's remuneration payable		509
	Brokerage payable		1,027
	Withholding tax payable		414
	Capital gains tax payable		63,933
	Legal and professional charges payable		1,592
	Transaction charges payable to NCCPL		15
	CDS fee payable to CDC		-
	Zakat payable		2,113
	Sales load payable		886
	Other payables		231
			<u>95,079</u>
			<u>33,864</u>

13.1 Provision for indirect duties and taxes

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 Honorable 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. 24.359 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. 0.32 per unit (2024: Rs. 0.62 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

There are no contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

	2025	2024
15.	NUMBER OF UNITS IN ISSUE	Number of units
	Total units in issue at the beginning of the year	39,229,835
	Units issued during the year	129,066,239
	Units redeemed during the year	(91,966,511)
	Total units in issue at the end of the year	<u>76,329,563</u>
		<u>39,229,835</u>

	2025	2024
16.	FINANCIAL INCOME	Rupees in '000
	Mark-up on:	
	- Bank balances	83,156
	- Letter of placements	-
	- Government Securities	337,915
	- Term finance certificates / Sukuks	48,832
		<u>469,903</u>
		<u>211,446</u>

	2025	2024
	----- Rupees in '000 -----	
17. AUDITOR'S REMUNERATION		
Annual audit fee	255	150
Fee for the review of half yearly financial statements	84	84
Fee for review of compliance with the requirements of the Code of Corporate Governance	40	33
Fee for other certifications / services	40	33
Out of pocket expenses and Sindh sales tax	81	27
	<u>500</u>	<u>327</u>

18. TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. During the year ended June 30, 2025, 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 recognised in these financial statements.

19. EARNINGS PER UNIT

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

20. TOTAL EXPENSE RATIO

The total expense ratio of the Fund is 2.32% (2024: 1.83%) which includes 0.34% (2024: 0.22%) representing Government Levy and the SECP fee. This ratio is within the maximum limit of 2.5% (i.e excluding Government levy and SECP fee) prescribed under the NBFC Regulations for a collective investment scheme categorized as an aggressive fixed income scheme.

	2025	2024
	----- Rupees in '000 -----	
21. FINANCIAL INSTRUMENTS BY CATEGORY		
Financial assets		
At fair value through profit or loss		
Investments	2,387,829	781,855
At amortised cost		
Bank balances	4,148,045	2,319,356
Mark-up receivable	84,719	35,610
Receivable against issuance of units	10,146	273,807
Security deposits and other receivables	14,842	15,493
	<u>6,645,581</u>	<u>3,426,121</u>
Financial liabilities		
At amortised cost		
Payable to UBL Fund Managers Limited - Management Company	12,019	4,143
Payable to the Central Depository Company of Pakistan Limited - Trustee	288	91
Payable against units redeemed	1,200	41,910
Dividend payable	1,874	3,365
Accrued expenses and other liabilities	4,260	4,710
	<u>19,641</u>	<u>54,219</u>

22. FINANCIAL RISK MANAGEMENT

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risks to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

Monitoring and controlling risks are primarily set up to be performed based on the limits established by the internal controls set on different activities of the Fund by the Board of Directors of the Management Company. These controls and limits reflect the business strategy and market environment of the Fund as well as the level of risk that the Fund is willing to accept. In addition, the Fund monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risk type and activities.

The Fund primarily invests in a portfolio of money market investments and government securities. The Fund's activities expose it to a variety of financial risks, i.e., market risk, credit risk and liquidity risk.

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 risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2025, the Fund is exposed to such risk on bank balances with savings accounts, floating Pakistan Investment Bonds, Market Treasury Bills, Term Finance Certificates and Sukkuks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis of variable rate instruments

The Fund's variable interest rate risk arises from bank balances in savings accounts, floating Pakistan Investment Bonds, Term Finance Certificates and Sukkuks. The net income for the year would have increased / decreased by Rs. 49.96 million (2024: Rs. 27.65 million) had the interest rates on bank balances in savings accounts, floating Pakistan Investment Bonds, Term Finance Certificates and Sukkuks increased / decreased by 100 basis points, with all other variables held constant.

b) Sensitivity analysis of fixed rate instruments

The Fund is exposed to fair value interest rate risk for investment in Market Treasury Bills and fixed rate Pakistan Investment Bonds.

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 lower by Rs. 12.414 million (2024: 4.631 million).

Yield / interest rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date, and for off-balance sheet instruments, it is based on the settlement date, which is as follows:

June 30, 2025						
Effective yield / interest rate	Total	Exposed to interest rate risk			Not exposed to interest rate risk	
		Up to three months	More than three months and up to one year	More than one year		
----- Rupees in '000 -----						
On-balance sheet financial instruments						
Financial assets						
Bank balances	9.50% - 10.50%	4,148,045	4,147,978	-	-	67
Investments:						
- Market Treasury Bills	11.00%	733,006	496,490	236,516	-	-
- Pakistan Investment Bonds	11.67% - 11.95%	1,343,600	245,100	294,410	804,090	-
- Debt Securities	12.88% - 13.80%	311,223	71,869	239,354	-	-
Mark-up receivable		84,719	-	-	-	84,719
Receivable against issuance of units		10,146	-	-	-	10,146
Security deposits and other receivables		14,842	-	-	-	14,842
		6,645,581	4,961,437	770,280	804,090	109,774
Financial liabilities at amortised cost						
Payable to UBL Fund Managers Limited - Management Company		12,019	-	-	-	12,019
Payable to Central Depository Company of Pakistan Limited - Trustee		288	-	-	-	288
Payable against units redeemed		1,200	-	-	-	1,200
Dividend payable		1,874	-	-	-	1,874
Accrued and other liabilities		4,260	-	-	-	4,260
		19,641	-	-	-	19,641
On-balance sheet gap (a)		6,625,940	4,961,437	770,280	804,090	90,133
Off-balance sheet financial instrument		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)			4,961,437	770,280	804,090	
Cumulative interest rate sensitivity gap			4,961,437	5,731,717	6,535,807	

June 30, 2024						
Interest rate (%)	Total	Exposed to interest rate risk			Not exposed to interest rate risk	
		Up to three months	More than three months and up to one year	More than one year		
----- Rupees in '000 -----						
On-balance sheet financial						
These financial statements were authorised for issue by the Board of Directors of the Management Company in their meeting held on						
Financial assets						
Bank balances	18% - 22.25%	2,319,356	2,319,289	-	-	67
Investments:						
- Market Treasury Bills	19.98%	255,739	-	255,739	-	-
- Pakistan Investment Bonds	14% - 23.39%	270,040	189,678	-	80,362	-
- Debt Securities	18.5% - 24.84%	256,076	91,225	164,851	-	-
Mark-up receivable		35,610	-	-	-	35,610
Receivable against issuance of units		273,807	-	-	-	273,807
Security deposits and other receivables		15,493	-	-	-	15,493
		3,426,121	2,600,192	420,590	80,362	324,977

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

Financial liabilities at amortised cost

Payable to UBL Fund Managers Limited - Management Company	4,143	-	-	-	4,143
Payable to Central Depository Company of Pakistan Limited - Trustee	91	-	-	-	91
Payable against units redeemed	41,910	-	-	-	41,910
Dividend payable	3,365	-	-	-	3,365
Accrued and other liabilities	4,710	-	-	-	4,710

54,219	-	-	-	54,219

On-balance sheet gap (a)

3,371,902	2,600,192	420,590	80,362	270,758

Off-balance sheet financial instrument

-	-	-	-	-

Off-balance sheet gap (b)

-	-	-	-	-

Total interest rate sensitivity gap (a) + (b)

2,600,192	420,590	80,362

Cumulative interest rate sensitivity gap

2,600,192	3,020,782	3,101,144

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, placements, term finance certificates / sukuks, 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. 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	Latest available published ratings at June 30, 2025	Rating agency

- Rupees in '000 -

Bank balances and mark-up receivable thereon

Allied Bank Limited	36	AAA	PACRA
Bank Alfalah Limited	23,636	AAA	PACRA
Faysal Bank Limited	10	AA+	PACRA
Habib Metropolitan Bank Limited	10	AA+	PACRA
United Bank Limited	3,075,372	AAA	VIS
Habib Bank Limited	1,001,322	AAA	VIS
MCB Limited	50	AAA	PACRA
Samba Bank Limited	291	AA	PACRA
Sindh Bank Limited	19	AA-	VIS
National Bank of Pakistan	57	AAA	VIS
Bank of Punjab	117	AA+	PACRA
SilkBank Limited	15	A-	VIS
Soneri Bank Limited	59,788	AA-	PACRA
Telenor Microfinance Bank	12	A+	PACRA
Khushali Microfinance Bank	23	A-	VIS
	4,160,763		

Term Finance Certificates / Sukuks and related markup thereon

Bank Al Habib Limited	77,070	AAA	PACRA
K-Electric Limited	31,048	AA	PACRA
Samba Bank Limited	52,896	AA-	PACRA
Bank of Punjab	40,465	AA	PACRA
Kashf Foundation	41,780	AAA	PACRA
RYK Mills Limited	83,695		
	326,954		

Name of financial institution	Balances held by the Fund as at June 30, 2024	Latest available published ratings at June 30, 2024	Rating agency

- Rupees in '000 -

Bank balances and mark-up receivable thereon

Allied Bank Limited	67	AAA	PACRA
Bank Alfalah Limited	14,503	AAA	PACRA
Faysal Bank Limited	10	AA+	PACRA
Habib Metropolitan Bank Limited	10	AA+	PACRA
United Bank Limited	1,812,135	AAA	VIS
Habib Bank Limited	2	AAA	VIS
MCB Limited	44	AAA	PACRA
Samba Bank Limited	94	AA	PACRA
Sindh Bank Limited	12	AA-	VIS
Zarai Taraqati Bank Limited	4	AAA	VIS
National Bank of Pakistan	91	AAA	VIS
Bank of Punjab	105	AA+	PACRA
HBL Microfinance Bank	50	#N/A	#N/A
JS Bank Limited	38	AA	PACRA
SilkBank Limited	16	A-	VIS
Soneri Bank Limited	500,282	AA-	PACRA
Telenor Microfinance Bank	12	A+	PACRA
Khushali Microfinance Bank	23	A-	VIS
	<u>2,327,498</u>		

Term Finance Certificates / Sukuks and related markup thereon

Bank Al Habib Limited	78,269	AAA	PACRA
K-Electric Limited	36,640	AA	PACRA
Samba Bank Limited	54,746	AA-	PACRA
Bank of Punjab	41,328	AA	PACRA
Kashf Foundation	55,896	AAA	PACRA
	<u>266,879</u>		

Concentration of credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Fund'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 up to one year	Over one year
June 30, 2025				
Rupees in '000				
Financial liabilities				
Payable to UBL Fund Managers Limited - Management Company	12,019	12,019	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	288	288	-	-
Payable against units redeemed	1,200	1,200	-	-
Dividend Payable	1,874	1,874	-	-
Accrued expenses and other liabilities	4,260	4,260	-	-
Total liabilities	19,641	19,641	-	-
Net assets attributable to redeemable units	6,539,299	6,539,299	-	-

	Total	Up to three months	Over three months and up to one year	Over one year
June 30, 2024				
Rupees in '000				
Financial liabilities				
Payable to UBL Fund Managers Limited - Management Company	4,143	4,143	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	91	91	-	-
Payable against units redeemed	41,910	41,910	-	-
Dividend Payable	3,365	3,365	-	-
Accrued expenses and other liabilities	4,710	4,710	-	-
Total liabilities	54,219	54,219	-	-
Net assets attributable to redeemable units	3,347,016	3,347,016	-	-

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 fund size (i.e. net assets of the fund) of Rs. 100 million at all times during the life of scheme. In order to comply with the requirement and to maintain or adjust the unit holders' fund, the Fund's policy is to perform the following:

- Monitor the level of daily issuance and redemptions relative to the liquid assets and adjust the amount of distributions that the Fund pays to the unit holders;
- Redeem and issue units in accordance with the constitutive documents of the Fund. This includes the Fund's ability to restrict redemptions; and
- The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically track the movement of 'Assets under Management'. The Board of Directors of the Management Company is updated regarding key performance indicators, e.g., yield and movement of NAV and total fund size at the end of each quarter.

The Fund has maintained and complied with the requirements of minimum fund size during the current year.

24. 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 value and the fair value estimates.

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

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

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

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

	Fair value			
	Level 1	Level 2	Level 3	Total
June 30, 2025	----- Rupees in '000 -----			

These financial statements were authorised for issue by the Board of Directors of the Management Company in th at fair value through profit or loss

Pakistan Investment Bonds	539,510	804,090	-	1,343,600
Market Treasury Bills	-	733,006	-	733,006
Debt securities	133,926	177,297	-	311,223
	673,436	1,714,393	-	2,387,829

June 30, 2024

Financial assets measured at fair value through profit or loss

Pakistan Investment Bonds	189,678	80,362	-	270,040
Market Treasury Bills	-	255,739	-	255,739
Debt securities	62,794	193,282	-	256,076
	252,472	529,383	-	781,855

25. TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

Name	2025 %
CONTINENTAL EXCHANGE (PVT) LIMITED	33.02
SUMMIT CAPITAL (PRIVATE) LIMITED	10.89
ALFALAH CLSA SECURITIES (PRIVATE) LIMITED	9.49
AKD SECURITIES LIMITED	9.13
INVEST ONE MARKETS LIMITED	8.49
C&M MANAGEMENT PVT LIMITED	6.54
ICON SECURITIES (PRIVATE) LTD.	4.78
OPTIMUS MARKETS (PVT.) LTD.	4.37
ARIF HABIB LIMITED	4.24
PARAMOUNT CAPITAL (PVT) LTD	3.74
	94.69
Name	2024 %
Vector Capital (Private) Limited	37.38
Alfalah CLSA Securities (Private) Limited	21.13
Continental Exchange (Private) Limited	12.93
BIPL Securities Limited (Formerly KASB Securities Limited)	8.89
Invest One Markets Limited	7.69
C&M Management (Private) Limited	4.39
Next Capital Limited	3.78
Magenta Capital (Private) Limited	2.75
Arif Habib Limited	0.91
Icon Securities (Private) Limited	0.16
	100.00

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	Mubeen Ashraf	Assurance and Company Secretary	FCA	24
4	Syed Sheeraz Ali	Head of Fixed Income Funds	BS, CFA Level I	16
5	Muhammad Waseem	Head of Research	BBA, CFA	11
6	Ghufran Ahmed	Fund Manager - Fixed Income Funds	M.A	20

- 26.1.1** Syed Sheeraz Ali is Fund Manager of the Fund. Syed Sheeraz Ali is also fund manager of UBL Liquidity Plus Fund, UBL Money Market Fund, UBL Cash Fund, UBL Government Securities Fund, UBL Income Opportunity Fund, UBL Growth And Income Fund, UBL Fixed Return Fund, UBL Fixed Return Fund-II, UBL Fixed Return Fund-III, Al-Ameen Islamic Cash Fund, Al-Ameen Islamic Sovereign Fund, Al-Ameen Islamic Aggressive Income Fund, Al-Ameen Islamic Asset Allocation Fund, Al-Ameen Islamic Fixed Returned Fund, Al-Ameen Islamic Income Fund, UBL Special Savings Fund - II.

27. PATTERN OF UNIT HOLDING

Category	Number of unit holders	Number of units held	Unit holding or investment amount	Percentage of total

Rupees in '000

June 30, 2025

Associated Company and Key Executives	6	271,771	23,283	0%
Individuals	2,342	75,293,742	6,450,558	99%
Insurance companies	1	3,100	266	0%
Public limited companies	6	90,600	7,762	0%
Retirement funds	7	425,354	36,441	1%
Others	15	244,996	20,989	0%
	2,377	76,329,563	6,539,299	100%

Category	Number of unit holders	Number of units held	Unit holding or investment amount	Percentage of total

Rupees in '000

June 30, 2024

Associated Company and Key Executives	1	79	7	0%
Individuals	1,800	37,468,591	3,196,749	96%
Insurance companies	1	2,478	211	0%
Public limited companies	6	95,007	8,106	0%
Retirement funds	12	912,391	77,843	2%
Others	21	751,289	64,100	2%
	1,841	39,229,835	3,347,016	100%

28. TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee), Directors and Officers of Management Company, persons having 10% or more beneficial ownership of the units of the Fund and other collective investment schemes managed by the Management Company.

Transactions with the connected persons are carried in normal course of business at agreed / contracted rates.

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

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

Details of transactions with related parties / connected persons during the year and balances held with them at the year ended June 30, 2025 are as follows:

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

----- For the year ended June 30, 2025 -----

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

Transactions during the year

Units issued	-	-	-	-	813	6,279
Units redeemed	-	-	-	-	543	11,425

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

Value of units issued	-	-	-	267,439	69,585	337,000
Value of units redeemed	-	-	-	771,171	46,838	389,123
Mark-up on savings accounts	-	26,921	-	-	-	-
Bank charges	-	28	-	-	-	-
Purchase of securities	-	300,000	-	-	-	500,000
Sale of securities	-	2,000,000	-	-	-	300,000
Remuneration (inclusive of Sindh Sales Tax)	61,865	-	-	-	-	-
Selling and marketing expenses (inclusive of Sindh Sales Tax)	3,550	-	-	-	-	-
Allocated expenses (inclusive of Sindh Sales Tax)	821	-	-	-	-	-
CDS expenses	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Amount received against issuance to unitholders*	4,362	-	-	-	-	-

* This represents amount reimbursed by the Management Company to the Fund against issuance of 41,462 units to identified unit holders of the Fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan.

----- As at June 30, 2025 -----

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

Balances held

Units held	-	-	-	-	270	1,759
These						

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

Value of units held	-	-	-	-	23,131	150,697
Bank balances	-	3,065,868	-	-	-	-
Security deposits	-	-	100	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	7,557	-	288	-	-	-
Allocated expenses payable (inclusive of Sindh Sales Tax)	1,165	-	-	-	-	-
Selling and marketing expenses payables (inclusive of Sindh Sales Tax)	-	-	-	-	-	-
Sales load payable	3,188	-	-	-	-	-
Mark-up receivable	-	9,527	-	-	-	-
Receivable from the Management Company	571	-	-	-	-	-
CDC fee payable	-	-	-	-	-	-
Other payable	109	-	-	-	-	-

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

----- For the year ended June 30, 2024 -----
----- Units in '000 -----

Transactions during the year

Units issued	-	-	-	-	36	6,484
Units redeemed	-	-	-	-	36	-

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

Value of units issued	-	-	-	-	3,703	552,335
Value of units redeemed	-	-	-	-	3,737	-
Mark-up on savings accounts	-	7,463	-	-	-	-
Bank charges	-	-	-	-	-	-
Purchase of securities	-	252,552	-	-	-	180,730
Sale of securities	-	385,202	-	24,413	-	701,477
Remuneration (inclusive of Sindh Sales Tax)	10,838	-	825	-	-	-
Selling and marketing expenses	2,642	-	-	-	-	-
Allocated expenses	1,648	-	-	-	-	-
CDS expense	-	-	6	-	-	-
Dividend paid	-	-	-	-	2	-

----- As at June 30, 2024 -----
----- Units in '000 -----

Balances held

Units held	-	-	-	-	-	6,484

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

Value of units held	-	-	-	-	7	553,203
Bank balances	-	1,807,953	-	-	-	-
Security deposits	-	-	100	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	1,138	-	91	-	-	-
Allocated expenses payable	345	-	-	-	-	-
Selling and marketing expenses payables	1,041	-	-	-	-	-
Sales load payable	1,512	-	-	-	-	-
Mark-up receivable	-	4,205	-	-	-	-
Receivable from the Management Company	571	-	-	-	-	-
CDC fee payable	-	-	36	-	-	-
Other payable	107	-	-	-	-	-

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

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

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

29. ATTENDANCE AT THE MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

During the year, five meetings of the Board of Directors of the Management Company were held. The details of the attendance are as under:

No. 150	No. 151	No. 152	No. 153	No. 154	No. 155	Total meetings attended
July 25, 2024	August 29, 2024	October 28, 2024	January 08, 2025	February 11, 2025	April 28, 2025	

Directors:

Mr. Imran Sarwar	✓	✓	✓	✓	✓	6
Mr. Alee Khalid Ghaznavi	✓	✓	✓	x	✓	5
Mr. Muhammad Rizwan Malik	✓	✓	✓	x	x	3
Mr. Rashid Ahmed Jafer	✓	✓	✓	✓	✓	6
Ms. Huma Pasha	✓	✓	✓	✓	✓	6
Mr. Arif Akmal Saifi**	✓	x	x	x	x	1
Mr. Yasir Qadri***	✓	✓	✓	x	x	4
Mr. Asif Ali Qureshi*	x	✓	✓	✓	✓	5
Mr. Farrukh Karim Khan****	x	x	x	x	x	0

Key Executives:

Mr. Muhammad Zuhair Abbas	x	x	✓	✓	✓	4
Mr. Mubeen Ashraf	x	x	✓	✓	✓	4
Mr. Hadi Hassan Mukhi	✓	✓	x	x	x	2
Mr. Umair Ahmed	✓	✓	x	x	x	2

The Board of Directors of the Management Company has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Board is also responsible for developing and monitoring the Fund's risk management policies.

* Mr. Asif Ali Qureshi was appointed as Chief Executive Officer (CEO) July 26, 2024.

** Mr. Arif Akmal Saifi resigned as director on July 26, 2024.

*** Mr. Yasir Qadri resigned as CEO on July 25, 2024 and as director on February 10, 2025.

**** Mr. Farrukh Karim Khan was appointed as director on April 29, 2025.

30. DATE OF AUTHORISATION FOR ISSUE

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

**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

USF
UBL Stock Advantage Fund

INVESTMENT OBJECTIVE

The objective is to provide investors long-term capital appreciation by investing primarily in a mix of actively managed portfolio of listed equities that offer capital gains and dividend yield potential preferably in the Equity sector.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500.
Distribution Company	United Bank Limited (For detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	EY Ford Rhodes
Bankers	Allied Bank Limited Soneri Bank Limited United Bank Limited MCB Bank Limited SAMBA Bank Limited Habib Bank Limited Bank Alfalah Limited Habib Metro Bank Limited Bank Of Khyber
Management Co.Rating	AM1 (VIS credit Rating Company)

Fund Manager's Report – UBL Stock Advantage Fund (USF)

- i) Description of the Collective Investment Scheme category and type
Equity / Open-end
- ii) **Statement of Collective Investment Scheme's investment objective**
USF is an open-end Equity Fund, investing primarily in equities listed on the PSX. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential.
- iii) Explanation as to whether the Collective Investment Scheme achieved its stated objective
The Collective Investment Scheme achieved its stated objective.
- iv) Statement of benchmark(s) relevant to the Collective Investment Scheme
KSE-100 Index
- v) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	FYTD
USF	-1.41%	1.04%	5.23%	13.83%	15.57%	12.55%	-2.93%	1.46%	3.46%	-5.51%	8.72%	5.97%	72.16%
Benchmark	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	-0.76%	-0.88%	4.02%	-5.50%	7.51%	4.96%	60.15%

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

USF is an open-end Equity Fund, investing primarily in equities listed on the PSX. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential. During the period under review, the Fund posted a return of 72.16%. The fund manager maintained the exposure in local equity market of around 91.26% while exposure in cash stood at 8.45% as at June 30, 2025. The net assets of the Fund were PKR 22,659 million as at June 30, 2025.

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

Asset Allocation (% of Total Assets)	Jun-25	Jun-24
Equities	91%	94%
Cash	8%	6%
Others	0%	0%
Leverage	Nil	Nil

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

FY'25 Return:	72.16%
Standard Deviation (12m trailing):	24.09%
Sharpe Ratio (12m trailing):	2.42

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

Net Asset Value			NAV per unit		
30-Jun-25	30-Jun-24	Change	30-Jun-25	30-Jun-24	Change
Rupees (000)		%	Rupees		%
22,659,193	6,969,351	225.13	206.38	126.28	63.43

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

Please refer to relevant section in director report

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

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

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)			----- Rupees -----	
26 June 2025	N/A	1,062,221	10.69	210.1100	199.4200

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

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

xii) Breakdown of unit holdings by size

Range of Units	Number of Investors
	USF
0.0001 - 9,999.9999	6428
10,000.0000 - 49,999.9999	194
50,000.0000 - 99,999.9999	60
100,000.0000 - 499,999.9999	59
500,000.0000 & Above	26
Total	6767

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

There were no unit splits during the period.

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

Investments are subject to market risk.

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

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

PERFORMANCE TABLE

UBL Stock Advantage Fund

	2025	2024	2023	2022	2021
NET ASSETS AS AT 30 JUNE - Rupees in '000	22,659,193	6,969,351	3,875,229	5,571,642	8,107,464
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *					
Class A units - Offer	212.31	129.8500	71.21	71.46	80.75
- Redemption	206.38	126.2800	69.25	69.5	78.53
RETURN OF THE FUND - %					
Total Return of the Fund	72.16	0.92	(0.36)	(11.50)	31.73
Capital Growth (per unit)	63.69	(8.35)	(0.36)	(11.50)	30.48
Date of Income Distribution	26-Jun-24	28-Jun-24 -	-	-	44,372.00
Income Distribution	10.6908	6.42	-	-	0.75
AVERAGE ANNUAL RETURN - %					
One Year	72.16	0.92	(0.36)	(11.50)	31.73
Second Year	0.28	(5.93)	10.12	18.32	18.32
Third Year	(3.65)	6.62	8.38	6.79	6.79
Since inception	15.89	14.09	16.14	14.16	14.16

OFFER / REPURCHASE DURING THE YEAR- Rupees *

Highest price per unit - Class A units - Offer	218.66	137.69	74.79	84.01	83.9
Highest price per unit - Class A units - Redemption	212.55	133.91	72.74	81.7	81.59
Lowest price per unit - Class A units - Offer	125.47	71.19	63.2	70.51	62.52
Lowest price per unit - Class A units - Redemption	121.96	69.23	61.46	68.57	60.8

* Front-end load @ 2.5% is applicable

PORTFOLIO COMPOSITION - %

Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Bank Balances	8.44	5.72	4.07	6.45	7.1
Others	0.30	0.25	1.18	1.01	2.2
Equity securities	91.26	94.03	94.73	92.54	90.7

PORTFOLIO COMPOSITION BY MARKET - %

Equity market	100.00	100.00	100.00	100.00	100.00

Note:

- The Launch date of Fund is 04 August 2006.

DISCLAIMER

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

1. Summary of Actual Proxy Voted By the Fund

USF

	Resolutions	For	Against	Abstain*
Number	93	4	0	89
Percentage	100.0%	4.3%	0.0%	95.7%

* Abstained as nothing material from our perspective.

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

Head Office:

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



TRUSTEE REPORT TO THE UNIT HOLDERS

UBL STOCK ADVANTAGE 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 Stock Advantage 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

To the unitholders of UBL Stock Advantage Fund

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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of UBL Fund Managers Limited, the Management Company of UBL Stock Advantage Fund (the Fund) for the year ended 30 June 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 Management Company's compliance with the provisions of the Regulations in respect of the Fund and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Regulations.

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Management Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Fund for the year ended 30 June 2025.



Chartered Accountants

Place: Karachi

Date: 29 September 2025

UDIN Number: CR202510076QRipA01JB

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.	Independent Director 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. 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.	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.	Director Training Program 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. Companies are also encouraged to arrange training for: (i) at least one female executive every year under the Directors' Training program from year July 2020; and (ii) at least one head of department every year under the Directors' Training program from July 2022.	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.	Environmental, Social and Governance (ESG) Matters 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. The board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.	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.	Director's Remuneration 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.	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.	Responsibilities of the Board and its members 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.	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 AUDITORS' REPORT

To the Unit holders of UBL Stock Advantage Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of UBL Stock Advantage Fund (the Fund), which comprise the statement of assets and liabilities as at 30 June 2025, and the income statement, statement of comprehensive income, cash flow statement and statement of movement in unit holders' fund for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, (or give a true and fair view of) the financial position of the Fund as at 30 June 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 International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Following is the key audit matter:

Key audit matter	How our audit addressed the key audit matter
Existence and valuation of bank balances and investments	
As disclosed in notes 6 and 7 to the accompanying financial statements of the Fund for the year ended 30 June 2025, the bank balances and investments (comprised of equity securities) held by the Fund represent 99.7% of the total assets of the Fund as at the year end.	We performed a combination of audit procedures focusing on the existence and valuation of bank balances and investments. Our key procedures included the following: - We obtained independent confirmations for verifying the existence of the bank balances as at 30 June 2025 and reconciled it with the books and records of the Fund. - We have obtained bank reconciliation statements and tested reconciling items on sample basis. - We performed substantive audit procedures on year-end balance of portfolio including review

EY

Key audit matter	How our audit addressed the key audit matter
In view of the significance of bank balances and investment in relation to the total assets and the Net Assets Value (NAV) of the Fund, we have considered the existence and valuation of such bank balances and investments as a key audit matter.	custodian's statement and related reconciliations and re-performance of investment valuations on the basis of quoted market prices at the Pakistan Stock Exchange as at 30 June 2025. - We evaluated the appropriateness of the classification of the investments in accordance with the requirements of IFRS 9 and the valuations in accordance with the requirements of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations). - We assessed the Fund's compliance with the requirements of the Regulations in relation to the concentration of investments and exposure limits prescribed in such Regulations and the applicability of disclosures in this regard. - We also evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.

Other Information

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

The Board of Directors are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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





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

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Shaikh Ahmed Salman.

Chartered Accountants

Date: 29 September 2025

Place: Karachi

UDIN Number: AR202510076rAl0edhJ7

UBL STOCK ADVANTAGE FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30 , 2025

	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
ASSETS			
Bank balances	6	2,002,180	406,719
Investments	7	21,635,549	6,687,164
Dividend and mark-up receivable	8	28,367	5,499
Security deposits, advances and other receivables	9	30,303	8,462
Advance tax	10	11,893	3,933
Receivable from the Management Company		32	32
Total assets		23,708,324	7,111,809
LIABILITIES			
Payable to the Management Company	11	137,312	39,937
Payable to the Trustee	12	2,044	712
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	13	2,909	520
Accrued expenses and other liabilities	14	91,763	58,025
Dividend payable		3,054	2,952
Payable against purchase of investments		812,049	40,312
Total liabilities		1,049,131	142,458
NET ASSETS		22,659,193	6,969,351
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		22,659,193	6,969,351
CONTINGENCIES AND COMMITMENTS	16		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		109,795,972	55,190,013
		----- (Rupees) -----	
Net asset value per unit		206.38	126.28

The annexed notes 1 to 25 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 STOCK ADVANTAGE FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30 , 2025

	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
Income			
Financial income on bank deposit		75,201	39,665
Dividend income		988,789	470,723
Capital gain on sale of investments			
classified as 'at fair value through profit or loss' - net		2,154,926	1,072,035
Unrealised gain on revaluation of investments			
classified as 'at fair value through profit or loss' - net	7.1	4,713,753	2,002,493
Other income		-	716
		7,932,669	3,585,632
Expenses			
Remuneration of the Management Company	11.1	462,221	151,991
Sindh Sales Tax on remuneration of the Management Company	11.2	69,333	19,765
Allocated expenses by the Management Company	11.3	6,950	6,590
Selling and marketing expenses	11.4	33,479	43,739
Remuneration of the Trustee	12.1	15,156	6,315
Sales tax on remuneration of the Trustee	12.2	2,273	821
Annual fee to Securities and Exchange			
Commission of Pakistan (SECP)	13	13,450	5,045
Auditor's remuneration	17	841	701
Brokerage and settlement charges		56,338	17,140
Listing fee		27	28
Legal and professional charges		300	255
Bank charges		156	30
Expense reimbursement by the management company	15	-	(1,824)
Total expenses		660,524	250,596
Net operating profit for the year		7,272,145	3,335,038
Provision against bonus shares (litigation)		-	(4,725)
Net income for the year before taxation		7,272,145	3,330,313
Taxation	18	-	-
Net income for the year		7,272,145	3,330,313
Allocation of net income for the year			
Net income for the year		7,272,145	3,330,313
Income already paid on units redeemed		(858,662)	(501,139)
		6,413,483	2,829,174
Net income available for distribution			
- Relating to capital gains		6,034,177	1,072,035
- Excluding capital gains		379,306	1,757,139
		6,413,483	2,829,174
Earnings per unit	24.2		

The annexed notes 1 to 25 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 STOCK ADVANTAGE FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30 , 2025**

	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
Net income for the year	7,272,145	3,330,313
Other comprehensive income	-	-
Total comprehensive income for the year	<u>7,272,145</u>	<u>3,330,313</u>

The annexed notes 1 to 25 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 STOCK ADVANTAGE FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30 , 2025

	2025	2024
Note	----- (Rupees in 000') -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year	7,272,145	3,330,313
Adjustments for:		
Financial income on bank deposits	(75,201)	(39,665)
Capital gain on sale of investments classified as 'at fair value through profit or loss' - net	(2,154,926)	(1,072,035)
Dividend income	(988,789)	(470,723)
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	(4,713,753)	(2,002,493)
Other income	-	(716)
	<u>(7,932,669)</u>	<u>(3,585,632)</u>
	(660,524)	(255,319)
Decrease in assets		
Investments	(8,079,705)	162,576
Security deposits, advances and other receivables	(21,841)	17,928
Receivable from the Management Company	-	-
	(8,101,546)	180,504
Increase / (Decrease) in liabilities		
Payable to the Management Company	97,375	9,341
Payable to the Trustee	1,332	243
Payable to Securities and Exchange Commission of Pakistan	2,389	(446)
Payable against purchase of investments	771,737	16,947
Accrued expenses and other liabilities	33,738	4,562
	906,571	30,647
Profit on bank deposits received	52,421	38,509
Dividend received	988,700	481,616
Income received	-	716
Tax paid	(7,960)	413
	<u>(6,822,338)</u>	<u>477,086</u>
Net cash (used in) / generated from operating activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	18,039,648	3,867,764
Payments against redemption of units	(8,559,730)	(3,770,705)
Dividend paid	(1,062,119)	(330,298)
	8,417,799	(233,239)
Net cash generated from / (used in) financing activities		
Net increase in cash and cash equivalents	1,595,461	243,847
Cash and cash equivalents at the beginning of the year	406,719	162,872
Cash and cash equivalents at the end of the year	<u>2,002,180</u>	<u>406,719</u>
CASH AND CASH EQUIVALENTS		
Bank balances	6 2,002,180	406,719
	<u>2,002,180</u>	<u>406,719</u>

The annexed notes 1 to 25 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 STOCK ADVANTAGE 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	3,725,813	3,243,538	6,969,351	3,173,998	701,231	3,875,229
Issuance of 101,477,753 units (2024: 34,949,075 units)						
- Capital value (at net assets value per unit at 'beginning of the year)	12,814,611	-	12,814,611	2,420,223	-	2,420,223
- Element of income / (loss)	5,225,037	-	5,225,037	1,447,541	-	1,447,541
	18,039,648	-	18,039,648	3,867,764	-	3,867,764
Redemption of 46,871,794 units (2024: 39,744,964 units)						
- Capital value (at net assets value per unit at 'beginning of the year)	(5,918,970)	-	(5,918,970)	(2,473,552)	-	(2,473,552)
- Amount paid out of element of (loss) / income	(1,782,098)	(858,662)	(2,640,760)	(796,014)	(501,139)	(1,297,153)
	(7,701,068)	(858,662)	(8,559,730)	(3,269,566)	(501,139)	(3,770,705)
Total comprehensive income / (loss) for the year	-	7,272,145	7,272,145	-	3,330,313	3,330,313
Distribution during the year Rs 10.69 per unit (2024: Rs 6.42 per unit)	(526,223)	(535,998)	(1,062,221)	(46,383)	(286,867)	(333,250)
Net income / (loss) for the year less distribution	(526,223)	6,736,147	6,209,924	(46,383)	3,043,446	2,997,063
Net assets at the end of the year	13,538,170	9,121,023	22,659,193	3,725,813	3,243,538	6,969,351
Undistributed income brought forward comprising of:						
- Realised income	1,241,045			844,368		
- Unrealised income / (loss)	2,002,493			(143,137)		
	3,243,538			701,231		
Net income available for distribution:						
- Relating to capital gains	6,034,177			1,072,035		
- Excluding capital gains	379,306			1,757,139		
	6,413,483			2,829,174		
Distribution during the year Rs 10.69 per unit (2024: Rs 6.42 per unit)	(535,998)			(286,867)		
Undistributed income carried forward - net	9,121,023			3,243,538		
Undistributed income carried forward comprising of:						
- Realised income	4,407,270			1,241,045		
- Unrealised income / (loss)	4,713,753			2,002,493		
	9,121,023			3,243,538		
	- (Rupees) -			- (Rupees) -		
Net assets value per unit at beginning of the year	126.28			69.25		
Net assets value per unit at end of the year	206.38			126.28		

The annexed notes 1 to 25 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 STOCK ADVANTAGE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** UBL Stock Advantage Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan. It was constituted under a Trust Deed, dated May 29, 2013 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited ("CDC") as the Trustee.

The Trust Deed was previously registered under The "Trust Act 1882". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act".

- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.
- 1.3** The Fund is an open ended mutual fund categorised as Equity Fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.
- 1.4** The investment objective of the Fund is to provide investors long-term capital appreciation by investing primarily in a mix of equities that offer capital gains and dividend yield potential. The Fund mainly makes investments in a diversified portfolio of shares of listed companies and treasury bills not exceeding 90 days maturity.
- 1.5** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** JCR - VIS Credit Rating Company has assigned management quality rating of AM1 to the Management Company on 09 Jan, 2025.

2. STATEMENT OF COMPLIANCE

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

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

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

3. BASIS OF PREPARATION

3.1 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments which are measured at fair value.

3.2 Critical accounting estimates and judgments

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

3.3 Functional and presentation currency

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

4. MATERIAL ACCOUNTING POLICIES INFORMATION

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial years.

4.1 Financial assets

4.1.1 Initial Measurement

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

4.1.2 Classification

Debt instruments

A debt instrument is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL;

the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL;

the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument held for trading purposes is classified as measured at FVTPL.

In addition, on initial recognition, the Fund may irrevocably designate a debt instrument that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Fund determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Fund's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- The objectives for the portfolio, in particular, whether management's strategy focuses on earning contractual revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;
- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed;
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Fund's original expectations, the Fund does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Assessments whether contractual cash flows are solely payments of principal and interest (SPPI)

As a second step of its classification process the Fund assesses the contractual terms of financial to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium / discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Fund applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than the minimum exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Equity instruments

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

An equity instrument held for trading purposes is classified as measured at FVTPL.

Subsequent Measurement

Debt instruments at Amortized Cost

After initial measurement, such debt instruments are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

Debt instruments at FVOCI

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets.

Financial assets at fair value through profit or loss

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

4.1.3 Impairment of financial assets

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

4.2 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

4.3 Financial liabilities

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

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

4.4 Offsetting of financial assets and liabilities

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

4.5 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend.

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

4.6 Dividend distribution and appropriations

Dividend distributions and appropriations are recorded in the year in which these are approved by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders.

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

4.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received, by the distributors / Management Company during business hours, as of the close of the previous day on which the applications were received. The offer price represents the net assets value per unit as of the close of previous day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable.

Units redeemed are recorded at the redemption price, applicable to units as of the close of the previous day. The redemption price represents the net assets value per unit as of the close of the previous day on which the applications were received less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.8 Net asset value per unit

The net asset value per unit as disclosed on the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units outstanding at the year end.

4.9 Revenue recognition

- Gain or loss on sale of investment is accounted for in the income statement in the year in which it arises.
- Unrealised gain / loss arising on revaluation of investments classified as 'at fair value through profit or loss' is included in the income statement in the period in which it arises.
- Dividend income is recognised when the right to receive the dividend is established.

4.10 Expenses

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

4.11 Unitholders' fund

Unitholders' fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

4.12 Element of income / (loss) and capital gain / (loss) included in price of units issued less those in units redeemed

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

5. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO THE PUBLISHED ACCOUNTING AND REPORTING STANDARDS THAT ARE EFFECTIVE IN THE CURRENT PERIOD

The Fund has adopted the following amendments to the approved accounting and reporting standards which became effective for the current period:

Amendments to approved accounting standards

Classification of Liabilities as Current or Non-current and Non-current Liabilities with covenants - Amendment to IAS 1

Lease Liability in a Sale and Leaseback - Amendments to IFRS 16

Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

5.1 Standards, interpretations and amendments to accounting and reporting standards that are not yet effective in the current period

The following standards, amendments of IFRSs and improvements to accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

Amendments to approved accounting standards	Effective date (annual periods beginning on or after)
Lack of exchangeability - Amendments to IAS 21	January 01, 2025
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards - Volume 11	January 01, 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2027
Instruments - Amendments to IFRS 9 and IFRS 7	
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	January 01, 2004
IFRS 17 – Insurance Contracts	January 01, 2023

The Fund expects that above standards, amendments and improvements to approved accounting standards will not have any material impact on the Fund's financial statements in the period of initial application.

6. BANK BALANCES

	Note	2025 -----Rupees in '000-----	2024
Saving accounts	6.1	<u>2,002,180</u>	<u>406,719</u>
6.1 These carry mark-up at the rates ranging from 6.00% to 9.50% (June 30, 2024: 18.00% to 21.50%) per annum and include a balance of Rs.1,413.82 million (June 30, 2024: Rs.139.23) held with United Bank Limited (a related party).			

7. INVESTMENTS

	Note	2025 -----Rupees in '000-----	2024
At fair value through profit or loss			
- Quoted equity securities	7.1	<u>21,635,549</u>	<u>6,687,164</u>

7.1 Equity Securities

(Ordinary Shares of Rs. 10 each unless indicated otherwise)

Name of Investee Company	As at July 1, 2024	Purchased during the period	Sold during the period	As at June 30, 2025	Total carrying value as at June 30, 2025	Total market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of net assets	Market value as a percentage of total value of investments	Investment as a percentage of paid-up capital of investee company
Quoted investments	-----Number of shares-----				-----Rupees in '000-----			-----Percentage (%)-----		
OIL AND GAS MARKETING COMPANIES										
Attock Petroleum Limited	207,799	36,000	236,799	7,000	2,766	3,357	591	0.01%	0.02%	0.01%
Pakistan State Oil Company Limited	398,000	3,721,500	3,384,500	735,000	279,008	277,485	(1,523)	1.22%	1.28%	0.16%
Sui Northern Gas Pipelines Limited	-	3,395,500	2,555,000	840,500	85,949	98,095	12,146	0.43%	0.45%	0.13%
					367,723	378,937	11,214	1.67%	1.75%	0.29%
OIL AND GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	88,426	389,478	283,641	194,263	96,175	121,782	25,607	0.54%	0.56%	0.02%
Oil and Gas Development Company Limited	3,871,248	6,719,000	2,589,500	8,000,748	1,358,447	1,764,645	406,198	7.79%	8.16%	0.19%
Pakistan Petroleum Limited	3,449,768	7,026,000	4,735,000	5,740,768	802,723	976,906	174,184	4.31%	4.52%	0.21%
					2,257,344	2,863,333	605,989	12.64%	13.23%	0.41%
GLASS & CERAMICS										
Tariq Glass Industries Limited	1,520,993	3,701,420	50,000	5,172,413	767,629	1,299,155	531,526	5.73%	6.00%	3.00%
					767,629	1,299,155	531,526	5.73%	6.00%	3.00%
TOBACCO										
Pakistan Tobacco Company Limited	-	176,426	-	176,426	206,033	224,216	18,184	0.99%	1.04%	0.07%
					206,033	224,216	18,184	0.99%	1.04%	0.07%
FERTILIZER										
Engro Corporation Limited	312,659	563,500	876,159	-	-	-	-	0.00%	0.00%	0.00%
Engro Fertilizers Limited	-	984,939	959,939	25,000	5,125	4,640	(485)	0.02%	0.02%	0.00%
Fatima Fertilizer Company Limited	992,500	4,870,202	1,240,626	4,622,076	321,613	459,481	137,868	2.03%	2.12%	0.22%
Fauji Fertilizer Bin Qasim Limited	-	12,772,500	12,772,500	-	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Company Limited	1,445,175	4,497,624	1,668,200	4,274,599	1,269,159	1,677,395	408,236	7.40%	7.75%	0.30%
					1,595,897	2,141,516	545,619	9.45%	9.90%	0.52%
CHEMICALS										
Nimir Industrial Chemicals Limited	489,000	1,016,080	-	1,505,080	193,894	236,373	42,478	1.04%	1.09%	1.36%
Archroma Pakistan Limited	-	341,936	-	341,936	150,727	136,491	(14,237)	0.60%	0.63%	0.99%
Biafo Industries Limited	96,800	-	96,800	-	-	-	-	0.00%	0.00%	0.00%
Agritech Limited	-	3,835,981	1,124,604	2,711,377	130,480	147,201	16,721	0.65%	0.68%	0.45%
					475,101	520,064	44,963	2.30%	2.40%	2.80%
CEMENT										
Attock Cement Pakistan Limited	643,037	-	622,200	20,837	2,024	6,097	4,073	0.03%	0.03%	0.02%
Cherat Cement Company Limited	1,724	872,003	873,727	-	-	-	-	0.00%	0.00%	0.00%
Kohat Cement Company Limited	1,494,078	151,949	1,276,889	369,138	99,667	140,036	40,369	0.62%	0.65%	0.20%
Pioneer Cement Limited	229,246	-	224,246	5,000	843	1,141	297	0.01%	0.01%	0.00%
Lucky Cement Limited ***	532,286	4,114,044	1,229,400	3,416,930	817,937	1,213,830	395,893	5.36%	5.61%	0.23%
Thatta Cement Company Limited	-	295,000	-	295,000	56,994	56,094	(899)	0.25%	0.26%	0.06%
Maple Leaf Cement Factory Limited	-	6,355,147	2,030,000	4,325,147	216,907	364,523	147,616	1.61%	1.68%	0.41%
Fauji Cement Company Limited	1,595,000	1,640,000	3,235,000	-	-	-	-	0.00%	0.00%	0.00%
D.G. Khan Cement Company Limited	-	3,941,000	300,000	3,641,000	468,823	602,804	133,981	2.66%	2.79%	0.83%
					1,663,195	2,384,526	721,330	10.52%	11.02%	1.75%
COMMERICAL BANKS										
United Bank Limited	342,602	4,405,258	1,386,000	3,361,860	603,347	927,705	324,358	4.09%	4.29%	0.13%
Meezan Bank Limited	265,440	2,037,000	843,000	1,459,440	360,611	484,607	123,996	2.14%	2.24%	0.08%
MCB Bank Limited	1,187,788	3,334,570	1,888,224	2,634,134	659,816	759,526	99,710	3.35%	3.51%	0.22%
National Bank of Pakistan	1,935,000	3,382,000	1,540,000	3,777,000	236,724	410,522	173,798	1.81%	1.90%	0.18%
Habib Metropolitan Bank Limited	-	2,684,410	40,000	2,644,410	206,158	261,585	55,427	1.15%	1.21%	0.25%
Habib Bank Limited	1,382,213	4,453,385	3,663,877	2,171,721	321,034	389,151	68,116	1.72%	1.80%	0.15%
Bank Alfalah Limited	6,131,395	6,192,000	3,991,318	8,332,077	611,991	668,566	56,575	2.95%	3.09%	0.53%
Askari Bank Limited	7,383,500	5,603,196	1,899,994	11,086,702	329,885	546,574	216,690	2.41%	2.53%	0.76%
Bank AL Habib Limited	2,114,035	1,687,000	1,350,709	2,450,326	277,215	386,612	109,397	1.71%	1.79%	0.22%
Faysal Bank Limited	-	2,460,291	2,440,427	19,864	985	1,385	400	0.01%	0.01%	0.00%
					3,607,765	4,836,234	1,228,469	21.34%	22.35%	2.53%
TEXTILE COMPOSITE										
Kohinoor Textile Mills Limited	1,245,893	1,736,388	325,000	2,657,281	295,867	521,518	225,651	2.30%	2.41%	0.99%
Interloop Limited	2,452,021	3,977,000	3,737,384	2,691,637	171,997	182,385	10,389	0.80%	0.84%	0.19%
Nishat Mills Limited	-	3,166,317	1,305,000	1,861,317	164,460	234,303	69,842	1.03%	1.08%	0.53%
Nishat Chunian Limited	1,432,741	4,348,555	1,728,098	4,053,198	124,936	166,668	41,732	0.74%	0.77%	1.69%
					757,260	1,104,873	347,614	4.88%	5.11%	3.40%
SUGAR & ALLIED INDUSTRIES										
Mehran Sugar Mills Limited	-	112,071	-	112,071	5,683	5,920	237	0.03%	0.03%	0.15%
					5,683	5,920	237	0.03%	0.03%	0.15%
POWER GENERATION AND DISTRIBUTION										
Nishat Power Limited	450,000	3,941,851	2,804,892	1,586,959	57,028	57,559	531	0.25%	0.27%	0.45%
The Hub Power Company Limited	2,755,577	7,339,000	4,692,000	5,402,577	681,343	744,529	63,187	3.29%	3.44%	0.42%
K-Electric Limited **	-	29,300,000	-	29,300,000	165,837	153,825	(12,012)	0.68%	0.71%	0.11%
Nishat Chunian Power Limited	-	1,200,000	1,200,000	-	-	-	-	0.00%	0.00%	0.00%
					904,207	955,913	51,706	4.22%	4.42%	0.97%

Name of Investee Company	As at July 1, 2024	Purchased during the period	Sold during the period	As at June 30, 2025	Total carrying value as at June 30, 2025	Total market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of net assets	Market value as a percentage of total value of investments	Investment as a percentage of paid-up capital of investee company
Quoted investments	-----Number of shares-----				-----Rupees in '000-----			-----Percentage (%)-----		
REFINERY										
Attock Refinery Limited	-	936,500	185,000	751,500	390,729	510,584	119,855	2.25%	2.36%	0.70%
					390,729	510,584	119,855	2.25%	2.36%	0.70%
ENGINEERING										
Mughal Iron & Steel Industries Limited	1,766,800	385,000	2,151,800	-	-	-	-	0.00%	0.00%	0.00%
International Industries Limited	379,700	845,036	237,127	987,609	167,909	174,817	6,908	0.77%	0.81%	0.75%
					167,909	174,817	6,908	0.77%	0.81%	0.75%
PAPER & BOARD										
Century Paper & Board Mills Limited	2,085,488	1,514,285	-	3,599,773	108,754	112,349	3,595	0.50%	0.52%	0.90%
Security Paper Limited	-	920,493	50,000	870,493	147,060	139,349	(7,712)	0.61%	0.64%	1.47%
					255,814	251,697	(4,117)	1.11%	1.16%	2.37%
FOOD AND PERSONAL CARE PRODUCTS										
Murree Brewery Company Limited	194,300	250,188	-	444,488	259,859	360,035	100,176	1.59%	1.66%	1.61%
Bunnys Limited	386,729	-	386,729	-	-	-	-	-	-	-
Matco Foods Limited	1,142,000	-	1,142,000	-	-	-	-	-	-	-
National Foods Limited *	-	733,355	370,000	363,355	88,895	118,901	30,006	0.52%	0.55%	0.16%
					348,754	478,936	130,182	2.11%	2.21%	1.76%
PHARMACEUTICALS										
The Searle Company Limited	8	1,035,000	1,000,000	35,008	2,030	3,070	1,040	0.01%	0.01%	0.01%
Highnoon Laboratories Limited	236,458	406,824	106,497	536,785	454,722	530,322	75,600	2.34%	2.45%	1.01%
Haleon Pakistan Limited	-	121,370	101,370	20,000	6,728	14,727	7,998	0.06%	0.07%	0.02%
AGP Limited	-	968,500	968,500	-	-	-	-	0.00%	0.00%	0.00%
Ferozsons Laboratories Limited	559,780	993,044	602,571	950,253	325,465	370,238	44,773	1.63%	1.71%	2.19%
IBL HealthCare Limited	19,500	-	19,500	-	-	-	-	0.00%	0.00%	0.00%
Citi Pharma Limited	537,290	-	537,290	-	-	-	-	0.00%	0.00%	0.00%
Abbott Laboratories (Pakistan) Limited	-	214,711	-	214,711	216,438	208,710	(7,729)	0.92%	0.96%	0.22%
					1,005,383	1,127,066	121,683	4.97%	5.21%	3.44%
TECHNOLOGY & COMMUNICATION										
Systems Limited	258,028	2,052,112	79,000	2,231,140	216,114	239,044	22,931	1.05%	1.10%	0.15%
Pakistan Telecommunication Company Ltd	-	19,457,062	10,330,147	9,126,915	179,282	232,189	52,907	1.02%	1.07%	0.24%
					395,396	471,233	75,837	2.08%	2.18%	0.39%
CABLE & ELECTRICAL GOODS										
Pak Elektron Limited	-	4,725,390	4,239,217	486,173	20,270	19,914	(356)	0.09%	0.09%	0.05%
					20,270	19,914	(356)	0.09%	0.09%	0.05%
SYNTHETIC & RAYON										
Image Pakistan Limited	2,995,556	1,704,000	4,699,556	-	-	-	-	0.00%	0.00%	0.00%
					-	-	-	0.00%	0.00%	0.00%
AUTOMOBILE PARTS & ACCESSORIES										
Thal Limited *	150,014	51,500	-	201,514	94,308	79,844	(14,464)	0.35%	0.37%	0.25%
Atlas Battery Limited	61,300	-	60,806	494	146	134	(12)	0.00%	0.00%	0.00%
Panther Tyres Limited	950,375	-	950,375	-	-	-	-	0.00%	0.00%	0.00%
					94,454	79,978	(14,476)	0.35%	0.37%	0.25%
REAL ESTATE INVESTMENT TRUST										
TPL Reit Fund I	475,000	-	-	475,000	7,125	6,702	(423)	0.03%	0.03%	0.03%
					7,125	6,702	(423)	0.03%	0.03%	0.03%
LEATHER & TANNERIES										
Service Industries Limited	329,771	387,399	10,000	707,170	789,146	875,335	86,189	3.86%	4.05%	1.51%
					789,146	875,335	86,189	3.86%	4.05%	1.51%
INV. BANKS / INV. COS. / SECURITIES COS.										
Engro Holding Limited	-	3,024,401	630,000	2,394,401	457,749	437,122	(20,627)	1.93%	2.02%	0.20%
					457,749	437,122	(20,627)	1.93%	2.02%	0.20%
MISCELLANEOUS										
Pakistan Aluminium Beverage Cans Limited	1,593,925	1,000,883	700,000	1,894,808	182,824	273,364	90,540	1.21%	1.26%	0.52%
Pakistan Hotel Developers Limited	-	125,000	125,000	-	-	-	-	0.00%	0.00%	0.00%
Shifa International Hospitals Limited	8,500	450,643	8,500	450,643	198,405	214,114	15,709	0.94%	0.99%	0.71%
					381,230	487,478	106,248	2.15%	2.25%	1.24%
TRANSPORT										
Secure Logistics Group Limited	534,222	-	534,222	-	-	-	-	0.00%	0.00%	0.00%
					-	-	-	0.0%	0.0%	0.0%
Total as at June 30 2025					16,921,796	21,635,549	4,713,753			

* These shares have a par value of Rs. 5 per share.

** These shares have a par value of Rs. 3.5 per share.

*** These shares have a par value of Rs. 2 per share.

- 7.2 Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin:

	June 30, 2025	
	(Number of shares)	(Rupees in '000)
The Hub Power Company Limited	124,000	17,088
Fauji Fertilizer Company Limited	450,000	176,585
Oil & Gas Development Company Limited	552,000	121,749
	<u>1,126,000</u>	<u>315,422</u>

Note 2025 2024
------(Rupees in '000)-----

8. DIVIDEND AND MARK-UP RECEIVABLE

Dividend receivable		204	115
Mark-up receivable on bank balances	8.1	<u>28,163</u>	<u>5,384</u>
		<u>28,367</u>	<u>5,499</u>

- 8.1 This include mark-up receivable of Rs. 3.85 (2024: Rs. 2.24) million on balance maintained with United Bank Limited (related party).

Note 2025 2024
------(Rupees in '000)-----

9. SECURITY DEPOSITS, ADVANCES AND OTHER RECEIVABLES

Security deposits with:

- Central Depository Company of Pakistan	100	100
- National Clearing Company of Pakistan Limited	2,500	2,500
Advance against NCCPL exposure margin - spread transaction	4,600	4,600
Receivable against sale of investments	13,883	-
Other receivables	<u>9,220</u>	<u>1,262</u>
	<u>30,303</u>	<u>8,462</u>

10. 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 and 150. The amount of withholding tax deducted on profit on bank deposits has been shown as advance tax as at 30 June 2025, in the opinion of the management, the amount of tax deducted at source will be refunded.

		2025	2024
	Note	------(Rupees in '000)-----	
11. PAYABLE TO THE MANAGEMENT COMPANY			
Management remuneration payable	11.1	59,194	16,432
Sindh Sales Tax on management remuneration	11.2	8,879	2,136
Payable against allocated expenses	11.3	10,065	3,115
Selling and marketing expenses	11.4	51,168	17,689
Sales load and conversion charges		6,235	548
Other payables		<u>1,771</u>	<u>17</u>
		<u>137,312</u>	<u>39,937</u>

- 11.1** As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to and amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. The remuneration is payable to the Management Company monthly in arrears. During the year, the Management Company has charged fees at the following rates:

From 1 July 2024 to 5 Feb 2025	3% per annum of average daily net assets
From 5 Feb 2025 to 30 June 2025	3.5% per annum of average daily net assets

- 11.2** Sales tax at the rate of 15% (June 30, 2024: 13%) on gross value of management fee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

- 11.3** In accordance with Regulation 60 of the NBFC Regulations, an asset 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 and keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, has charged allocated expenses at the following rates:

From 1 July 2024 to 12 February 2025	0.10% per annum of average daily net assets
From 13 February 2025 to 30 June 2025	0.00 % per annum of average daily net assets

- 11.4** In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except 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 following rates:

From 1 July 2024 to 09 February 2025	0.51% per annum of average daily net assets
From 10 February 2025 to 30 June 2025	0.00% per annum of average daily net assets

12. PAYABLE TO THE TRUSTEE

	Note	2025 ------(Rupees in '000)-----	2024
Remuneration payable	12.1	1,809	630
Sales tax on remuneration payable	12.2	235	82
		<u>2,044</u>	<u>712</u>

- 12.1** As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of the trustee fee for the year ended 30 June 2025 is as follows:

Net Assets	Tariff per annum
Upto Rs 1,000 million	Rs 0.70 million or 0.20% p.a. of NAV, whichever is higher
On an amount exceeding Rs 1,000 million	Rs 2 million plus 0.10% p.a of NAV

- 12.2** Sales tax at the rate of 15% (2024: 13%) on Trustee Remuneration is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

13. ANNUAL FEE PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

	Note	2025 ------(Rupees in '000)-----	2024
Annual fee payable	13.1	<u>2,909</u>	<u>520</u>

- 13.1** In accordance with NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP). With effect from 1st July 2023, the SECP vide SRO No.592(1) 2023 dated 17th May 2023 revised the rate of annual fee to be charged at the rate of 0.095% (2024: 0.095%) of net assets on all categories of CISs.

14. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2025	2024
		------(Rupees in '000)-----	
Auditors' remuneration payable		1,335	748
Zakat deducted at source		812	376
Brokerage payable		6,310	4,301
Capital gain tax		17,400	4,647
Provision for indirect duties and taxes	14.1	45,195	45,195
Other Payables		20,711	2,758
		<u>91,763</u>	<u>58,025</u>

- 14.1** As per the requirements of the Finance Act 2013, FED at the rate of 16% on the remuneration of the Management Company was applied with effect from 13 June 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 AMC's and Trustees of respective CISs, through a Constitutional Petition filed in the 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.

Through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including AMC's, which are already subject to provincial sales tax, has been withdrawn. Therefore, no provision for FED has been recorded after 30 June 2016.

On 30 June 2016, SHC had passed a Judgment that after 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 1 July 2011 is ultra vires to the Constitution of Pakistan. On 23 September 2016, the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan against above judgement, which is pending adjudication. Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 45,195 million until the matter is resolved. Had the provision not been made, the net asset value per unit of the Fund as at 30 June 2025 would have been higher by Rs. 0.41 (2024: Rs. 0.82) per unit.

15. TOTAL EXPENSE RATIO

Total Expense Ratio of the Fund is 4.67% (2024: 4.72%) as on June 30, 2025, including 0.65% (2024: 0.44%) representing Government Levy and SECP Fee. The maximum limit of 4.50% is prescribed under the NBFC Regulation 60(5) for a collective investment scheme. Accordingly, this ratio for the year has been calculated after adjusting reimbursement of expenses from the management company of Rs.Nil (2024: 1.82) million. This ratio, after excluding the Government Levy and SECP fee is within the maximum limit prescribed under the NBFC Regulation.

16. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 June 2025 (2024: Nil).

17. AUDITOR'S REMUNERATION	2025	2024
	------(Rupees in '000)-----	
Annual audit fee	412	352
Half yearly review	236	147
Fee for other certifications and services	66	90
	<u>714</u>	<u>589</u>
Sales Tax	62	52
Out of pocket expenses and sales tax	65	60
	<u>841</u>	<u>701</u>

18. 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 Company has distributed at least 90% of the Fund's accounting income for the year ended June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these financial statements.

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.

19. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), UBL Fund Managers Limited (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 key management personnel and other associated undertakings and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investments 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.

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.

Details of transactions and balances at year end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	30 June 2025					
	Management Company	Associated companies and others	Trustee	Funds under common management	Directors and Key Executives	Other connected persons / related parties
	(Units in '000)					
Transactions during the period						
Units issued	1,702	33	41	-	1	22,812
Units redeemed	1,267	-	-	-	-	3,041
	(Rupees in '000)					
Profit on bank deposits	-	27,639	-	-	-	-
Bank charges	-	67	-	-	-	-
Value of units issued	314,021	6,332	-	-	183	4,354,716
Value of units redeemed	252,678	-	-	-	13	565,224
Purchase of securities	-	936,251	-	-	-	-
Sale of securities	-	546,072	-	-	-	-
Dividend received	-	65,910	-	-	-	-
Dividend paid	13,270	372,095	7,871	-	15	114,524
Remuneration of the Management Company	462,221	-	-	-	-	-
Sindh sales tax on remuneration of the Management Company	69,333	-	-	-	-	-
Remuneration of the Trustee	-	-	15,156	-	-	-
Sindh sales tax on remuneration of the Trustee	-	-	2,273	-	-	-
Allocation of expenses	6,950	-	-	-	-	-
CDS expenses	-	-	882	-	-	-
Selling and marketing expense	33,479	-	-	-	-	-
Expense reimbursement from the Management Company	-	-	-	-	-	-
	30 June 2024					
	(Units in '000)					
Transactions during the period						
Units issued	1,955	-	43	-	279	1,592
Units redeemed	1,123	-	949	-	268	1,822
	(Rupees in '000)					
Profit on bank deposits	-	6,776	-	-	-	-
Bank charges	-	1	-	-	-	-
Value of units issued	231,616	-	5,206	-	30,492	201,069
Value of units redeemed	146,218	-	100,000	-	29,139	150,000
Purchase of securities	-	119,310	-	-	-	-
Sale of securities	-	291,254	-	-	-	-
Dividend received	-	33,103	-	-	-	-
Dividend paid	5,087	-	4,482	-	69	201,069
Remuneration of the Management Company	151,991	-	-	-	-	-
Sindh sales tax on remuneration of the Management company	19,765	-	-	-	-	-
Remuneration of the Trustee	-	-	6,315	-	-	-
Sindh sales tax on remuneration of the Trustee	-	-	821	-	-	-
Allocation of expenses	6,590	-	-	-	-	-
CDS expenses	-	-	173	-	-	-
Selling and marketing expense	43,739	-	-	-	-	-
Expense reimbursement from the Management Company	1,824	-	-	-	-	-

30 June 2025						
	Management Company	Associated companies and others	Trustee	Funds under common management	Directors and Key Executives	Other connected persons / related parties
(Units in '000)						
Balances held						
Units held	1,267	33	770	-	12	52,682
(Rupees in '000)						
Units held	262	7	159	-	3	10,872
Bank balances	-	1,413,820	-	-	-	-
Investments	-	927,705	-	-	-	-
Profit receivable	-	3,849	-	-	-	-
Receivable from the Management Company	32	-	-	-	-	-
Remuneration payable to the Management Company	59,194	-	-	-	-	-
Sales tax payable on remuneration payable to the Management Company	8,879	-	-	-	-	-
Remuneration payable to the Trustee	-	-	1,809	-	-	-
Sales tax payable on remuneration payable to the Trustee	-	-	235	-	-	-
Sales load payable	1,091	197	-	-	-	-
Conversion charges payable	104	-	-	-	-	-
Allocated expenses payable	10,065	-	-	-	-	-
Selling and marketing expense payable	51,168	-	-	-	-	-
Other payables	17	-	-	-	-	-
30 June 2024						
(Units in '000)						
Balances held						
Units held	833	-	728	-	11	32,911
(Rupees in '000)						
Units held	105,131	-	91,982	-	1,444	4,156,029
Bank balances	-	139,232	-	-	-	-
Investments	-	87,788	-	-	-	-
Profit receivable	-	2,247	-	-	-	-
Receivable from the Management Company	32	-	-	-	-	-
Remuneration payable to the Management Company	16,432	-	-	-	-	-
Sales tax payable on remuneration payable to the Management Company	2,136	-	-	-	-	-
Remuneration payable to the Trustee	-	-	630	-	-	-
Sales tax payable on remuneration payable to the Trustee	-	-	82	-	-	-
Sales load payable	266	179	-	-	-	-
Conversion charges payable	104	-	-	-	-	-
Allocated expenses payable	3,115	-	-	-	-	-
Selling and marketing expense payable	17,689	-	-	-	-	-
Other payables	17	-	-	-	-	-

20. FINANCIAL INSTRUMENTS BY CATEGORY

The financial assets and liabilities carried on the statement of assets and liabilities are categorised as follows:

June 30, 2025			
	At fair value through profit or loss	At amortised cost	Total
------(Rs. in '000)-----			
Financial assets			
Investments	21,635,549	-	21,635,549
Bank balances	-	2,002,180	2,002,180
Dividend and mark-up receivable	-	28,367	28,367
Security deposits, advances and other	-	30,303	30,303
Receivable from management company	-	32	32
	<u>21,635,549</u>	<u>2,060,882</u>	<u>23,696,431</u>
June 30, 2025			
	At fair value through profit or loss	At amortised cost	Total
------(Rs. in '000)-----			
Financial liabilities			
Payable to the Management Company	-	128,433	128,433
Payable to the Trustee	-	1,809	1,809
Accrued expenses and other liabilities	-	46,568	46,568
Payable against purchase of investments	-	812,049	812,049
	<u>-</u>	<u>988,859</u>	<u>988,859</u>

	June 30,2024		
	At fair value through profit or loss	At amortised cost	Total
	------(Rs. in '000)-----		
Financial assets			
Investments	6,687,164	-	6,687,164
Bank balances	-	406,719	406,719
Dividend and mark-up receivable	-	5,499	5,499
Security deposits, advances and other receivables	-	8,462	8,462
Receiveable from management company	-	32	32
	<u>6,687,164</u>	<u>420,712</u>	<u>7,107,876</u>
	June 30,2024		
	At fair value through profit	At amortised cost	Total
	------(Rs. in '000)-----		
Financial liabilities			
Payable to the Management Company	-	37,801	37,801
Payable to the Trustee	-	630	630
Accrued expenses and other liabilities	-	12,830	12,830
Payable against purchase of investments	-	40,312	40,312
	<u>-</u>	<u>91,573</u>	<u>91,573</u>

21. FINANCIAL RISK MANAGEMENT

21.1 The Fund's objective in managing risks 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 Fund's constitutive documents 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, credit risk and liquidity risk arising from the financial instruments it holds.

21.2 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and debt security prices.

(i) Profit rate risk

Profit rate risk arises from the effects of fluctuations in the prevailing levels of market profit rates on the fair value of financial instruments and future cash flows. The profit rate environment is monitored on a regular basis and the portfolio mix of fixed and floating rate securities is altered. The Fund's investment in fixed profit rate securities expose it to fair value profit rate risk and investments in variable profit rate securities expose the Fund to cash flow profit rate risk.

a) Sensitivity analysis of variable rate instruments

Presently, the Fund does not hold any variable rate financial instruments.

b) Sensitivity analysis of fixed rate instruments

As at June 30, 2025 the Fund does not hold any fixed rate instruments, therefore, the Fund is not exposed to fair value interest rate risk.

The composition of the Fund's investment portfolio, KIBOR rates and rates announced by Financial Market Association is 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.

June 30, 2025						
Exposed to profit rate risk						
Profit rate (%)	Up to three months	More than three months		Not exposed to profit rate risk	Total	
		and up to one year	More than one year			
(Rupees in '000)						
On-balance sheet financial instruments						
Financial assets						
Bank balances	6.00% - 9.50%	2,002,180	-	-	2,002,180	
Investments classified as 'fair value through profit or loss'		-	-	21,635,549	21,635,549	
Dividend receivable and mark-up receivable		-	-	28,367	28,367	
Security deposits and other receivables		-	-	30,303	30,303	
Receivable from the Management Company		-	-	32	32	
		2,002,180	-	21,694,251	23,696,431	
Financial liabilities						
Payable to the Management Company		-	-	128,433	128,433	
Payable to the Trustee		-	-	1,809	1,809	
Accrued expenses and other payables		-	-	46,568	46,568	
Payable against purchase of investments		-	-	812,049	812,049	
		-	-	988,860	988,860	
On-balance sheet gap						
		2,002,180	-	20,705,392	22,707,572	

June 30, 2024						
Exposed to profit rate risk						
Profit rate (%)	Up to three months	More than three months		Not exposed to profit rate risk	Total	
		and up to one year	More than one year			
(Rupees in '000)						
On-balance sheet financial instruments						
Financial assets						
Bank balances	18.00%-21.15%	406,719	-	-	406,719	
Investments classified as 'fair value through profit or loss'		-	-	6,687,164	6,687,164	
Dividend receivable and mark-up receivable		-	-	5,499	5,499	
Security deposits and other receivables		-	-	8,462	8,462	
Receivable from Management Company		-	-	32	32	
		406,719	-	6,701,157	7,107,876	
Financial liabilities						
Payable to the Management Company		-	-	37,801	37,801	
Payable to the Trustee		-	-	630	630	
Accrued expenses and other payables		-	-	12,830	12,830	
Payable against purchase of investments		-	-	40,312	40,312	
		-	-	91,573	91,573	
On-balance sheet gap						
		406,719	-	6,609,584	7,016,303	

There is no off-balance sheet financial instrument that exist as at year ended June 30, 2025 and June 30, 2024.

(ii) Foreign currency risk

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

(iii) Equity price risk

Equity price risk is the risk of unfavorable changes in the fair value of equity securities as a result of changes in the levels of PSX-Index and the value of individual shares. The equity price risk exposure arises from the Fund's investments in equity securities for which prices in the future are uncertain. The Fund policy is to manage price risk through diversification and selection of securities within specified limits set by internal risk management guidelines or the requirements of NBFC regulations.

The Fund manages the risk by limiting exposure to any single investee company to the extent of 15% of issued capital of that investee company and the net assets of the Fund with overall limit of 35% to a single industry sector of the net assets of the Fund (the limit set by NBFC regulations). The Fund also manages its exposure to price risk by reviewing portfolio allocation as frequently as necessary and at least once a quarter from the aspect of allocation within industry and individual stock within that allocation.

Details of the Fund's investment in industrial / economic sector are given in note 7.1.

The following table illustrates the sensitivity of the income for the year and the unit holders' fund to an increase or decrease of 5% in the fair values of the Fund's equity securities. This level of change is considered to be reasonably possible based on observation of current market conditions. The sensitivity analysis is based on the Fund's equity securities at each Statement of Assets and Liabilities date, with all other variables held constant.

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
Income statement	1,081,777	334,358
Unit holders' fund	1,081,777	334,358

21.3 Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities earlier than expected. The Fund is exposed to cash redemptions of its redeemable units on a regular basis. Units are redeemable at the unit holder's option based on the Fund's net asset value per unit at the time of redemption calculated in accordance with the Fund's constitutive documents.

In order to manage the Fund's overall liquidity, the Fund has the ability to withhold daily redemption requests in excess of ten percent of the units in issue and such request 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 significant redemption during the period. Further, the Fund also has the ability to suspend redemption of units with approval of Board of Directors of the Management Company in extraordinary circumstances.

The table below summaries the maturity profile of the Fund's financial liabilities. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date.

Liquidity Risk Note

	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Total
June 30, 2025	----- (Rupees in '000) -----				
Financial liabilities					
Payable to the Management Company	128,433	-	-	-	128,433
Payable to the Trustee	1,809	-	-	-	1,809
Accrued expenses and other liabilities	45,233	1,335	-	-	46,568
Payable against purchase of investments	812,049	-	-	-	812,049
Total liabilities	987,524	1,335	-	-	988,859

	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Total
June 30, 2024	----- (Rupees in '000) -----				
Financial liabilities					
Payable to the Management Company	37,801	-	-	-	37,801
Payable to the Trustee	630	-	-	-	630
	12,082	748	-	-	12,830
Payable against purchase of investments	40,312	-	-	-	40,312
Total liabilities	90,825	748	-	-	91,573

21.4 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund. The credit risk of the Fund principally arises from deposits and other receivable balances.

Credit risk from balances with banks and financial institutions is managed in accordance with the Fund's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are approved by the Board of Directors. The limits are set to minimize the concentration of risk and therefore mitigate financial loss through potential counterparty failure.

The main concentration to which the Fund is exposed arises from the Fund's bank balances. The Fund is also exposed to counterparty credit risk on amounts due from brokers, deposits and other receivable balances (except for deposits with NCCPL and CDC are highly rated and risk of default is considered minimal). The Fund's maximum exposure to credit risk related to receivables at June 30, 2025 and June 30, 2024 is the carrying amounts of following financial assets.

The Fund's maximum exposure to credit risk related to receivables at June 30, 2025 and June 30, 2024 is the carrying amounts of following financial assets.

	June 30, 2025		June 30, 2024	
	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure
----- (Rupees in '000) -----				
Bank balances	2,002,180	2,002,180	406,719	406,719
Dividend and mark-up receivable	28,367	28,367	5,499	5,499

All deposits with banks, CDC and NCCPL are highly rated and risk of default is considered minimal.

The analysis below summarizes the credit quality of the Fund's bank balances as on June 30, 2025 and June 30, 2024 :

	June 30, 2025	June 30, 2024
Rating by rating category	----- (%) -----	
A- to A+, AA- to AA+, AA	0.27%	1.21%
AAA	99.73%	98.79%
Total	100.00%	100.00%

21.5 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Fund's operations either internally within the Fund or externally at the Fund's service providers, and from external factors other than credit, market and liquidity risk such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour. Operational risk arise from all of the Fund's activities.

The Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns for investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the board of directors. This responsibility encompasses the controls in the following areas:

- requirements for appropriate segregation of duties between various functions, roles and responsibilities;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risk faced, and the adequacy of controls and procedures to address the risk identified;
- ethical and business standards; and
- risk mitigation, including insurance where this is effective.

22. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as 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 (i.e. an exit price).

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

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or

Level 2: 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 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyse financial instruments measured at the end of the period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Fair value			
	Level 1	Level 2	Level 3	Total
	(Rupees) -----			
<u>June 30, 2025</u>				
Financial assets measured at fair value				
- Quoted equity securities	21,635,549	-	-	21,635,549

	Fair value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<u>June 30, 2024</u>				
Financial assets measured at fair value				
- Quoted equity securities	6,687,164	-	-	6,687,164

During the year ended June 30, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

The Fund has not disclosed the fair values of other financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are a reasonable approximation of their fair values.

23. SUPPLEMENTARY NON-FINANCIAL INFORMATION

The information regarding unit holding pattern, top ten brokers, members of the Investment Committee, fund manager, meetings of the Board of Directors of the Management Company and rating of the Fund and the Management Company has been disclosed in the Annexures to the financial statements.

24. GENERAL

24.1 Figures have been rounded off to the nearest thousand rupee.

24.2 Earnings per unit has not been disclosed as in the opinion of the Management Company, determination of the cumulative weighted average number of outstanding units is not practicable.

24.3 Prior period's figures have been rearranged / recassified wherever necessary for better presentation and comparison. However, there were no material classifications to report.

25. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized 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

UAAF

UBL Asset Allocation Fund

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main 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	Allied Bank Limited Bank Alfalah Limited Habib Bank Limited JS Bank Limited Bank of Khyber MCB Bank Limited Samba Bank Limited Sindh Bank Limited Telenor Microfinance Bank Limited Zarai Taraqiati Bank Limited United Bank Limited Soneri Bank Limited Habib Metropolitan Bank
Management Co.Rating	AM1 (VIS)

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

- i) **Description of the Collective Investment Scheme category and type**
Asset Allocation / Open-end
- ii) **Statement of Collective Investment Scheme's investment objective.**
The investment objective of the Fund is to earn competitive return by investing in various asset classes/instruments based on the market outlook.
- iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The Collective Investment Scheme achieved its stated objective.
- iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
Combination of performance benchmarks for Equity, Fixed Income and Money Market CIS on the basis of actual proportion held by the CIS.
- 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
UAAF	0.56%	1.13%	4.47%	6.28%	7.16%	5.67%	-0.07%	1.75%	3.56%	-0.88%	8.90%	4.75%	52.23%
Benchmark	0.86%	1.28%	2.16%	4.63%	6.18%	6.40%	0.37%	0.34%	3.47%	-4.60%	7.18%	4.39%	37.21%

- vi) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**
The investment objective of the Fund is to earn competitive return by investing in various asset classes / instruments based on the market outlook. During the period under review, the Fund posted a return of 52.23%. The fund manager maintained major exposure in equities which stood at 85.50% combined with an exposure in Cash accounting for 12.97% as at June 30, 2025. The net assets of the Fund were PKR 1,589 million as at June 30, 2025.

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
Equities	85%	40%
T-bills	0%	0%
PIB - Floater	0%	26%
Term Finance Certificates/ Sukuks	0%	0%
Cash	13%	29%
Others	1%	5%
Placements with banks	0%	0%

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

FY'25 Return:	52.23%
Standard Deviation (12m trailing):	16.12%
Sharpe Ratio (12m trailing):	2.38

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

Net Asset Value			NAV per unit		
30-Jun-25	30-Jun-24	Change	30-Jun-25	30-Jun-24	Change
Rupees (000)		%	Rupees		%
1,588,962	541,746	193.30	263.5575	190.0271	38.69

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

Please refer to relevant section in director report

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

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

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)			----- Rupees -----	
26-Jun-25	N/A	94,365	17.2194	281.0967	263.8773
30-Jun-25	N/A	46,929	8	271.5575	263.5575

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

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

xii) Breakdown of unit holdings by size

Range of Units	Number of Investors
	UAAF
0.0001 - 9,999.9999	1,474
10,000.0000 - 49,999.9999	51
50,000.0000 - 99,999.9999	4
100,000.0000 - 499,999.9999	12
500,000.0000 & Above	2
Total	1,543

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

There were no unit splits during the period.

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

Investments are subject to market risk.

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

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

PERFORMANCE TABLE

UBL Asset Allocation Fund

	2025	2024	2023	2022	2021
NET ASSETS AS AT 30 JUNE - Rupees in '000	1,588,962	541,476	390,086	560,331	872,321
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees					
Class A units - Offer *	272.6502	193.2576	150.5693	150.3523	151.3294
- Redemption	263.5575	190.0271	145.6324	145.4225	148.7998
RETURN OF THE FUND - %					
Total Return of the Fund	52.23	47.77	7.54	0.15	16.46
Capital Growth (per unit)	47.38	30.60	0.15	(2.28)	9.12
Date of Income Distribution	26-Jun-25	26-Jun-24	27-Jun-23	29-Jun-22	30-Jun-21
Income Distribution	17.2194	25	10.7516	3.61	10
Date of Income Distribution	30-06-25				
Income Distribution	8				
AVERAGE ANNUAL RETURN - %					
Since Launch/ One Year	52.23	47.77	7.54	0.15	16.46
OFFER / REPURCHASE DURING THE YEAR- Rupees					
Highest price per unit - Class A units - Offer	293.7997	221.8259	161.8216	161.3307	163.3179
Highest price per unit - Class A units - Redemption	284.0016	214.5526	156.5157	156.0409	160.5879
Lowest price per unit - Class A units - Offer	196.4747	150.6047	149.1072	149.9412	138.9614
Lowest price per unit - Class A units - Redemption	189.9224	145.6666	144.2182	145.0249	136.6385
* Front-end load @1.5% is applicable					
PORTFOLIO COMPOSITION - %					
Percentage of Net Assets as at 30 June					
PORTFOLIO COMPOSITION BY CATEGORY - %					
Bank Balances	12.97	29.06	21.66	19.33	32.7
Government Securities	-	26.75	10.61	17.35	19.7
TFCs/Sukuks	0.09	0.27	21.31	22.7	11.4
Equity	85.50	40.71	37.75	35.73	32.4
Others	1.44	3.21	8.67	4.89	3.8
PORTFOLIO COMPOSITION BY MARKET - %					
Equity	85.50	40.71	37.75	35.73	32.4
Debt	14.50	59.29	62.25	64.27	67.6

Note:

- The Launch date of Fund is 19 August 2013.

DISCLAIMER

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

1. Summary of Actual Proxy Voted By the Fund

UAAF

	Resolutions	For	Against	Abstain*
Number	101	6	0	95
Percentage	100.0%	5.9%	0.0%	94.1%

* Abstained as nothing material from our perspective.

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

Head Office:

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



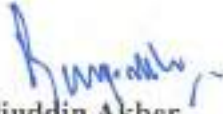
TRUSTEE REPORT TO THE UNIT HOLDERS

UBL ASSET ALLOCATION FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of UBL Asset Allocation Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 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 09, 2025



INDEPENDENT AUDITOR'S REVIEW REPORT

To the Unit Holders of UBL Asset Allocation Fund

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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of UBL Fund Managers Limited (the Management Company) on behalf of UBL Asset Allocation Fund (the Fund) for the year ended June 30, 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: CR202510611ec3jilyEn

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.	Independent Director 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. 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.	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.	Director Training Program 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. Companies are also encouraged to arrange training for: (i) at least one female executive every year under the Directors' Training program from year July 2020; and (ii) at least one head of department every year under the Directors' Training program from July 2022.	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.	Environmental, Social and Governance (ESG) Matters 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. The board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.	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.	Director's Remuneration 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.	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.	Responsibilities of the Board and its members 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.	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 Asset Allocation Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of UBL Asset Allocation Fund (the Fund / 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. 208,580 million and Investments amounted to Rs. 1,381,423 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: - 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 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 or 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: AR202510611hj01kqSJY

UBL ASSET ALLOCATION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	Note	2025	2024
		----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	208,580	157,333
Investments	5	1,381,423	366,755
Profit receivable	6	5,470	10,358
Deposits and other receivable	7	4,892	4,892
Receivable against conversion of units		11,378	10,365
Advance tax	8	2,420	2,137
Total assets		1,614,163	551,840
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	9	8,125	1,646
Payable to Central Depository Company of Pakistan Limited - Trustee	10	238	101
Payable to the Securities and Exchange Commission of Pakistan	11	120	42
Payable against redemption and conversion of units		653	-
Dividend payable		-	165
Accrued expenses and other liabilities	12	16,065	8,410
Total liabilities		25,201	10,364
NET ASSETS		<u>1,588,962</u>	<u>541,476</u>
UNIT HOLDERS' FUND (as per statement attached)		<u>1,588,962</u>	<u>541,476</u>
CONTINGENCIES AND COMMITMENTS			
	13		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	14	<u>6,028,901</u>	<u>2,849,467</u>
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		<u>263.5575</u>	<u>190.0271</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 ASSET ALLOCATION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
Note		(Rupees in '000)	
INCOME			
		24,323	43,025
	Profit on savings accounts with banks		
	Income on Pakistan Investment Bonds	26,604	8,708
	Income on term finance certificates	266	4,941
	Income on treasury bills	757	-
	Dividend income	42,670	16,201
	Net realised gain on sale of investments	104,643	38,100
	Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.5 217,174	73,098
	Other income	110	68
	Total income	416,547	184,141
EXPENSES			
	Remuneration of UBL Fund Managers Limited - Management Company	9.1 9,244	4,495
	Sindh Sales Tax on remuneration of the Management Company	9.2 1,649	584
	Selling and marketing expenses	9.3 333	2,662
	Sindh Sales Tax on selling and marketing expenses	9.4 50	-
	Allocated expenses	9.5 274	980
	Sindh Sales Tax on allocated expenses	9.6 41	-
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1 1,517	899
	Sindh Sales Tax on remuneration of the Trustee	10.2 227	117
	Fee to the Securities and Exchange Commission of Pakistan	11.1 878	425
	Auditors' remuneration	15 1,277	909
	Annual listing fee	27	28
	Legal and professional charges	306	255
	Brokerage and settlement expenses	4,621	691
	Bank charges and other expenses	66	33
	Provision against bonus shares	5.1.3 -	459
	Total expenses	20,510	12,537
	Net income for the year before taxation	396,037	171,604
	Taxation	16 -	-
	Net income for the year after taxation	396,037	171,604
Allocation of net income for the year			
	Net income for the year after taxation	396,037	171,604
	Income already paid on units redeemed	(26,194)	(11,053)
		369,843	160,551
Accounting income available for distribution			
	- Relating to capital gains	321,817	111,198
	- Excluding capital gains	48,026	49,353
		369,843	160,551

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

For UBL Fund Managers Limited
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Chief Executive Officer

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Muhammad Zuhair Abbas
Chief Financial Officer

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Rashid Ahmed Jafer
Director

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

	2025	2024
	----- (Rupees in '000) -----	
Net income for the year after taxation	396,037	171,604
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u><u>396,037</u></u>	<u><u>171,604</u></u>

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

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

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Chief Financial Officer

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Rashid Ahmed Jafer
Director

UBL ASSET ALLOCATION 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	265,974	275,502	541,476	217,692	172,394	390,086
Issuance of units 5,599,515 (2024: 1,392,383 units)						
- Capital value (at net asset value per unit at the beginning of the year)	1,064,060	-	1,064,060	202,776	-	202,776
- Element of income	325,743	-	325,743	56,082	-	56,082
Total proceeds on issuance of units	1,389,803	-	1,389,803	258,858	-	258,858
Redemption of 2,420,081 units (2024: 1,221,480 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(459,881)	-	(459,881)	(177,887)	-	(177,887)
- Element of loss	(110,985)	(26,194)	(137,179)	(26,047)	(11,053)	(37,100)
Total payments on redemption of units	(570,866)	(26,194)	(597,060)	(203,934)	(11,053)	(214,987)
Total comprehensive income for the year	-	396,037	396,037	-	171,604	171,604
Distribution during the year ended June 30, 2025 of Rs. 17.2194 per unit declared on June 26, 2025	(46,757)	(47,608)	(94,365)	-	-	-
Rs 8 per unit declared on June 30, 2025	(24,021)	(22,908)	(46,929)	-	-	-
(2024: Rs. 25 per unit declared on June 26, 2024)				(6,642)	(57,443)	(64,085)
Net income for the year less distribution	(70,778)	325,521	254,743	(6,642)	114,161	107,519
Net assets at the end of the year	<u>1,014,133</u>	<u>574,829</u>	<u>1,588,962</u>	<u>265,974</u>	<u>275,502</u>	<u>541,476</u>
Undistributed income brought forward:						
- Realised income		202,404			181,857	
- Unrealised income / (loss)		73,098			(9,463)	
		<u>275,502</u>			<u>172,394</u>	
Accounting income available for distribution						
- Related to capital gains		321,817			111,198	
- Excluding capital gains		48,026			49,353	
		<u>369,843</u>			<u>160,551</u>	
Distribution during the year		(70,516)			(57,443)	
Undistributed income carried forward		<u>574,829</u>			<u>275,502</u>	
Undistributed income carried forward						
- Realised income		357,655			202,404	
- Unrealised income		217,174			73,098	
		<u>574,829</u>			<u>275,502</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		<u>190.0271</u>			<u>145.4225</u>	
Net asset value per unit at the end of the year		<u>263.5575</u>			<u>190.0271</u>	

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

For UBL Fund Managers Limited
(Management Company)

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Chief Executive Officer

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Chief Financial Officer

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Rashid Ahmed Jafer
Director

UBL ASSET ALLOCATION 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		396,037	171,604
Adjustments for:			
Profit on savings accounts with banks		(24,323)	(43,025)
Income on Pakistan Investment Bonds		(26,604)	(8,708)
Income on term finance certificates		(266)	(4,941)
Dividend income		(42,670)	(16,201)
Income on treasury bills		(757)	-
Net realised gain on sale of investments		(104,643)	(38,100)
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.5	(217,174)	(73,098)
		(416,437)	(184,073)
(Increase) / decrease in assets			
Investments		(692,851)	57,882
Advance tax		(283)	(7)
Deposits and other receivable		-	8,828
Receivable against sale of investments - net		-	3,496
		(693,134)	70,199
Increase / (decrease) in liabilities			
Payable to UBL Fund Managers Limited - Management Company		6,479	(1,907)
Payable to Central Depository Company of Pakistan Limited - Trustee		137	16
Payable to the Securities and Exchange Commission of Pakistan		78	(52)
Accrued expenses and other liabilities		7,655	(47,555)
		14,349	(49,498)
Profits received		56,838	57,972
Dividend received		42,670	16,501
Net cash (used in) / generated from operating activities		(599,677)	82,705
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		1,318,012	241,851
Payments against redemption and conversion of units		(596,407)	(214,987)
Dividend paid		(70,681)	(57,353)
Net cash generated from / (used in) financing activities		650,924	(30,489)
Net increase in cash and cash equivalents during the year		51,247	52,216
Cash and cash equivalents at the beginning of the year		157,333	105,117
Cash and cash equivalents at the end of the year	4	208,580	157,333

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

For UBL Fund Managers Limited
(Management Company)

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Chief Executive Officer

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Chief Financial Officer

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Director

UBL ASSET ALLOCATION 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 Asset Allocation Fund (the Fund) was originally established under the Trust Deed executed between UBL Fund Managers Limited Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated May 29, 2013 consequent to which the Trust Deed was executed on August 20, 2013 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Trust Deed was registered under the Sindh Trust Act, 2020 on August 16, 2021.
- 1.2** The Management Company of the Fund 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.
- 1.3** The policy of the Fund is to invest in a diversified portfolio of shares of listed companies, spread transactions and other money market instruments. Under Circular 07 dated March 06, 2009 issued by the SECP, the Fund has been categorised by the Management Company as an 'Asset Allocation Scheme'.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' with a stable outlook by VIS Credit Rating Company Limited dated January 9, 2025 (2024: 'AM1' dated December 29, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** The titles to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of IFRS, 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 and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

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

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with the 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, B115income 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 investments which have been classified as 'at fair value through profit or loss' and are measured at fair values. 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 21.

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

3.2.2.1 Debt instruments

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

- at amortised cost ;
- at fair value through other comprehensive income (FVOCI);
- 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.

3.2.2.2 Equity instruments

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

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

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

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

3.2.3 Impairment

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

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

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due.

3.2.4 Impairment loss on debt securities

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

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

3.2.5 Regular way contracts

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

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, 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

3.3.1 Classification and subsequent measurement

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

3.3.2 Derecognition

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

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Provisions

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

3.6 Net asset value per unit

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

3.7 Issuance and redemption of units

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

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

3.8 Distributions to unit holders

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

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

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

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV unit at the beginning of the relevant accounting period. Further, the element of income / (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.

3.10 Revenue recognition

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

3.11 Expenses

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

3.12 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.

	Note	2025	2024
		----- (Rupees in '000) -----	
4 BANK BALANCES			
Bank balances in:			
Current accounts		8	42
Savings accounts	4.1	208,572	157,291
		<u>208,580</u>	<u>157,333</u>

- 4.1** This includes a bank balance of Rs. 11.838 million (2024: Rs. 24.433 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 9.5% (2024: 20.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 9.5% to 20% (2024: 8.00% to 21.00%) per annum .

	Note	2025	2024
		----- (Rupees in '000) -----	
5 INVESTMENTS			
At fair value through profit or loss			
Shares of listed companies - 'ordinary shares'	5.1	1,379,948	220,409
Term finance certificates	5.2	1,475	1,476
Pakistan Investment Bonds	5.3	-	144,870
		<u>1,381,423</u>	<u>366,755</u>

5.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	(Number of shares)					(Rupees in '000)			Percentage		
Cement											
Attock Cement Pakistan Limited	22,600	-	-	22,600	-	-	-	-	-	-	-
Cherat Cement Company Limited	-	17,600	-	17,600	-	-	-	-	-	-	-
Kohat Cement Company Limited *	59,620	25,424	-	84,100	944	298	358	60	0.02%	0.03%	-
Lucky Cement Limited	15,637	177,548	-	9,500	183,685	46,243	65,252	19,009	4.11%	4.72%	0.06%
D.G Khan Cement Company Limited	-	380,000	-	60,000	320,000	36,144	52,979	16,835	3.33%	3.84%	0.07%
Thatta Cement Company Limited	-	16,000	-	-	16,000	3,018	3,042	24	0.19%	0.22%	0.02%
Maple Leaf Cement Factory Limited	-	670,000	-	90,000	580,000	30,920	48,882	17,962	3.08%	3.54%	0.06%
Fauji Cement Company Limited	25,000	1,010,000	-	25,000	1,010,000	39,914	45,117	5,203	2.84%	3.27%	0.04%
Pioneer Cement Limited	-	210,700	-	-	210,700	39,224	48,067	8,843	3.03%	3.48%	0.09%
						195,761	263,697	67,936	16.60%	19.10%	
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited	3,139	-	-	3,139	-	-	-	-	-	-	-
Oil & Gas Development Company Limited *	126,700	125,200	-	186,900	65,000	11,772	14,336	2,564	0.90%	1.04%	-
Pakistan Petroleum Limited *	119,350	181,700	-	211,050	90,000	12,067	15,315	3,248	0.96%	1.11%	-
						23,839	29,651	5,812	1.87%	2.15%	
Oil and Gas Marketing Companies											
Attock Petroleum Limited	7,300	-	-	7,300	-	-	-	-	-	-	-
Pakistan State Oil Company Limited *	10,250	95,100	-	102,350	3,000	1,157	1,133	(24)	0.07%	0.08%	-
Sui Northern Gas Pipelines Limited	-	198,500	-	198,500	-	-	-	-	-	-	-
						1,157	1,133	(24)	0.07%	0.08%	
Fertilizer											
Engro Fertilizers Limited	-	254,000	-	78,000	176,000	36,266	32,664	(3,602)	2.06%	2.36%	0.01%
Engro Corporation Limited	11,100	5,800	-	16,900	-	-	-	-	-	-	-
Agritech Limited	-	697,000	-	342,000	355,000	18,712	19,273	561	1.21%	1.40%	0.08%
Fatima Fertilizer Company Limited	32,000	238,281	-	-	270,281	19,109	26,869	7,760	1.69%	1.95%	0.01%
Fauji Fertilizer Company Limited	55,400	292,663	-	135,063	213,000	76,099	83,583	7,484	5.26%	6.05%	0.02%
						150,186	162,389	12,203	10.22%	11.76%	
Chemicals											
Ittehad Chemicals Limited	-	212,900	-	-	212,900	15,655	16,608	953	1.05%	1.20%	0.21%
Lucky Core Industries Limited	-	18,602	-	-	18,602	22,208	29,564	7,356	1.86%	2.14%	0.02%
Archroma Pakistan Limited	-	44,394	-	-	44,394	20,880	17,721	(3,159)	1.12%	1.28%	0.13%
Nimir Industrial Chemicals Limited	15,500	87,187	-	-	102,687	14,753	16,127	1,374	1.01%	1.17%	0.09%
						73,496	80,020	6,524	5.04%	5.79%	
Glass and Ceramics											
Tariq Glass Industries Limited	55,900	279,700	-	-	335,600	49,287	84,293	35,006	5.30%	6.10%	0.19%
						49,287	84,293	35,006	5.30%	6.10%	
Pharmaceuticals											
AGP Limited	-	22,600	-	22,600	-	-	-	-	-	-	-
Haleon Pakistan Limited	-	3,400	-	3,400	-	-	-	-	-	-	-
Highnoon Laboratories Limited	6,827	51,400	-	7,827	50,400	47,555	49,793	2,238	3.13%	3.60%	0.10%
The Searle Company Limited *	-	24,700	-	24,500	200	11	18	7	-	-	-
Ferozsans Laboratories Limited	17,160	64,270	-	18,930	62,500	21,863	24,351	2,488	1.53%	1.76%	0.14%
						69,429	74,162	4,733	4.67%	5.36%	
Automobile Parts and Accessories											
Atlas Battery Limited	1,600	-	-	1,600	-	-	-	-	-	-	-
Sazgar Engineering Works Limited	-	9,900	-	-	9,900	10,855	11,284	429	0.71%	0.82%	0.02%
Atlas Honda Limited	-	32,059	-	-	32,059	29,800	33,039	3,239	2.08%	2.39%	0.03%
Thal Limited (note 5.1.1)	4,700	21,700	-	-	26,400	11,024	10,460	(564)	0.66%	0.76%	0.03%
						51,679	54,783	3,104	3.45%	3.97%	
Engineering											
Mughal Iron & Steel Industries Limited	63,000	-	-	63,000	-	-	-	-	-	-	-
International Industries Limited	11,600	52,500	-	16,600	47,500	6,839	8,408	1,569	0.53%	0.61%	0.04%
						6,839	8,408	1,569	0.53%	0.61%	
Balance carried forward						621,673	758,536	136,863	47.74%	54.92%	

Name of the investee company	As at July 1, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	(Number of shares)					(Rupees in '000)			Percentage		
Balance brought forward						621,673	758,536	136,863	47.74%	54.92%	
Food and Personal Care Products											
Matco Foods Limited	30,500	-	-	30,500	-	-	-	-	-	-	-
Murree Brewery Company Limited	6,000	15,000	-	-	21,000	14,509	17,010	2,501	1.07%	1.23%	0.08%
National Foods Limited (note 5.1.1)	-	20,000	-	-	20,000	4,600	6,545	1,945	0.41%	0.47%	0.01%
Frieslandcampina Engro Pakistan Limited	-	131,000	-	-	131,000	10,834	11,432	598	0.72%	0.83%	0.02%
						29,943	34,987	5,044	2.20%	2.53%	
Commercial Banks											
Askari Bank Limited	239,000	896,000	-	384,000	751,000	35,399	37,024	1,625	2.33%	2.68%	0.05%
Bank Alfalah Limited	193,723	410,600	-	166,000	438,323	33,834	35,171	1,337	2.21%	2.55%	0.03%
Bank Al Habib Limited	67,152	238,505	-	110,657	195,000	25,417	30,767	5,350	1.94%	2.23%	0.02%
Faysal Bank Limited	-	45,000	-	45,000	-	-	-	-	-	-	-
Habib Bank Limited	47,600	292,000	-	249,600	90,000	13,338	16,127	2,789	1.01%	1.16%	0.01%
Habib Metropolitan Bank Limited	-	458,089	-	-	458,089	42,732	45,314	2,582	2.85%	3.28%	0.04%
MCB Bank Limited	47,500	261,500	-	89,500	219,500	61,477	63,291	1,814	3.98%	4.58%	0.02%
Meezan Bank Limited	6,575	181,000	-	38,000	149,575	36,615	49,666	13,051	3.13%	3.60%	0.01%
United Bank Limited	20,233	464,733	-	78,500	406,466	86,184	112,164	25,980	7.06%	8.12%	0.03%
						334,996	389,524	54,528	24.51%	28.20%	
Textile Composite											
Interloop Limited	81,103	72,000	-	153,103	-	-	-	-	-	-	-
Nishat Chunain Limited	-	493,820	-	-	493,820	16,958	20,306	3,348	1.28%	1.47%	0.21%
Kohinoor Textile Mills Limited	23,446	118,070	-	-	141,516	18,486	27,774	9,288	1.75%	2.01%	0.05%
Nishat Mills Limited	-	89,600	-	89,600	-	-	-	-	-	-	-
						35,444	48,080	12,636	3.03%	3.48%	
Power Generation and Distribution											
Nishat Power Limited	-	189,403	-	39,403	150,000	5,273	5,441	168	0.34%	0.39%	0.04%
K-Electric Limited	-	2,200,000	-	-	2,200,000	12,584	11,550	(1,034)	0.73%	0.84%	0.01%
The Hub Power Company Limited	120,303	277,300	-	397,603	-	-	-	-	-	-	-
						17,857	16,991	(866)	1.07%	1.23%	
Technology and communication											
Pakistan Telecommunication Company Limited	-	963,000	-	338,000	625,000	10,876	15,900	5,024	1.00%	1.15%	0.02%
Systems Limited	9,020	25,000	-	34,020	-	-	-	-	-	-	-
						10,876	15,900	5,024	1.00%	1.15%	
Leather and Tanneries											
Service GlobalFootwear Limited	-	238,030	-	-	238,030	22,510	18,895	(3,615)	1.19%	1.36%	0.12%
Service Industries Limited	10,524	2,300	-	-	12,824	12,883	15,874	2,991	1.00%	1.15%	0.03%
						35,393	34,769	(624)	2.19%	2.51%	
Cable and Electrical Goods											
Pak Elektron Limited	-	305,000	-	305,000	-	-	-	-	-	-	-
						-	-	-	-	-	
Synthetic and Rayon											
Image Pakistan Limited	92,806	-	-	92,806	-	-	-	-	-	-	-
						-	-	-	0.00%	0.00%	
Paper and Board											
Security Papers Limited	-	35,500	-	-	35,500	5,530	5,683	153	0.36%	0.41%	0.06%
Century Paper & Board Mills Limited	72,372	-	-	72,372	-	-	-	-	-	-	-
						5,530	5,683	153	0.36%	0.41%	
Miscellaneous											
Shifa International Hospitals Limited	2,600	11,900	-	2,600	11,900	5,210	5,654	444	0.36%	0.41%	0.02%
Adamjee Insurance Company Limited	-	206,000	-	-	206,000	10,753	10,302	(451)	0.65%	0.75%	0.06%
Engro Holdings Limited	-	147,924	-	37,924	110,000	20,114	20,082	(32)	1.26%	1.45%	9.17%
Attock Refinery Limited	-	64,100	-	24,100	40,000	25,790	27,177	1,387	1.71%	1.96%	0.04%
Pakistan Aluminium Beverage Cans Limited	46,300	89,500	-	50,800	85,000	9,337	12,263	2,926	0.77%	0.89%	0.02%
						71,204	75,478	4,274	4.75%	5.46%	
Total as at June 30, 2025						1,162,916	1,379,948	217,032	86.84%	99.89%	
Total as at June 30, 2024						146,998	220,409	73,411	40.71%	60.10%	

* Nil figures due to rounding off.

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

Name of the Investee company	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Number of shares)		----- (Rupees in '000) -----	
Engro Corporation Limited	-	5,000	-	1,664
Pakistan Petroleum Limited	-	25,000	-	2,928
United Bank Limited	-	17,000	-	4,356
Bank Alfalah Limited	430,000	-	34,499	-
Bank Al Habib Limited	170,000	-	26,823	-
Engro Fertilizers Limited	1,130,000	-	209,717	-
	<u>1,730,000</u>	<u>47,000</u>	<u>271,039</u>	<u>8,948</u>

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

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

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

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

5.2 Term finance certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate	Profit rate	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised diminution as at June 30, 2025	Market value as a percentage of	
			Rupees									net assets of the Fund	total investments of the Fund
												----- % -----	
Bank Al Habib Limited TFC-8 AAA, PACRA, traded)	Semi-annually	September 30, 2031	4,997	6 months KIBOR plus base rate of 0.75%	300	-	-	300	1,332	1,475	143	0.09%	0.11%
Total as at June 30, 2025									1,332	1,475	143	0.09%	0.11%
Total as at June 30, 2024									1,481	1,476	(5)	0.27%	0.40%

5.3 Pakistan Investment Bonds

Particulars	Issue date	As at July 1, 2024	Purchased during the year	Sold during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised diminution as at June 30, 2025	Market value as a percentage of	
									net assets of the Fund	total investments of the Fund
									----- Face value in '000 -----	
Pakistan Investment Bonds										
- 5 years	April 18, 2024	50,000	-	50,000	-	-	-	-	0.00%	0.00%
- 5 years	April 18, 2024	100,000	-	100,000	-	-	-	-	0.00%	0.00%
- 5 years	February 15, 2024	-	50,000	50,000	-	-	-	-	0.00%	0.00%
- 3 years	January 17, 2024	-	50,000	50,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2025						-	-	-	-	-
Total as at June 30, 2024						145,178	144,870	(308)	26.76%	39.50%

5.4 Treasury Bills

Issue date	Tenure	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation/ (diminution) as at June 30, 2025	Market value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
		Face value (Rupees in '000)						----- (Rupees in '000) -----		
December 28, 2023	1 year	-	76,000	76,000	-	-	-	-	-	-
November 2, 2023	1 year	-	70,000	70,000	-	-	-	-	-	-
Total as at 30 June 2025						-	-	-	-	-
Total as at June 30, 2024						-	-	-	-	-

5.5 Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'

	Note	2025	2024
		----- (Rupees in '000) -----	
Market value of investments	5.1, 5.2, 5.3 & 5.4	1,381,423	366,755
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	1,164,249	293,657
		<u>217,174</u>	<u>73,098</u>

6 PROFIT RECEIVABLE

Profit receivable on:			
Bank balances	6.1	4,872	3,811
Term finance certificates		63	86
Pakistan Investment Bonds		535	6,461
		<u>5,470</u>	<u>10,358</u>

6.1 This includes an amount of Rs. 3.225 million (2024: Rs. 0.586 million) due from United Bank Limited (a related party).

7 DEPOSITS AND OTHER RECEIVABLE

	2025	2024
DEPOSITS AND OTHER RECEIVABLE	----- (Rupees in '000) -----	
Security deposit with:		
National Clearing Company of Pakistan Limited (NCCPL)	4,652	4,652
Central Depository Company of Pakistan Limited	100	100
Other receivable	140	140
	<u>4,892</u>	<u>4,892</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 sections 150 and 151 of the Income Tax Ordinance, 2001. However, withholding tax on payment of profit on savings accounts, term deposit receipts, Market Treasury Bills, commercial papers, Pakistan Investment Bonds and letter of placements paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under Section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on savings accounts, term deposit receipts, Market Treasury Bills, commercial papers, Pakistan Investment Bonds, dividends and letter of placements amounts to Rs. 2.42 million (June 30, 2024: Rs. 2.137 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 granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts, term deposit receipts, Market Treasury Bills, commercial papers, Pakistan Investment Bonds, dividends and letter of placements has been shown as advance tax as at December 31, 2024 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

9	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	2025	2024
			----- (Rupees in '000) -----	
	Remuneration payable	9.1	1,257	443
	Sindh Sales Tax payable on remuneration of the Management Company	9.2	189	58
	Selling and marketing expenses payable	9.3	77	498
	Sindh Sales Tax payable on selling and marketing expenses	9.2	12	-
	Allocated expenses payable	9.5	493	252
	Sindh Sales Tax payable on allocated expenses	9.2	74	-
	Sales load and other payable		6,023	395
			<u>8,125</u>	<u>1,646</u>

- 9.1** As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% not exceeding 1% (2024: 1%) per annum of the average annual net assets of the Fund during the year ended June 30, 2025. The remuneration is payable to the Management Company monthly 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% to be calculated on a per annum basis of the average daily net assets, applicable to an "Equity Scheme". This revision is effective from July 01, 2025. As at June 30, 2025 the Fund is not subject to a management fee cap.

- 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, has charged such expenses to the Fund based on its discretion at the rate of 0.0001% (2024: 0.09%) of the average annual net assets of the Fund during the year.

- 9.4** Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on selling and marketing expense 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 9, 2025, the Management Company, has charged such expenses to the Fund based on its discretion at the rate of 0.0001% (2024: 0.07%) of the average annual net assets of the Fund during the year.

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.

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

	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable	10.1	207	89
Sindh Sales Tax payable on remuneration of the Trustee	10.2	31	12
		<u>238</u>	<u>101</u>

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

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

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

	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	11.1	<u>120</u>	<u>42</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 fee to 0.095% per annum of the daily net assets of the Fund, applicable to an "Asset Allocation Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.095% (2024: 0.095%) per annum of the daily net assets during the year.

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

	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
12 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		1,100	884
Sales load payable		4,951	1
Withholding tax payable		472	1
Zakat payable		58	45
Brokerage payable		1,007	142
Listing fee payable		25	27
Capital gain tax payable		1,254	226
Legal and professional charges payable		184	70
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	12.1	6,977	6,977
Others		<u>37</u>	<u>37</u>
		<u>16,065</u>	<u>8,410</u>

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED and the related Sindh Sales Tax made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 6.977 million (2024: Rs. 6.977 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED and related Sindh Sales Tax not been made, the Net Asset Value of the Fund as at June 30, 2025 would have been higher by Rs. 1.1573 (2024: Rs. 2.4485) per unit.

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) -----	
Total units in issue at the beginning of the year	2,849,467	2,678,564
Add: units issued during the year	5,599,515	1,392,383
Less: units redeemed during the year	(2,420,081)	(1,221,480)
Total units in issue at the end of the year	<u>6,028,901</u>	<u>2,849,467</u>

15 AUDITORS' REMUNERATION	2025	2024
	----- (Rupees in '000) -----	
Annual audit fee	527	322
Fee for half yearly review of condensed interim financial statements	323	230
Fee for other certifications	100	240
Out of pocket expenses and Sindh Sales Tax	327	117
	<u>1,277</u>	<u>909</u>

16 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 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 Total Expense Ratio (TER) of the Fund as at June 30, 2025 is 2.22% (2024: 2.86%) which includes 0.32% (2024: 0.26%) representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Asset Allocation Scheme'.

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 ***
----- (Units in 000's) -----						
Transactions during the year						
Units issued	-	-	-	-	-	888
Units redeemed	-	-	-	-	-	55
----- (Rupees in '000) -----						
Value of units issued	-	-	-	-	103	236,551
Value of units redeemed	-	-	-	-	-	15,419
Profit on savings accounts	-	6,853	-	-	-	-
Dividend paid	-	-	-	-	3	17,940
Amount received on account of unit issuance against selling and marketing expenses ****	11,106	-	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	9,244	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	1,649	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	1,517	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	227	-	-	-
Selling and marketing expenses	333	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses	50	-	-	-	-	-
Allocated expenses	274	-	-	-	-	-
Sindh Sales Tax on allocated expenses	41	-	-	-	-	-
CDS charges	-	-	98	-	-	-

2024					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***

(Units in 000's)

Transactions during the year

Units issued	-	-	-	27	78
(Rupees in '000)					
Value of units issued	-	-	-	5,260	14,770
Value of units redeemed	-	-	-	5,273	-
Profit on savings accounts	-	2,322	-	-	-
Dividend paid	-	1,562	-	-	-
Bank charges	-	-	-	-	-
Purchase of shares	-	176,529	-	-	-
Sale of shares	-	576,880	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	4,495	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	584	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	899	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	117	-	-
Selling and marketing expenses	2,662	-	-	-	-
Allocated expenses	980	-	-	-	-
CDS charges	-	-	12	-	-

* 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.

**** During the year ended June 30, 2024, SECP carried out routine offsite review and onsite inspection of the Management Company and inspected, among other matters, the mechanism of chargeability of selling and marketing expenses to the funds under its management. As a result of this inspection, SECP recommended changes in the mechanism of chargeability of selling and marketing expenses to the fund. As agreed with SECP, during the period, the Management Company has refunded an aggregate amount of Rs. 11,106 million to the identified unit holders through the issuance of additional units of the Fund. There is no impact of this refund on Net Assets Value of the Fund as at June 30, 2025.

2025					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***

(Units in 000's)

Balances as at year end

Units held	-	-	-	-	1,606
(Rupees in '000)					
Value of units held	-	-	-	-	423,393
Bank balances	-	11,838	-	-	-
Security deposit	-	-	100	-	-
Profit receivable on bank balance	-	3,225	-	-	-
Remuneration payable to the Management Company	1,257	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	189	-	-	-	-
Remuneration payable to the Trustee	-	-	207	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	31	-	-
Sales load and other payable	6,023	-	-	-	-
Selling and marketing expenses payable	77	-	-	-	-
Sindh Sales Tax payable on selling and marketing expenses	12	-	-	-	-
Allocated expenses payable	493	-	-	-	-
Sindh Sales Tax payable on allocated expenses	74	-	-	-	-

2024					
Management Company	Associated companies and others * **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***

(Units in 000's)

Balances as at year end

Units held	-	-	-	-	773
(Rupees in '000)					
Value of units held	-	-	-	-	146,891
Bank balances	-	24,433	-	-	-
Security deposit	-	-	100	-	-
Profit receivable on bank balance	-	586	-	-	-
Shares held	-	5,184	-	-	-
Remuneration payable to the Management Company	443	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	58	-	-	-	-
Remuneration payable to the Trustee	-	-	89	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	12	-	-
Sales load and other payable	395	-	-	-	-
Selling and marketing expenses payable	498	-	-	-	-
Allocated expenses payable	252	-	-	-	-

* 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 FINANCIAL INSTRUMENTS BY CATEGORY

2025		
At amortised cost	At fair value through profit or loss	Total

(Rupees in '000)

Financial assets

Bank balances	208,580	-	208,580
Investments	-	1,381,423	1,381,423
Profit receivable	5,470	-	5,470
Deposits and other receivable	4,892	-	4,892
Receivable against conversion of units	11,378	-	11,378
	<u>230,320</u>	<u>1,381,423</u>	<u>1,611,743</u>

Financial liabilities

Payable to UBL Fund Managers Limited - Management Company	8,125	-	8,125
Payable to Central Depository Company of Pakistan Limited - Trustee	238	-	238
Accrued expenses and other liabilities	7,304	-	7,304
	<u>15,667</u>	<u>-</u>	<u>15,667</u>

	2024		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees in '000 -----		
Financial assets			
Bank balances	157,333	-	157,333
Investments	-	366,755	366,755
Profit receivable	10,358	-	10,358
Deposits and other receivable	4,892	-	4,892
	<u>182,948</u>	<u>366,755</u>	<u>549,703</u>
Financial liabilities			
Payable to UBL Fund Managers Limited - Management Company	1,646	-	1,646
Payable to Central Depository Company of Pakistan Limited - Trustee	101	-	101
Payable against redemption and conversion of units	-	-	-
Accrued expenses and other liabilities	1,161	-	1,161
	<u>3,073</u>	<u>-</u>	<u>3,073</u>

20 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.

20.1 Market risk

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

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

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

(i) Yield / profit rate risk

Yield / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2025, the Fund is exposed to such risk on bank balances in savings accounts, term finance certificates and Pakistan Investment Bonds. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks in saving accounts, term finance certificates and Pakistan Investment Bonds which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase/decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 2.108 million (2024: Rs. 3.036 million).

b) Sensitivity analysis for fixed rate instruments

The composition of the Fund's investment portfolio, profit rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 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:

2025					
Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
On-balance sheet financial instruments					
(Rupees in '000)					
Financial assets					
Bank balances	9.50%	208,580	-	-	208,580
Investments	12.13%	-	-	1,379,948	1,381,423
Profit receivable		-	-	5,470	5,470
Deposits and other receivable		-	-	4,892	4,892
Receivable against conversion of units		-	-	11,378	11,378
		208,580	-	1,475	1,401,688
				1,401,688	1,611,743
Financial liabilities					
Payable to UBL Fund Managers Limited - Management Company		-	-	8,125	8,125
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	238	238
Dividend payable		-	-	-	-
Accrued expenses and other liabilities		-	-	7,304	7,304
		-	-	15,667	15,667
On-balance sheet gap (a)					
		208,580	-	1,475	1,386,021
Off balance sheet gap (b)					
		-	-	-	-
Total profit rate sensitivity gap (a+b)					
		208,580	-	1,475	
Cumulative profit rate sensitivity gap					
		208,580	208,580	210,055	

2024					
Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
On-balance sheet financial instruments					
----- (Rupees in '000) -----					
Financial assets					
Bank balances	8.00% - 21.00%	157,333	-	-	157,333
Investments	21.30% - 22.46%	-	-	146,346	366,755
Dividend and profit receivable		-	-	10,358	10,358
Deposits and other receivable		-	-	4,892	4,892
Receivable against conversion of units		-	-	10,365	10,365
		157,333	-	146,346	549,703
Financial liabilities					
Payable to UBL Fund Managers Limited - Management Company		-	-	1,646	1,646
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	101	101
Accrued expenses and other liabilities		-	-	1,161	1,161
		-	-	3,073	3,073
On-balance sheet gap (a)					
		157,333	-	146,346	546,630
Off balance sheet gap (b)					
		-	-	-	-
Total profit rate sensitivity gap (a+b)					
		157,333	-	146,346	
Cumulative profit rate sensitivity gap					
		157,333	157,333	303,679	

(ii) Currency risk

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

(iii) Price risk

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

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

In case of 1% increase / decrease in KSE-100 Index on June 30, 2025, with all other variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by Rs. 13.799 million (2024: Rs. 2.204 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets 'at fair value through profit or loss'.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents the management's best estimate of a reasonable possible shift in the KSE-100 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE-100 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE-100 Index.

20.2 Liquidity risk

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

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

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

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

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

2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

Financial liabilities

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

8,125	-	-	-	-	-	8,125
238	-	-	-	-	-	238
6,204	1,100	-	-	-	-	7,304
14,567	1,100	-	-	-	-	15,667

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

1,646	-	-	-	-	-	1,646
101	-	-	-	-	-	101
165	-	-	-	-	-	165
277	884	-	-	-	-	1,161
2,189	884	-	-	-	-	3,073

20.3 Credit risk

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

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

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

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	208,580	208,580	157,333	157,333
Investments	1,381,423	1,475	366,755	1,476
Profit receivable	5,470	4,935	10,358	3,897
Deposits and other receivable	4,892	4,892	4,892	4,892
Receivable against conversion of units	11,378	11,378	10,365	10,365
	1,611,743	231,260	549,703	177,963

20.3.2 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 (Long Term)	2025	2024
			% of financial assets exposed to credit risk	
Allied Bank Limited	PACRA	AAA	0.01%	0.01%
United Bank Limited	VIS	AAA	6.03%	15.53%
Bank Alfalah Limited	PACRA	AAA	14.54%	5.15%
Tameer Microfinance Bank	PACRA	A	0.01%	0.01%
Zarai Taraqiyati Microfinance Bank Limited *	PACRA	AAA	-	-
Soneri Bank Limited	PACRA	AAA	79.16%	77.17%
The Bank of Khyber	PACRA	A+	0.03%	0.03%
JS Bank Limited	PACRA	AA	0.01%	0.01%
National Bank of Pakistan *	PACRA	AAA	-	-
Samba Bank Limited	PACRA	AA	0.02%	0.03%
Habib Bank Limited	VIS	AAA	0.05%	0.05%
Sindh Bank Limited	VIS	AA-	0.01%	0.01%
Muslim Commercial Bank Limited	PACRA	AAA	0.14%	2.00%
			<u>100.00%</u>	<u>100.00%</u>

* Nil figures due to rounding off difference

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

20.3.3 Concentration of credit risk

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

All financial assets of the Fund as at June 30, 2025 and June 30, 2024 are unsecured and are not impaired.

21 FAIR VALUE MEASUREMENT

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

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

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

21.1 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:

ASSETS	2025			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	Rupees in '000-			
Shares of listed companies - 'ordinary shares'	1,379,948	-	-	1,379,948
Term finance certificates	-	1,475	-	1,475
	<u>1,379,948</u>	<u>1,475</u>	<u>-</u>	<u>1,381,423</u>
	2024			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	Rupees in '000-			
Shares of listed companies - 'ordinary shares'	220,409	-	-	220,409
Term finance certificates	-	1,476	-	1,476
Pakistan Investment Bonds	-	144,870	-	144,870
	<u>220,409</u>	<u>146,346</u>	<u>-</u>	<u>366,755</u>

21.2 Valuation techniques used in determination of fair values

Item	Valuation approach and input used
Term Finance Certificate	The fair value of Term Finance Certificates are derived using a debt valuation sheet. The debt valuation sheet is announced by MUFAP (Mutual Funds Association of Pakistan).
Listed securities-Shares	The fair value of listed securities is derived using closing rates from the Pakistan Stock Exchange website.

22 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

In accordance with the risk management policies as stated in note 20, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

23 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2025		2024	
Name of Broker	Percentage of commission paid	Name of Broker	Percentage of commission paid
1 NAEL Capital (Private) Limited	12.88%	NAEL Capital (Private) Limited	8.92%
2 Taurus Securities Limited	11.20%	AKIK Capital (Private) Limited	8.52%
3 Aba Ali Habib Securities (Private) Limited	6.02%	Taurus Securities Limited	8.47%
4 IGI Securities	6.01%	Shajar Capital Pakistan (Private) Limited	6.98%
5 JS Global Capital Limited	5.99%	Habib Metropolitan Financial Services Limited	6.01%
6 Ismail Iqbal Securities (Pvt) Limited	5.74%	Optimus Capital Management (Private) Limited	5.10%
7 Habib Metropolitan Financial Services Limited	5.69%	Topline Securities (Private) Limited	5.08%
8 Switch Securities (Pvt) Limited	5.66%	Fortune Securities Limited	4.79%
9 AKIK Capital (Private) Limited	5.52%	Aba Ali Habib Securities (Private) Limited	4.58%
10 Arif Habib Limited	4.37%	Next Capital Limited	3.88%

24 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

S.No	Name	Designation	Experience in years	Qualification
1	Asif Ali Qureshi	Chief Executive Officer	29	MBA, CFA
2	Syed Suleman Akhtar	Chief Investment Officer	26	CFA, MBA
3	Syed Sheeraz Ali	Head of Fixed Income Funds	16	BS, CFA Level I
4	Mubeen Ashraf	Assurance and Company Secretary	24	FCA
5	Muhammad Waseem	Head of Research	11	BBA, CFA
6	Ghufran Ahmed	Fund Manager-Fixed Income Funds	20	M.A

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

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

Other funds being managed by Mubashir Anis are:

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

25 UNIT HOLDING PATTERN OF THE FUND

Category	2025		
	Number of unit holders	Investment amount	Percentage
		(Rupees in '000)	
Individuals	1,521	1,458,966	91.81%
Retirement Funds	12	14,470	0.91%
Associated companies / Directors	1	103	0.01%
Public limited companies	2	260	0.02%
Others	7	115,163	7.25%
	<u>1,543</u>	<u>1,588,962</u>	<u>100.00%</u>

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

* Nil figures due to rounding off difference.

26 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. Aleee 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

*Mr. Yasir Qadri has resigned from the position of CEO, in its 150th meeting dated July 25 2024. Board has has appointed Mr Asif Ali Qureshi, as the CEO of the Company with effect from July 26, 2024. Mr. Yasir Qadri has resigned from the position of Director on February 10, 2025.

**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.

27 GENERAL

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

28 CORRESPONDING FIGURES

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

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

UFSF
UBL Financial Sector Fund

INVESTMENT OBJECTIVE

The objective is to provide investors long-term capital appreciation by investing primarily in a mix of actively managed portfolio of listed equities that offer capital gains and dividend yield potential preferably in the Financial sector.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	EY Ford Rhodes
Bankers	Allied Bank Limited Soneri Bank Limited United Bank Limited
Management Co. Rating	AM1 (VIS credit Rating Company)

Fund Manager's Report – UBL Financial Sector Fund (UFSF)

- i) **Description of the Collective Investment Scheme category and type**
Equity / Open-end
- ii) **Statement of Collective Investment Scheme's investment objective**
The objective is to provide investors long-term capital appreciation by investing primarily in a mix of actively managed portfolio of listed equities that offer capital gains and dividends yield potential preferably in the Financial Sector.
- iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The Collective Investment Scheme achieved its stated objective.
- iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
A Total Return Index, reflective of the investment universe of the CIS as may be approved by SECP on a case to case basis.
- 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
UFSF	3.31%	-2.60%	5.19%	6.74%	17.21%	1.64%	4.46%	-1.00%	1.64%	2.92%	8.50%	8.37%	71.21%
Benchmark	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	3.31%	-3.28%	1.12%	-0.61%	9.60%	9.04%	76.14%

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

The objective is to provide investors long term capital appreciation by investing primarily in a mix of actively managed portfolio of listed equities that offer capital gains and dividends yield potential preferably in the Financial Sector. During the period under review, the Fund posted a return of 71.21%. The Fund manager maintained the exposure in local equity market of around 91.15% while exposure in Cash & Others stood at 8.32% as at June 30, 2025. The net assets of the Fund were PKR 2,296 million as at June 30, 2025.

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

Asset Allocation (% of Total Assets)	Jun-25	Jun-24
Equities	91%	88%
Cash	8%	3%
Others	1%	9%
Leverage	Nil	Nil

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

FY'25 Return:	71.21%
Standard Deviation (12m trailing):	23.80%
Sharpe Ratio (12m trailing):	2.41

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

Net Asset Value			NAV per unit		
30-Jun-25	30-Jun-24	Change	30-Jun-25	30-Jun-24	Change
Rupees (000)		%	Rupees		%
2,296,391	971,420	136.40	231.07	151.07	52.96

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

Stock Market Review for FY25

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 15,0042pts, 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.

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

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

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)			----- Rupees -----	
30-June-25	N/A	233,056	27.18	277.75	161.05

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

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

- xii) Breakdown of unit holdings by size**

Range of Units	Number of Investors
	UFSF
0.0001 - 9,999.9999	1,528
10,000.0000 - 49,999.9999	36
50,000.0000 - 99,999.9999	7
100,000.0000 - 499,999.9999	16
500,000.0000 & Above	4
Total	1591

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

There were no unit splits during the period.

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

Investments are subject to market risk.

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

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

PERFORMANCE TABLE

UBL Financial Sector Fund

	2025	2024	2023	2022	2021
NET ASSETS AS AT 30 JUNE - Rupees in '000	2,296,390	971,420	551,410	1,027,251	875,498
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *					
Class A units - Offer	239.0457	156.1922	74.478	74.3861	77.5508
- Redemption	231.0737	151.0709	72.036	71.9471	75.0080
RETURN OF THE FUND - %					
Total Return of the Fund	71.21	143.46	1.76	(4.08)	20.69
Capital Growth (per unit)	44.0331	118.9106	0.59	(4.08)	13.69
Date of Income Distribution	-	-	-	-	-
Income Distribution	-	-	-	-	-
Date of Income Distribution	26-Jun-24	28-Jun-24	27-Jun-23	-	25-Jun-21
Income Distribution	27.1769	24.5494	1.1658	-	7.00
AVERAGE ANNUAL RETURN - %					
One Year	71.21	143.46	1.76	(4.08)	20.69
Second Year	107.335	72.61	(1.16)	8.31	2.71
Third Year	72.14333333	47.04666667	6.12	0.44	(2.24)
OFFER / REPURCHASE DURING THE YEAR- Rupees *					
Highest price per unit - Class A units - Offer	254.8667	188.7988	100.3786	90.2651	90.1611
Highest price per unit - Class A units - Redemption	254.8667	182.6084	97.0873	87.3054	87.2049
Lowest price per unit - Class A units - Offer	149.7337	74.4632	66.4106	73.1397	68.9952
Lowest price per unit - Class A units - Redemption	149.7337	72.0217	64.2331	70.7416	66.733

* Front-end load @ 3% is applicable

PORTFOLIO COMPOSITION - %

Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Bank Balances	8.32	3.07	4.94	1.6	10.2
Equity Securities	91.15	87.74	89.96	95.83	89.1
Others	0.53	9.19	5.1	2.57	0.7

PORTFOLIO COMPOSITION BY MARKET - %

Equity Market	100.00	100.00	100.00	100.00	100.00

Note:

- The Launch date of Fund is 6 April 2018

DISCLAIMER

Past performance is not necessarily
go down, as well as up.

1. Summary of Actual Proxy Voted By the Fund

UFSF

	Resolutions	For	Against	Abstain*
Number	20	4	0	16
Percentage	100.0%	20.0%	0.0%	80.0%

* Abstained as nothing material from our perspective.

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

Head Office:

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



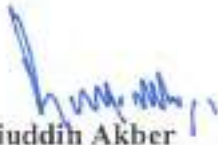
TRUSTEE REPORT TO THE UNIT HOLDERS

UBL FINANCIAL SECTOR FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of UBL Financial Sector Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 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 09, 2025

To the unitholders of UBL Financial Sector Fund

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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of UBL Fund Managers Limited, the Management Company of UBL Financial Sector Fund (the Fund) for the year ended 30 June 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 Management Company's compliance with the provisions of the Regulations in respect of the Fund and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Regulations.

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Management Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Fund for the year ended 30 June 2025.



Chartered Accountants

Place: Karachi

Date: 29 September 2025

UDIN Number: CR202510076gJFMUxSz

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.	Independent Director 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. 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.	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.	Director Training Program 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. Companies are also encouraged to arrange training for: (i) at least one female executive every year under the Directors' Training program from year July 2020; and (ii) at least one head of department every year under the Directors' Training program from July 2022.	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.	Environmental, Social and Governance (ESG) Matters 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. The board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.	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.	Director's Remuneration 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.	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.	Responsibilities of the Board and its members 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.	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 AUDITORS' REPORT

To the Unit holders of UBL Financial Sector Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **UBL Financial Sector Fund (the Fund)**, which comprise the statement of assets and liabilities as at **30 June 2025**, and the income statement, statement of comprehensive income, cash flow statement and statement of movement in unit holders' fund for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, (or give a true and fair view of) the financial position of the Fund as at 30 June 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 International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Following is the key audit matter:

Key audit matter	How our audit addressed the key audit matter
Existence and valuation of bank balances and investments	
As disclosed in notes 6 and 7 to the accompanying financial statements of the Fund for the year ended 30 June 2025, the bank balances and investments (comprised of equity securities) held by the Fund represent 99.47% of the total assets of the Fund as at the year end.	We performed a combination of audit procedures focusing on the existence and valuation of bank balances and investments. Our key procedures included the following: - We obtained independent confirmations for verifying the existence of the bank balances as at 30 June 2025 and reconciled it with the books and records of the Fund. - We have obtained bank reconciliation statements and tested reconciling items on sample basis. - We performed substantive audit procedures on year-end balance of portfolio including review



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- 2 -

Key audit matter	How our audit addressed the key audit matter
In view of the significance of bank balances and investment in relation to the total assets and the Net Assets Value (NAV) of the Fund, we have considered the existence and valuation of such bank balances and investments as a key audit matter.	custodian's statement and related reconciliations and re-performance of investment valuations on the basis of quoted market prices at the Pakistan Stock Exchange as at 30 June 2025. - We evaluated the appropriateness of the classification of the investments in accordance with the requirements of IFRS 9 and the valuations in accordance with the requirements of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations). - We assessed the Fund's compliance with the requirements of the Regulations in relation to the concentration of investments and exposure limits prescribed in such Regulations and the applicability of disclosures in this regard. - We also evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.

Other Information

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

In preparing the financial statements, Management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

going concern basis of accounting unless Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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



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

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Shaikh Ahmed Salman.



Chartered Accountants

Date: 29 September 2025

Place: Karachi

UDIN Number: AR202510076RIOKxwAkZ

UBL FINANCIAL SECTOR FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
ASSETS			
Bank balances	6	206,243	32,287
Investments	7	2,258,919	936,704
Mark-up receivable	8	3,104	2,360
Security deposits and Advances	9	2,500	1,500
Receivable against sale of investments		-	92,141
Advance tax	10	1,695	562
Prepayments and other receivable		3,090	11
Receivable from the Management Company		2,704	2,013
Total assets		2,478,255	1,067,578
LIABILITIES			
Payable to the Management Company	11	7,982	6,703
Payable to the Trustee	12	303	191
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	13	40	77
Dividend payable		1,837	265
Redemption payable		-	85,476
Accrued expenses and other liabilities	14	9,080	3,446
Payable against purchase of investments		162,623	-
Total Liabilities		181,865	96,158
NET ASSETS		2,296,390	971,420
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)			
		2,296,390	971,420
CONTINGENCIES AND COMMITMENTS			
	15		
NUMBER OF UNITS IN ISSUE			
		9,937,919	6,430,227
Net asset value per unit			
		231.07	151.07

The annexed notes from 1 to 25 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 FINANCIAL SECTOR FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

Income	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
Financial income on bank deposits		8,822	8,777
Dividend income		170,015	122,868
Capital gain on sale of investments			-
classified as 'at fair value through profit or loss' - net		141,195	233,412
Unrealised gain on revaluation of investments			-
classified as 'at fair value through profit or loss' - net	7.1	516,819	210,911
Other income		48	-
Total income		836,898	575,968
Expenses			
Remuneration of the Management Company	11.1	42,615	16,924
Sindh Sales Tax on remuneration of the Management Company	11.2	6,392	2,200
Remuneration of the Trustee	12.1	2,420	1,345
Sales tax on remuneration of the Trustee	12.2	363	175
Annual fee - Securities and Exchange Commission of Pakistan		1,349	631
Allocated expenses by the Management Company	11.3	194	739
Selling and marketing expense	11.4	992	7,060
Auditors' remuneration	16	550	441
Brokerage and settlement expenses		6,456	4,168
Listing fee expense		28	27
Legal and professional charges		250	255
Other expenses		11	50
Expense reimbursement by the Management company	18	-	(1,086)
Total expenses		(61,620)	(32,929)
Net income for the year before taxation		775,278	543,039
Taxation	17	-	-
Net income for the year		775,278	543,039
Allocation of net income for the year:			
Net income for the year after taxation		775,278	543,039
Income already paid on units redeemed		(233,976)	(458,696)
		541,302	84,343
Net income available for distribution			
- Relating to capital gains		452,616	84,343
- Excluding capital gains		88,685	-
		541,302	84,343
Earnings per unit	24.2		

The annexed notes from 1 to 25 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 FINANCIAL SECTOR FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
Net income for the year	775,278	543,039
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>775,278</u>	<u>543,039</u>

The annexed notes from 1 to 25 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 FINANCIAL SECTOR FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year		775,278	543,039
Adjustments for:			
Financial income on bank deposits		(8,822)	(8,777)
Dividend income		(170,015)	(122,868)
Capital gain on sale of investments classified as 'at fair value through profit or loss' - net		(141,195)	(233,412)
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net		(516,819)	(210,911)
Other Income		(48)	
		(836,899)	(575,968)
(Increase) / Decrease in assets			
Investments - net		(664,200)	35,090
Prepayments and other receiveables		(3,079)	(12)
Receivable against sale of investment		92,141	(483)
Security deposits and Advances		(1,000)	(71,622)
Receivable from the Management Company		(691)	-
		(576,829)	(37,027)
Increase/(Decrease) in liabilities			
Payable to the Management Company		1,279	(1,501)
Payable to Trustee		112	89
Payable to Securities and Exchange Commission of Pakistan		(37)	(88)
Redemption payable		(85,476)	85,476
Accrued expenses and other liabilities		5,634	(4,380)
Payable against purchase of investments		162,623	(16,464)
		84,135	63,132
Profit on bank deposits received		8,123	10,459
Dividend received		170,015	122,956
Income tax paid		(1,133)	(522)
Net cash flows (used in) / generated from operating activities		(377,309)	126,070
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		3,209,185	1,683,767
Payments against redemption of units		(2,426,437)	(1,671,108)
Dividend paid during the year		(231,483)	(135,424)
Net cash generated from / (used in) financing activities		551,265	(122,765)
Net increase in cash and cash equivalents		173,956	3,307
Cash and cash equivalents at the beginning of the year		32,287	28,980
Cash and cash equivalents at end of the year		206,243	
CASH AND CASH EQUIVALENTS			
Bank balances	6	206,243	32,287
		206,243	32,287

The annexed notes from 1 to 25 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 FINANCIAL SECTOR FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Capital value	Undistributed Income / (Loss)	Total	Capital value	Undistributed Income / (Loss)	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	1,232,106	(274,406)	971,420	834,721	(297,030)	551,410
Issuance of 15,960,532 units (2024: 12,207,264)						
- Capital value (at net assets value per unit at 'beginning of the year)	2,411,172	-	2,411,172	879,362	-	879,362
- Element of income	798,013	-	798,013	804,405	-	804,405
	3,209,185	-	3,209,185	1,683,767	-	1,683,767
Redemption of 12,452,840 units (2024: 13,431,686)						
- Capital value (at net assets value per unit at 'beginning of the year)	(1,881,262)	-	(1,881,262)	(967,565)	-	(967,565)
- Amount paid out of element of Income / (loss)	(311,199)	(233,976)	(545,175)	(244,847)	(458,696)	(703,543)
	(2,192,461)	(233,976)	(2,426,437)	(1,212,412)	(458,696)	(1,671,108)
Total comprehensive income for the year	-	775,278	775,278	-	543,039	543,039
Distribution for the year ended June 30, 2025 at Rs. 27.1769 per unit (2024: Rs 24.5494 per unit)	(120,056)	(113,000)	(233,056)	(73,970)	(61,719)	(135,689)
Net income / (loss) for the year less distribution	(120,056)	662,278	542,222	(73,970)	481,320	407,351
Net assets at the end of the year	2,128,774	153,896	2,296,390	1,232,106	(274,406)	971,420
Undistributed income brought forward:						
- Realised loss		233,412			(255,356)	
- Unrealised loss		(507,818)			(41,674)	
		(274,406)			(297,030)	
Net income available for distribution:						
- Relating to capital gains		452,616			84,343	
- Excluding capital gains		88,685			-	
		541,302			84,343	
Distribution for the year ended June 30, 2025 at Rs. 27.1769 per unit (2024: Rs 24.5494 per unit)		(113,000)			(61,719)	
Undistributed loss carried forward - net		153,896			(274,406)	
Undistributed income carried forward						
- Realised loss		(362,923)			(485,316)	
- Unrealised income / (loss)		516,819			210,911	
		153,896			(274,406)	
		- (Rupees) -			- (Rupees) -	
Net assets value per unit at the beginning of the year		151.07			72.04	
Net assets value per unit at the end of the year		231.07			151.07	

The annexed notes from 1 to 25 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 FINANCIAL SECTOR FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** UBL Financial Sector Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan. It was constituted under a Trust Deed, dated February 21, 2018 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited ("CDC") as the Trustee.
- The Trust Deed was previously registered under The "Trust Act, 1882". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act".
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.
- 1.3** The Fund is an open ended mutual fund categorised as Equity Fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.
- 1.4** The investment objective of the Fund is to provide investors long-term capital appreciation by investing primarily in a mix of equities that offer capital gains and dividend yield potential. The Fund mainly makes investments in a diversified portfolio of shares of listed companies.
- 1.5** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** JCR - VIS Credit Rating Company has assigned management quality rating of AM1 to the Management Company on January 9, 2025.

2. STATEMENT OF COMPLIANCE

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

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

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

3. BASIS OF PREPARATION

3.1 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments which are measured at fair value.

3.2 Critical accounting estimates and judgments

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

3.3 Functional and presentation currency

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

4. MATERIAL ACCOUNTING POLICIES INFORMATION

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial years.

4.1 Cash and cash equivalents

Cash and cash equivalents are carried in the Statement of Assets and Liabilities at cost. These comprise of deposits with banks and highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short term cash commitments rather than for investments for other purposes.

4.2 Financial assets

4.2.1 Initial Measurement

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

4.2.2 Classification

Debt instruments

A debt instrument is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL;

the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL;

the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument held for trading purposes is classified as measured at FVTPL.

In addition, on initial recognition, the Fund may irrevocably designate a debt instrument that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Fund determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Fund's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- The objectives for the portfolio, in particular, whether management's strategy focuses on earning contractual revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;
- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed;
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Fund's original expectations, the Fund does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

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

As a second step of its classification process the Fund assesses the contractual terms of financial to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium / discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Fund applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than the minimum exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Equity instruments

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

An equity instrument held for trading purposes is classified as measured at FVTPL.

Subsequent Measurement

Debt instruments at Amortized Cost

After initial measurement, such debt instruments are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

Debt instruments at FVOCI

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets.

Financial assets at fair value through profit or loss

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

4.2.3 Impairment of financial assets

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

4.3 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

4.4 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, cancelled or expired.

4.5 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 to realise the assets and settle the liabilities simultaneously.

4.6 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend.

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

4.7 Dividend distribution and appropriations

Dividend distributions and appropriations are recorded in the year in which these are approved by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders.

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

4.8 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received, by the distributors / Management Company during business hours, as of the close of the previous day on which the applications were received. The offer price represents the net assets value per unit as of the close of previous day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable.

Units redeemed are recorded at the redemption price, applicable to units as of the close of the previous day. The redemption price represents the net assets value per unit as of the close of the previous day on which the applications were received less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.9 Net asset value per unit

The net asset value per unit as disclosed on the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units outstanding at the year end.

4.10 Revenue recognition

- Gain or loss on sale of investment is accounted for in the income statement in the year in which it
- Unrealised gain / loss arising on revaluation of investments classified as 'at fair value through profit or loss' is included in the income statement in the period in which it arises.
- Dividend income is recognised when the right to receive the dividend is established.
- Profit / mark-up on bank balances, term deposit receipts and government securities is recognised on effective interest rate method.

4.11 Expenses

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

4.12 Unitholders' fund

Unitholders' fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

4.13 Element of income / (loss) and capital gain / (loss) included in price of units issued less those in units redeemed

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

5. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO THE PUBLISHED ACCOUNTING AND REPORTING STANDARDS THAT ARE EFFECTIVE IN CURRENT PERIOD

The Fund has adopted the following amendments to the approved accounting and reporting standards which became

Amendments to approved accounting standards

Classification of Liabilities as Current or Non-current and Non-current Liabilities with covenants - Amendment to IAS 1
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

5.1 Standards, interpretations and amendments to accounting and reporting standards that are not yet effective in the current period

The following standards, amendments of IFRSs and improvements to accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

Amendments	Effective date (annual periods beginning on or after)
Lack of exchangeability - Amendments to IAS 21	January 01, 2025
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards - Volume 11	January 01, 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan:

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	January 01, 2004
IFRS 17 – Insurance Contracts	January 01, 2023

The Fund expects that above standards, amendments and improvements to approved accounting standards will not have any material impact on the Fund's financial statements in the period of initial application.

	Note	June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----	
6. BANK BALANCES			
Saving accounts	6.1	<u>206,243</u>	<u>32,287</u>

6.1 These carry mark-up at the rate of 9.50% (June 30, 2024: 20.50% to 21.50%) per annum and include a balance of Rs.205.2519 million (June 30, 2024: Rs.31.9152 million) held with United Bank Limited (a related party).

	Note	June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----	
7. INVESTMENTS			
At fair value through profit or loss			
- Quoted equity securities	7.1	<u>2,258,919</u>	<u>936,704</u>

7.1 Quoted equity securities - 'at fair value through profit or loss'

Name of investee company	Note	As at July 01, 2024	Purchased during the year	Bonus / Right issue during the year	Sold during the year	As at June 30, 2025	Total carrying value as at 30 June 2025	Total market value as at 30 June 2025	Appreciation / (diminution) as at 30 June 2025	Market value as a percentage of net assets	Market value as a percentage of total value of investment	Investment as percentage of paid up capital of investee company
-----Number of shares-----							----- (Rupees in '000) -----					
COMMERCIAL BANKS												
BankIslami Pakistan Limited		336,058	-	-	336,058	-	-	-	-	0.00%	0.00%	0.00%
United Bank Limited		231,334	1,339,309	767,143	788,500	1,549,286	306,941	427,525	120,584	18.62%	18.93%	0.06%
Meezan Bank Limited		259,968	945,000	-	427,500	777,468	196,675	258,158	61,483	11.24%	11.43%	0.04%
Faysal Bank Limited		-	1,495,814	-	1,395,814	100,000	4,923	6,972	2,049	0.30%	0.31%	0.01%
Habib Bank Limited	7.1.1	787,448	1,237,000	-	1,214,448	810,000	114,378	145,144	30,766	6.32%	6.43%	0.06%
Bank Alfalah Limited	7.1.1	2,788,870	2,387,279	-	2,697,139	2,479,010	186,493	198,916	12,423	8.66%	8.81%	0.16%
National Bank of Pakistan		1,900,000	1,520,000	-	1,500,000	1,920,000	113,064	208,685	95,621	9.09%	9.24%	0.09%
Habib Metropolitan Bank Limited		40,000	3,031,056	-	420,783	2,650,273	209,826	262,165	52,339	11.42%	11.61%	0.25%
Bank AL Habib Limited		1,551,814	1,259,885	-	1,326,781	1,484,918	180,304	234,290	53,987	10.20%	10.37%	0.13%
Askari Bank Limited		3,764,500	1,455,000	-	1,940,090	3,279,410	99,085	161,675	62,590	7.04%	7.16%	0.23%
MCB Bank Limited		754,925	1,307,608	-	830,000	1,232,533	330,412	355,389	24,977	15.48%	15.73%	0.10%
		12,414,917	15,977,951	767,143	12,877,113	16,282,898	1,742,101	2,258,919	516,819	98%	100.0%	
INSURANCE												
Adamjee Insurance Company Limited		277,260	-	-	277,260	-	-	-	-	0.00%	0.00%	0.00%
IGI Holdings Limited		53,800	-	-	53,800	-	-	-	-	0.00%	0.00%	0.00%
		331,060	-	-	331,060	-	-	-	-	-	-	-
INVESTMENT BANK												
Arif Habib Limited		0	-	-	-	0	0	0	0	0.00%	0.00%	0.00%
Total - June 30, 2025		12,745,977	15,977,951	767,143	13,208,173	16,282,898	1,742,101	2,258,919	516,819			
Total - June 30, 2024		10,257,808	20,179,244	0	17,691,075	12,745,977	725,794	936,704	210,911			

7.1.1 Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin:

	June 30, 2025	June 30, 2024
	(Number of shares)	(Rupees in '000)
Bank Alfalah Limited	900,000	72,216
Habib Bank Limited	190,000	34,046
	<u>1,090,000</u>	<u>106,262</u>
	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
Note		

8. MARK-UP RECEIVABLE			
Mark-up receivable on Bank Balances	8.1	<u>3,104</u>	<u>2,360</u>

8.1 This include mark-up receivable of Rs. 3.0791 million (2024: Rs. 2.35 million) on balance maintained with United Bank Limited (related party).

		June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----	
9. SECURITY DEPOSITS AND ADVANCES			
Security deposits with National Clearing Company of Pakistan Limited		2,500	1,500
10. 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 and 150. The amount of withholding tax deducted on profit on bank deposits has been shown as advance tax as at June 30, 2025, in the opinion of the management, the amount of tax deducted at source will be refunded.			
		June 30, 2025	June 30, 2024
		(Rupees in '000)	
11. PAYABLE TO THE MANAGEMENT COMPANY	Note		
Management remuneration payable	11.1	5,151	2,442
Sindh Sales Tax on management remuneration	11.2	773	318
Payable against allocated expenses	11.3	742	476
Selling and marketing expenses	11.4	-	2,199
Sales load payable to Management Company and others		1,302	1,254
Others		14	14
		7,982	6,703
11.1	As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to and amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. The remuneration is payable to the Management Company monthly in arrears. During the year, the Management Company has charged fees at the following rates:		
	From 1 July 2024 to 30 June 2025	3.00% per annum of average daily net assets	
11.2	The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.		
11.3	In accordance with Regulation 60 of the NBFC Regulations, an asset 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 and keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, has charged allocated expenses as follows:		
	From 1 July 2024 to 09 Sep 2024	0.12% per annum of average daily net assets	
	From 10 Sep 2024 to 30 June 2025	0.00% per annum of average daily net assets	
11.4	Selling and marketing expenses		
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. During the year, the Management Company has charged the aforementioned expenses as follows:			
	From 1 July 2024 to 09 Sep 2024	0.45% per annum of average daily net assets	
	From 10 Sep 2024 to 30 June 2025	0.00% per annum of average daily net assets	
		June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----	
12. PAYABLE TO THE TRUSTEE	Note		
Remuneration payable	12.1	263	169
Sales tax on remuneration payable	12.2	40	22
		303	191

- 12.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provision of the Trust Deed as per the tariff specified therein, based on the average net assets of the Fund. The fee is paid to the Trustee on monthly basis in arrears.

As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of trustee fee for the year ended June 30, 2025 is as follows:

Upto Rs.1 billion	Rs. 0.7 million or 0.2% p.a. of NAV, whichever is higher
On an amount exceeding Rs.1 billion	Rs. 2.0 million plus 0.1% p.a. of NAV

- 12.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2024: 13%) on the trustee fee through the Sindh Sales Tax on Services Act, 2011.

	Note	June 30, 2025 ----- (Rupees in '000) -----	June 30, 2024 -----
13. ANNUAL FEE PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Annual fee payable	13.1	<u>40</u>	<u>77</u>

- 13.1** In accordance with NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP). With effect from 1st July 2024, the SECP vide SRO No.592(1) 2023 dated 17th May 2023 revised the rate of annual fee to be charged at the rate of 0.095% (2024: 0.095%) of net assets on all categories of CISs. The fee is paid to SECP on monthly basis in arrears.

	June 30, 2025 ----- (Rupees in '000) -----	June 30, 2024 -----
14. ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	536	714
Brokerage expense payable	1,546	1,804
Capital gains tax payable	3,734	312
Payable against legal fees and professional charges	181	148
Other payable	<u>3,082</u>	<u>468</u>
	<u>9,080</u>	<u>3,446</u>

15. CONTINGENCIES AND COMMITMENTS

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

	June 30, 2025 ----- (Rupees in '000) -----	June 30, 2024 -----
16. AUDITOR'S REMUNERATION		
Annual audit fee	271	205
Half yearly review	155	63
Fee for other certifications and services	<u>43</u>	<u>80</u>
	<u>469</u>	<u>348</u>
Sales Tax	34	33
Out of pocket expenses	<u>47</u>	<u>60</u>
	<u>550</u>	<u>441</u>

17. 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 Company has distributed at least 90% of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these financial statements.

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.

18. TOTAL EXPENSE RATIO

Total Expense Ratio of the Fund is 4.34% as on June 30, 2025, including 0.62% representing Government Levy and SECP Fee. The maximum limit of 4.50% is prescribed under the NBFC Regulation 60(5) for a collective investment scheme categorised as an exchange traded scheme. Accordingly, this ratio for the year has been calculated after adjusting reimbursement of expenses from the management Company of Rs. 0 (2024: Rs. 1.086. million) This ratio, after excluding the Government Levy and SECP fee is within the maximum limit prescribed under the NBFC Regulation.

19. FINANCIAL INSTRUMENTS BY CATEGORY

The financial assets and liabilities carried on the statement of assets and liabilities are categorised as follows:

	June 30, 2025		
	At fair value through profit or loss	At amortised cost	Total
	----- (Rupees in '000) -----		
Financial assets			
Bank balances	-	206,243	206,243
Investments	2,258,919	-	2,258,919
Mark-up receivable	-	3,104	3,104
Security deposits and Advances	-	2,500	2,500
Receivable from the Management Company	-	2,704	2,704
	<u>2,258,919</u>	<u>214,551</u>	<u>2,473,470</u>

	June 30, 2025		
	At fair value through profit or loss	At amortised cost	Total
	----- (Rupees in '000) -----		
Financial liabilities			
Payable to the Management Company	-	7,209	7,209
Payable to the Trustee	-	263	263
Accrued expenses and other liabilities	-	5,346	5,346
Payable against purchase of investments	-	162,623	162,623
	<u>-</u>	<u>175,442</u>	<u>175,442</u>

	June 30, 2024		
	At fair value through profit or loss	At amortised cost	Total
	----- (Rupees in '000) -----		
Financial assets			
Bank balances	-	32,287	32,287
Investments	936,704	-	936,704
Mark-up receivable	-	2,360	2,360
Security deposits and Advances	-	1,500	1,500
Receivable against sale of investment	-	92,141	92,141
Receivable from the Management Company	-	2,013	2,013
	<u>936,704</u>	<u>130,301</u>	<u>1,067,006</u>

	June 30, 2024		
	At fair value through profit or loss	At amortised cost	Total
	----- (Rupees in '000) -----		
Financial liabilities			
Payable to the Management Company	-	5,932	5,932
Payable to the Trustee	-	169	169
Redemption payable	-	85,476	85,476
Accrued expenses and other liabilities	-	3,134	3,134
Payable against purchase of investments	-	-	-
	-	94,711	94,711

20. FINANCIAL RISK MANAGEMENT

The Fund's objective in managing risks 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 Fund's constitutive documents 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, credit risk and liquidity risk arising from the financial instruments it holds.

20.1 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and debt security prices.

(i) Profit rate risk

Profit rate risk arises from the effects of fluctuations in the prevailing levels of market profit rates on the fair value of financial instruments and future cash flows. The profit rate environment is monitored on a regular basis and the portfolio mix of fixed and floating rate securities is altered. The Fund's investment in fixed profit rate securities expose it to fair value profit rate risk and investments in variable profit rate securities expose the Fund to cash flow profit rate risk.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund does not hold any variable rate financial instruments.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2025 the Fund does not hold any fixed rate instruments, therefore, the Fund is not exposed to fair value interest rate risk.

The composition of the Fund's investment portfolio, KIBOR rates and rates announced by Financial Market Association is 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.

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

Particulars	June 30 , 2025					Total
	Profit Rate (%)	Exposed to interest rate risk			Not exposed to interest rate risk	
		Upto three months	More than three months and upto one	More than one year		

(Rupees in '000)

On-balance sheet financial instruments**Financial assets**

Bank balances	9.50%	206,243	-	-	-	206,243
Investments		-	-	-	2,258,919	2,258,919
Mark-up receivable		-	-	-	3,104	3,104
Security deposits and Advances		-	-	-	2,500	2,500
Receivable from the Management Company		-	-	-	2,704	2,704
Sub total		206,243	-	-	2,267,227	2,473,470

Financial liabilities

Payable to the Management Company	-	-	-	7,209	7,209
Payable to the Trustee	-	-	-	263	263
Accrued expenses and other liabilities	-	-	-	5,346	5,346
Payable against purchase of investments	-	-	-	162,623	162,623
Sub total	-	-	-	175,442	175,442
On-balance sheet gap (a)	206,243	-	-	2,091,785	2,298,028
Off-balance sheet financial instrument	-	-	-	-	-
Off-balance sheet gap (b)	-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)	206,243	-	-		
Cumulative interest rate sensitivity gap	206,243	-	-		

Particulars	June 30, 2024					Total
	Profit Rate (%)	Exposed to interest rate risk			Not exposed to interest rate risk	
		Upto three months	More than three months and upto one	More than one year		

(Rupees in '000)

On-balance sheet financial instruments**Financial assets**

Bank balances	20.50% - 21.50%	32,287	-	-	-	32,287
Investments		-	-	-	936,704	936,704
Mark-up receivable		-	-	-	2,360	2,360
Security deposits and Advances		-	-	-	1,500	1,500
Receivable against sale of investment		-	-	-	92,141	92,141
Receivable from Management Company		-	-	-	2,013	2,013
Sub total		32,287	-	-	1,034,718	1,067,006

Financial liabilities

Payable to the Management Company	-	-	-	5,932	5,932
Payable to the Trustee	-	-	-	169	169
Redemption payable	-	-	-	85,476	85,476
Accrued expenses and other liabilities	-	-	-	3,134	3,134
Payable against purchase of investments	-	-	-	-	-
Sub total	-	-	-	94,711	94,711
On-balance sheet gap (a)	32,287	-	-	940,007	972,295
Off-balance sheet financial instrument	-	-	-	-	-
Off-balance sheet gap (b)	-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)	32,287	-	-		
Cumulative interest rate sensitivity gap	32,287	-	-		

(ii) Foreign currency risk

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

(iii) Equity price risk

Equity price risk is the risk of unfavorable changes in the fair value of equity securities as a result of changes in the levels of Pakistan Stock Exchange (PSX) and the value of individual shares. The equity price risk exposure arises from the Fund's investments in equity securities for which prices in the future are uncertain. The Fund policy is to manage price risk through diversification and selection of securities within specified limits set by internal risk management guidelines or the requirements of NBFC regulations.

The Fund manages the risk by limiting exposure to any single investee company to the extent of 20% of issued

capital of that investee company. The Fund also manages its exposure to price risk by reviewing portfolio allocation as frequently as necessary and at least once a quarter from the aspect of allocation within industry and individual stock within that allocation.

Details of the Fund's investment in financial sector are given in note 7.1.

The following table illustrates the sensitivity of the income for the year and the unit holders' fund to an increase or decrease of 5% in the fair values of the Fund's equity securities. This level of change is considered to be reasonably possible based on observation of current market conditions. The sensitivity analysis is based on the Fund's equity securities at each Statement of Assets and Liabilities date, with all other variables held constant.

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
Income statement	112,946	46,835
Unit holders' fund	112,946	46,835

20.2 Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities earlier than expected. The Fund is exposed to cash redemptions of its redeemable units on a regular basis. Units are redeemable at the unit holder's option based on the Fund's net asset value per unit at the time of redemption calculated in accordance with the Fund's constitutive documents.

In order to manage the Fund's overall liquidity, the Fund has the ability to withhold daily redemption requests in excess of ten percent of the units in issue and such request 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 significant redemption during the period. Further, the Fund also has the ability to suspend redemption of units with approval of Board of Directors of the Management Company in extraordinary circumstances.

The table below summarizes the maturity profile of the Fund's financial liabilities. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date.

	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Total
June 30, 2025	----- Rupees in '000 -----				
Financial liabilities					
Payable to the Management Company	7,209	-	-	-	7,209
Payable to the Trustee	263	-	-	-	263
Accrued expenses and other liabilities	5,346	536	-	-	9,080
Payable against purchase of investments	162,623	-	-	-	162,623
Total liabilities	175,442	536	-	-	179,175
June 30, 2024	----- Rupees in '000 -----				
Financial liabilities					
Payable to the Management Company	5,932	-	-	-	5,932
Payable to the Trustee	169	-	-	-	169
Redemption payable	85,476	-	-	-	85,476
Accrued expenses and other liabilities	3,134	714	-	-	3,848
Payable against purchase of investments	-	-	-	-	-
Total liabilities	94,711	714	-	-	95,425

20.3 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund. The credit risk of the Fund principally arises from deposits and other receivable balances.

Credit risk from balances with banks and financial institutions is managed in accordance with the Fund's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are approved by the Board of Directors. The limits are set to minimize the concentration of risk and therefore mitigate financial loss through potential counterparty failure.

The main concentration to which the Fund is exposed arises from the Fund's bank balances. The Fund is also exposed to counterparty credit risk on amounts due from brokers, deposits and other receivable balances (except for deposits with NCCPL and CDC are highly rated and risk of default is considered minimal). The Fund's maximum exposure to credit risk related to receivables at June 30, 2025 and June 30, 2024 is the carrying amounts of following financial assets.

The maximum exposure to credit risk as at June 30, 2025 and June 30, 2024 were as follows:

	Balance as per statement of assets and liabilities	Maximum Exposure	Balance as per statement of assets and liabilities	Maximum Exposure
	30 June 2025		30 June 2024	
	----- (Rupees in '000) -----			
Bank balances	206,243	206,243	32,287	32,287
Markup receivable	3,104	3,104	2,360	2,360

All deposits with banks are highly rated and risk of default is considered minimal.

The analysis below summarizes the credit quality of the Fund's bank balances as on June 30, 2025:

	June 30, 2025	June 30, 2024
	----- (%) -----	-----
Rating by rating category		
AAA	99.52%	97.00%
AA-	0.48%	3.00%
Total	100.00%	100.00%

Deposits are placed with NCCPL and CDC for the purpose of effecting transaction and settlement of listed securities. It is expected that all securities deposited with NCCPL and CDC will be clearly identified as being assets of the Fund, hence, the management believes that the Fund is not materially exposed to a credit risk with respect to such parties.

Deposits placed with NCCPL and CDC for the purpose of effecting transaction and settlement of listed securities. It is expected that all securities deposited with NCCPL and CDC will be clearly identified as being assets of the Fund, hence, the management believes that the Fund is not materially exposed to a credit risk with respect to such parties.

All transactions in listed securities are settled/paid for upon delivery using approved brokers and NCCPL. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation

Accordingly unrated balances including amounts due from brokers, deposits and other receivables have been assessed by the investment manager to have credit quality consistent with a bond can have and still be considered investment-grade. An investment grade bond is a bond considered to have a relatively low risk of default.

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentration of credit risk.

Settlement risk

The Fund's activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of counter party to honour its obligations to deliver cash, securities or other assets as contractually agreed. Credit risk relating to unsettled transactions in securities is considered to be minimal as the Fund uses brokers with high creditworthiness and the transactions are settled or paid for only upon delivery using central clearing system.

20.4 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Fund's operations either internally within the Fund or externally at the Fund's service providers, and from external factors other than credit, market and liquidity risk such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour. Operational risk arise from all of the Fund's activities.

The Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns for investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the board of directors. This responsibility encompasses the controls in the following areas:

- requirements for appropriate segregation of duties between various functions, roles and responsibilities;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risk faced, and the adequacy of controls and procedures to address the risk identified;
- ethical and business standards; and
- risk mitigation, including insurance where this is effective.

21. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as 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 (i.e. an exit price).

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

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: 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 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyse financial instruments measured at the end of the period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Fair value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
June 30, 2025				
Financial assets measured at fair value				
- Quoted equity securities	2,258,919	-	-	2,258,919

	Fair value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
June 30, 2024				
Financial assets measured at fair value				
- Quoted equity securities	936,704	-	-	936,704

During the year ended June 30, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

The Fund has not disclosed the fair values of other financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are a reasonable approximation of their fair values.

22. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), UBL Financial Services (Private) Limited (Formerly: Al Ameen Financial Services (Private) Limited) (Subsidiary of the Management Company), entities under common management or directorships, Central Depository Company of Pakistan Limited (Trustee) and the Directors and Officers of the Management Company.

Transactions with connected persons are in the normal course of business, at agreed /contracted rates.

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

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

Details of transactions with related parties / connected persons and balances held with them including transactions and balances involving related parties at the year end are as follows:

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	30 June 2025					
	(Units in '000)					
Transactions during the period						
Units issued	970	107	-	-	91	2,224
Units redeemed	-	-	-	-	81	930
	(Rupees in '000)					
Financial Income on bank deposits	-	8,691	-	-	-	-
Bank charges	-	11	-	-	-	-
Value of units issued	224,013	16,492	-	-	18,324	447,589
Value of units redeemed	-	-	-	-	16,065	192,873
Purchase of securities	-	472,682	-	-	-	-
Sale of securities	-	287,837	-	-	-	-
Dividend Received	-	25,930	-	-	-	-
Dividend Paid	-	26,888	-	68,061	193	-
Remuneration of the Management Company	42,615	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	6,392	-	-	-	-	-
Remuneration of the Trustee	-	-	2,420	-	-	-
Sales tax on remuneration of the Trustee	-	-	363	-	-	-
Allocation of expenses	194	-	-	-	-	-
Selling and marketing expenses	992	-	-	-	-	-
CDS Expenses	-	-	141	-	-	-
Balances held						
Units held (in Units)	970	7,815	-	-	13	3,088
	(Rupees in '000)					
Units held	224	1,806	-	-	3	714
Bank balances	-	205,252	-	-	-	-
Mark-up receivable on Bank Balances	-	3,079	-	-	-	-
Investments	-	427,525	-	-	-	-
Management remuneration payable	5,151	-	-	-	-	-
Sindh Sales Tax on management remuneration	773	-	-	-	-	-
Remuneration payable to the Trustee	-	-	263	-	-	-
Sales tax on remuneration payable to the Trustee	-	-	40	-	-	-
Allocated expenses payable	742	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-	-
Sales load payable	1,302	-	-	-	-	-
Conversion charges payable	14	-	-	-	-	-
Receivable from the Management Company	2,704	-	-	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
30 June 2024						
(Units in '000)						
Transactions during the period						
Units issued	560	10	-	-	178	1,794
Units redeemed	560	4,310	-	-	178	-
(Rupees in '000)						
Financial Income on bank deposits	-	8,573	-	-	-	-
Bank charges	-	44	-	-	-	-
Units issued (in Rupees '000)	73,000	1,035	-	-	20,899	237,893
Units redeemed (in Rupees '000)	74,681	401,536	-	-	209,334	-
Purchase of securities	-	104,763	-	-	-	-
Sale of equity securities	-	178,813	-	-	-	-
Dividend Received	-	16,658	-	-	-	-
Remuneration of the Management Company	16,924	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	2,200	-	-	-	-	-
Remuneration of the Trustee	-	-	1,345	-	-	-
Sales tax on remuneration of the Trustee	-	-	175	-	-	-
Allocated expenses	739	-	-	-	-	-
Selling and marketing expenses	7,060	-	-	-	-	-
CDS Expense	-	-	20	-	-	-
Expense reimbursement by management company	1,086	-	-	-	-	-
Balances held						
Units held	-	7,708	-	-	3	1,794
(Rupees in '000)						
Units held	-	1,164	-	-	-	271,089
Bank balances	-	31,915	-	-	-	-
Mark-up receivable on Bank Balances	-	2,347	-	-	-	-
Management remuneration payable	2,442	-	-	-	-	-
Sindh Sales Tax on management remuneration	318	-	-	-	-	-
Remuneration payable to the Trustee	-	-	169	-	-	-
Sales tax on remuneration payable to the Trustee	-	-	22	-	-	-
Allocated expenses payable	476	-	-	-	-	-
Selling and marketing expense payable	2,199	-	-	-	-	-
Sales load payable	1,254	-	-	-	-	-
Conversion charges payable	14	-	-	-	-	-
Receivable from the Management Company	2,013	-	-	-	-	-

23. SUPPLEMENTARY NON-FINANCIAL INFORMATION

The information regarding unit holding pattern, top ten brokers, members of the Investment Committee, fund manager, meetings of the Board of Directors of the Management Company and rating of the Fund and the Management Company has been disclosed in the Annexures to the financial statements.

24. GENERAL

24.1 Figures have been rounded off to the nearest thousand rupee.

24.2 Earnings per unit has not been disclosed as in the opinion of the Management Company, determination of the cumulative weighted average number of outstanding units is not practicable.

25. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized 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

UBLP-ETF

UBL Pakistan Enterprise Exchange Traded Fund

INVESTMENT OBJECTIVE

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

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

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

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

Monthly Yield*	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	FYTD
UBLP-ETF	-0.04%	0.57%	5.28%	4.99%	10.45%	11.11%	4.04%	-0.16%	3.13%	-0.54%	8.41%	3.90%	63.66%
Benchmark	0.00%	0.55%	5.81%	5.48%	12.00%	11.16%	4.20%	-0.05%	3.35%	-0.46%	8.89%	4.21%	69.86%

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

The objective of the newly launched UBL Pakistan Enterprise Exchange Traded Fund (UBLP-ETF) is to track the performance of the benchmark index in order to provide long- term capital appreciation and dividend yields to its investors. During the period under review, the Fund posted a return of 63.66%. The Fund manager maintained the exposure in local equity market of around 96.54% while exposure in Cash stood at 2.84% as at June 30, 2025. The net assets of the Fund were PKR 115 million as at June 30, 2025.

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

Asset Allocation (% of Total Assets)	Jun-25	Jun-24
Equities	97%	93%
Cash	3%	3%
Others	1%	4%
Leverage	Nil	Nil

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

FY'25 Return:	63.66%
Standard Deviation (12m trailing):	22.15%
Sharpe Ratio (12m trailing):	2.25

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

Net Asset Value			NAV per unit		
30-Jun-25	30-Jun-24	Change	30-Jun-25	30-Jun-24	Change
Rupees (000)		%	Rupees		%
115,158	45,641	152.31	28.2942	17.2883	63.66

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

Please refer to relevant section in director report

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 -----	
N/A	N/A	N/A	N/A	N/A	N/A

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.**

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

xiii) Breakdown of unit holdings by size

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

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

Investments 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 Pakistan Enterprise Exchange Traded Fund

	2025	2024	2023	2022	2021
NET ASSETS AS AT 30 JUNE - Rupees in '000	115,157.56	45,641.00	25,360.00	26,543.00	44,700.04
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees					
Class A units - Offer	28.2942	17.2883	11.2683	10.1697	13.6695
- Redemption	28.2942	17.2883	11.2683	10.1697	13.6695
RETURN OF THE FUND - %					
Total Return of the Fund	64%	92%	10.81	(18.95)	24.63
Capital Growth (per unit)	0.64	(14.17)	(2.96)	(25.53)	18.39
Date of Income Distribution	04-Jul-25	28-Jun-24	26-Jun-23	23-Jun-22	23-Jun-21
Income Distribution		1.7	1.4	0.90	0.72
AVERAGE ANNUAL RETURN - %					
Since Launch/ One Year	0.20	0.92	10.81	(18.95)	24.63
Two year	2.74	5.87	(4.07)	2.84	15.42
OFFER / REPURCHASE DURING THE YEAR- Rupees					
Highest price per unit - Class A units - Offer	28.2942	19.0529	11.7398	14.0765	15.0909
Highest price per unit - Class A units - Redemption	28.2942	19.0529	11.7398	14.0765	15.0909
Lowest price per unit - Class A units - Offer	17.1692	10.523	9.6217	10.0674	11.6897
Lowest price per unit - Class A units - Redemption	17.1692	10.523	9.6217	10.0674	11.6897
PORTFOLIO COMPOSITION - %					
Percentage of Net Assets as at 30 June					
PORTFOLIO COMPOSITION BY CATEGORY - %					
Bank Balances	2.84	2.5	6.63	4.71	2.70
Equities	96.54	93.44	90.75	86.83	90.90
others	0.62	4.06	2.63	8.46	6.4
PORTFOLIO COMPOSITION BY MARKET - %					
Equity Market	96.54	93.44	90.75	86.83	90.90

Note:

- The Launch date of Fund is 20 MAR 2020

DISCLAIMER

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

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TRUSTEE REPORT TO THE UNIT HOLDERS

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of UBL Pakistan Enterprise Exchange Traded Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 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 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



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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) as adopted by the Board of Directors (the Board) of UBL Fund Managers Limited, the Management Company of UBL PAKISTAN ENTERPRISE EXCHANGE-TRADED FUND (the Fund) for the year ended June 30, 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: CR2025100674uhkSfAU0


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

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.	Independent Director 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. 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.	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.	Director Training Program 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. Companies are also encouraged to arrange training for: (i) at least one female executive every year under the Directors' Training program from year July 2020; and (ii) at least one head of department every year under the Directors' Training program from July 2022.	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.	Environmental, Social and Governance (ESG) Matters 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. The board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.	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.	Director's Remuneration 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.	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.	Responsibilities of the Board and its members 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.	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



FINANCIAL STATEMENTS OF
UBL PAKISTAN ENTERPRISE EXCHANGE TRADED 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.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS

Report on the audit of the financial statements

Opinion

We have audited the financial statements UBL Pakistan Enterprise Exchange Traded Fund ("the Fund"), which comprise the statement of assets and liabilities as at June 30, 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.	Existence and valuation of investments 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. 112.656 million and these represents 97% of the total assets.	Our audit procedures amongst others included the following:

S.NO	Key audit matter(s)	How the matter was addressed in our audit
	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. We considered existence and valuation of investment as Key audit matter due to its significance in relation to total assets.	• 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.

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

KARACHI

DATED: 29 SEP 2025

UDIN: AR202510067uZJnexHAY

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED 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	2,632	1,273
Investments	6	112,679	47,605
Dividend and profit receivable	7	18	1,167
Security deposits and other receivables	8	581	810
Advance taxation	9	120	92
TOTAL ASSETS		116,030	50,947
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	10	233	188
Payable to Central Depository Company of Pakistan Limited - Trustee	11	10	9
Payable to Securities and Exchange Commission of Pakistan	12	9	3
Dividend payable	13	11	4,488
Accrued expenses and other liabilities	14	609	617
TOTAL LIABILITIES		872	5,305
NET ASSETS		115,158	45,641
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		115,158	45,641
CONTINGENCIES AND COMMITMENTS			
	15	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		4,070,000	2,640,000
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		28.2942	17.2883

The annexed notes from 1 to 32 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 PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

		June 30, 2025	June 30, 2024
	Note	----- (Rupees in '000) -----	
INCOME			
Profit on bank deposits		397	838
Dividend income		5,977	4,502
		<u>6,374</u>	<u>5,340</u>
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company	10.1	449	238
Sindh sales tax on remuneration of the Management Company	10.2	67	31
Allocated expenses		-	2
Remuneration of Central Depository Company of Pakistan Limited -Trustee	11	69	36
Sindh Sales Tax on remuneration of the Trustee	11	9	5
Annual fee to the Securities and Exchange Commission of Pakistan	12	66	35
Formation cost		22	31
Listing fee		8	8
Auditors' remuneration	17	547	356
Legal and professional charges		298	255
Bank charges		17	13
Brokerage and settlement expense		63	19
Reimbursement from Management Company		(570)	(169)
		<u>1,045</u>	<u>860</u>
Net income from operating activities		<u>5,329</u>	<u>4,480</u>
Element of income and capital gain included in prices of units issued less those in units redeemed		23,331	416
Net income for the year before taxation		28,660	4,896
Taxation	18	-	-
Net income for the year		<u>28,660</u>	<u>4,896</u>
Allocation of net income for the year			
Net income for the year after taxation		28,660	4,896
Income already paid on units redeemed		(7,904)	(2,529)
		<u>20,756</u>	<u>2,367</u>
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		20,756	2,367
		<u>20,756</u>	<u>2,367</u>

The annexed notes from 1 to 32 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 PAKISTAN ENTERPRISE EXCHANGE TRADED 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	28,660	4,896
Other comprehensive income		
Net unrealised gain on re-measurement of investments classified as financial assets 'at fair value through other comprehensive income'-net	11,663	18,454
Capital gain on sale of investments - net	16,105	1,043
Total comprehensive income for the year	56,429	24,393

The annexed notes from 1 to 32 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 PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	2025				2024			
	Capital value	Undistributed income / Accumulated (losses)	Unrealized gain / (loss) - at FVTOCI	Total	Capital value	Undistributed income	Unrealized gain / (loss) - at FVTOCI	Total
	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Net assets at the beginning of the year	31,155	(619)	15,105	45,641	28,250	2,545	(5,435)	25,360
Issuance of 2,698,122 units (2024: 300,000 units)								
Capital value	46,646	-	-	46,646	3,384	-	-	3,384
Element of income during the year	20,142	-	-	20,142	-	-	-	-
Total proceeds on issuance of units	66,788	-	-	66,788	3,384	-	-	3,384
Redemption of 1,268,122 units (2024: 80,000 units)								
Capital value	(21,924)	-	-	(21,924)	(2,592)	-	-	(2,592)
Element of loss during the year	(541)	(7,904)	-	(8,445)	2,529	(2,529)	-	-
Total payments on redemption of units	(22,465)	(7,904)	-	(30,368)	(63)	(2,529)	-	(2,592)
Element of income and capital gain included in prices of units issued less those in units redeemed	(23,331)	-	-	(23,331)	(416)	-	-	(416)
Total comprehensive income for the year	-	28,660	27,768	56,429	-	4,896	19,497	24,393
Distribution for the year ended June 30, 2025	-	-	-	-	-	(4,488)	-	(4,488)
Nil (2024: Rs 1.7 @ Jun 28, 2024)	-	28,660	27,768	56,429	-	408	19,497	19,905
Transfer on sale of FVOCI investments	-	-	-	-	-	(1,043)	1,043	-
Net assets at the end of the year	52,147	20,137	42,873	115,158	31,155	(619)	15,105	45,641
Undistributed income brought forward								
- Realised		(619)				2,545		
- Unrealised		-				-		
		(619)				2,545		
Accounting income available for distribution								
- Relating to capital gains		-				-		
- Excluding capital gains		20,756				2,367		
		20,756				2,367		
Distribution during the year		-				(4,488)		
Transfer on sale of FVOCI investments		-				(1,043)		
Undistributed income / (loss) carried forward		20,137				(619)		
Undistributed income / (loss) carried forward								
- Realised loss		20,137				(619)		
- Unrealised loss		-				-		
		20,137				(619)		
				(Rupees)				
Net asset value per unit at the beginning of the year				17.2883				9.8677
Net asset value per unit at the end of the year				28.2942				17.2883

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 PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	28,660	4,896
Adjustments for:		
Financial income	(397)	(838)
Capital gain on sale of investments	16,105	-
Dividend income	(5,977)	(4,502)
Unrealized gain on investment	11,663	-
Element of income and capital gain included in prices of units issued less those in units redeemed	(23,331)	(416)
	(1,937)	(5,756)
Increase in assets		
Investments - net	(65,074)	(1,224)
Receivable from Management Company	229	(137)
Receivable against sale of shares	-	-
	(64,845)	(1,361)
Increase / (decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	45	12
Payable to Central Depository Company of Pakistan Limited - Trustee	1	1
Payable to the Securities and Exchange Commission of Pakistan	6	(4)
Accrued expenses and other liabilities	(8)	145
	44	154
Markup and dividend received	7,523	4,185
Advance Income tax paid	(28)	-
Net cash (used in) / generated from operating activities	(30,583)	2,118
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital	66,788	3,384
Payments against redemption and conversion of units	(30,368)	(2,592)
Dividend paid	(4,477)	(3,600)
Net cash generated from / (used in) operating activities	31,943	(2,808)
Net increase / (decrease) in cash and cash equivalents during the year	1,359	(690)
Cash and cash equivalents at beginning of the year	1,273	1,963
Cash and cash equivalents at end of the year	2,632	1,273

5

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

EXCHANGE TRADED FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 UBL Pakistan Enterprise Exchange Traded Fund (the Fund) was established under the Non Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan (SECP). It was constituted under a Trust Deed, dated November 28, 2019 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 of the Fund was registered under Sindh Trust Act, 2020.
- 1.2 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3 The Fund is an open ended Exchange Traded Mutual Fund and is listed on Pakistan Stock Exchange (PSX).
- 1.4 The objective of the Fund is to track the performance of the Benchmark index (UBL PSX Pakistan Enterprise (UP99) Index. The index shall be periodically re-balanced & reconstituted as specified in offering document in order to provide long-term capital appreciation and dividends yield to the investors.
- 1.5 VIS Credit Rating Company has reaffirmed management quality rating of AM1 on January 9, 2025 (June 2024: AM1)
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- NBFC Rules , NBFC regulations and requirements of the Trust Deed.

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

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 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.

4.1.1 Financial assets

4.1.1.1 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 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 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.

Assessments 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 equity 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 interest or dividend income, are recognised in income statement.

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in income statement.

4.1.1.2 Impairment of financial assets

The Fund applies simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all financial assets at amortized costs other than debts securities. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets and are present separately in the income statement. The gross carrying amount of a financial asset is written off when the Fund has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof.

4.1.1.3 Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

4.1.1.4 Derecognition 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.

4.1.1.5 Financial liabilities

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

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

4.1.1.6 Offsetting of financial assets and liabilities

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

4.2 Provisions

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

4.3 Net asset value per unit

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

4.4 Unit holders' Fund

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

4.5 Issue and redemption of units

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

The offer price shall be equal to the sum of:

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

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

4.6 Distributions to unit holders

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.

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

Under SECP circular no. SCD/AMCW/ETF/240/2020, It is clarified that due to hybrid nature of the exchange traded funds, the treatment of element of income as defined in clause (xiib) of regulation (2) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 is not applicable in case of Exchange Traded Funds. Element of Income in case of Exchange Traded Funds shall be taken to Income statement both at the time of issuance and redemption of units to the extent it pertains to Income Statement. Accordingly, as per Regulation 63 of the NBFC Regulations, 2008, Accounting Income for ETF shall also include element created at the time of issuance and income paid on redemption of units.

4.8 Revenue recognition

- Gains / losses arising on sale of investments classified as financial assets at fair value through OCI is recognized in the statement of comprehensive income on the date when the transaction takes place.
- Dividend income is recognised when the right to receive dividend is established i.e. on the date of book closure of the investee company / institution declaring the dividend.
- Mark-up on bank deposits is recognised using effective yield method.

4.9 Expenses

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

4.10 Taxation

The Fund's income is exempt from Income Tax as per Clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

4.11 Earnings / (loss) per unit

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

4.12 Cash and cash equivalents

Cash and cash equivalents comprise of deposits and current accounts maintained with banks. Cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

4.13 Use of estimates and judgments

The preparation of these financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires the management to exercise judgement in application of accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimates are 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 areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements as a whole are as follows:

Classification and valuation of investments	Notes

Classification and valuation of investments	4.1.1.1
Impairment of investment	4.1.1.2

		2025	2024
	Note	----- (Rupees in '000)	-----
5	BANK BALANCES		
	Cash at bank:		
	In savings accounts	5.1 <u>2,632</u>	<u>1,273</u>

5.1 These accounts carry mark-up at rates ranging between 8% to 20% (2024: 20.5% to 21.5%) per annum.

		2025	2024
	Note	----- (Rupees in '000)	-----
6	INVESTMENTS		
	Financial assets at fair value through other comprehensive income		
	Listed equity securities	6.1 <u>112,679</u>	<u>47,605</u>

6.1 Financial assets at fair value through other comprehensive income - Listed Equity Securities

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each, unless stated otherwise.

Name of the investee companies (Sector wise)	As at July 01, 2024	Purchased / bonus / rights received during the year	Sales made during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealized (diminution) on re- measurement of investments	Market value as percentage of net assets	Market value as percentage of total investments	Par value as a percentage of issued capital of the Investee company
	Number of shares			(Rupees in 000)			%			
Fertilizer										
Fauji Fertilizer Company Limited	35,640	33,887	23,943	45,584	11,859	17,888	6,029	15.53%	16%	0.32%
Engro Holding	-	89,490	12,160	77,330	12,822	14,117	1,296	12.26%	13%	0.64%
Engro Corporation	13,464	6,010	19,474	-	-	-	1,296	12.26%	13%	0.00%
Engro Fertilizers Limited	30,624	35,994	18,592	48,026	8,445	8,913	468	7.74%	8%	0.36%
	79,728	165,381	74,169	170,940	33,126	40,918	9,089	48%	49%	
Commercial banks										
MCB Bank Limited	21,120	41,409	29,562	32,967	9,383	9,506	122	8.25%	8%	0.28%
Meezan Bank Limited	22,704	26,824	13,712	35,816	7,375	11,893	4,518	10.33%	11%	0.20%
United Bank Limited	24,816	61,949	17,575	69,190	10,807	19,093	8,285	16.58%	17%	0.28%
Habib Bank Limited	29,832	18,678	48,510	-	-	-	-	0.00%	0%	0.00%
	98,472	148,860	109,359	137,973	27,565	40,491	12,925	35%	36%	
Power generation and distribution										
The Hub Power Company Limited	49,632	58,150	29,638	78,144	8,760	10,769	2,009	9%	10%	0.60%
	49,632	58,150	29,638	78,144	8,760	10,769	2,009	9%	10%	
Technology and Communication										
Systems Limited	-	88,441	13,146	75,295	8,286	8,067	(219)	7%	7%	0.51%
	-	88,441	13,146	75,295	8,286	8,067	(219)	7%	7%	
Cement										
Lucky Cement Limited	4,224	39,097	8,319	35,002	8,029	12,434	4,405	11%	11%	0.24%
	4,224	39,097	8,319	35,002	8,029	12,434	4,405	11%	11%	
Total as at June 30, 2025	232,056	499,929	234,631	497,354	85,766	112,679	26,913	0	13%	
Total as at June 30, 2024	243,379	71,093	82,416	232,056	32,355	47,605	(15,250)	(0)	-8%	

		June 30, 2025	June 30, 2024
	Note ----- (Rupees in '000) -----		
6.2	Net unrealized gain / (diminution) on re-measurement of investments classified as financial assets at fair value through other comprehensive income - net		
	Market value of investments	112,679	47,605
	Less: Carrying value of investments	<u>(85,766)</u>	<u>(32,355)</u>
		26,913	15,250
	Less: Net unrealised gain / (diminution) at the beginning of the year	<u>15,250</u>	<u>(3,402)</u>
		<u>11,663</u>	<u>18,652</u>
7	DIVIDEND AND MARK-UP RECEIVABLE		
	Dividend receivable	-	1,167
	Mark-up receivable on bank account	<u>18</u>	<u>-</u>
		<u>18</u>	<u>1,167</u>
8	SECURITY DEPOSITS AND OTHER RECEIVABLES		
	Security deposits with:		
	National Clearing Company of Pakistan Limited	5	13
	Receivable from UBL Fund Managers Limited	570	775
	Receivable against sale of investment	<u>6</u>	<u>22</u>
		<u>581</u>	<u>810</u>
9	ADVANCE TAXATION		
	Advance taxation	9.1 <u>120</u>	<u>92</u>
9.1	The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT) / 2008-Vol.II66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the Income Tax Ordinance, 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 151 of ITO 2001. The management is confident that the same shall be refunded after filing refund application within stipulated time.		

**10 PAYABLE TO UBL FUND MANAGERS LIMITED -
MANAGEMENT COMPANY**

Remuneration payable to the Management Company	10.1	66	26
Sindh Sales Tax payable on the Management	10.2	10	4
Others		157	158
		<u>233</u>	<u>188</u>

- 10.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit.

The Management Company has charged its remuneration at the rate of 0.65% per annum of the average daily net assets during the year (June 30, 2024: 0.65% per annum of the average daily net assets). The remuneration is payable to the Management Company monthly in arrears.

- 10.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

June 30, June 30,
2025 2024
Note ----- (Rupees in 000) -----

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

Remuneration payable to the Trustee	11.1	8	8
Sales tax on remuneration payable	11.2	2	1
		<u>10</u>	<u>9</u>

- 11.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.10% (2024: 0.10%) per annum of average daily net assets of the Fund during the year.

- 11.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (2024: 13%) on the remuneration of Trustee through Sindh Sales Tax on Services Act, 2011.

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

Annual fee payable	12.1	<u>9</u>	<u>3</u>

- 12.1 As per Regulation 62 of the NBFC Regulations, an Asset Management Company managing a CIS, shall pay SECP an annual fee of 0.095% (2024: 0.095%) of the average annual net assets. During the year, Management Company has charged the fee accordingly. The fee is payable annually in arrears.

13 DIVIDEND PAYABLE

Dividend payable		<u>11</u>	<u>4,488</u>

	June 30,	June 30,
	2025	2024
Note	----- (Rupees in 000) -----	

14 ACCRUED EXPENSES AND OTHER LIABILITIES

Legal and professional fees	275	125
Annual listing fee	68	59
Brokerage payable	102	16
Auditors' remuneration	113	389
Zakat payable	5	5
Other	46	23
	<u>609</u>	<u>617</u>

15 CONTINGENCIES AND COMMITMENTS

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

16 TOTAL EXPENSE RATIO

Total expense ratio of the Fund is 2.61% as on June 30, 2025, including 0.67% representing Government Levy and SECP Fee. The maximum limit of 1.5% is prescribed under the offering document. Accordingly, this ratio for the year has been calculated after adjusting reimbursement of expenses from the management Company of Rs. 0.57 (2024: Rs. 0.169) million. This ratio, after excluding the Government Levy and SECP fee is within the maximum limit prescribed under the NBFC Regulation for a collective investment scheme categorised as an exchange traded scheme.

17 AUDITORS' REMUNERATION

Annual audit fee	223	186
Half yearly review fee	137	114
Out of pocket expense	156	30
Sales tax	31	26
	<u>547</u>	<u>356</u>

18 TAXATION

The income of the Fund 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. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units as the case may be shall not be taken into account.

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. The management has subsequently 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. Accordingly, no provision has been made in the financial statements for the year ended June 30, 2025.

19 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of Management Company the determination of the cumulative weighted average number of outstanding units is not practicable.

20 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	As at June 30, 2025		
	At fair value through other comprehensive income	Amortized cost	Total
(Rupees in '000)			
Financial assets			
Bank balances	-	2,632	2,632
Investments	112,679	-	112,679
Dividend and profit receivable	-	18	18
Security deposits and other receivables	-	581	581
	112,679	3,231	115,910
Financial liabilities			
Payable to UBL Fund Managers Limited - Management Company	-	233	233
Payable to Central Depository Company of Pakistan Limited - Trustee	-	10	10
Payable to Securities and Exchange Commission of Pakistan	-	9	9
Accrued expenses and other liabilities	-	609	609
Dividend payable	-	11	11
	-	872	872

Particulars	As at June 30, 2024		
	At fair value through other comprehensive income	Amortized cost	Total
(Rupees in '000)			
Financial assets			
Bank balances	-	1,273	1,273
Investments	47,605	-	47,605
Dividend and profit receivable	-	1,167	1,167
Security deposits and other receivables	-	810	810
	47,605	3,250	50,855
Financial liabilities			
Payable to UBL Fund Managers Limited - Management Company	-	188	188
Payable to Central Depository Company of Pakistan Limited - Trustee	-	9	9
Payable to Securities and Exchange Commission of Pakistan	-	3	3
Accrued expenses and other liabilities	-	617	617
Dividend payable	-	4,488	4,488
	-	5,305	5,305

21 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company), Al-Ameen Financial Services (Private) Limited (Subsidiary of the Management Company), entities under the common management or directorship, Central Depository Company of Pakistan Limited as Trustee and Custodian of the Fund, the directors and officers of the Management Company and unitholders holding 10% or more of the Fund's net assets.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively. Other transactions with the related parties / connected persons have been carried out at agreed terms.

Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in these financial information are as follows:

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
Transactions during the year		
Remuneration of the Management Company	449	238
Sindh Sales Tax on remuneration of the Management Company	67	31
Remuneration of the Trustee	69	36
Sindh Sales Tax on remuneration of the Trustee Company	9	5

As at June 30, As at June 30,
2025 2024
----- (Rupees in '000') -----

Directors and Executives of the Management Company

Issue of units	-	-
Redemption of units	-	-

Funds under common Management

Issue of units	-	-
Redemption of units	-	-

Other connected persons / related parties

Issue of 2,728,122 units	67,636	-
Redemption of 1,488,122 units	36,566	-

Management Company

Issue of units	-	-
Redemption of units	-	-

21.2 Balance outstanding as at the year end

UBL Fund Managers Limited - Management Company

Payable to the Management Company	233	188

Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable	10	9

Management Company

Units held 20,000	566	-

Funds under common management

Units held	-	-

Other connected persons / related parties

Units held 3,860,000	109,216	-

22 FINANCIAL RISK MANAGEMENT

The Board of Directors of the Management Company has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Board is also responsible for developing and monitoring the Fund's risk management policies.

The Fund's risk management policies are established to identify and analyze the risks faced by the Fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

The fund preliminarily invest in a portfolio of equity securities. These Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

22.1 Market risk

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

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risk; currency risk, interest rate risk and price risk.

22.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund, at present, is not exposed to currency risk.

22.1.2 Interest rate risk

Interest rate risk is a risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

a) Cash flow interest rate risk

The Fund is exposed to cash flow interest rate risk for balances in certain savings account, the interest rates on which range between 8% to 20% (2024: 20.5% to 21.5%) per annum.

Yield / interest rate sensitivity position for financial instruments is based on the earlier of contractual repricing or maturity date as follows:

b) Fair value interest rate risk

Since the Fund currently does not have any fixed rate instruments that are impacted by market interest rates, therefore, it is not exposed to fair value interest rate risk.

Particulars	As at June 30, 2025					Total
	Effective yield interest rate	Exposed to yield / interest rate risk			Not exposed to yield/ interest rate risk	
		Upto three months	More than three months and upto one year	More than one year		
	%	(Rupees in '000)				

On-balance sheet financial instruments

Financial assets

Bank balances	8% - 20%	2,632	-	-	-	2,632
Investments		-	-	-	112,679	112,679
Dividend and mark-up receivable		-	-	-	18	18
Security deposits and other receivables		-	-	-	581	581
Sub total		2,632	-	-	113,278	115,910

Particulars	As at June 30, 2025					
	Effective yield interest rate	Exposed to yield / interest rate risk			Not exposed to yield/ interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	(Rupees in '000)				

Financial liabilities

Payable to the Management Company	-	-	-	233	233
Payable to the SECP	-	-	-	9	9
Payable to the Trustee	-	-	-	10	10
Accrued expenses and other liabilities	-	-	-	609	609
Sub total	-	-	-	861	861
On-balance sheet gap (a)	2,632	-	-	112,417	115,049
Off-balance sheet financial instruments	-	-	-	-	-
Off-balance sheet gap (b)	-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)	2,632	-	-		
Cumulative interest rate sensitivity gap	2,632	-	-		

Particulars	As at June 30, 2024					Total
	Effective yield interest rate	Exposed to yield/ interest rate risk			Not exposed to yield/ interest rate risk	
		Upto three months	More than three months and upto one year	More than one year		
	%	(Rupees in '000)				
On-balance sheet financial						
Financial assets						
Bank balances	20.5% - 21.5%	1,273	-	-	-	1,273
Investments		-	-	-	47,605	47,605
Dividend and mark-up receivable		-	-	-	1,167	1,167
Security deposits and other receivables		-	-	-	810	810
Sub total		1,273	-	-	49,582	50,855
Financial liabilities						
Payable to the Management Company		-	-	-	188	188
Payable to the SECP		-	-	-	3	3
Payable to the Trustee		-	-	-	9	9
Accrued expenses and other liabilities		-	-	-	617	617
Sub total		-	-	-	817	817
On-balance sheet gap (a)		1,273	-	-	48,765	50,038
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		1,273	-	-		
Cumulative interest rate sensitivity gap		1,273	-	-		

22.1.3 Price risk

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

22.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. The Fund's credit risk mainly arises from saving with banks and financial institutions and credit exposure arising as a result of dividend receivable on equity securities.

Management of credit risk

For banks and financial institutions, the Fund keeps deposits with reputed institutions. Credit risk on account of dividend receivable is minimal due to the statutory protections. All transactions in listed securities are settled / paid for upon delivery using the system of National Clearing Company of Pakistan Limited. The risk of default in these transactions is considered minimal due to inherent systematic measures taken therein. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of the NBFC Rules and the regulations and the guidelines given by the SECP from time to time.

22.2.1 The analysis below summarises the credit quality of the Fund's bank balances as at June 30, 2025 and June 30, 2024.

Name of the bank	Balance as at June 30, 2025	Latest available published rating as at June 30, 2025	Rating agency

Rupees in '000'

Savings accounts

Soneri Bank limited	2,632	AA-	PACRA
	<u>2,632</u>		

Name of the bank	Balance as at June 30, 2024	Latest available published rating as at June 30, 2024	Rating agency

Rupees in '000'

Savings accounts

Soneri Bank limited	1,273	AA-	PACRA
	<u>1,273</u>		

Concentration of credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Fund mainly deals in equity securities which are primarily subject to price risk. The Fund's portfolio of other financial assets are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk.

The Fund's major bank balance is held with one bank. Management believes that such bank is a reputed institution and a related party.

22.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset or such obligations will have to be settled in a manner disadvantageous to the Fund.

The Fund is exposed to the daily settlement of equity securities and to daily cash redemption requests on a regular basis. Units are redeemable at the holders' option based on the Fund's net asset value per unit, at the time of redemption, calculated in accordance with the Fund's constitutive document and guidelines laid down by the SECP.

The Fund's approach to manage liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily realised.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Particulars	As at June 30, 2025			
	Upto three months	Over three months and upto one year	Over one year	Total

Financial liabilities

Payable to the Management Company	233	-	-	233
Payable to Trustee	10	-	-	10
Payable to SECP	9	-	-	9
Accrued expenses and other liabilities	609	-	-	609
	861	-	-	861

Particulars	As at June 30, 2024			
	Upto three months	Over three months and upto one year	Over one year	Total

Financial liabilities

Payable to the Management Company	188	-	-	188
Payable to Trustee	9	-	-	9
Payable to SECP	3	-	-	3
Accrued expenses and other liabilities	617	-	-	617
	817	-	-	817

23 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by the net assets attributable to unit holders / redeemable units. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. These unit holders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in the unit holders' fund. Unit holders fund risk management is carried out by the Management Company through following steps:

- Monitors the level of daily issuance and redemptions relative to the liquid assets and adjusts the amount of distributions the Fund pays to the unit holders;
- Redeems and issues units in accordance with the constitutive documents of the Fund. This includes the Fund's ability to restrict redemptions; and
- The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically track the movement of 'Assets under Management'. The Board of Directors is updated regarding key performance indicators, e.g. yield and movement of NAV and total Fund size at the end of each quarter.

The Fund has maintained and complied with the requirements of minimum fund size during the current year.

24 FAIR VALUE AND CATEGORIES OF FINANCIAL INSTRUMENTS

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

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

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

As per the requirements of IFRS 7 (Financial Instruments: Disclosures) and IFRS 13 (Fair Value Measurement), the Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

Particulars	June 30, 2025						
	Carrying amount			Fair Value			
	At fair value through other comprehensive income	At amortized cost	Total	Level 1	Level 2	Level 3	Total

Rupees in '000

Financial assets measured at fair value

Listed equity securities	112,679	-	112,679	112,679	-	-	112,679

Financial assets not measured at fair value

Bank balances	-	2,632	2,632	-	-	-	-
Dividend and mark-up receivable	-	18	18	-	-	-	-
Security deposits and other receivables	-	581	581	-	-	-	-
	-	3,231	3,231	-	-	-	-

Financial liabilities not measured at fair value

Payable to Management Company	-	233	233	-	-	-	-
Payable to Trustee	-	10	10	-	-	-	-
Payable to Securities and Exchange Commission of Pakistan	-	9	9	-	-	-	-
Accrued expenses and other liabilities	-	609	609	-	-	-	-
	-	861	861	-	-	-	-

Particulars	June 30, 2024						
	Carrying amount			Fair Value			
	At fair value through other comprehensive income	At amortized cost	Total	Level 1	Level 2	Level 3	Total

Rupees in '000

Financial assets measured at fair value

Listed equity securities	47,605	-	47,605	47,605	-	-	47,605

Financial assets not measured at fair value

Bank balances	-	1,273	1,273	-	-	-	-
Dividend and mark-up receivable	-	1,167	1,167	-	-	-	-
Security deposits and other receivables	-	810	810	-	-	-	-
	-	3,250	3,250	-	-	-	-

Financial liabilities not measured at fair value

Payable to Management Company	-	188	188	-	-	-	-
Payable to Trustee	-	9	9	-	-	-	-
Payable to Securities and Exchange Commission of Pakistan	-	3	3	-	-	-	-
Accrued expenses and other liabilities	-	617	617	-	-	-	-
	-	817	817	-	-	-	-

24.1 Valuation techniques

For level 1 investments at fair value through profit or loss - 'Investment in respect of equity securities, the Fund uses daily quotation rates which are taken from Pakistan Stock Exchange Limited at reporting date.

The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

24.2 Transfers during the year

No transfers were made between various levels of fair value hierarchy during the year.

25 LIST OF BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID / PAYABLE

Brokers during the year ended June 30, 2025

	Percentage
1 JS Global Capital Limited	19%
2 Adam Securities Limited	81%

Broker during the year ended June 30, 2024

1 JS Global Capital Limited	100%

26 PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of members of the investment committee of the Fund as on June 30, 2025 are as follows:

S.No.	Name	Designation	Qualification	Experience in years
1	Asif Ali Qureshi	Chief Executive Officer	CFA, MBA	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 and Quality Assurance	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

'Muhammad Waseem is Fund Managers of the Fund. Muhammad Waseem is also fund manager of Al Ameen Islamic Asset Allocation Fund, Al Ameen Shariah Stock Fund, Al Ameen Islamic Dedicated Equity Fund, Al Ameen Islamic Retirement Savings Fund.

27 PATTERN OF UNIT HOLDING

Pattern of unit holding as at June 30, 2025 is as follows:

Category	Number of unit holders	Number of units held	Investment amount	Percentage
Banks / DFI's	2	167,000	2,887,146	6%
NBFCs	1	1,963,000	33,936,933	74%
Other	1	510,000	8,817,033	19%
	4	2,640,000	45,641,112	100%

Pattern of unit holding as at June 30, 2024 is as follows:

Category	Number of unit holders	Number of units held	Percentage
NBFC	1	1,963,000	76%
Others	2	607,000	24%
	3	2,570,000	100%

28 ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS

Six meetings of the Board of Directors were held on July 25, 2024, August 29, 2024, October 28, 2024, January 08, 2025, February 11, 2025, April 28, 2025 respectively. Information in respect of the attendance by the Directors in the meetings is given below:

S.No.	Name of Director	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
1	Mr. Imran Sarwar	6	6	-	-
2	Mr. Alee Khalid Ghaznavi	6	3	-	3
3	Mr. Muhammad Rizwan Malik	6	6	-	-
4	Mr. Rashid Ahmed Jafer	6	6	-	-
5	Ms. Huma Pasha	6	6	-	-
6	Mr. Arif Akmal Saifi**	6	1	-	5
7	Mr. Yasir Qadri*	6	4	-	2
8	Mr. Asif Qureshi*	6	5	-	1

*Mr. Yasir Qadri has resigned from the position of CEO, in its 150th meeting dated July 25, 2024. Board has appointed Mr. Asif Ali Qureshi, as the CEO of the Company with effect from July 26, 2024. Mr. Yasir Qadri has resigned from the position of Director on February 10, 2025.

****Mr. Arif Akmal Saif**ie 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.

29 DATE OF AUTHORISATION FOR ISSUE

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

30 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation.

31 NON-ADJUSTING EVENTS AFTER REPORTING DATE

The Board of Directors of the Management Company approved a final cash dividend of Rs. 0.878 per unit amounting to Rs. 3.073 million for the year ended June 30, 2025. The financial statements for the year ended June 30, 2025 do not include the effect of the proposed final cash dividend which will be accounted for in the year ending June 30, 2026.

32 GENERAL

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

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

USSF

UBL Special Savings Fund

INVESTMENT OBJECTIVE

UBL Special Savings Fund shall be an open-end Capital Protected Fund that aims to not only provide its unitholders capital preservation but competitive regular returns from a portfolio of fixed income investments in line with the risk tolerance of the Investor.

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

Fund Manager's Report – UBL Financial Planning Fund

UBL UBL Special Savings Plan - V (USSP-V)

- i) Description of the Collective Investment Scheme category and type
Capital protected Scheme / Open-end
- i) Statement of Collective Investment Scheme's investment objective
The "UBL Special Savings Plan-V (USSP-V)" is an Allocation Plan under "UBL Special Savings Fund". The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for thirty six (36) Months from commencement of life of plan.
- ii) Explanation as to whether the Collective Investment Scheme achieved its stated objective
The fund achieved its stated objective
- iii) Statement of benchmark(s) relevant to the Collective Investment Scheme
A combination to be used incorporating a mix of PKRV rates for the period corresponding to the maturity of CIS and the Equity Index based upon the percentage allocation.

- iv) 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
USSP-V	17.23%	21.96%	37.27%	18.66%	15.52%	10.31%	10.37%	8.59%	8.23%	10.02%	11.05%	8.77%	15.87%
Benchmark	19.59%	18.24%	16.58%	14.06%	13.10%	12.00%	11.66%	11.67%	11.81%	11.95%	11.33%	11.02%	13.60%

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

The "UBL Special Savings Plan V (USSP-V)" is an Allocation Plan under "UBL Special Savings Fund". The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for thirty-six (36) Months from commencement of life of the Plan. USSP-V yielded return of 15.87%. The net assets of the Plan were PKR 362 million as at June 30, 2025. Major exposure was maintained in T-Bills (99.73%) as at June 30, 2025.

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%
PIB	0%	0%
T-Bills	100%	81%
Cash	0%	18%
Others	0%	1%
Leverage	Nil	Nil

vi) Analysis of the Collective Investment Scheme's performance

FY'25 Return:	15.87%
Standard Deviation (12m trailing):	1.03%
Sharpe Ratio (12m trailing):	2.02

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

Net Asset Value			NAV per unit		
30-Jun-25	30-Jun-24	Change	30-Jun-25	30-Jun-24	Change
Rupees (000)		%	Rupees		%
361,716.0502	510,914.3850	-29.2022%	102.0738	103.3891	-1.2772%

viii) Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and returns during the period

The fund is an Allocation Plan under the "UBL Financial Planning Fund" that actively invests between Conventional Equities and Money Market/ Income funds based on the Fund Manager's outlook on the asset classes. Thus, the underlying assets of UAPPP-I are equity and money-market CIS and the market reviews are as follows:

ix) Disclosure on distribution (if any), comprising:-

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

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)			----- Rupees -----	
19-Mar-2025	N/A	54,511	12.911	116.6030	103.6920
26-Jun-2025	N/A	15,211	4.4521	106.4284	101.9763

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

There were no significant changes in state of affairs of the scheme.

- xi) Breakdown of unit holdings by size

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

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

There were no unit splits during the period.

- xiii) Disclosure of circumstances that materially affect any interests of unit holders

Investment are subject to credit and market risk.

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

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

PERFORMANCE TABLE

UBL Special Savings Fund (USSP V)

	2025	2024	2023	2022	2021	2020
NET ASSETS AS AT 30 JUNE - Rupees in '000	361,716	510,914	893,027	28,818	29,063	5,164,633
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees						
Class A units - Offer *	103.2476	104.5574	104.5567	103.1756	102.9920	101.0475
- Redemption	99.7669	101.0525	101.0518	100.8438	100.9322	98.7638
RETURN OF THE FUND - %						
Total Return of the Fund	15.87	22.67	18.1	64.9	7.26	16.31
Capital Growth (per unit)		20.85	1.64	2.82	2.16	4.73
Date of Income Distribution	26-Jun-25	27-Jun-24	1-Jul-2022 till 30-Jun-2023	04-Jan-2022 & 24-June-2022	-	10-Feb-2020 & 24-June-2020
Income Distribution	4.4521	1.9045	16.9863	63.94	5.1503	11.58
AVERAGE ANNUAL RETURN - %						
One Year	15.87	22.67	18.1	64.9	7.26	16.31
Second Year	19.27	20.39	41.5	11.785	11.785	-
OFFER / REPURCHASE DURING THE YEAR- Rupees						
Highest price per unit - Class A units - Offer	117.9111	107.1212	105.7315	162.4364	102.992	106.8253
Highest price per unit - Class A units - Redemption	116.5705	105.9243	102.1873	158.7653	100.9322	104.4110
Lowest price per unit - Class A units - Offer	103.1490	104.2167	103.1756	102.9920	99.7757	100.0000
Lowest price per unit - Class A units - Redemption	101.9763	103.0522	100.8438	100.6644	97.7802	97.7400

* Front-end load upto 1% is applicable
Back End Load (0% to 2%)

PORTFOLIO COMPOSITION - %
Percentage of Net Assets as at 30 June**PORTFOLIO COMPOSITION BY CATEGORY - %**

Bank Balances	0.19	18.35	13.33	96.59	23.00	1.00
PIBs			63.42	-	-	16.00
Tbills	99.73	80.87	21.4	-	74.00	82.00
others	0.08	0.78	1.85	3.41	3.00	1.00

PORTFOLIO COMPOSITION BY MARKET - %

Debt Market	100	100.00	100.00	100.00	100.00	100.00
Equity Market			-	-	-	0.00

Note:
- The Launch date of Fund is 20 Nov 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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TRUSTEE REPORT TO THE UNIT HOLDERS

UBL SPECIAL SAVINGS 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 Special Savings 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 REVIEW REPORT

To the Unit Holders of UBL SPECIAL SAVINGS 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 Special Savings 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.



Chartered Accountants

Place: Karachi

Date: September 26, 2025

UDIN: CR202510091xMm4laZd2

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.	Independent Director 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. 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.	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.	Director Training Program 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. Companies are also encouraged to arrange training for: (i) at least one female executive every year under the Directors' Training program from year July 2020; and (ii) at least one head of department every year under the Directors' Training program from July 2022.	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.	Environmental, Social and Governance (ESG) Matters 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. The board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.	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.	Director's Remuneration 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.	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.	Responsibilities of the Board and its members 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.	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

21 - 43 / 0461
September 26, 2025

The Board of Directors
UBL Fund Managers Limited (Management Company)
4th Floor, STSM Building,
Beaumont Road, Civil Lines,
Karachi.

Dear Board Members,

**AGREED-UPON PROCEDURES REPORT ON STATEMENT OF NET INCOME AND GAINS AND DIVIDEND
DISTRIBUTION OF UBL SPECIAL SAVINGS FUND FOR THE YEAR ENDED JUNE 30, 2025**

Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution

We refer to our engagement letter no. 21 - 43 / 0221 dated August 12, 2025 and are pleased to provide you with an agreed-upon procedures report on the annexed Statement of Net Income and Gains and Dividend Distribution (the Statement) of UBL Special Savings Fund (the Fund) for the year ended June 30, 2025, prepared by management. The Statement is based on the books and records of the Fund for the year ended June 30, 2025. The annexed Statement has been initiated by us for the purpose of identification only.

Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution

Our agreed-upon procedures report is solely to assist management and the Board of Directors of the Management Company in confirming whether at least 90% of the net accounting income (excluding capital gains whether realized or unrealized) has been distributed to unit holders, in accordance with Regulation 63 of the Non-Banking Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. Accordingly, our report will be addressed to the Board of Directors of the Management Company and our report may not be suitable for another purpose.

Responsibilities of the Engaging Party (the Management Company)

Management has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. Management is responsible for the preparation of the annexed Statement of the Fund for the year ended June 30, 2025 on the basis of books and records of the Fund for the year ended June 30, 2025 to confirm that the Statement complies with the requirements of Regulation 63 of the NBFC Regulations and Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. It is the responsibility of management to comply with legal requirements and to design and implement such internal control as they determine is necessary to enable the preparation of the accompanying Statement that is free from material misstatement. Further, responsibilities of management are stated in the aforementioned engagement letter.

Our responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the management of the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements (including independence) of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), as adopted by The Institute of Chartered Accountants of Pakistan.

Our firm applies International Standard on Quality Control 1 "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Statements, and Other Assurance and Related Services Engagements", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with UBL Fund Managers Limited (the Management Company) through our engagement letter:

S. No.	Procedures	Findings										
1	We obtained 'Statement of Net Income and Gains and Dividend Distribution (the Statement)' of the Fund prepared by management and checked the arithmetical accuracy of the Statement.	We found the Statement to arithmetically accurate.										
2	We traced the following amounts as appearing in the Statement with the books and records of the Fund for the year ended June 30, 2025: • Total Accounting Income; • Total Expenses; • Net capital gain on sale of investments, if any; and • Net unrealised gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss', if any.	We noted that the following amounts agree with the books and records of the Fund for the year ended June 30, 2025: <table><tr><td></td><td>Rupees in '000</td></tr><tr><td>Total Accounting Income</td><td>80,936</td></tr><tr><td>Total Expenses</td><td>10,872</td></tr><tr><td>Net capital gain on sale of investments</td><td>2,837</td></tr><tr><td>Net unrealised gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'</td><td>362</td></tr></table>		Rupees in '000	Total Accounting Income	80,936	Total Expenses	10,872	Net capital gain on sale of investments	2,837	Net unrealised gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	362
	Rupees in '000											
Total Accounting Income	80,936											
Total Expenses	10,872											
Net capital gain on sale of investments	2,837											
Net unrealised gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	362											
3	We obtained the Redemption Report for the year ended June 30, 2025 detailing unit holder wise breakup of the income paid on units redeemed from the finance department extracted from IMPRO (Accounting System) and traced the total income already paid on units redeemed with the amount appearing in the Statement.	We noted that the income already paid on units redeemed of Rs. 4,921 (in '000) as per the Redemption Report agrees with the amount on the Statement.										
4	We obtained the announcement of the dividend payout and Dividend Report for the year ended June 30, 2025 detailing unit holder wise breakup of the payout from the finance department extracted from IMPRO (Accounting System) and traced the total payout amount with the amount appearing in the Statement.	We noted that the dividend payout amount of Rs. 65,143 (in '000) as per the Dividend Report agrees with the amount on the Statement.										

S. No.	Procedures	Findings
5	We recalculated the percentage of actual distribution to unit holders to accounting income eligible for distribution for the year to confirm that the actual distribution to unit holders made by the Fund (sum of amounts in findings 4 and 5 above) is at least 90% of the accounting income eligible for distribution for the year ended June 30, 2025 in accordance with Regulation 63 of NBFC Regulations and Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001.	We noted that the actual distribution to unit holders as a percentage of accounting income eligible for distribution is 105%.

Yours truly,

Yousuf Adil

Chartered Accountants

UBL SPECIAL SAVINGS FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

		2025					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
ASSETS	Note	Rupees in '000					
Bank balances	5	-	-	-	296	-	296
Investments	6	-	-	-	368,486	-	368,486
Mark-up receivable	7	-	-	-	-	-	-
Deposits, prepayments and other receivables	8	-	-	-	2	-	2
Advance income tax	9	-	-	-	251	-	251
Total assets		-	-	-	369,035	-	369,035
LIABILITIES							
Payable to UBL Fund Managers Limited - Management Company	10	-	-	-	966	-	966
Payable to Central Depository Company of Pakistan Limited - Trustee	11	-	-	-	16	-	16
Payable to the Securities and Exchange Commission of Pakistan	12	-	-	-	23	-	23
Dividend payable		-	-	-	902	-	902
Accrued expenses and other liabilities	13	-	-	-	5,412	-	5,412
Total liabilities		-	-	-	7,319	-	7,319
NET ASSETS		-	-	-	361,716	-	361,716
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	-	361,716	-	361,716
Contingencies and commitments	14	Number of units					
Number of units in issue	15	-	-	-	3,543,672	-	-
		Rupees					
Net asset value per unit		-	-	-	102.0738	-	-
Face value per unit		100.0000	100.0000	100.0000	100.0000	100.0000	-

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

		2025					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		Rupees in '000					
INCOME	Note						
Financial income	16	-	-	-	77,737	-	77,737
Gain on sale of investments - net		-	-	-	2,837	-	2,837
Unrealized (loss) / gain on revaluation of investments classified at fair value through profit or loss - net	6.1	-	-	-	362	-	362
Total income		-	-	-	80,936	-	80,936
EXPENSES							
Remuneration of UBL Fund Managers Limited - Management Company	10.1	-	-	-	8,156	-	8,156
Sindh Sales Tax on remuneration of the Management Company	10.2	-	-	-	1,223	-	1,223
Allocated expenses	10.3	-	-	-	10	-	10
Sindh Sales Tax on allocated expenses	10.3	-	-	-	2	-	2
Selling and marketing expenses	10.4	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11	-	-	-	292	-	292
Annual fee of the Securities and Exchange Commission of Pakistan	12	-	-	-	347	-	347
Auditor's remuneration	17	-	-	-	463	-	463
Bank charges		-	-	-	6	-	6
Listing fees		-	-	-	25	-	25
Legal and professional charges		-	-	-	300	-	300
Brokerage expenses		-	-	-	-	-	-
Fees and subscription charges		-	-	-	42	-	42
Other expenses		-	-	-	6	-	6
Total expenses		-	-	-	10,872	-	10,872
Net income for the year before taxation		-	-	-	70,064	-	70,064
Taxation	18	-	-	-	-	-	-
Net income for the year after taxation		-	-	-	70,064	-	70,064
Allocation of net income for the year							
Net income for the year after taxation		-	-	-	70,064	-	70,064
Income already paid on units redeemed		-	-	-	(4,921)	-	(4,921)
		-	-	-	65,143	-	65,143
Accounting income available for distribution							
- Relating to capital gains		-	-	-	3,199	-	3,199
- Excluding capital gains		-	-	-	61,944	-	61,944
		-	-	-	65,143	-	65,143
Earnings per unit	19						

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

		2024					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		Rupees in '000					
INCOME	Note						
Financial income	16	11,621	814	1,347	195,380	1,752	210,914
Gain on sale of investments - net		283	-	-	3,641	1	3,925
Unrealized (loss) / gain on revaluation of investments classified at fair value through profit or loss - net	6.1	-	-	-	(600)	-	(600)
Total income		11,904	814	1,347	198,421	1,753	214,239
EXPENSES							
Remuneration of UBL Fund Managers Limited - Management Company	10.1	510	8	36	7,232	75	7,861
Sindh Sales Tax on remuneration of the Management Company	10.2	66	1	5	940	10	1,022
Allocated expenses	10.3	71	-	6	719	9	805
Sindh Sales Tax on allocated expenses	10.3	-	-	-	-	-	-
Selling and marketing expenses	10.4	168	-	-	3,901	-	4,069
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11	32	2	4	566	5	609
Annual fee for the Securities and Exchange Commission of Pakistan	12	38	3	4	680	6	731
Auditor's remuneration	17	57	57	57	166	57	394
Bank charges		1	1	3	22	1	28
Listing fees		3	1	1	11	9	25
Legal and professional charges		34	34	34	119	34	255
Brokerage expenses		-	-	-	187	-	187
Fees and subscription charges		-	-	-	92	-	92
Other expenses		20	11	11	55	11	108
Total expenses		1,000	118	161	14,690	217	16,186
Net income for the year before taxation		10,904	696	1,186	183,731	1,536	198,053
Taxation	18	-	-	-	-	-	-
Net income for the year after taxation		10,904	696	1,186	183,731	1,536	198,053
Allocation of net income for the year							
Net income for the year after taxation		10,904	696	1,186	183,731	1,536	198,053
Income already paid on units redeemed		(841)	(385)	(398)	(801)	(1,257)	(3,682)
		10,063	311	788	182,930	279	194,371
Accounting income available for distribution							
- Relating to capital gains		283	-	-	3,641	1	3,925
- Excluding capital gains		9,780	311	788	179,289	278	190,446
		10,063	311	788	182,930	279	194,371
Earnings per unit	19						

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

	2025					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000					
Net income for the year after taxation	-	-	-	70,064	-	70,064
Other comprehensive income / (loss) for the year						
Items that may be reclassified subsequently to income statement						
Unrealised gain on re-measurement of investments classified at fair value through other comprehensive income (FVTOCI)						
- Net change in fair value recognized in other comprehensive Income	-	-	-	-	-	-
- Realised gain transferred to income statement	-	-	-	-	-	-
	-	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	70,064	-	70,064

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

	2024					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000					
Net income for the year after taxation	10,904	696	1,186	183,731	1,536	198,053
Other comprehensive income / (loss) for the year						
Items that may be reclassified subsequently to income statement						
Unrealised gain on re-measurement of investments classified at fair value through other comprehensive income (FVTOCI)						
- Net change in fair value recognized in other comprehensive Income	-	-	-	-	-	-
- Realised gain transferred to income statement	-	-	-	704	-	704
	-	-	-	704	-	704
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive income for the year	10,904	696	1,186	184,435	1,536	198,757

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

	2025																										
	USSP-II				USSP-III				USSP-IV				USSP-V				USSP-VI				Total						
	Capital value	Undistributed (loss) / income	Unrealised appreciation / (diminution) on revaluation of investment at fair value through OCI	Total	Capital value	Undistributed (loss) / income	Unrealised appreciation / (diminution) on revaluation of investment at fair value through OCI	Total	Capital value	Undistributed (loss) / income	Unrealised appreciation / (diminution) on revaluation of investment at fair value through OCI	Total	Capital value	Undistributed (loss) / income	Unrealised appreciation / (diminution) on revaluation of investment at fair value through OCI	Total	Capital value	Undistributed (loss) / income	Unrealised appreciation / (diminution) on revaluation of investment at fair value through OCI	Total							
	Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000						
Net assets at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	510,914	-	-	-	510,914	-	-	-	-	510,914	-	-	-	-	510,914
Issuance of units (Note 15)																											
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	59,306	-	-	-	59,306	-	-	-	-	59,306	-	-	-	-	59,306
- Element of income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-	(44)	-	-	-	(44)	-	-	-	-	(44)	-	-	-	-	(44)
Total amount recieved on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	59,262	-	-	-	59,262	-	-	-	-	59,262	-	-	-	-	59,262
Redemption of units (Note 15)																											
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	(203,843)	-	-	-	(203,843)	-	-	-	-	(203,843)	-	-	-	-	(203,843)
- Adjustment against capital value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of (income) / loss	-	-	-	-	-	-	-	-	-	-	-	-	(38)	(4,921)	-	(4,959)	-	-	-	-	-	(38)	(4,921)	-	-	-	(4,959)
Total amount paid on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	(203,881)	(4,921)	-	(208,802)	-	-	-	-	-	(203,881)	(4,921)	-	-	-	(208,802)
Total comprehensive income / (loss) for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	70,064	-	70,064	-	-	-	-	-	-	70,064	-	-	-	70,064
Interim distributions during the year (Note 30)	-	-	-	-	-	-	-	-	-	-	-	-	(4,579)	(65,143)	-	(69,722)	-	-	-	-	-	(4,579)	(65,143)	-	-	-	(69,722)
Net income for the year less distribution	-	-	-	-	-	-	-	-	-	-	-	-	(4,579)	4,921	-	342	-	-	-	-	-	(4,579)	4,921	-	-	-	342
Net assets at the end of the year	-	-	-	-	-	-	-	-	-	-	-	-	361,716	-	-	361,716	-	-	-	-	-	361,716	-	-	-	-	361,716
Undistributed income brought forward comprising of:																											
- Realised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution:																											
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	3,199	-	-	3,199	-	-	-	-	-	3,199	-	-	-	-	3,199
- Excluding capital gains	-	-	-	-	-	-	-	-	-	-	-	-	61,944	-	-	61,944	-	-	-	-	-	61,944	-	-	-	-	61,944
	-	-	-	-	-	-	-	-	-	-	-	-	65,143	-	-	65,143	-	-	-	-	-	65,143	-	-	-	-	65,143
Distribution for the year	-	-	-	-	-	-	-	-	-	-	-	-	(65,143)	-	-	(65,143)	-	-	-	-	-	(65,143)	-	-	-	-	(65,143)
Adjustment against capital value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed (loss) / income carried forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed (loss) / income carried forward comprising of:																											
- Realised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Rupees -				- Rupees -				- Rupees -				- Rupees -				- Rupees -										
Net asset value per unit at the beginning of the year	-				-				-				103.3891				-										
Net asset value per unit at the end of the year	-				-				-				102.0738				-										

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

2024																								
USSP-II				USSP-III				USSP-IV				USSP-V				USSP-VI				Total				
Capital value	Undistributed (loss) / income	Unrealised appreciation / (diminution) on revaluation of investment at fair value through OCI	Total	Capital value	Undistributed (loss) / income	Unrealised appreciation / (diminution) on revaluation of investment at fair value through OCI	Total	Capital value	Undistributed (loss) / income	Unrealised appreciation / (diminution) on revaluation of investment at fair value through OCI	Total	Capital value	Undistributed (loss) / income	Unrealised appreciation / (diminution) on revaluation of investment at fair value through OCI	Total	Capital value	Undistributed (loss) / income	Unrealised appreciation / (diminution) on revaluation of investment at fair value through OCI	Total	Capital value	Undistributed (loss) / income	Unrealised appreciation / (diminution) on revaluation of investment at fair value through OCI	Total	
Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				
Net assets at the beginning of the year	128,020	9,148	-	137,168	5,610	8,451	-	14,061	19,362	1,477	-	20,839	893,731	-	(704)	893,027	36,582	452	-	37,034	1,083,305	19,528	(704)	1,102,129
Issuance of units (Note 15)																								
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	159,580	-	-	159,580	-	-	-	-	159,580	-	-	159,580
- Element of income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-	(325)	-	-	(325)	-	-	-	-	(325)	-	-	(325)
Total amount relieved on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	159,255	-	-	159,255	-	-	-	-	159,255	-	-	159,255
Redemption of units (Note 15)																								
- Capital value	(137,167)	-	-	(137,167)	(14,061)	-	-	(14,061)	(20,839)	-	-	(20,839)	(541,696)	-	-	(541,696)	(37,034)	-	-	(37,034)	(750,797)	-	-	(750,797)
- Adjustment against capital value	8,307	(8,307)	-	-	8,442	(8,442)	-	-	1,477	(1,477)	-	-	-	-	-	-	461	(461)	-	-	18,687	(18,687)	-	-
- Element of (income) / loss	1,673	(841)	-	832	9	(385)	-	(376)	-	(398)	-	(398)	1,461	(801)	-	660	(9)	(1,257)	-	(1,266)	3,134	(3,682)	-	(548)
Total amount paid on redemption of units	(127,187)	(9,148)	-	(136,335)	(5,610)	(8,827)	-	(14,437)	(19,362)	(1,875)	-	(21,237)	(540,235)	(801)	-	(541,036)	(36,582)	(1,718)	-	(38,300)	(728,976)	(22,369)	-	(751,345)
Total comprehensive income / (loss) for the year	-	10,904	-	10,904	-	696	-	696	-	1,186	-	1,186	-	183,731	704	184,435	-	1,536	-	1,536	-	198,053	704	198,757
Interim distributions during the year (Note 30)	(833)	(10,904)	-	(11,737)	-	(320)	-	(320)	-	(788)	-	(788)	(1,837)	(182,930)	-	(184,767)	-	(270)	-	(270)	(2,670)	(195,212)	-	(197,882)
Net income for the year less distribution	(833)	-	-	(833)	-	376	-	376	-	398	-	398	(1,837)	801	704	(332)	-	1,266	-	1,266	(2,670)	2,841	704	875
Net assets at the end of the year	-	-	-	-	-	-	-	-	-	-	-	-	510,914	-	-	510,914	-	-	-	-	510,914	-	-	510,914
Undistributed income brought forward comprising of:																								
- Realised	9,148	-	-	-	8,451	-	-	-	1,477	-	-	-	-	-	-	-	452	-	-	-	19,528	-	-	-
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	9,148	-	-	-	8,451	-	-	-	1,477	-	-	-	-	-	-	-	452	-	-	-	19,528	-	-	-
Accounting income available for distribution:																								
- Relating to capital gains	283	-	-	-	-	-	-	-	-	-	-	-	3,641	-	-	-	1	-	-	-	3,925	-	-	-
- Excluding capital gains	9,780	-	-	-	311	-	-	-	788	-	-	-	179,289	-	-	-	278	-	-	-	190,446	-	-	-
	10,063	-	-	-	311	-	-	-	788	-	-	-	182,930	-	-	-	279	-	-	-	194,371	-	-	-
Distribution for the year	(10,904)	-	-	-	(320)	-	-	-	(788)	-	-	-	(182,930)	-	-	-	(270)	-	-	-	(195,212)	-	-	-
Adjustment against capital value	(8,307)	-	-	-	(8,442)	-	-	-	(1,477)	-	-	-	-	-	-	-	(461)	-	-	-	(18,687)	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Undistributed income carried forward comprising of:																								
- Realised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Rupees -				- Rupees -				- Rupees -				- Rupees -				- Rupees -							
Net asset value per unit at the beginning of the year	101.5586				102.6382				100.6278				103.3884				99.5906							
Net asset value per unit at the end of the year	-				-				-				103.3891				-							

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

Note	2025					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the year before taxation	-	-	-	70,064	-	70,064
Adjustments for:						
Financial income	-	-	-	(77,737)	-	(77,737)
Gain on sale of investments - net	-	-	-	(2,837)	-	(2,837)
Unrealized (gain) / loss on revaluation of investments classified at fair value through profit or loss - net	-	-	-	(362)	-	(362)
	-	-	-	(80,936)	-	(80,936)
Cash used in operations before working capital changes	-	-	-	(10,872)	-	(10,872)
Decrease / (increase) in assets						
Investments	-	-	-	(283,808)	-	(283,808)
Deposits, prepayments and other receivables	-	-	63	31	-	94
Advance income tax recovered	58	112	5	-	-	175
	58	112	68	(283,777)	-	(283,539)
(Decrease) / increase in liabilities						
Payable to UBL Fund Managers Limited - Management Company	(26)	(12)	(21)	(509)	(24)	(592)
Payable to Central Depository Company of Pakistan Limited - Trustee	(8)	(1)	(2)	(10)	(5)	(26)
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	(9)	-	(9)
Accrued expenses and other liabilities	(338)	(99)	(140)	452	(73)	(198)
	(372)	(112)	(163)	(76)	(102)	(825)
Cash generated from / (used in) operations	(314)	-	(95)	(294,725)	(102)	(295,236)
Mark-up received on bank balances	-	-	-	5,376	-	5,376
Mark-up received on investments	-	-	-	73,309	-	73,309
Net cash generated from / (used in) operating activities	(314)	-	(95)	(216,040)	(102)	(216,551)
CASH FLOWS FROM FINANCING ACTIVITIES						
Amount received on issuance of units	-	-	-	54,683	-	54,683
Amount paid on redemption of units	-	-	-	(208,802)	-	(208,802)
Dividends paid	-	-	-	(65,143)	-	(65,143)
Net cash used in financing activities	-	-	-	(219,262)	-	(219,262)
Net (decrease) / increase in cash and cash equivalents	(314)	-	(95)	(435,302)	(102)	(435,813)
Cash and cash equivalents at the beginning of the year	314	-	95	435,598	102	436,109
Cash and cash equivalents at the end of the year	-	-	-	296	-	296
Cash and cash equivalents						
Bank balances	-	-	-	296	-	296

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

		2024					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		Rupees in '000					
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the year before taxation		10,904	696	1,186	183,731	1,536	198,053
Adjustments for:							
Financial income		(11,621)	(814)	(1,347)	(195,380)	(1,752)	(210,914)
Gain on sale of investments - net		(283)	-	-	(3,641)	(1)	(3,925)
Unrealized (gain) / loss on revaluation of investments classified at fair value through profit or loss - net		-	-	-	600	-	600
		(11,904)	(814)	(1,347)	(198,421)	(1,753)	(214,239)
		(1,000)	(118)	(161)	(14,690)	(217)	(16,186)
Cash used in operations before working capital changes							
Decrease / (increase) in assets							
Investments		119,995	-	-	696,037	1	816,033
Deposits, prepayments and other receivables		94	23	(43)	(15)	17	76
Advance income tax recovered		(3)	-	(1)	1	-	(3)
		120,086	23	(44)	696,023	18	816,106
(Decrease) / increase in liabilities							
Payable to UBL Fund Managers Limited - Management Company		(568)	(108)	(121)	(9,324)	(117)	(10,238)
Payable to Central Depository Company of Pakistan Limited - Trustee		(8)	(1)	(1)	(24)	(1)	(35)
Payable to the Securities and Exchange Commission of Pakistan		(36)	(5)	(6)	(529)	(9)	(585)
Accrued expenses and other liabilities		(4,482)	(239)	(565)	(1,934)	(674)	(7,894)
		(5,094)	(353)	(693)	(11,811)	(801)	(18,752)
Cash generated from / (used in) operations							
Mark-up received on bank balances		6,084	887	1,446	51,459	1,864	61,740
Mark-up received on investments		8,491	196	294	152,964	588	162,533
		128,567	635	842	873,945	1,452	1,005,441
CASH FLOWS FROM FINANCING ACTIVITIES							
Amount received on issuance of units		-	-	-	157,418	-	157,418
Amount paid on redemption of units		(136,335)	(14,437)	(21,237)	(541,036)	(38,300)	(751,345)
Dividends paid		(21,175)	(1,361)	(2,182)	(182,967)	(3,089)	(210,774)
		(157,510)	(15,798)	(23,419)	(566,585)	(41,389)	(804,701)
		(28,943)	(15,163)	(22,577)	307,360	(39,937)	200,740
Cash and cash equivalents at the beginning of the year		29,257	15,163	22,672	128,238	40,039	235,369
Cash and cash equivalents at the end of the year		314	-	95	435,598	102	436,109
Cash and cash equivalents							
Bank balances	5	314	-	95	97,923	102	98,434
Market Treasury Bills (3-months)		-	-	-	337,675	-	337,675
		314	-	95	435,598	102	436,109

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL SPECIAL SAVINGS FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Special Savings 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 October 19, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 01, 2018 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, 2008). The Fund commenced its operations from November 19, 2018.

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

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

The Fund is an open ended mutual fund and has been categorized by the Management as Capital Protected Fund. As at June 30, 2025, the Fund consists of one active plan (June 30, 2024: One active plan and four matured plans) namely UBL Special Savings Plan-V (USSP-V) the "Plan". This Plan aims to not only provide their unit holders capital preservation but competitive regular returns from a portfolio of fixed income investments in line with the risk tolerance of the investors. The details of the Plan are as follows:

UBL Special Savings Plan - V (USSP-V)	The allocation plan commenced its operations from September 11, 2019 and can invest its portfolio between Treasury Bills, Pakistan Investment Bonds (PIBs), Term Deposit Receipts (TDRs), and cash and cash equivalents as defined in the Offering Document. Units are subject to front end load and back end load as per the rates provided in the Offering Document. The duration of the Plan is perpetual. However, capital preservation is for the units held within the Plan till thirty six (36) months and beyond from commencement of Life of Plan. Management Company may re-open the subscription of units from time to time under Trustee consent and SECP approval.

Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

VIS Credit Rating Company Limited has reaffirmed management quality rating of 'AM1' (stable outlook) to the Management Company on January 9, 2025.

- 1.1** As at June 30, 2025 the Fund has net assets of Rs. 361.716 million (June 30, 2024: 510.914 million) and only one active plan (USSP-V). The plan (USSP-V) has 3,543,672 units (June 30, 2024: 4,941,665 units) in issue with only 4 unit holders. The plan has high dependency on a single unit holder having more than 99% of unit holding as at year end, and if such unit holder redeems the units then the Fund may not meet the minimum equity requirement as stipulated in sub-regulation 3(a) of Regulation 54 of the NBFC Regulations. Based on these facts, it appears that the plan / Fund may have to be closed if the units are redeemed by the single unit holder within the next 12 months. This condition indicates the existence of a material uncertainty that may cast significant doubt on the Fund's ability to continue as a going concern and, therefore, it may not be able to realise its assets and discharge its liabilities in the normal course of business. However, the Management Company has no intention to voluntarily cease / revoke this plan in the next 12 months and it expects that the Fund will be able to continue as a going concern and will realise its assets and discharge its liabilities in the normal course of business. Further, the Management Company believes that considering the accounting policies, the assets and liabilities of the plan are reported at realisable value and amounts payable respectively.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These financial statements have been prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan. 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 NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed.

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

2.1.2 The SECP / Commission through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of International Financial Reporting Standard (IFRS) 9 'Financial Instruments' in relation to debt securities for mutual funds. Accordingly, Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest of thousand rupees, unless otherwise indicated.

2.4 Critical accounting estimates and judgements

The preparation of financial statements in conformity with the accounting and reporting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Information about the judgments made by management in the application of the accounting policies, that have the most significant effect on the amount recognised in these financial statements, are given below:

- (i) Classification and measurement of financial assets (notes 4.2.1, 4.2.2 and 6);
- (ii) Impairment of financial assets (note 4.2.3); and
- (iii) Provision for taxation (notes 4.6 and 18).

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO THE PUBLISHED ACCOUNTING STANDARDS

3.1 Amendments to published accounting and reporting standards that are effective for the year ended June 30, 2025

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 do not have any significant impact on the Fund's operations, therefore, have not been detailed in these financial statements.

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

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

4. MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Cash and cash equivalents

Cash and cash equivalents comprise bank balances and short-term highly liquid investments, with original maturities of three months or less, that, are readily convertible to known amount of cash, are subject to insignificant change in value, and are held for the purpose of meeting short term cash commitments.

4.2 Financial instruments

4.2.1 Initial recognition and measurement

The Fund recognizes financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities are not recognized unless one of the parties has performed its part of the contract or the contract is a derivative contract.

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets or liabilities, as appropriate, on initial recognition. Transaction costs pertaining to financial assets or financial liabilities at fair value through profit or loss are recognised in the income statement.

4.2.2 Classification and subsequent measurement

4.2.2.1 Financial assets

There are three principal classification categories for financial assets:

- At amortized cost ("AC");
- At fair value through other comprehensive income ("FVTOCI"); and
- At fair value through profit or loss ("FVTPL").

IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at 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.

Financial asset at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL;

- 1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset classified at amortised cost is subsequently carried at amortised cost using the effective interest method. Gains or losses are also recognised in the income statement when financial instruments carried at amortised cost are derecognised or impaired.

Financial assets at FVTOCI

A financial asset is classified at FVTOCI only if it meets both of the following conditions and is not designated as FVTPL;

- 1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Financial assets at FVTOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI, except for the recognition of impairment losses. In case of debt instrument, when the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to income statement. In case of equity instrument, when the financial asset is derecognised there is no subsequent reclassification of fair value gains and losses to income statement.

Financial asset at FVTPL

All other financial assets are classified at FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset, that otherwise meets the requirements to be measured at amortized cost or at FVTOCI, as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the income statement.

4.2.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

- At amortized cost ("AC"), or
- At fair value through profit or loss ("FVTPL").

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVTPL.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows:

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in income statement.
- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to income statement.

4.2.3 Impairment of financial assets

Under expected credit loss (ECL) model of IFRS 9, the Fund recognises loss allowances for ECLs on financial assets other than debt securities. The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Financial assets that are determined to have low credit risk at the reporting date; and

- Other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

As disclosed in note 2.1.2 of these financial statements, the Fund follows the requirements of Circular 33 of 2012 (the "Circular") for impairment of debt securities. Under the circular, provision for non-performing debt securities is made on the basis of time based criteria as prescribed under the circular. Impairment losses recognised on debt securities can be reversed through the income statement.

As allowed under circular no. 13 of 2009 dated May 04, 2009 issued by the SECP, the Management Company may also make provision against debt securities over and above minimum provision requirement prescribed in aforesaid circular, in accordance with the provisioning policy approved by the Board of Directors and disseminated by the Management Company on its website.

4.2.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the entity has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

4.2.5 Fair value measurement principles and provision

The fair value of financial instrument is determined as follows:

Basis of valuation of government securities:

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV and PKFRV rates) which are based on the remaining tenor of the securities.

4.2.6 Regular way contracts

All purchases and sales of securities that require delivery within the timeframe established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

4.2.7 Offsetting of financial assets and liabilities

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

4.3 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement, each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement. Derivatives with positive fair values (unrealised gains) are included in other assets and derivatives with negative fair values (unrealised losses) are included in other liabilities in the statement of assets and liabilities.

4.4 Provisions

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

4.5 Collaterals

Cash collaterals provided by the Fund are identified in the statement of assets and liabilities as margin and are not included as a component of cash and cash equivalents. For collaterals other than cash, if the party to whom the collaterals are provided has a right by contract or custom to sell or re-pledge the collaterals, the Fund classifies such collaterals in the statement of assets and liabilities separately from other assets and identifies the assets as pledged collaterals. Where the party to whom the collaterals are provided does not have the right to sell or re-pledge, a disclosure of the collaterals provided is made in the notes to the financial statements.

4.6 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

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

The Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, to its unit holders.

4.7 Distributions to unit holders

Dividend distributions and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP's) guidelines (duly consented upon by the SECP), distribution for the year is deemed to comprise of the portion of amount of income already paid on units redeemed during the year.

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

The distribution per unit is announced based on units that were held for the entire period. The rate of distribution is adjusted for the effect of refund of capital, if any, based on the period of investment made during the year. Resultantly, the rate of distribution per unit may vary depending on the year of investment.

4.8 Issuance and redemption of units

Units issued are recorded at the offer price, prevalent on the day on which the applications for purchase of units are received, however, units are issued on the receipt of cash / realisation of cheques. The offer price represents the net asset value per unit as at the close of the business day plus the allowable front-end sales load and provision of any duties and charges, if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price, applicable to units for which the Management Company receives redemption applications during the business hours of that day. The redemption price represents the net asset value per unit as at the close of the business day less any back-end load and an amount that the Management Company may consider to be an appropriate provision of duties and charges, if applicable. Redemption of units is recorded on acceptance of application for redemption.

4.9 Element of income / (loss) included in prices of units issued less those in units redeemed

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

4.10 Net asset value per unit

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

4.11 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the year in which they arise.
- Mark-up on investments in government securities is recognised using effective interest method.
- Income on bank balances and government securities is recognised on time proportionate basis.

4.12 Expenses

All expenses including Management fee, Trustee fee and SECP fee are recognised in the income statement on accrual basis.

		2025					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		Rupees in '000					
5.	BANK BALANCES						
	In local currency:						
	- Savings accounts	5.1	-	-	289	-	289
	- Current accounts		-	-	7	-	7
			-	-	296	-	296

		2024					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		Rupees in '000					
In local currency:							
- Savings accounts	5.1	314	-	95	97,916	102	98,427
- Current accounts		-	-	-	7	-	7
		314	-	95	97,923	102	98,434

5.1 Mark-up rates on these savings accounts ranges from 8% to 10.5% (2024: 20.5% to 21%) per annum.

		2025					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		Rupees in '000					
6. INVESTMENTS							
At fair value through profit or loss							
Government securities							
- Market Treasury Bills	6.1	-	-	-	368,486	-	368,486
		2024					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		Rupees in '000					
At fair value through profit or loss							
Government securities							
- Market Treasury Bills	6.1	-	-	-	419,154	-	419,154

6.1 Market Treasury Bills - (FVTPL)

6.1.1 Held by USSP-V

Issue date	Tenor	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 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025				Total investments of the plan	Net assets of the plan
----- Rupees in '000 -----									-----%-----	
January 11, 2024	1 year	90,000	-	90,000	-	-	-	-	-	-
June 13, 2024	3 months	350,000	-	350,000	-	-	-	-	-	-
July 11, 2024	1 year	-	750,000	380,500	369,500	368,124	368,486	362	100.00%	101.87%
August 22, 2024	6 months	-	250,000	250,000	-	-	-	-	-	-
June 30, 2025		440,000	1,000,000	1,070,500	369,500	368,124	368,486	362	100.00%	101.87%
June 30, 2024		200,000	5,264,000	5,024,000	440,000	419,754	419,154	(600)	100.00%	82.04%

These Market Treasury Bills carry effective yield ranging from 17.28% to 18.40% (2024: 19.99% to 20.79%) per annum.

		2025					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		Rupees in '000					
7.	MARK-UP RECEIVABLE						
	Mark-up accrued on:						
	- Savings accounts	-	-	-	-	-	-

		2024					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		Rupees in '000					
	Mark-up accrued on:						
	- Savings accounts	-	-	-	948	-	948

		2025					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		Rupees in '000					
8.	DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES						
	Deposit for CDS account	-	-	-	-	-	-
	Prepaid rating fees	-	-	-	-	-	-
	Receivable from UBL Fund Managers Limited - Management Company	-	-	-	2	-	2
		-	-	-	2	-	2

		2024					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		Rupees in '000					
	Deposit for CDS account	-	-	63	-	-	63
	Prepaid rating fees	-	-	-	33	-	33
	Receivable from UBL Fund Managers Limited - Management Company	-	-	-	-	-	-
		-	-	63	33	-	96

9. ADVANCE INCOME TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151. However, withholding tax on profit on bank balances, term deposit receipts, commercial papers, 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 withholder. The tax withheld on profit on bank balances, term deposit receipts, commercial papers, PIBs, and letters of placement amounts to Rs. 0.251 million (2024: Rs. 0.426 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. Subsequently, 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, commercial papers, PIBs, and letters of placement 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.

10. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

		2025					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		Rupees in '000					
	Note						
	Remuneration payable	10.1	-	-	525	-	525
	Sindh Sales Tax on management fee	10.2	-	-	79	-	79
	Back end load payable		-	-	73	-	73
	Allocated expenses payable	10.3	-	-	232	-	232
	Sindh Sales Tax on allocated expenses	10.3	-	-	35	-	35
	Selling and marketing expenses payable	10.4	-	-	-	-	-
	Conversion charges		-	-	2	-	2
	Others		-	-	20	-	20
			-	-	966	-	966

		2024					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		Rupees in '000					
Remuneration payable	10.1	1	-	-	584	-	585
Sindh Sales Tax on management fee	10.2	-	-	-	76	-	76
Back end load payable		-	-	-	73	-	73
Allocated expenses payable	10.3	-	-	-	255	-	255
Sindh Sales Tax on allocated expenses	10.3	-	-	-	-	-	-
Selling and marketing expenses payable	10.4	-	-	-	465	-	465
Conversion charges payable		5	2	1	2	4	14
Others		20	10	20	20	20	90
		26	12	21	1,475	24	1,558

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 (refer note 20). The remuneration is payable to the Management Company monthly in arrears. During the period, the Management Company has charged remuneration at the rate of 1.75% to 2.00% (2024: 0.1% to 2.00%) per annum of daily net assets of the plan (USSP-V).

10.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

10.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at the rate of 0.0001% to 0.05% (2024: 0.74%) at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through Sindh Sales Tax on Services Act, 2011.

10.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expense to the Fund. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at the rate of 0.0001% (2024: 0.38% to 0.55%) at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

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

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has been charged at the rate of 0.055% (2024: 0.055%) per annum of average daily net assets of the Fund. 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 THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

13. ACCRUED EXPENSES AND OTHER LIABILITIES

		2025					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		Rupees in '000					
Auditor's remuneration payable		-	-	-	463	-	463
Legal and professional charges		-	-	-	324	-	324
Brokerage payable		-	-	-	10	-	10
Withholding tax payable		-	-	-	1,208	-	1,208
Zakat payable		-	-	-	-	-	-
Capital gain tax payable		-	-	-	9	-	9
Listing fee payable		-	-	-	48	-	48
Other payables		-	-	-	3,350	-	3,350
		-	-	-	5,412	-	5,412

	2024					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000					
Auditor's remuneration payable	43	43	43	150	43	322
Legal and professional charges	18	23	20	104	12	177
Brokerage payable	14	-	13	126	-	153
Withholding tax payable	-	-	-	1,224	-	1,224
Zakat payable	101	-	50	-	10	161
Capital gain tax payable	144	1	13	-	-	158
Listing fee payable	17	3	1	20	8	49
Other payables	1	29	-	3,336	-	3,366
	338	99	140	4,960	73	5,610

14. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

15. NUMBER OF UNITS IN ISSUE

	2025				
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
	Number of units				
Total units in issue at the beginning of the year	-	-	-	4,941,665	-
Units issued during the year	-	-	-	573,617	-
Units redeemed during the year	-	-	-	(1,971,610)	-
Total units in issue at the end of the year	-	-	-	3,543,672	-

	2024				
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
	Number of units				
Total units in issue at the beginning of the year	1,350,624	136,999	207,094	8,637,591	371,864
Units issued during the year	-	-	-	1,543,503	-
Units redeemed during the year	(1,350,624)	(136,999)	(207,094)	(5,239,429)	(371,864)
Total units in issue at the end of the year	-	-	-	4,941,665	-

16. FINANCIAL INCOME

	2025					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000					
Mark-up / interest income on:						
- Savings accounts	-	-	-	4,428	-	4,428
- Market Treasury Bills	-	-	-	73,309	-	73,309
- Pakistan Investment Bonds	-	-	-	-	-	-
	-	-	-	77,737	-	77,737

	2024					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000					
Mark-up / interest income on:						
- Savings accounts	5,711	618	1,053	50,456	1,164	59,002
- Market Treasury Bills	1,747	196	294	79,248	588	82,073
- Pakistan Investment Bonds	4,163	-	-	65,676	-	69,839
	11,621	814	1,347	195,380	1,752	210,914

17. AUDITOR'S REMUNERATION

	2025					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000					
Annual audit fee	-	-	-	210	-	210
Fee for the review of half yearly financial statements	-	-	-	80	-	80
Fee for the review of compliance with the requirements of the Code of Corporate Governance	-	-	-	50	-	50
Fee for other certifications / services	-	-	-	50	-	50
Out of pocket expenses and Sindh Sales Tax	-	-	-	73	-	73
	-	-	-	463	-	463

	2024					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000					
Annual audit fee	21	21	21	61	21	145
Fee for the review of half yearly financial statements	12	12	12	32	12	80
Fee for the review of compliance with the requirements of the Code of Corporate Governance	7	7	7	17	7	45
Fee for other certifications / services	7	7	7	17	7	45
Out of pocket expenses and Sindh Sales Tax	10	10	10	39	10	79
	<u>57</u>	<u>57</u>	<u>57</u>	<u>166</u>	<u>57</u>	<u>394</u>

18. TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed among the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. During the year ended June 30, 2025, 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 recognised in these financial statements.

19. EARNINGS PER UNIT

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

20. TOTAL EXPENSE RATIO

The ratio limit is within the maximum limit of 2.5% as prescribed under the the NBFC Regulation for a collective investment scheme categorised as capital protected scheme. Ratios for the year ended June 30, 2025 are as follows:

	2025				
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
	%				
Total Expense Ratio	-	-	-	2.35	-
Government levy and the SECP fee	-	-	-	0.35	-

	2024				
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
	%				
Total Expense Ratio	1.77	2.95*	2.69*	1.62	2.60*
Government levy and the SECP fee	0.19	0.10	0.15	0.19	0.19

* Separate expense and income accounts have been set up for each Allocation Plan. The plan spreads its fixed expenses for the complete financial year from July to June on the assumption that these are perpetual in nature. However, the investors redeemed their entire amount during the year ended June 30, 2024, and the plan was treated as matured on the day of redemption. To fully amortize the expenses until the maturity of the plan, the plan recorded all its expenses until the maturity of the Fund instead of the complete year. Due to the chargeability of lump sum expenses on the maturity of the Fund, the expense ratio of the Fund was breached.

21. FINANCIAL INSTRUMENTS BY CATEGORY

	2025					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000					
Financial assets						
At fair value through profit or loss						
- Market Treasury Bills	-	-	-	368,486	-	368,486
At amortised cost						
Bank balances	-	-	-	296	-	296
Mark-up receivable	-	-	-	-	-	-
Deposits and other receivables	-	-	-	2	-	2
	-	-	-	368,784	-	368,784
Financial liabilities						
At amortised cost						
Payable to UBL Fund Managers Limited						
- Management Company	-	-	-	966	-	966
Payable to Central Depository						
Company of Pakistan Limited - Trustee	-	-	-	16	-	16
Dividend payable	-	-	-	902	-	902
Accrued expenses and other liabilities	-	-	-	4,195	-	4,195
	-	-	-	6,079	-	6,079
2024						
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000					
Financial assets						
At fair value through profit or loss						
- Market Treasury Bills	-	-	-	419,154	-	419,154
At amortised cost						
Bank balances	314	-	95	97,923	102	98,434
Mark-up receivable	-	-	-	948	-	948
Deposits and other receivables	-	-	63	-	-	63
	314	-	158	518,025	102	518,599
Financial liabilities						
At amortised cost						
Payable to UBL Fund Managers Limited						
- Management Company	26	12	21	1,475	24	1,558
Payable to Central Depository						
Company of Pakistan Limited - Trustee	8	1	2	26	5	42
Dividend payable	-	-	-	902	-	902
Accrued expenses and other liabilities	93	98	77	3,736	63	4,067
	127	111	100	6,139	92	6,569

22. FINANCIAL RISK MANAGEMENT

The Fund's overall risk management program seeks to maximise the returns derived for the level of risks to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

Monitoring and controlling risks are primarily set up to be performed based on the limits established by the internal controls set on different activities of the Fund by the Board of Directors of the Management Company. These controls and limits reflect the business strategy and market environment of the Fund as well as the level of risk that the Fund is willing to accept. In addition, the Fund monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risk type and activities.

The Fund primarily invests in a portfolio of money market investments and government securities. The Fund's activities expose it to a variety of financial risks, i.e., market risk, credit risk and liquidity risk.

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 risks; 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 risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2025, the Fund is exposed to such risk on bank balances with savings accounts. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

	2025					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000					
Bank balances	-	-	-	289	-	289

	2024					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000					
Bank balances	314	-	95	97,916	102	98,427

The plan variable interest rate risk arises from bank balances in savings accounts. The net income for the year would have increased / decreased by Rs. 0.0025 million (2024: Rs. 0.984 million) had the interest rates on savings accounts with banks increased / decreased by 100 basis points with all other variables held constant.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2025, the Fund is exposed to fair value interest rate risk for investment in Market Treasury Bills. The fixed rate instrument sensitivity is as follows;

	2025					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000					
Market Treasury Bills	-	-	-	368,486	-	368,486

	2025					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000					
Change in basis points						
100	-	-	-	(101)	-	(101)
(100)	-	-	-	101	-	101

	2024					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000					
Market Treasury Bills	-	-	-	419,154	-	419,154

	2024					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000					
Change in basis points						
100	-	-	-	(974)	-	(974)
(100)	-	-	-	980	-	980

Yield / interest rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments, it is based on the settlement date, which is as follows:

2025						
Effective yield / interest rate	Total	Exposed to yield / interest rate risk			Not exposed to interest rate risk	
		Up to three months	More than three months and upto one year	More than one year		
On-balance sheet financial instruments	%	Rupees in '000				
Financial assets						
Bank balances	8.00% - 10.50%	296	289	-	-	7
Investments						
- Market Treasury Bills	17.28% - 18.40%	368,486	368,486	-	-	-
Mark-up receivable		-	-	-	-	-
Deposits and other receivables		2	-	-	-	2
		368,784	368,775	-	-	9
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		966	-	-	-	966
Payable to Central Depository Company of Pakistan Limited - Trustee		16	-	-	-	16
Dividend payable		902	-	-	-	902
Accrued expenses and other liabilities		4,195	-	-	-	4,195
		6,079	-	-	-	6,079
On-balance sheet gap (a)		362,705	368,775	-	-	(6,070)
Off-balance sheet financial instruments						
		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		368,775	-	-		
Cumulative interest rate sensitivity gap		368,775	368,775	368,775		

2024						
Effective yield / interest rate	Total	Exposed to Yield / Interest rate risk			Not exposed to Interest rate risk	
		Up to three months	More than three months and unto one year	More than one year		
On-balance sheet financial instruments	%	Rupees in '000				
Financial assets						
Bank balances	20.5% - 21.00%	98,434	98,427	-	-	7
Investments						
- Market Treasury Bills	19.99% - 20.79%	419,154	337,675	81,479	-	-
Mark-up receivable		948	-	-	-	948
Deposits and other receivables		63	-	-	-	63
		518,599	436,102	81,479	-	1,018
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		1,558	-	-	-	1,558
Payable to Central Depository Company of Pakistan Limited - Trustee		42	-	-	-	42
Dividend payable		902	-	-	-	902
Accrued expenses and other liabilities		4,067	-	-	-	4,067
		6,569	-	-	-	6,569
On-balance sheet gap (a)		512,030	436,102	81,479	-	(5,551)
Off-balance sheet financial instruments						
		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		436,102	81,479	-		
Cumulative interest rate sensitivity gap		436,102	517,581	517,581		

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 and mark-up receivable on savings accounts.

The Fund keeps deposits and performs transactions with reputed financial institutions with reasonably high credit ratings. The risk of default in these transactions is considered minimal due to inherent systematic measures taken therein. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, Fund's Trust Deed, the requirements of the NBFC Rules and the NBFC Regulations, and the guidelines / directives given by the SECP from time to time.

The maximum exposure to credit risk before considering any related collateral as at June 30, 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 (if any) are not exposed to credit risk as they are guaranteed by the Government of Pakistan.

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

Bank balances and mark- up receivable on savings account

	Rating agency	Rating	2025					
			USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
			Rupees in '000					
Soneri Bank Limited	PACRA	AA-	-	-	-	156	-	156
JS Bank Limited	PACRA	AA	-	-	-	7	-	7
Allied Bank Limited	PACRA	AAA	-	-	-	9	-	9
Habib Bank Limited	VIS	AAA	-	-	-	114	-	114
Habib Metropolitan Bank Limited	PACRA	AA+	-	-	-	10	-	10
			-	-	-	296	-	296
	Rating agency	Rating	2024					
			USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
			Rupees in '000					
Soneri Bank Limited	PACRA	AA-	314	-	18	97,175	57	97,564
JS Bank Limited	PACRA	AA	-	-	77	15	45	137
Allied Bank Limited	PACRA	AAA	-	-	-	2	-	2
Habib Bank Limited	VIS	AAA	-	-	-	1,669	-	1,669
Habib Metropolitan Bank Limited	PACRA	AA+	-	-	-	10	-	10
			314	-	95	98,871	102	99,382

Concentration of credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Fund's transactions are entered into with credit worthy counterparties thereby mitigating any significant concentration of credit risk.

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 can be readily realised.

In order to manage the Fund's overall liquidity, the Fund also has the option to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. Further, the Fund also has the ability to suspend redemptions of units with the approval of the Board of Directors of the Management Company in extraordinary circumstances.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Total	Upto three months	Over three months and upto one year	Over one year
June 30, 2025	----- Rupees in '000 -----			
Financial liabilities				
Payable to UBL Fund Managers Limited - Management Company	966	966	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	16	16	-	-
Dividend payable	902	902	-	-
Accrued expenses and other liabilities	4,195	4,195	-	-
	6,079	6,079	-	-
Net assets attributable to redeemable units	361,716	361,716	-	-
June 30, 2024				
Financial liabilities				
Payable to UBL Fund Managers Limited - Management Company	1,558	1,558	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	42	42	-	-
Dividend payable	902	902	-	-
Accrued expenses and other liabilities	4,067	4,067	-	-
	6,569	6,569	-	-
Net assets attributable to redeemable units	510,914	510,914	-	-

23. UNITS HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by the net assets attributable to unit holders / redeemable units. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. The unit holders of the Fund are entitled to distributions and to payment of a proportionate share, based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund's objective when managing unit holders' fund is to safeguard the Fund's ability to continue as a going concern in order to provide returns for the benefits of the unit holders to maintain a strong base of assets to support the development of the investment activities of the Fund and to meet unexpected losses or opportunities. As required under the NBFC Regulations, every open end scheme shall maintain minimum fund size (i.e., net assets of the Fund) of Rs. 100 million at all times during the life of scheme. In order to comply with the requirement and to maintain or adjust the unit holders' fund, the Fund's policy is to perform the following:

- Monitor the level of daily issuance and redemptions relative to the liquid assets and adjust the amount of distributions that the Fund pays to the unit holders;
- Redeem and issue units in accordance with the constitutive documents of the Fund. This includes the Fund's ability to restrict redemptions; and
- The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically track the movement of 'Assets under Management'. The Board of Directors of the Management Company is updated regarding key performance indicators, e.g., yield and movement of NAV and total fund size at the end of each quarter.

The Fund has maintained and complied with the requirements of minimum fund size during the current year.

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 the market participants at the measurement date. Consequently, differences can arise between carrying value and the fair value estimates.

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

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

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

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

USSP - V	Fair Value			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
June 30, 2025				
Financial assets measured at fair value through profit or loss				
- Market Treasury Bills	-	368,486	-	368,486
June 30, 2024				
Financial assets measured at fair value				
- Market Treasury Bills	-	419,154	-	419,154

25. BRIEF PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of members of the investment committee of the Fund are as follow:

S.No.	Name	Designation	Qualification	Experience in years
1	Asif Ali Qureshi	Chief Executive Officer	MBA, CFA	29
2	Syed Suleman Akhtar	Chief Investment Officer	CFA, MBA	26
3	Mubeen Ashraf	Assurance & Company Secretary	FCA	24
4	Muhammad Waseem	Head of Research	BBA, CFA	11
5	Syed Sheeraz Ali	Head of Fixed Income Funds	BS, CFA Level I	16
6	Ghufran Ahmed	Fund Manager - Fixed Income Funds	M.A	20

- 25.1 Syed Sheeraz Ali is Fund Manager of the Fund. Syed Sheeraz Ali is also fund manager of UBL Liquidity Plus Fund, UBL Money Market Fund, UBL Cash Fund, UBL Government Securities Fund, UBL Income Opportunity Fund, UBL Growth And Income Fund, UBL Fixed Return Fund, UBL Fixed Return Fund-II, UBL Fixed Return Fund-III, Al-Ameen Islamic Cash Fund, Al-Ameen Islamic Sovereign Fund, Al-Ameen Islamic Aggressive Income Fund, Al-Ameen Islamic Asset Allocation Fund, Al-Ameen Islamic Fixed Returned Fund, Al-Ameen Islamic Income Fund, UBL Special Savings Fund - II.

26. TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

Top brokers during the period ended June 30, 2025

		2025				
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
		(Percentage)				
1	Invest One Markets Limited	-	-	-	-	-
2	Optimus Market (Private) Limited	-	-	-	-	-
3	Alfalah CLSA Securities (Private) Limited	-	-	-	-	-
4	JS Global Capital Limited	-	-	-	-	-
5	Bright Capital (Private) Limited	-	-	-	-	-
6	Continental Exchange (Private) Limited	-	-	-	-	-
7	C&M Management Pvt Limited	-	-	-	-	-
8	Arif Habib Limited	-	-	-	-	-
		-	-	-	-	-

Top brokers during the period ended June 30, 2024

		2024				
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
		----- (Percentage) -----				
1	Invest One Markets Limited	-	-	-	32.13	-
2	Optimus Market (Private) Limited	-	-	-	22.03	-
3	Alfalah CLSA Securities (Private) Limited	-	-	-	20.18	-
4	JS Global Capital Limited	-	-	-	11.00	-
5	Bright Capital (Private) Limited	-	-	-	8.18	-
6	Continental Exchange (Private) Limited	-	-	-	3.18	-
7	C&M Management Pvt Limited	-	-	-	1.65	-
8	Arif Habib Limited	-	-	-	1.65	-
		-	-	-	100.00	-

27. PATTERN OF UNIT HOLDING

USSP-V

Category	Number of units holders	Number of units held	Unit holding or investment amount	Percentage of total

Rupees in '000

June 30, 2025

Individuals	3	26,677	2,723	0.75%
Others	-	-	-	-
Public limited companies	1	3,516,995	358,993	99.25%
	4	3,543,672	361,716	100.00%

Category	Number of units holders	Number of units held	Unit holding or investment amount	Percentage of total

Rupees in '000

June 30, 2024

Individuals	9	321,108	33,199	6.50%
Others	-	-	-	-
Public limited companies	3	4,620,557	477,715	93.50%
	12	4,941,665	510,914	100.00%

28. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee), Directors and Officers of Management Company, persons having 10% or more beneficial ownership of the units of the Fund and other collective investment schemes managed by the Management Company.

Transactions with the connected persons are carried in normal course of business at agreed / contracted rates.

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the half year ended June 30, 2025 are as follows:

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

USSP-II

Transactions during the year ----- For the year ended June 30, 2025 -----
----- Rupees in '000 -----

Remuneration (including Sindh Sales Tax)	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-

Balances held ----- As at June 30, 2025 -----
----- Rupees in '000 -----

Remuneration payable (including Sindh Sales Tax)	-	-	-	-	-	-
Other payables	-	-	-	-	-	-
Conversion charges payable	-	-	-	-	-	-

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

Transactions during the year ----- For the year ended June 30, 2024 -----
----- Rupees in '000 -----

Remuneration (including Sindh Sales Tax)	576	-	32	-	-	-
Allocated expenses	71	-	-	-	-	-
Selling and marketing expenses	168	-	-	-	-	-

Balances held ----- As at June 30, 2024 -----
----- Rupees in '000 -----

Remuneration payable (including Sindh Sales Tax)	1	-	8	-	-	-
Other payables	20	-	-	-	-	-
Conversion charges payable	5	-	-	-	-	-

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

USSP-III

Transactions during the year ----- For the year ended June 30, 2025 -----
----- Rupees in '000 -----

Remuneration (including Sindh Sales Tax)	-	-	-	-	-	-

Balances held ----- As at June 30, 2025 -----
----- Rupees in '000 -----

Remuneration payable (including Sindh Sales Tax)	-	-	-	-	-	-
Other payables	-	-	-	-	-	-
Conversion charges payable	-	-	-	-	-	-

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

Transactions during the year ----- For the year ended June 30, 2024 -----
----- Rupees in '000 -----

Remuneration (including Sindh Sales Tax) 9 - 2 - - -

Balances held ----- As at June 30, 2024 -----
----- Rupees in '000 -----

Remuneration payable (including Sindh Sales Tax) - - 1 - - -
Other payables 10 - - - - -
Conversion charges payable 2 - - - - -

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

USSP-IV

Transactions during the year ----- For the year ended June 30, 2025 -----
----- Rupees in '000 -----

Remuneration (including Sindh Sales Tax) - - - - -
Allocated expenses - - - - -
CDS expenses - - - - -

Balances held ----- As at June 30, 2025 -----
----- Rupees in '000 -----

Deposit for CDS account - - - - -
Remuneration payable (including Sindh Sales Tax) - - - - -
Other payables - - - - -
Conversion charges payable - - - - -

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

USSP-IV

Transactions during the year ----- For the year ended June 30, 2024 -----
----- Rupees in '000 -----

Remuneration (including Sindh Sales Tax) 41 - 4 - - -
Allocated expense 6 - - - - -
CDS expenses - - 13 - - -

Balances held ----- As at June 30, 2024 -----
----- Rupees in '000 -----

Deposit for CDS account - - 63 - - -
Remuneration payable - - 2 - - -
Other payables 20 - - - - -
Conversion charges payable 1 - - - - -

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

USSP-V

Transactions during the year ----- For the year ended June 30, 2025 -----

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

Units issued	-	-	-	-	-	568
Units redeemed	-	-	-	-	-	1,225

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

Value of units issued	-	-	-	-	-	58,666
Value of units redeemed	-	-	-	-	-	126,960
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	68,995
Remuneration (including Sindh Sales Tax)	9,379	-	292	-	-	-
Allocated expenses	10	-	-	-	-	-
CDS expenses	-	-	1	-	-	-
Selling and marketing expenses	-	-	-	-	-	-

Balances held ----- As at June 30, 2025 -----

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

Units held	-	-	-	-	-	3,517

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

Value of units held	-	-	-	-	-	358,994
Remuneration payable (including Sindh Sales Tax)	604	-	16	-	-	-
Sales load payable	-	-	-	-	-	-
Back end load payable	73	-	-	-	-	-
Allocated expense payable (including Sindh Sales Tax)	267	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-	-
Receivable from UBL Fund Managers Limited - Management Company	2	-	-	-	-	-
Other payables	20	-	-	-	-	-
Conversion charges payable	2	-	-	-	-	-

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

USSP-V

Transactions during the year ----- For the year ended June 30, 2024 -----

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

Units issued	-	-	-	-	-	672
Units redeemed	-	-	-	-	-	-

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

Value of units issued	-	-	-	-	-	69,385
Value of units redeemed	-	-	-	-	-	-
Purchase of securities	-	526,139	-	-	-	1,350,027
Sale of securities	-	526,754	-	-	-	132,899
Dividend paid	-	-	-	-	-	80,951
Remuneration (including Sindh Sales Tax)	8,172	-	566	-	-	-
Allocated expenses	719	-	-	-	-	-
CDS expenses	-	-	2	-	-	-
Selling and marketing expenses	3,901	-	-	-	-	-

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

Balance held ----- As at June 30, 2024 -----

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

Units held - - - - - 4,175

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

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

Value of units held - - - - - 431,649

Remuneration payable

(including Sindh Sales Tax) 660 - 26 - - -

Sales load payable - - - - -

Back end load payable 73 - - - - -

Allocated expense payable 255 - - - - -

Selling and marketing expense payable 465 - - - - -

Receivable from UBL Fund Managers

Limited - Management Company - - - - -

Other payables 20 - - - - -

Conversion charges payable 2 - - - - -

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

USSP-VI

Transactions during the year ----- For the year ended June 30, 2025 -----

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

Remuneration (including Sindh Sales Tax) - - - - -

Allocated expenses - - - - -

Selling and marketing expenses - - - - -

Balance held ----- As at June 30, 2025 -----

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

Remuneration (including Sindh Sales Tax)

Selling and marketing expenses payable - - - - -

Other payables - - - - -

Conversion charges payable - - - - -

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

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

USSP-VI

Transactions during the year

----- For the year ended June 30, 2024 -----

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

Remuneration (including Sindh Sales Tax)	85	-	5	-	-	-
Allocated expenses	9	-	-	-	-	-
Sales load payable	-	-	-	-	-	-

Balance held

----- As at June 30, 2024 -----

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

Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related

Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related

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

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

Remuneration payable (including Sindh Sales Tax)	-	-	5	-	-	-
Selling and marketing expenses payable	-	-	-	-	-	-
Other payables	20	-	-	-	-	-
Conversion charges payable	4	-	-	-	-	-

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

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

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

29. ATTENDANCE AT THE MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

During the year, Six meetings of the Board of Directors of the Management Company were held. The details of the attendance are as under:

No. 150	No. 151	No. 152	No. 153	No. 154	No. 155	Total meetings attended
July 25, 2024	August 29, 2024	October 28, 2024	January 08, 2025	February 11, 2025	April 28, 2025	

Directors:

Mr. Imran Sarwar	✓	✓	✓	✓	✓	6
Mr. Alee Khalid Ghaznavi	✓	✓	✓	✗	✓	5
Mr. Muhammad Rizwan Malik	✓	✓	✓	✗	✗	3
Mr. Rashid Ahmed Jafer	✓	✓	✓	✓	✓	6
Ms. Huma Pasha	✓	✓	✓	✓	✓	6
o Mr. Arif Akmal Saifi**	✓	✗	✗	✗	✗	1
Mr. Yasir Qadri***	✓	✓	✓	✗	✗	4
Mr. Asif Ali Qureshi*	✗	✓	✓	✓	✓	5
Mr. Farrukh Karim Khan****	✗	✗	✗	✗	✗	0

Key Executives:

Mr. Muhammad Zuhair Abbas	✗	✗	✓	✓	✓	4
Mr. Mubeen Ashraf	✗	✗	✓	✓	✓	4
Mr. Hadi Hassan Mukhi	✓	✓	✗	✗	✗	2
Mr. Umair Ahmed	✓	✓	✗	✗	✗	2

The Board of Directors of the Management Company has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Board is also responsible for developing and monitoring the Fund's risk management policies.

* Mr. Asif Ali Qureshi was appointed as Chief Executive Officer (CEO) on July 26, 2024.

** Mr. Arif Akmal Saifi resigned as director on July 26, 2024.

*** Mr. Yasir Qadri resigned as CEO on July 25, 2024 and as director on February 10, 2025.

**** Mr. Farrukh Karim Khan was appointed director on April 29, 2025.

30. DISTRIBUTIONS FOR THE YEAR

The below table shows the cumulative distribution per unit for the year ended June 30, 2025.

	2025				
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
	-----Rupees per unit-----				
Cumulative distribution	-	-	-	17.3631	-
	2024				
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
	-----Rupees per unit-----				
Cumulative distribution	9.9684	7.5667	8.0295	21.1850	6.9961

31. GENERAL

31.1 Date of authorisation for issue

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

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

USSF - II

UBL Special Saving Fund - II

INVESTMENT OBJECTIVE

The “UBL Special Savings Plan-II (USSP-II)” is an Allocation Plan under “UBL Special Savings Fund”. The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for thirty six (36) Months from commencement of life of plan

Pension Fund Manager	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	Yousuf Adil, Chartered Accountants
Bankers	Soneri Bank Limited Allied Bank Limited
Management Co.Rating	AMI (VIS)

Fund Manager's Report – UBL Financial Planning Fund

UBL Special Savings Plan - X (USSP-X)

- i) Description of the Collective Investment Scheme category and type
Capital protected Scheme / Open-end
- i) Statement of Collective Investment Scheme's investment objective
The "UBL Special Savings Plan-X (USSP-X)" is an Allocation Plan under "UBL Special Savings Fund II". The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment in the plan for twenty four (24) months & beyond from the commencement of life of the plan.
- ii) Explanation as to whether the Collective Investment Scheme achieved its stated objective
The fund achieved its stated objective
- iii) Statement of benchmark(s) relevant to the Collective Investment Scheme
A combination to be used incorporating a mix of PKRV rates for the period corresponding to the maturity of CIS and the Equity Index based upon the percentage allocation.

- iv) 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
USSP-X	20.28%	16.29%	44.11%	14.40%	17.43%	10.97%	14.97%	11.17%	10.12%	12.70%	21.84%	11.06%	18.48%
Benchmark	19.59%	18.24%	16.58%	14.06%	13.10%	12.00%	11.66%	11.67%	11.81%	11.95%	11.33%	11.02%	13.60%

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

The "UBL Special Savings Plan V (USSP-X)" is an Allocation Plan under "UBL Special Savings Fund II". The objective to earn competitive regular return with capital preservation for unit holders for twenty-four (24) months & beyond from commencement of life of the plan. USSP-X yielded return of 18.48%. The net assets of the Plan were PKR 976 million as at June 30, 2025. Major exposure was maintained in PIB-Floater (66.28%) as at June 30, 2025.

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%
PIBs	93%	52%
T-Bills	1%	11%
Cash	3%	34%
Others	3%	2%
Leverage	Nil	Nil

vi) Analysis of the Collective Investment Scheme's performance

FY'25 Return:	18.48%
Standard Deviation (12m trailing):	1.19%
Sharpe Ratio (12m trailing):	3.94

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

Net Asset Value			NAV per unit		
30-Jun-25	30-Jun-24	Change	30-Jun-25	30-Jun-24	Change
Rupees (000)		%	Rupees		%
975,585.0672	957,967.1500	1.8391%	102.0455	100.4807	1.5573%

viii) Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and returns during the period

The fund is an Allocation Plan under the "UBL Financial Planning Fund" that actively invests between Conventional Equities and Money Market/ Income funds based on the Fund Manager's outlook on the asset classes. Thus, the underlying assets of UAPPP-I are equity and money-market CIS and the market reviews are as follows:

ix) Disclosure on distribution (if any), comprising:-

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

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)			----- Rupees -----	
26-Jun-2025	N/A	140,934	16.9728	118.9061	101.9333

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

There were no significant changes in state of affairs of the scheme.

- xi) Breakdown of unit holdings by size

Range of Units	Number of Investors
	USSP-X
0.0001 - 9,999.9999	2
10,000.0000 - 49,999.9999	3
50,000.0000 - 99,999.9999	4
100,000.0000 - 499,999.9999	4
500,000.0000 & Above	5
Total	18

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

There were no unit splits during the period.

- xiii) Disclosure of circumstances that materially affect any interests of unit holders

Investment are subject to credit and market risk.

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

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

PERFORMANCE TABLE

UBL Special Savings Fund (USSP X)

	2025	2024	2023
NET ASSETS AS AT 30 JUNE - Rupees in '000	975,585	957,967.15	1,333,148
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees			
Class A units - Offer *	103.58	100.48	101.6850
- Redemption	102.05	101.99	100.1823
RETURN OF THE FUND - %			
Total Return of the Fund	18.48	21.96	21.96
Capital Growth (per unit)			-
Date of Income Distribution	26-Jun-25	26-Jun-24	Jun-23
Income Distribution	16.9728	21.67	4.9935
AVERAGE ANNUAL RETURN - %			
One Year	18.48	21.96	21.96
Since Launch	20.22	21.96	
OFFER / REPURCHASE DURING THE YEAR- Rupees			
Highest price per unit - Class A units - Offer	103.5762	123.54	106.5106
Highest price per unit - Class A units - Redemption	102.0455	121.72	104.9366
Lowest price per unit - Class A units - Offer	102.0352	101.69	101.4970
Lowest price per unit - Class A units - Redemption	100.5273	100.18	99.9970
Front-end load upto 1.5% is applicable			
Back-end load upto 1.13% is applicable			
PORTFOLIO COMPOSITION - %			
Percentage of Net Assets as at 30 June			
PORTFOLIO COMPOSITION BY CATEGORY - %			
Bank Balances	2.77	34.41	8.83
Tbills	1.17	11.17	44.04
PIB - Fixed	26.67		
PIB - Floater	66.28	52.46	46.78
Other Receivable	3.11	2.22	
PORTFOLIO COMPOSITION BY MARKET - %			
Debt Market	100	100.00	100.00

Note:

- The Launch date of Fund is March 29, 2023

DISCLAIMER

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

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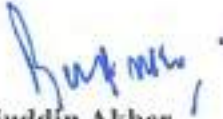
TRUSTEE REPORT TO THE UNIT HOLDERS

UBL SPECIAL SAVINGS FUND-II

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

We, Central Depository Company of Pakistan Limited, being the Trustee of UBL Special Savings Fund-II (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 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



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Pakistan

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE UNITHOLDERS OF UBL SPECIAL SAVING FUNDS 2 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 SPECIAL SAVING FUNDS 2 (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: CR202510067cykWJ2j1L

BDO EBRAHIM & CO.

CHARTERED ACCOUNTANTS

Engagement Partner: Zulfikar Ali Causer

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.

UBL FUND MANAGERS LIMITED

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f t i n

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.	Independent Director 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. 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.	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.	Director Training Program 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. Companies are also encouraged to arrange training for: (i) at least one female executive every year under the Directors' Training program from year July 2020; and (ii) at least one head of department every year under the Directors' Training program from July 2022.	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.	Environmental, Social and Governance (ESG) Matters 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. The board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.	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.	Director's Remuneration 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.	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.	Responsibilities of the Board and its members 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.	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



FINANCIAL STATEMENTS OF
UBL SPECIAL SAVINGS FUND II
FOR THE YEAR ENDED
JUNE 30, 2025

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS**Report on the audit of the financial statements****Opinion**

We have audited the financial statements UBL Special Savings Fund II ("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.	Existence and valuation of investments 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. 920.952 million and these represents 93.45% of the total assets.	Our audit procedures amongst others included the following:

S.NO	Key audit matter(s)	How the matter was addressed in our audit
	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. We considered existence and valuation of investment as Key audit matter due to its significance in relation to total assets.	• 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.

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

KARACHI

DATED: 23 SEP 2025

UDIN: AR202510067LX70GVI46


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

UBL SPECIAL SAVINGS FUND II
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

		June 30, 2025					June 30, 2024				
		USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total
Note		Rupees in '000					Rupees in '000				
ASSETS											
Bank balances	5	235	307	27,149	-	27,691	235	307	329,660	-	330,202
Investments	6	-	-	920,952	-	920,952	-	-	609,505	-	609,505
Mark-up receivable	7	7	2	30,397	-	30,406	7	2	21,248	-	21,257
Prepayments and other receivables		-	-	8	941	949	-	-	9	941	950
Advance income tax	8	3,034	2,517	-	-	5,551	3,034	2,517	-	-	5,551
TOTAL ASSETS		3,276	2,826	978,506	941	985,549	3,276	2,826	960,422	941	967,465
LIABILITIES											
					-						
Payable to UBL Fund Managers Limited - Management Company	10	3,034	2,152	1,611	223	7,020	3,034	2,152	1,818	223	7,227
Payable to Central Depository Company of Pakistan Limited - Trustee	11	-	45	54	341	440	-	45	77	341	463
Payable to the Securities and Exchange Commission of Pakistan	12	-	-	62	1	63	-	-	91	1	92
Accrued expenses and other liabilities	13	242	629	1,194	376	2,441	242	629	469	376	1,716
TOTAL LIABILITIES		3,276	2,826	2,921	941	9,964	3,276	2,826	2,455	941	9,498
NET ASSETS		-	-	975,585	-	975,585	-	-	957,967	-	957,967
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	975,585	-	975,585	-	-	957,967	-	957,967
CONTINGENCIES AND COMMITMENTS											
	14	----- Number of units -----					----- Number of units -----				
NUMBER OF UNITS IN ISSUE	15	-	-	9,560,298	-		-	-	9,533,841	-	
		----- Rupees -----					----- Rupees -----				
NET ASSET VALUE PER UNIT		-	-	102.0455	-		-	-	100.4807	-	
FACE VALUE PER UNIT		100.0000	100.0000	100.0000	100.0000		100.0000	100.0000	100.0000	100.0000	

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

For the year ended June 30, 2025						For the year ended June 30, 2024					
		USSP - VIII	USSP - IX	USSP - X	USSP-XI	Total	USSP - VIII	USSP - IX	USSP - X	USSP-XI	Total
Note		Rupees in '000									
INCOME											
Financial income	16	-	-	156,437	-	156,437	816	36,757	317,964	162,961	518,498
Gain / (loss) on sale of investments - net		-	-	401	-	401	55	(686)	(1,343)	6,326	4,352
Unrealized gain / (loss) on re-measurement of investment classified as financial asset at fair value through profit or loss' - net		-	-	26,062	-	26,062	-	-	(4,160)	-	(4,160)
		-	-	182,900	-	182,900	871	36,071	312,461	169,287	518,690
EXPENSES											
Remuneration of UBL Fund Managers Limited - Management Company	10.1	-	-	9,973	-	9,973	18	1,764	13,649	10,926	26,357
Sindh Sales Tax on remuneration of the Management Company	10.2	-	-	1,496	-	1,496	2	230	1,775	1,420	3,427
Allocated expenses	10.4	-	-	214	-	214	78	64	965	1,114	2,221
Selling and marketing expenses	10.3	-	-	1	-	1	-	166	1,839	380	2,385
Remuneration of Central Depository Company of Pakistan Limited - Trustee		-	-	549	-	549	2	92	810	483	1,387
Sindh Sales Tax on remuneration of Central Depository Company of Pakistan Limited - Trustee		-	-	83	-	83	0	12	105	63	180
Annual fee to the Securities and Exchange Commission of Pakistan		-	-	748	-	748	2	126	1,104	658	1,890
Brokerage expenses		-	-	96	-	96	-	9	751	271	1,031
Amortisation of preliminary expenses and floatation costs	9	-	-	-	-	-	43	-	17	-	60
Auditor's remuneration		-	-	499	-	499	106	144	144	78	472
Listing and supervisory fee		-	-	28	-	28	3	9	8	5	25
Legal and professional charges		-	-	300	-	300	20	76	64	65	225
Bank charges		-	-	9	-	9	5	13	-	14	32
		-	-	13,996	-	13,996	279	2,705	21,231	15,477	39,692
Net income for the year before taxation		-	-	168,904	-	168,904	592	33,366	291,230	153,810	478,998
Taxation	17	-	-	-	-	-	-	-	-	-	-
Net income for the year		-	-	168,904	-	168,904	592	33,366	291,230	153,810	478,998
Allocation of net income:											
Net income for the year after taxation		-	-	168,904	-	168,904	592	33,366	291,230	153,810	478,998
Income already paid on units redeemed		-	-	(16,307)	-	(16,307)	(402)	(30,376)	(122,288)	-	(153,066)
		-	-	152,597	-	152,597	190	2,990	168,942	153,810	325,932
Accounting income available for distribution											
Relating to capital gains		-	-	401	-	401	55	-	-	6,326	6,381
Excluding capital gains		-	-	152,196	-	152,196	135	2,990	168,942	147,484	319,551
		-	-	152,597	-	152,597	190	2,990	168,942	153,810	325,932

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

	For the year ended June 30, 2025					For the year ended June 30, 2024				
	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total
Net income for the year	-	-	168,904	-	168,904	592	33,366	291,230	153,810	478,998
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	168,904	-	168,904	592	33,366	291,230	153,810	478,998

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

For UBL Fund Managers Limited
 (Management Company)

SD
 Asif Ali Qureshi
 Chief Executive Officer

SD
 Muhammad Zuhair Abbas
 Chief Financial Officer

SD
 Rashid Ahmed Jafer
 Director

UBL SPECIAL SAVINGS FUND II
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	For the year ended June 30, 2025			For the year ended June 30, 2025			For the year ended June 30, 2025			For the year ended June 30, 2025			For the year ended June 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	USSP-VIII			USSP-IX			USSP-X			USSP-XI			Total		
							Rupees in '000								
Net assets at the beginning of the year	-	-	-	-	-	-	952,860	5,107	957,967	-	-	-	952,860	5,107	957,967
Issuance of 1,357,800 units															
Capital value	-	-	-	-	-	-	136,433	-	136,433	-	-	-	136,433	-	136,433
Element of income	-	-	-	-	-	-	3,297	-	3,297	-	-	-	3,297	-	3,297
Total amount received on issuance of units	-	-	-	-	-	-	139,730	-	139,730	-	-	-	139,730	-	139,730
Redemption of 1,331,342 units															
Capital value	-	-	-	-	-	-	(133,774)	-	(133,774)	-	-	-	(133,774)	-	(133,774)
Element of loss	-	-	-	-	-	-	(1)	(16,307)	(16,308)	-	-	-	(1)	(16,307)	(16,308)
Total amount paid on redemption of units	-	-	-	-	-	-	(133,775)	(16,307)	(150,082)	-	-	-	(133,775)	(16,307)	(150,082)
Total comprehensive income for the year	-	-	-	-	-	-	-	168,904	168,904	-	-	-	-	168,904	168,904
Distribution during the year	-	-	-	-	-	-	(1,473)	(139,461)	(140,934)	-	-	-	(1,473)	(139,461)	(140,934)
Net assets at the end of the year	-	-	-	-	-	-	957,342	18,243	975,585	-	-	-	957,342	18,243	975,585
Undistributed income brought forward															
- Realised	-	-	-	-	-	-	5,107	-	5,107	-	-	-	5,107	-	5,107
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	5,107	-	5,107	-	-	-	5,107	-	5,107
Accounting income available for distribution:															
- Relating to capital gains	-	-	-	-	-	-	401	-	401	-	-	-	401	-	401
- Excluding capital gains	-	-	-	-	-	-	152,196	-	152,196	-	-	-	152,196	-	152,196
	-	-	-	-	-	-	152,597	-	152,597	-	-	-	152,597	-	152,597
Distribution during the year	-	-	-	-	-	-	(139,461)	-	(139,461)	-	-	-	(139,461)	-	(139,461)
Undistributed income carried forward	-	-	-	-	-	-	18,243	-	18,243	-	-	-	18,243	-	18,243
Undistributed income carried forward															
- Realised	-	-	-	-	-	-	(7,819)	-	(7,819)	-	-	-	(7,819)	-	(7,819)
- Unrealised	-	-	-	-	-	-	26,062	-	26,062	-	-	-	26,062	-	26,062
	-	-	-	-	-	-	18,243	-	18,243	-	-	-	18,243	-	18,243
	-- Rupees --			-- Rupees --			-- Rupees --			-- Rupees --			-- Rupees --		
Net asset value per unit at the beginning of the year	-	-	-	-	-	-	100.4807	-	100.4807	-	-	-	-	-	-
Net asset value per unit at the end of the year	-	-	-	-	-	-	102.0455	-	102.0455	-	-	-	-	-	-

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL SPECIAL SAVINGS FUND II
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	For the year ended June 30, 2024			For the year ended June 30, 2024			For the year ended June 30, 2024			For the year ended June 30, 2024			For the year ended June 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	USSP-VIII			USSP-IX			USSP-X			USSP-XI			Total		
	Rupees in '000														
Net assets at the beginning of the year	101,953	-	101,953	261,035	815	261,850	1,330,854	2,294	1,333,148	-	-	-	1,693,842	3,109	1,696,951
Issuance of 3,450,920 units															
Capital value	-	-	-	2,341	-	2,341	345,721	-	345,721	1,865,416	-	1,865,416	2,213,478	-	2,213,478
Element of (income).	-	-	-	55	-	55	10,401	-	10,401	-	-	-	10,456	-	10,456
Total amount received on issuance of units.	-	-	-	2,396	-	2,396	356,122	-	356,122	1,865,416	-	1,865,416	2,223,934	-	2,223,934
Redemption of 7,224,307 units															
Capital value	(101,953)	-	(101,953)	(264,191)	-	(264,191)	(723,748)	-	(723,748)	(1,819,738)	-	(1,819,738)	(2,909,630)	-	(2,909,630)
Element of (income)	-	(402)	(402)	(460)	(30,376)	(30,836)	(4,300)	(122,288)	(126,588)	-	-	-	(4,760)	(153,066)	(157,826)
Total amount paid on redemption of units	(101,953)	(402)	(102,355)	(264,651)	(30,376)	(295,027)	(728,048)	(122,288)	(850,336)	(1,819,738)	-	(1,819,738)	(2,914,390)	(153,066)	(3,067,456)
Total comprehensive income for the year	-	592	592	-	33,366	33,366	-	291,230	291,230	-	153,810	153,810	-	478,998	478,998
Distribution during the year	-	(190)	(190)	-	(2,585)	(2,585)	(6,068)	(166,129)	(172,197)	(45,678)	(153,810)	(199,488)	(51,746)	(322,714)	(374,460)
Net assets at the end of the year	-	-	-	(1,220)	1,220	-	952,860	5,107	957,967	-	-	-	951,640	6,327	957,967
Undistributed income brought forward															
- Realised	-	-	-	815	-	-	2,294	-	-	-	-	-	3,109	-	-
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	815	-	-	2,294	-	-	-	-	-	3,109	-	-
Accounting income available for distribution															
- Relating to capital gains	55	-	-	-	-	-	-	-	-	6,326	-	-	6,381	-	-
- Excluding capital gains	135	-	-	2,990	-	-	168,942	-	-	147,484	-	-	319,551	-	-
	190	-	-	2,990	-	-	168,942	-	-	153,810	-	-	325,932	-	-
Distribution during the year	(190)	-	-	(2,585)	-	-	(166,129)	-	-	(153,810)	-	-	(322,714)	-	-
Undistributed income carried forward	-	-	-	1,220	-	-	5,107	-	-	-	-	-	6,327	-	-
Undistributed income carried forward															
- Realised	-	-	-	1,220	-	-	5,107	-	-	-	-	-	6,327	-	-
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	1,220	-	-	5,107	-	-	-	-	-	6,327	-	-
	-- Rupees --			-- Rupees --			-- Rupees --			-- Rupees --			-- Rupees --		
Net assets value per unit at the beginning of the year	99.9531			100.2700			100.1823			N/A					
Net assets value per unit at the end of the year	-			-			100.4807			-					

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL SPECIAL SAVINGS FUND II
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	For the year ended June 30, 2025				For the year ended June 30, 2024					
	USSP - VIII	USSP - IX	USSP - X	USSP - XI	Total	USSP - VIII	USSP - IX	USSP - X	USSP - XI	Total
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the year before taxation	-	-	168,904	-	168,904	592	33,366	291,230	153,810	478,998
Adjustments for:										
Financial income	-	-	(156,437)	-	(156,437)	(816)	(36,757)	(317,964)	(162,961)	(518,498)
(Gain) / Loss on sale of investments - net	-	-	(401)	-	(401)	(55)	686	1,343	(6,326)	(4,352)
Net unrealized (gain) / loss on re-measurement of investment classified as financial assets through profit or loss	-	-	(26,062)	-	(26,062)	-	-	4,160	-	4,160
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	43	-	17	-	60
	-	-	(182,900)	-	(182,900)	(828)	(36,071)	(312,444)	(169,287)	(518,630)
Cash used in operations before working capital changes	-	-	(13,996)	-	(13,996)	(236)	(2,705)	(21,214)	(15,477)	(39,632)
(Increase) / decrease in assets										
Investments	-	-	(284,984)	-	(284,984)	99,815	(686)	510,432	6,326	615,887
Prepayments and other receivables	-	-	1	-	1	5	4	-	(941)	(932)
	-	-	(284,983)	-	(284,983)	99,820	(682)	510,432	5,385	614,955
Increase / (decrease) in liabilities										
Payable to UBL Fund Managers Limited - Management Company	-	-	(207)	-	(207)	1,824	(3,614)	(826)	223	(2,393)
Payable to Central Depository Company of Pakistan	-	-	(23)	-	(23)	(6)	(16)	10	341	329
Payable to the Securities and Exchange Commission of Pakistan	-	-	(29)	-	(29)	(23)	(267)	36	1	(253)
Payable against purchase of investment	-	-	-	-	-	-	-	(948,293)	-	(948,293)
Accrued expenses and other liabilities	-	-	725	-	725	(1,455)	(3,980)	(5,473)	376	(10,532)
	-	-	466	-	466	340	(7,877)	(954,546)	941	(961,142)
Cash (used in) / generated from operations	-	-	(298,513)	-	(298,513)	99,924	(11,264)	(465,328)	(9,151)	(385,819)
Mark-up received on bank balances	-	-	9,748	-	9,748	542	21,780	42,359	7,452	72,133
Mark-up received on investments	-	-	137,540	-	137,540	2,509	15,974	262,462	155,509	436,454
Income tax paid	-	-	-	-	-	-	-	-	-	-
Net cash flows used in operating activities	-	-	(151,225)	-	(151,225)	102,975	26,490	(160,507)	153,810	122,768
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received on issuance of units	-	-	139,730	-	139,730	-	2,396	350,054	1,819,738	2,172,188
Amount paid on redemption of units	-	-	(150,082)	-	(150,082)	(102,355)	(295,027)	(850,336)	(1,819,738)	(3,067,456)
Dividend paid	-	-	(140,934)	-	(140,934)	(7,714)	(26,117)	(197,218)	(153,810)	(384,859)
Net cash flows used in financing activities	-	-	(151,286)	-	(151,286)	(110,069)	(318,748)	(697,500)	(153,810)	(1,280,127)
Net increase in cash and cash equivalents during the period	-	-	(302,511)	-	(302,511)	(7,094)	(292,258)	(858,007)	-	(1,157,359)
Cash and cash equivalents at the beginning of the year	235	307	329,660	-	330,202	7,329	292,565	1,187,667	-	1,487,561
Cash and cash equivalents at the end of the year	235	307	27,149	-	27,691	235	307	329,660	-	330,202

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL SPECIAL SAVINGS FUND II
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Special Savings Fund II 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 June 17, 2019 and was approved by the Securities and Exchange Commission of Pakistan (SECP) for registration on June 19, 2019 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 February 10, 2020.

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 16, 2021.

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

The Fund is an open-end mutual fund and has been categorized by the Management as Capital Protected Fund. As at June 30, 2025, the Fund consists of one (2024: one) plan namely, UBL Special Savings Plan-X (USSP-X). The Plan aim to not only provide their unit holders capital preservation but competitive regular returns from a portfolio of fixed income investments in line with the risk tolerance of the investors. The details of the plans are as follows:

UBL Special Savings Plan-VIII (USSP-VIII)

The allocation plan commenced its operations from February 10, 2020 and the subscription period of USSP-VIII initially was for 60 days until April 3, 2020 and subsequently extended until June 2, 2020. The Plan can invest its portfolio between Treasury Bills, Pakistan Investment Bonds (PIBs), Term Deposit Receipts (TDRs) and cash and cash equivalents as defined in the Offering Document. Units are subject to back end load as per the rates provided in the Offering Document. The duration of the Plan is perpetual, however, capital preservation is for the units held within Plan till thirty (30) months and beyond from commencement of Life of Plan. The plan has matured on November 15, 2023 and all the units were redeemed by the unit holders.

UBL Special Savings Plan-IX (USSP-IX)

The allocation plan commenced its operations from May 11, 2022 and can invest its portfolio between Treasury Bills, Pakistan Investment Bonds (PIBs), Term Deposit Receipts (TDRs) and cash and cash equivalents as defined in the Offering Document. Units are subject to back end load as per the rates provided in the Offering Document. The duration of the Plan is perpetual, however, capital preservation is for the units held within Plan till twelve (12) months and beyond from commencement of Life of Plan. The plan has matured on April 24, 2024 and all the units were redeemed by the unit holders.

UBL Special Savings Plan-X (USSP-X)

The allocation plan commenced its operations from March 29, 2023 and can invest its portfolio between Treasury Bills, Pakistan Investment Bonds (PIBs), Term Deposit Receipts (TDRs) and cash and cash equivalents as defined in the Offering Document. Units are subject to back end load as per the rates provided in the Offering Document. The duration of the Plan is perpetual, however, capital preservation is for the units held within Plan till twenty four (24) months and beyond from commencement of Life of Plan. The Management Company may re-open the subscription of units from time to time under Trustee consent and SECP approval.

UBL Special Savings Plan-XI (USSP-XI)

The allocation plan commenced its operations from July 31, 2023 and can invest its portfolio between Treasury Bills, Pakistan Investment Bonds (PIBs), Term Deposit Receipts (TDRs) and cash and cash equivalents as defined in the Offering Document. Units are subject to back end load as per the rates provided in the Offering Document. The duration of the Plan is perpetual, however, capital preservation is for the units held within Plan till twenty four (24) months and beyond from commencement of Life of Plan. The plan has matured on March 27, 2024 and all the units were redeemed by the unit holders.

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

VIS Credit Rating Company has assigned management quality rating of AM1 to the Management Company as on January 9, 2025 (2024: 'AM1' dated December 29, 2023).

- 1.1 USSP-VIII, USSP-IX and USSP-XI matured on November 15, 2023, April 24, 2024 and March 27, 2024, respectively, and accordingly all the units were redeemed.

2. BASIS OF PREPARATION

2.1. Statement of compliance

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

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

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

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

2.3 Functional and presentation currency

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

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO APPLICABLE 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 1, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 1, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 1, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 1, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 1, 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 policies have been consistently applied for all period presented.

4.1 Cash and cash equivalents

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 to hold assets to collect contractual cash flows; 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 Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

4.2.1.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the entity has transferred substantially all risks and rewards of ownership.

4.2.1.5 Financial liabilities

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

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

4.2.1.6 Offsetting of financial assets and liabilities

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

4.2.1.7 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement, each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement. Derivatives with positive fair values (unrealised gains) are included in other assets and derivatives with negative fair values (unrealised losses) are included in other liabilities in the statement of assets and liabilities.

4.3 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 Collaterals

Cash collaterals provided by the Fund are identified in the statement of assets and liabilities as margin and are not included as a component of cash and cash equivalents. For collaterals other than cash, if the party to whom the collaterals are provided has a right by contract or custom to sell or re-pledge the collaterals, the Fund classifies such collaterals in the statement of assets and liabilities separately from other assets and identifies the assets as pledged collaterals. Where the party to whom the collaterals are provided does not have the right to sell or re-pledge, a disclosure of the collaterals provided is made in the notes to the financial statements.

4.5 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

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

The Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, to its unit holders.

4.6 Distributions to units holders

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.

4.7 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the 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.

4.8 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.

4.9 Net asset value per unit

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

4.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the period in which they arise.
- Mark-up / return on investments in government securities is recognised using effective interest method.
- Income on bank balances and placements is recognised on time proportionate basis.

4.11 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.

4.12 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represents expenditure incurred prior to the commencement of operations of the Fund and include underwriting commission, commission to the bankers to the issue, brokerage paid to the members of the stock exchange and other expenses. These costs are amortised over a period of thirty months starting from the commencement of life of the Plan as per the requirements set out in the Trust Deed of the Fund and NBFC Regulations.

4.13 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.

4.14 Critical accounting estimates and judgements

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:

	Notes
Classification and measurement of financial assets	4.2.1.1
Impairment of financial assets	4.2.1.2
Provision	4.3

		USSP - VIII	USSP - IX	USSP - X	USSP - XI	Total	USSP - VIII	USSP - IX	USSP - X	USSP - XI	Total
Note		----- Rupees in '000'					-----				
5.	BANK BALANCES										
In local currency:											
- Savings accounts	5.1	235	307	27,149	-	27,691	235	307	329,660	-	330,202
5.1	Mark-up rates on these savings accounts range between 8% to 21% per annum (2024: 21% to 23% per annum).										
		USSP - VIII	USSP - IX	USSP - X	USSP - XI	Total	USSP - VIII	USSP - IX	USSP - X	USSP - XI	Total
		----- Rupees in '000'					-----				
6.	INVESTMENTS										
At fair value through profit or loss (FVTPL)											
Government Securities											
- Market Treasury Bills	6.1	-	-	11,420	-	11,420	-	-	106,968	-	106,968
- Pakistan Investment Bonds	6.2	-	-	909,532	-	909,532	-	-	502,537	-	502,537
		-	-	920,952	-	920,952	-	-	609,505	-	609,505

6.1 Market Treasury Bills

6.1.1 Held by USSP-IX

Face value						Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealized gain / (loss) as at June 30, 2025	Market value as a percentage of	
Issue date	Tenure	July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025				Total investments of the Plan	Net assets of the Plan
Rupees in '000'						%				

June 30, 2025	-	-	-	-	-	-	-	-	-	-
June 30, 2024	100,000	300,000	400,000	-	-	-	-	-	-	-

6.1.2 Held by USSP-X

Face value						Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealized gain / (loss) as at June 30, 2025	Market value as a percentage of	
Issue date	Tenure	July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025				Total investments of the Plan	Net assets of the Plan
Rupees in '000'										%

		115,000	-	115,000	-	-	-	-	-	-
May 15, 2025	1 Year	-	12,500	-	12,500	10,696	11,420	724	1.24%	1.17%
May 16, 2024	1 Year	-	412,800	412,800	-	-	-	-	-	-
July 11, 2024	1 Year	-	250,000	250,000	-	-	-	-	-	-
April 18, 2024	3 Months	-	200,000	200,000	-	-	-	-	-	-
June 30, 2025		115,000	875,300	977,800	12,500	10,696	11,420	724	1.24%	1.17%
June 30, 2024		1,038,200	9,166,000	10,089,200	115,000	107,542	106,968	(574)	17.55%	11.17%

This Market Treasury Bill carries effective yield of 10.9% (2024: 21%) per annum.

6.1.3 Held by USSP-XI

Face value						Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealized gain / (loss) as at June 30, 2025	Market value as a percentage of	
Issue date	Tenure	July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025				Total investments of the Plan	Net assets of the Plan
----- Rupees in '000'						----- % -----				

June 30, 2025	-	-	-	-	-	-	-	-	-	-
June 30, 2024	-	1,098,300	1,098,300	-	-	-	-	-	-	-

6.2 Pakistan Investment Bonds

6.2.1 Held by USSP-VIII

Face value						Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealized gain / (loss) as at June 30, 2025	Market value as a percentage of	
Issue date	Tenure	July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025				Total investments of the Plan	Net assets of the Plan
----- Rupees in '000'						----- % -----				

June 30, 2025	-	-	-	-	-	-	-	-	-	-
June 30, 2024	100,000	-	100,000	-	-	-	-	-	-	-

6.2.2 Held by USSP-IX

Face value						Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealized gain / (loss) as at June 30, 2025	Market value as a percentage of	
Issue date	Tenure	July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025				Total investments of the Plan	Net assets of the Plan
Rupees in '000'									%	

June 30, 2025	-	-	-	-	-	-	-	-	-	-
June 30, 2024	-	100,000	100,000	-	-	-	-	-	-	-

6.2.3 Held by USSP-X

Face value						Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealized gain / (loss) as at June 30, 2025	Market value	
Issue date	Tenure	July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025				Total investments of the Plan	Net assets of the Plan
Rupees in '000'									%	

		519,000	-	-	519,000	497,987	512,258	14,271	55.62%	52.51%
April 17, 2025	5 Years	-	139,000	-	139,000	132,479	136,275	3,796	14.80%	13.97%
February 15, 2024	3 Years	-	100,000	-	100,000	101,491	104,400	2,909	11.34%	10.70%
February 15, 2024	3 Years	-	150,000	-	150,000	152,237	156,599	4,362	17.00%	16.05%
June 30, 2025		519,000	389,000	-	908,000	884,194	909,532	25,338	98.76%	93.23%
June 30, 2024		1,092,000	6,442,500	7,015,500	519,000	506,123	502,537	(3,586)	82.45%	52.46%

These floating rate Pakistan Investment Bonds carry coupon interest ranging from 11.13% to 17.41% per annum (June 30, 2024: 19.99% to 23.39% per annum.)

6.2.4 Held by USSP-XI

Face value						Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealized gain / (loss) as at June 30, 2025	Market value as a percentage of	
Issue date	Tenure	July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025				Total investments of the Plan	Net assets of the Plan

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

June 30, 2025	-	-	-	-	-	-	-	-	-	-
June 30, 2024	-	4,445,000	4,445,000	-	-	-	-	-	-	-

2025					2024				
USSP - VIII	USSP - IX	USSP - X	USSP - XI	Total	USSP - VIII	USSP - IX	USSP - X	USSP - XI	Total

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

7. MARK-UP RECEIVABLE

Mark-up accrued on:

- Savings accounts	7	2	1,562	-	1,571	7	2	135	-	144
- Pakistan Investment Bonds	-	-	28,835	-	28,835	-	-	21,113	-	21,113
	7	2	30,397	-	30,406	7	2	21,248	-	21,257

8. ADVANCE INCOME TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151. However, withholding tax on profit on bank balances and PIBs 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 and PIBs amounts to Nil (2024: Rs. 5.551 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 and PIBs have been shown as advance tax under assets as at June 30, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

9. PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	USSP - VIII	USSP - IX	USSP - X	USSP - XI	Total	USSP - VIII	USSP - IX	USSP - X	USSP - XI	Total
		Rupees in '000'									
Deferred formation cost at July 01, 2024		-	-	-	-	-	43	-	17	-	60
Amortisation during the year	9.1	-	-	-	-	-	(43)	-	(17)	-	(60)
Formation cost at June 30, 2025		-	-	-	-	-	-	-	-	-	-

9.1 The provisions of the Trust Deed and NBFC Regulations require the amortisation of preliminary expenses and floatation costs up to 1.5% of the net assets at the close of IPO capital of the Fund. This cost is amortised over 30 months period.

10. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	USSP - VIII	USSP - IX	USSP - X	USSP - XI	Total	USSP - VIII	USSP - IX	USSP - X	USSP - XI	Total
		Rupees in '000'									
Remuneration payable to the Management Company	10.1	20	-	810	-	830	20	-	1,196	-	1,216
Sindh Sales Tax on remuneration payable to the Management Company	10.2	3	-	121	-	124	3	-	156	-	159
P/A to Management Company		-	-	86	-	86	-	-	-	-	-
Back end load payable		1	-	-	-	1	1	-	-	-	1
Selling and marketing expenses payable	10.3	-	81	2	-	83	-	81	-	-	81
Allocated expenses payable	10.4	-	64	592	213	869	-	64	380	213	657
Conversion charges payable		-	5	-	-	5	-	5	-	-	5
Payable against formation cost		3,010	2,002	-	10	5,022	3,010	2,002	86	10	5,108
		3,034	2,152	1,611	223	7,020	3,034	2,152	1,818	223	7,227

10.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. The remuneration is payable to the Management Company monthly in arrears. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at: Nil (2024: 0.75%) for USSP-VIII and 1% (2024: 0.66% - 1.50%) for USSP-X per annum of average daily net assets.

10.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

10.3 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: Nil (2024: 0.07% to 0.23%) of daily net assets value of USSP-IX, 0% (2024: 0% to 0.78%) of daily net assets value of USSP-X.

- 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 can charge allocated expenses to the CIS based on its direction, provided the total expense ratio (refer note 20) prescribed by the SECP vide SRO 639 (i) / 2019 dated June 20, 2019 is complied with. During the period, the Management Company has charged the Fund at: Nil (2024: 0% to 0.07%) of daily net assets for USSP-IX, 0%-0.05% (2024: 0%-0.10%) of daily net assets for USSP-X and Nil (2024: 0% - 0.2%) of daily net assets of USSP-XI.

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

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fee has been charged at the rate of 0.055% (2024: 0.055%) per annum of average daily net assets of the Funds 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 THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.075% (2024: 0.075%) of the average annual net assets of the Fund as annual fee.

13. ACCRUED EXPENSES AND OTHER LIABILITIES

	USSP - VIII	USSP - IX	USSP - X	USSP - XI	Total	USSP - VIII	USSP - IX	USSP - X	USSP - XI	Total
	Rupees in '000'									
Auditor's remuneration payable	79	111	169	52	411	79	111	118	52	360
Annual listing fee payable	65	16	34	6	121	65	16	7	6	94
Legal and professional charges payable	98	52	334	65	549	98	52	38	65	253
Brokerage payable	-	13	321	253	587	-	13	306	253	572
Capital gains tax payable	-	-	336	-	336	-	-	-	-	-
Zakat payable	-	437	-	-	437	-	437	-	-	437
	242	629	1,194	376	2,441	242	629	469	376	1,716

14. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

15. NUMBER OF UNITS IN ISSUE

	2025				2024			
	USSP - VIII	USSP - IX	USSP - X	USSP - XI	USSP - VIII	USSP - IX	USSP - X	USSP - XI
	Units							
Total units in issue at the beginning of the year	-	-	9,533,841	-	1,020,008	2,611,451	13,307,228	-
Units issued during the year	-	-	1,357,800	-	-	23,344	3,450,920	18,197,378
Units redeemed during the year	-	-	(1,331,343)	-	(1,020,008)	(2,634,795)	(7,224,307)	(18,197,378)
Total units in issue at the end of the year	-	-	9,560,298	-	-	-	9,533,841	-

16. FINANCIAL INCOME

USSP - VIII	USSP - IX	USSP - X	USSP - XI	Total	USSP - VIII	USSP - IX	USSP - X	USSP - XI	Total
----- Rupees in '000' -----									
Mark-up / interest income on:									
-	-	11,175	-	11,175	458	20,783	41,163	7,452	69,856
-	-	28,241	-	28,241	-	15,974	69,669	3,145	88,788
-	-	117,021	-	117,021	358	-	207,132	152,364	359,854
-	-	156,437	-	156,437	816	36,757	317,964	162,961	518,498

17. TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. During the year ended June 30, 2025, 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 recognised in these financial statements.

18. TOTAL EXPENSE RATIO

The ratio limit is within the maximum limit of 2.5% as prescribed under the NBFC Regulation for a collective investment scheme categorised as capital protected scheme. Ratios for the year ended June 30, 2025 are as follows:

	USSP-VIII	USSP-IX	USSP-X	USSP-XI
Total Expense Ratio	-	-	1.40	-
Government levy and SECP fee	-	-	0.23	-

	USSP-VIII	USSP-IX	USSP-X	USSP-XI
Total Expense Ratio	10.30*	1.55	1.45	1.15
Government levy and SECP fee	0.16	0.21	0.21	0.24

* Separate expense and income accounts have been set up for each Allocation Plan. The plan spreads its fixed expenses for the complete financial year from July to June on the assumption that these are perpetual in nature. However, the investors redeemed their entire amount during the year ended June 30, 2024, and the plan was treated as matured on the day of redemption. To fully amortize the expenses until the maturity of the plan, the plan recorded all its expenses until the maturity of the Plan instead of the complete year. Due to the chargeability of lump sum expenses on the maturity of the Fund, the expense ratio of the Fund was breached.

19. FINANCIAL INSTRUMENTS BY CATEGORY

	USSP - VIII	USSP - IX	USSP - X	USSP - XI	Total	USSP - VIII	USSP - IX	USSP - X	USSP - XI	Total
Financial assets	Rupees in '000'									
At fair value through profit or loss										
Market Treasury Bills	-	-	11,420	-	11,420	-	-	106,968	-	106,968
Pakistan Investment Bonds	-	-	909,532	-	909,532	-	-	502,537	-	502,537
	-	-	-	-	-	-	-	-	-	-
At amortised cost										
Bank balances	235	307	27,149	-	27,691	235	307	329,660	-	330,202
Mark-up receivable	7	2	30,397	-	30,406	7	2	21,248	-	21,257
	242	309	978,498	-	979,049	242	309	960,413	-	960,964
Financial liabilities										
At amortised cost										
Payable to UBL Fund Managers Limited - Management Company	3,034	2,152	1,611	223	7,020	3,034	2,152	1,818	223	7,227
Payable to Central Depository Company of Pakistan Limited - Trustee	-	45	54	341	440	-	45	77	341	463
Payable to the Securities and Exchange Commission of Pakistan	-	-	62	1	63	-	-	91	1	92
Accrued expenses and other liabilities	242	192	858	376	1,668	242	192	469	376	1,279
	3,276	2,389	2,585	941	9,191	3,276	2,389	2,455	941	9,061

20. FINANCIAL RISK MANAGEMENT

The Fund's overall risk management program seeks to maximise the returns derived for the level of risks to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

Monitoring and controlling risks are primarily set up to be performed based on the limits established by the internal controls set on different activities of the Fund by the Board of Directors of the Management Company. These controls and limits reflect the business strategy and market environment of the Fund as well as the level of risk that the Fund is willing to accept. In addition, the Fund monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risk type and activities.

The Fund primarily invests in a portfolio of money market investments and government securities. The Fund's activities expose it to a variety of financial risks, i.e., market risk, credit risk and liquidity risk.

20.1 Market risk

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

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the SECP.

Market risk comprises three types of risks; currency risk, interest rate risk and other price risk.

20.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund, at present, is not exposed to currency risk.

20.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2025, the Fund is exposed to such risk on bank balances, Pakistan Investment Bonds and Market Treasury Bills. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

Sensitivity analysis for variable rate instruments

The Fund's variable interest rate risk arises from bank balances in savings accounts and Pakistan Investment Bonds. The net income for the year would have increased / decreased by Rs. 6.85 million (2024: Rs. 8.49 million) had the interest rates on savings accounts with banks and floating rate PIBs increased / decreased by 100 basis points, with all other variables held constant.

2025						
Effective yield / interest rate	Not exposed to interest rate risk	Exposed to interest rate risk			Total	
		Upto three months	More than three months and upto one year	More than one year		
%	Rupees in '000					
On-balance sheet financial instruments						
Financial assets						
Bank balances	8%-21%	-	27,691	-	-	27,691
Mark-up receivable		30,406	-	-	-	30,406
Investments						
- Pakistan Investment Bonds	11.13% - 17.41%	-	-	-	909,532	909,532
- Market Treasury Bills	10.9%	-	-	11,420	-	11,420
		30,406	27,691	11,420	909,532	979,049
Financial liabilities						
Payable to UBL Fund Managers Limited Management Company		7,020	-	-	-	7,020
Payable to Central Depository Company of Pakistan Limited - Trustee		440	-	-	-	440
Payable to the Securities and Exchange Commission of Pakistan		63	-	-	-	63
Accrued expenses and other liabilities		1,668	-	-	-	1,668
		9,191	-	-	-	9,191
On-balance sheet gap (a)		21,215	27,691	11,420	909,532	969,858
Off-balance sheet financial instrument						
		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)			27,691	11,420	909,532	
Cumulative interest rate sensitivity gap			27,691	39,111	948,643	

2024					
Effective yield / interest rate	Not exposed to interest rate risk	Exposed to interest rate risk			Total
		Upto three months	More than three months and upto one year	More than one year	
%		Rupees in '000			
Financial assets					
Bank balances	21% - 23%	-	330,202	-	330,202
Mark-up receivable		21,257	-	-	21,257
Investments					
- Pakistan Investment Bonds	19.99% - 23.39%	-	502,537	-	502,537
- Market Treasury Bills	21%	-	106,968	-	106,968
		21,257	832,739	106,968	960,964
Financial liabilities					
Payable to UBL Fund Managers Limited - Management Company		7,227	-	-	7,227
Payable to Central Depository Company of Pakistan Limited - Trustee		463	-	-	463
Accrued expenses and other liabilities		1,279	-	-	1,279
Payable to the Securities and Exchange Commission of Pakistan		92	-	-	92
		9,061	-	-	9,061
On-balance sheet gap (a)		12,196	832,739	106,968	951,903
Off-balance sheet financial instrument		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total interest rate sensitivity gap (a) + (b)		832,739	106,968	-	
Cumulative interest rate sensitivity gap		832,739	939,707	939,707	

20.1.3 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.

20.2 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 and mark-up receivable.

The Fund keeps deposits and performs transactions with reputed financial institutions with reasonably high credit ratings. The risk of default in these transactions is considered minimal due to inherent systematic measures taken therein. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, Fund's Trust Deed, the requirements of the NBFC Rules and the NBFC Regulations, and the guidelines / directives given by the SECP from time to time.

The maximum exposure to credit risk before considering any related collateral as at June 30, 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 summarises the credit quality of the Fund's financial assets as at June 30, 2025 and June 30, 2024:

Bank balances and mark- up receivable on savings accounts

Name of financial institution	Rating agency	Rating	2025				
			USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total
			----- Rupees in '000 -----				
Soneri Bank Limited	PACRA	AA-	235	105	26,306	-	26,646
United Bank Limited	VIS	AAA	-	202	-	-	202
Allied Bank Limited	PACRA	AAA	-	-	843	-	843
			235	307	27,149	-	27,691

Name of financial institution	Rating agency	Rating	2024				
			USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total
			----- Rupees in '000 -----				
Soneri Bank Limited	PACRA	AA-	235	105	245,849	-	246,189
United Bank Limited	VIS	AAA	-	202	-	-	202
Allied Bank Limited	PACRA	AAA	-	-	83,811	-	83,811
			235	307	329,660	-	330,202

Concentration of credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Fund's transactions are entered into with credit worthy counterparties thereby mitigating any significant concentration of credit risk.

20.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset or 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.

	USSP-VIII		
	Over one year	Upto three months	Over three months and upto one year
	Total		
June 30, 2025	----- Rupees in '000 -----		
Financial liabilities			
Payable to UBL Fund Managers Limited			
- Management Company	-	3,034	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-
Accrued expenses and other liabilities	-	242	-
Dividend payable	-	-	-
	-	3,276	-
Net assets attributable to redeemable units	-	-	-

USSP-VIII

Over one year	Upto three months	Over three months and upto one year	Total

June 30, 2024

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

Financial liabilities

Payable to UBL Fund Managers Limited
- Management Company

-	3,034	-	3,034

Payable to Central Depository Company of Pakistan
Limited - Trustee

-	-	-	-

Accrued expenses and other liabilities

-	242	-	242

Dividend payable

-	-	-	-

-	3,276	-	3,276

Net assets attributable to redeemable units

-	-	-	-

USSP-IX

Over one year	Upto three months	Over three months and upto one year	Total

June 30, 2025

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

Financial liabilities

Payable to UBL Fund Managers Limited
- Management Company

-	2,152	-	2,152

Payable to Central Depository Company of
Pakistan Limited - Trustee

-	45	-	45

Accrued expenses and other liabilities

-	192	-	192

Dividend payable

-	-	-	-

-	2,389	-	2,389

Net assets attributable to redeemable units

-	-	-	-

USSP-IX				
	Over one year	Upto three months	Over three months and upto one year	Total
June 30, 2024	----- Rupees in '000 -----			
Financial liabilities				
Payable to UBL Fund Managers Limited - Management Company	-	2,152	-	2,152
Payable to Central Depository Company of Pakistan Limited - Trustee	-	45	-	45
Accrued expenses and other liabilities	-	192	-	192
Dividend payable	-	-	-	-
	-	2,389	-	2,389
Net assets attributable to redeemable units	-	-	-	-

	USSP-X			
	Over one year	Upto three months	Over three months and upto one year	Total
June 30, 2025	----- Rupees in '000 -----			
Financial liabilities				
Payable to UBL Fund Managers Limited Management Company	-	1,611	-	1,611
Payable to Central Depository Company of Pakistan Limited - Trustee	-	54	-	54
Payable to the Securities and Exchange Commission of Pakistan		62		62
Accrued expenses and other liabilities	-	858	-	858
	-	2,585	-	2,585
Net assets attributable to redeemable units	-	975,585	-	975,585

USSP-X				
Over one year	Upto three months	Over three months and upto one year	Total	
----- Rupees in '000 -----				
June 30, 2024				
Financial liabilities				
Payable to UBL Fund Managers Limited - Management Company	-	1,818	-	1,818
Payable to Central Depository Company of Pakistan Limited - Trustee	-	77	-	77
Payable against purchase of investment	-	-	-	-
Accrued expenses and other liabilities	-	469	-	469
Dividend payable	-	-	-	-
	-	2,364	-	2,364
Net assets attributable to redeemable units				
	957,967	-	957,967	
USSP-XI				
Over one year	Upto three months	Over three months and upto one year	Total	
----- Rupees in '000 -----				
June 30, 2025				
Financial liabilities				
Payable to UBL Fund Managers Limited - Management Company	-	223	-	223
Payable to Central Depository Company of Pakistan Limited - Trustee	-	341	-	341
Payable to Securities and Exchange Commission of Pakistan	-	1	-	1
Payable against purchase of investment	-	-	-	-
Accrued expenses and other liabilities	-	376	-	376
Dividend payable	-	-	-	-
	-	941	-	941
Net assets attributable to redeemable units				
	-	-	-	-

	USSP-XI			
	Over one year	Upto three months	Over three months and upto one year	Total
June 30, 2024	----- Rupees in '000 -----			
Financial liabilities				
Payable to UBL Fund Managers Limited - Management Company	-	223	-	223
Payable to Central Depository Company of Pakistan Limited - Trustee	-	341	-	341
Payable against purchase of investment	-	-	-	-
Accrued expenses and other liabilities	-	376	-	376
Dividend payable	-	-	-	-
	-	940	-	940
Net assets attributable to redeemable units	-	-	-	-

21 UNITS HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by the net assets attributable to unit holders / redeemable units. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. The unit holders of the Fund are entitled to distributions and to payment of a proportionate share, based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund's objective when managing unit holders' fund is to safeguard the Fund's ability to continue as a going concern in order to provide returns for the benefits of the unit holders to maintain a strong base of assets to support the development of the investment activities of the Fund and to meet unexpected losses or opportunities. As required under the NBFC Regulations, every open end scheme shall maintain minimum fund size (i.e., net assets of the fund) of Rs. 100 million at all times during the life of scheme. In order to comply with the requirement and to maintain or adjust the unit holders' fund, the Fund's policy is to perform the following:

- Monitor the level of daily issuance and redemptions relative to the liquid assets and adjust the amount of distributions 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.

22 FAIR VALUE MEASUREMENT

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

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

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
- Fair value measurements using inputs for assets or liabilities that are not based on observable market data (i.e., unobservable inputs) (level 3).

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

June 30, 2025

USSP-X			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			

Financial assets measured at fair value

Government securities

- Pakistan Investment Bonds

- Market Treasury Bills

-	909,532	-	909,532
-	11,420	-	11,420
-	920,952	-	920,952

June 30, 2024

Financial assets measured at fair value

Government securities

- Pakistan Investment Bonds

- Market Treasury Bills

502,537	-	-	502,537
-	106,968	-	106,968
502,537	106,968	-	609,505

23 BRIEF PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of members of the investment committee of the Fund are as follow:

S.No.	Name	Designation	Qualification	Experience in years
1	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

- 23.1 Syed Sheeraz Ali is Fund Manager of the Fund. Syed Sheeraz Ali is also fund manager of UBL Liquidity Plus Fund, UBL Money Market Fund, UBL Cash Fund, UBL Government Securities Fund, UBL Income Opportunity 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 and Al-Ameen Islamic Income Fund.

24 TOP BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

Top brokers during the year ended June 30, 2025

	USSP-VIII	USSP-IX	USSP-X	USSP-XI
1 Summit Capital (Private) Limited	-	-	66.73	-
2 Continental Exchange (Pvt) Limited	-	-	12.41	-
3 Optimus Capital Management (Pvt) Limited	-	-	17.25	-
4 Currency Market Associates (Pvt.) Ltd	-	-	3.61	-
	-	-	100.00	-

Top brokers during the year ended June 30, 2024

	USSP-VIII	USSP-IX	USSP-X	USSP-XI
1 AKD Securities Limited	-	100.00	29.00	13.67
2 First Credit and Investment Bank Brokerage division	-	-	15.03	-
3 Icon Securities (Private) Limited	-	-	13.71	19.82
4 Invest One Markets Limited	-	-	10.37	41.73
5 Vector Capital (Private) Limited	-	-	7.40	8.35
6 JS Global Capital Limited	-	-	6.16	10.43
7 Continental Exchange (Private) Limited	-	-	5.92	-
8 Bright Capital (Private) Limited	-	-	4.51	-
9 Ktrade Securities	-	-	3.76	-
10 Summit Capital (Private) Limited	-	-	2.17	-
11 C&M Management (Private) Limited	-	-	-	0.92
12 Alfalah CLSA Securities (Private) Limited	-	-	-	5.08
	-	100.00	98.03	100.00

PATTERN OF UNIT HOLDING**USSP-X**

Category	Number of units holders	Number of units held	Unit holding or investment amount	Percentage of total

Rupees in '000'

%

June 30, 2025

Individuals	3	174,315	17,788	1.82%
NBFC	-	-	-	-
Retirement Fund	2	469,018	47,861	4.91%
Public limited companies	1	45,583	4,651	0.48%
Trust	-	-	-	-
Others	12	8,871,382	905,285	92.79%
	18	9,560,298	975,585	100%

June 30, 2024

Individuals	4	188,721	18,963	1.98%
NBFC	-	-	-	-
Retirement Fund	2	490,866	49,322	5.15%
Public limited companies	1	112,370	11,291	1.18%
Trust	-	-	-	-
Others	12	8,741,884	878,391	91.69%
	19	9,533,841	957,967	100.00%

26 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee), Directors and Officers of Management Company, persons having 10% or more beneficial ownership of the units of the Fund and other collective investment schemes managed by the Management Company.

Transactions with the connected persons are carried in normal course of business at agreed / contracted rates.

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

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

26.1 Details of transactions with related parties / connected persons during the period and balances held with them at the year ended June 30, 2025 are as follows:

USSP-VIII						
Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
----- For the year ended June 30, 2025 -----						
<u>Transactions during the year</u>	----- Units in '000 -----					
Units redeemed	-	-	-	-	-	-
----- Rupees in '000 -----						
Value of units redeemed	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
----- As at June 30, 2025 -----						
<u>Balances held</u>	----- Units in '000 -----					
Units held	-	-	-	-	-	-
----- Rupees in '000 -----						
Value of units held	-	-	-	-	-	-
Remuneration payable (including SST)	-	-	-	-	-	-
Payable against formation cost	-	-	-	-	-	-
Back end load payable	-	-	-	-	-	-

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

----- For the year ended June 30, 2024 -----

Transactions during the year ----- Units in '000 -----

Units redeemed	1,000	-	-	-	-	-

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

Value of units redeemed	100,354	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	20	-	2	-	-	-
Allocated expenses	78	-	-	-	-	-

----- As at June 30, 2024 -----

Balances held ----- Units in '000 -----

Units held	-	-	-	-	-	-

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

Value of units held	-	-	-	-	-	-
Remuneration payable (including SST)	23	-	-	-	-	-
Payable against formation cost	3,010	-	-	-	-	-
Back end load payable	1	-	-	-	-	-

USSP-IX

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

Transactions during the year

----- For the year ended June 30, 2025 -----

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

Units redeemed	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
	Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000
Value of units redeemed	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	-	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-

----- As at June 30, 2025 -----

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

Balances held

Units held	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
	Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000
Value of units held	-	-	-	-	-	-
Remuneration payable (including SST)	-	-	-	-	-	-
Bank balance	-	-	-	-	-	-
Payable against formation cost	-	-	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-	-
Conversion charges payable	-	-	-	-	-	-
CDS expenses	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-

Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
Transactions during the year						
----- For the year ended June 30, 2024 -----						
----- Units in '000 -----						
Units redeemed	-	-	-	-	-	1,451
Units issued	-	-	-	-	-	-
----- Rupees in '000 -----						
Value of units redeemed	-	-	-	-	-	145
Remuneration (including Sindh Sales Tax)	1,994	-	104	-	-	-
Selling and marketing expenses	166	-	-	-	-	-
Allocated expenses	64	-	-	-	-	-
----- As at June 30, 2024 -----						
----- Units in '000 -----						
Balances held						
Units held	-	-	-	-	-	-
----- Rupees in '000 -----						
Value of units held	-	-	-	-	-	-
Remuneration payable (including SST)	-	-	45	-	-	-
Bank balance	-	204	-	-	-	-
Payable against formation cost	2,002	-	-	-	-	-
Selling and marketing expenses payable	81	-	-	-	-	-
Conversion charges payable	5	-	-	-	-	-
Allocated expenses payable	64	-	-	-	-	-

USSP-X

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

----- For the year ended June 30, 2025 -----

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

Transactions during the year

Units issued	-	-	-	-	-	871
Units redeemed	-	-	-	-	-	380

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

Value of units issued	-	-	-	-	-	88,776
Value of units redeemed	-	-	-	-	-	41,777
Remuneration (including Sindh Sales Tax)	11,469	-	632	-	-	-
Selling and marketing expenses	1	-	-	-	-	-
Allocated expenses	214	-	-	-	-	-

----- As at June 30, 2025 -----

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

Balances held

Units held	-	-	-	-	-	6,477

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

Value of units held	-	-	-	-	-	660,963
Other receivable	8	-	-	-	-	-
Remuneration payable (including SST)	1,611	-	54	-	-	-

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

----- For the year ended June 30, 2024 -----

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

Transactions during the year

Units issued	-	-	-	-	-	1,773
Units redeemed	60	-	-	-	-	1,016

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

Value of units issued	-	-	-	-	-	182,420
Value of units redeemed	6,077	-	-	-	-	109,618
Purchase of securities	-	-	-	-	-	818,211
Sale of securities	-	715,480	-	-	-	44,669
Remuneration (including Sindh Sales Tax)	15,424	-	915	-	-	-
Selling and marketing expenses payable	1,839	-	-	-	-	-
Allocated expenses payable	965	-	-	-	-	-

----- As at June 30, 2024 -----

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

Balances held

Units held	-	-	-	-	-	6,947

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

Value of units held	-	-	-	-	-	698,039
Other receivable	9	-	-	-	-	-
Remuneration payable (including SST)	1,352	-	77	-	-	-
Selling and marketing payable	-	-	-	-	-	-
Payable against formation cost	86	-	-	-	-	-
Allocated expenses payable	380	-	-	-	-	-

USSP-XI

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

----- For the year ended June 30, 2025 -----

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

Transactions during the year

Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-

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

Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	-	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-
Allocated expense	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-

----- As at June 30, 2025 -----

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

Balances held

Units held	-	-	-	-	-	-

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

Value of units held	-	-	-	-	-	-
Other receivable	-	-	-	-	-	-
Remuneration payable (including SST)	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Selling and marketing payable	-	-	-	-	-	-
Payable against formation cost	-	-	-	-	-	-
Allocated expense payable	-	-	-	-	-	-

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

----- For the year ended June 30, 2024 -----

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

Transactions during the year

Units issued	25,867	-	-	-	-	-
Units redeemed	25,867	-	-	-	-	-

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

Value of units issued	2,621,123	-	-	-	-	-
Value of units redeemed	2,575,444	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	12,346	-	546	-	-	-
Selling and marketing expenses	380	-	-	-	-	-
Allocated expense	1,114	-	-	-	-	-
Dividend paid	199,486	-	-	-	-	-

----- As at June 30, 2024 -----

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

Balances held

Units held	-	-	-	-	-	-

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

Value of units held	-	-	-	-	-	-
Other receivable	941	-	-	-	-	-
Remuneration payable (including SST)	-	-	341	-	-	-
Payable against formation cost	10	-	-	-	-	-
Allocated expense payable	213	-	-	-	-	-

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

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

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

27 ATTENDANCE AT THE MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Meeting of the Board of Directors were held on August 22, 2025. Information in respect of the attendance by the Directors in the meetings is given below:

S.No.	Name of Director	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
1	Mr. Imran Sarwar	6	6	-	-
2	Mr. Alee Khalid Ghaznavi	6	3	3	3
3	Mr. Muhammad Rizwan Malik	6	6	-	-
4	Mr. Rashid Ahmed Jafer	6	6	-	-
5	Ms. Huma Pasha	6	6	-	-
6	Mr. Arif Akmal Saifi**	6	1	-	5
7	Mr. Yasir Qadri*	6	4	-	2
8	Mr. Asif Ali Quershi*	6	5	-	1
9	Mr. Farrukh Karim Khan***	-	-	-	-

*Mr. Yasir Qadri has resigned from the position of CEO, in its 150th meeting dated July 25, 2024. Board has appointed Mr. Asif Ali Qureshi, as the CEO of the Company with effect from July 26, 2024. Mr. Yasir Qadri has resigned from the position of Director on February 10, 2025.

**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.

28 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation.

29 GENERAL

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

30. DATE OF AUTHORISATION FOR ISSUE

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

**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

UFRF

UBL Fixed Return Fund

INVESTMENT OBJECTIVE

The “UBL Fixed Return Fund” have an objective to earn fixed return for unit holders who held their investment within Plan till maturity

Management Company	UBL Fund Managers Limited
Trustee	Digital Custodian Company Limited 4th Floor, Perdesi House, 2/1 R-Y, Old Queens Rd, Lalazar, Karachi. Tel: (021) 32419770
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	Ernst & Young Ford Rhodes, Chartered Accountants
Bankers	Allied Bank Limited United Bank Limited
Management Co.Rating	AM1 (VIS)

Fund **Manager's** Report – UBL Fixed Return Fund I

UBL Fixed Return Plan - I – U (UFRP-I-U)

- i) Description of the Collective Investment Scheme category and type
Fixed Return Fund / Open-end
- i) Statement of Collective Investment **Scheme's** investment objective
UBL Fixed Return Plan I (U) is an Allocation Plan under “UBL Fixed Return Fund I” with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.
- ii) Explanation as to whether the Collective Investment Scheme achieved its stated objective
The fund achieved its stated objective
- iii) Statement of benchmark(s) relevant to the Collective Investment Scheme
PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
- iv) 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
UFRP-I-U	-	-	-	-	-	19475%	10.93%	8.47%	7.68%	11.56%	17.01%	43.11%	584.12%
Benchmark	-	-	-	-	-	12.41%	12.41%	12.41%	12.41%	12.41%	12.41%	12.41%	12.41%

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

UBL Fixed Return Plan I-U is an Allocation Plan under “UBL Fixed Return Fund-I”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP I-U yielded return of 584.12%. The net assets for the Plan were PKR 26 million as at June 30, 2025. Major exposure was maintained in T-Bills (99.25%) as at June 30, 2025.

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	0%	0%
PIB - Floater	0%	0%
Cash	99%	0%
Others	1%	0%
Leverage	Nil	Nil

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

FY'25 Return: 584.12%
Standard Deviation (12m trailing): n/a
Sharpe Ratio (12m trailing): n/a

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

Net Asset Value			NAV per unit		
30-Jun-25	30-Jun-24	Change	30-Jun-25	30-Jun-24	Change
Rupees (000)		%	Rupees		%
26,476	0	100	101.0629	0	100

viii) Disclosure on the markets that the Collective Investment Scheme has invested in including
- review of the market(s) invested in and returns during the period

Please refer to relevant section in director report

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-June-2025	N/A	4,990,661	293.4764	393.4764	100.0000

- ix) Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the **manager's** report, not otherwise disclosed in the financial statements
There were no significant changes in state of affairs of the scheme.

- x) Breakdown of unit holdings by size

Range of Units	Number of Investors
	UFRP-I-U
0.0001 - 9,999.9999	0
10,000.0000 - 49,999.9999	0
50,000.0000 - 99,999.9999	0
100,000.0000 - 499,999.9999	1
500,000.0000 & Above	0
Total	1

- xi) Disclosure on unit split (if any), comprising: -
There were no unit splits during the period.
- xii) Disclosure of circumstances that materially affect any interests of unit holders
Investment are subject to credit and market risk.
- xiii) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.
No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

PERFORMANCE TABLE

UBL Fixed Return Fund - I - U

2025

NET ASSETS AS AT 30 JUNE - Rupees in '000

26,475,892

NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees

Class A units - Offer *

101.0629

- Redemption

101.0629

RETURN OF THE FUND - %

Total Return of the Fund

1401.27%

Date of Income Distribution

27-Jun-25

Income Distribution

293.48

AVERAGE ANNUAL RETURN - %

One Year

1401.27%

OFFER / REPURCHASE DURING THE YEAR- Rupees

Highest price per unit - Class A units - Offer

393.4764

Highest price per unit - Class A units - Redemption

393.4764

Lowest price per unit - Class A units - Offer

100.0000

Lowest price per unit - Class A units - Redemption

100.0000

PORTFOLIO COMPOSITION - %

Percentage of Net Assets as at 30 June 2024

PORTFOLIO COMPOSITION BY CATEGORY - %

Bank Balances

99.25

Government Securities

-

Mark-up receivable

0.75

Others

-

PORTFOLIO COMPOSITION BY MARKET - %

Debt Market

100

Note:

- The launch date of fund is 20-Dec-2024

DISCLAIMER

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

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

UBL FIXED RETURN FUND

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

UBL Fixed Return Fund, an open-end scheme established under a Trust Deed dated July 18, 2022 executed between UBL Fund Managers Limited (UBL Funds), as the Management Company and Digital Custodian Company Limited, as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) approved the appointment of Digital Custodian Company Limited as the trustee of fund on June 15, 2022.

1. UBL Funds Managers Limited, the Management Company of UBL Fixed Return Fund has, in all material respects, managed UBL Fixed Return Fund for the year ended June 30, 2025 in accordance with the provisions of the following:
 - i. Investment limitations imposed on the Asset Management Company and the trustee under the trust deed and other applicable laws;
 - ii. Valuation or pricing is carried out in accordance with the deed and any regulatory requirement; and
 - iii. Creation and cancellation of units are carried out in accordance with the deed
 - iv. And any regulatory requirement.
2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

Statement

No short coming has been addressed during the year ended June 30, 2025.

3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the short coming(s).

Disclosure of the steps

We have critically examine the fund in accordance with circular, directives, NBFC Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

4. Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.



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 / digitalcustodian

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+92 21 3241 9770



#MonetizeYourAssets

Trustee Opinion

“The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents”.

Dabeer Khan

Manager Compliance

Digital Custodian Company Limited

Karachi: September 5, 2025

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To the unitholders of UBL Fixed Return Fund

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

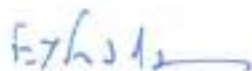
We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of UBL Fund Managers Limited, the Management Company of UBL Fixed Return Fund (the Fund) for the year ended 30 June 2025 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 Management Company's compliance with the provisions of the Regulations in respect of the Fund and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Regulations.

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Management Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Fund for the year ended 30 June 2025.



Chartered Accountants

Place: Karachi

Date: 29 September 2025

UDIN Number: CR202510076ISNemFzDV

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.	Independent Director 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. 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.	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.	Director Training Program 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. Companies are also encouraged to arrange training for: (i) at least one female executive every year under the Directors' Training program from year July 2020; and (ii) at least one head of department every year under the Directors' Training program from July 2022.	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.	Environmental, Social and Governance (ESG) Matters 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. The board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.	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.	Director's Remuneration 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.	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.	Responsibilities of the Board and its members 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.	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 Fixed Return Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of UBL Fixed Return Fund (the Fund), which comprise the statement of assets and liabilities as at 30 June 2025, and the income statement, the statement of comprehensive income, the statement of movement in unit holders' fund and the cash flow statement for the year then ended, and notes to the financial statements, including material accounting policies information.

In our opinion, the accompanying financial statements present fairly, in all material respects, (or give a true and fair view of) the financial position of the Fund as at 30 June 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 International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current 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:

Key audit matter	How our audit addressed the key audit matter
Existence of bank balances As disclosed in note 7 to the accompanying financial statements of the Fund for the year ended 30 June 2025, the bank balances held by the Fund represent 98.6% of the total assets of the Fund as at the year end. In view of the significance of bank balances in relation to the total assets and the Net Assets Value (NAV) of the Fund, we have considered the existence of such bank balances as a key audit matter.	We performed a combination of audit procedures focusing on the existence of bank balances. Our key procedures included the following: - We obtained independent confirmations for verifying the existence of the bank balances as at 30 June 2025 and reconciled it with the books and records of the Fund. - We have obtained bank reconciliation statements and tested reconciling items on a sample basis.

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 for the Financial Statements

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

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

The Board of Directors is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors 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.

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

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

Other Matter

The annual financial statements for the year ended 30 June 2024 were audited by another firm of Chartered Accountants, whose audit report dated 27 September 2024, expressed an unmodified opinion, on the aforementioned financial statements.

The engagement partner on the audit resulting in this independent auditor's report is Shaikh Ahmed Salman.



Chartered Accountants

Date: 29 September 2025

Place: Karachi

UDIN: AR2025100769c6jS4eMT

A member firm of Ernst & Young Global Limited

UBL FIXED RETURN FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2025

	Note	UFRP I (H)	UFRP I (N)	UFRP I (O)	UFRP I (P)	UFRP I (Q)	UFRP I (R)	UFRP I (S)	UFRP I (T)	UFRP I (U)	UFRP I (V)	UFRP I (W)	Total
(Rupees in '000)													
ASSETS													
Bank balances	7	1,688	31	42,527	119	5	1,778	61	581	30,426	708	347	78,271
Investments	8	-	-	-	-	-	-	-	-	-	-	-	-
Mark-up receivable	9	-	-	-	-	-	918	-	-	229	-	-	1,147
Advance Income Tax	10	-	-	4	-	-	-	-	-	-	-	-	4
Total assets		1,688	31	42,531	119	5	2,696	61	581	30,655	708	347	79,422
LIABILITIES													
Payable to the Management Company	11	942	27	158	119	5	34	20	315	47	226	19	1,912
Payable to Trustee	12	25	-	133	-	-	13	(11)	112	33	189	-	494
Annual fee payable to Securities and Exchange Commission of Pakistar	13	2	-	115	-	-	11	(10)	96	29	163	-	406
Accrued expense and other payables	15	720	4	42,125	-	-	2,638	62	58	4,071	130	328	50,136
Total liabilities		1,688	31	42,531	119	5	2,696	61	581	4,180	708	347	52,948
NET ASSETS													
- - - - - - - - 26,476 - - 26,476													
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)													
- - - - - - - - 26,476 - - 26,476													
CONTINGENCIES AND COMMITMENTS													
14 (Number of Units)													
NUMBER OF UNITS IN ISSUE													
- - - - - - - - 261,974 - -													
(Rupees)													
NET ASSETS VALUE PER UNIT													
- - - - - - - - 101.0629 - -													

The annexed notes from 1 to 26 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 FIXED RETURN FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024

		UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	TOTAL
Note		(Rupees in '000)							
ASSETS									
Bank balances	7	99	535	10,601	5,590	737	3,359	2,415	23,336
Investments	8	-	-	1,111,242	-	-	-	-	1,111,242
Mark-up receivable	9	-	-	29	-	-	-	-	29
Other receivables	10	-	-	5	-	-	-	-	5
Total assets		99	535	1,121,877	5,590	737	3,359	2,415	1,134,612
LIABILITIES									
Payable to the Management Company	11	78	112	4,103	112	673	1,234	2,411	8,723
Payable to Trustee	12	-	-	232	93	2	2	2	331
Annual fee payable to Securities and Exchange Commission of Pakistan	13	-	-	101	-	2	1	2	106
Accrued expenses and other liabilities	15	21	423	24,611	5,385	60	2,122	-	32,622
Total liabilities		99	535	29,047	5,590	737	3,359	2,415	41,782
NET ASSETS		-	-	1,092,830	-	-	-	-	1,092,830
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	1,092,830	-	-	-	-	1,092,830
CONTINGENCIES AND COMMITMENTS									
		(Number of units)							
NUMBER OF UNITS IN ISSUE		-	-	10,918,019	-	-	-	-	
		(Rupees)							
NET ASSETS VALUE PER UNIT		-	-	100.0942	-	-	-	-	

The annexed notes from 1 to 26 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 FIXED RETURN FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

For the period from 01 July 2024 to 07 Nov 2024	For the period from 11 Nov 2024 to 22 Jan 2025	For the period from 18 Nov 2024 to 26 June 2025	For the period from 13 Dec 2024 to 19 Mar 2025	For the period from 20 Dec 2024 to 20 Jan 2025	For the period from 09 Dec 2024 to 11 Jun 2025	For the period from 20 Dec 2024 to 27 Mar 2025	For the period from 19 Dec 2024 to 25 Jun 2025	For the period from 20 Dec 2024 to 30 Jun 2025	For the period from 23 Dec 2024 to 26 Jun 2025	For the period from 06 Jan 2025 to 14 May 2025	TOTAL
UFRP I (H)	UFRP I (N)	UFRP I (O)	UFRP I (P)	UFRP I (Q)	UFRP I (R)	UFRP I (S)	UFRP I (T)	UFRP I (U)	UFRP I (V)	UFRP I (W)	

Note

(Rupees in '000)

Income

Financial income on:

- Bank balances

- Government Securities

Capital gain / (loss) on sale of investments

classified as 'at fair value through profit or loss' - net

Other income

Total income

1,848	3,852	3,254	707	2,312	621	1,889	54,182	4,215	26	1,412	74,318
74,723	33,607	156,631	88,294	12,837	32,715	84,971	265,064	36,405	181,391	213,067	1,179,705
2,835	160	10,056	(373)	-	22	4,123	477	(199)	6,739	603	24,443
-	-	-	-	-	917	-	-	-	-	311	1,228
79,406	37,619	169,941	88,628	15,149	34,274	90,983	319,723	40,421	188,156	215,393	1,279,693

Expenses

Remuneration of the Management Company

Sales tax on Management fee

Remuneration of the Trustee

Sales tax on remuneration of the Trustee

Annual fee to Securities and Exchange Commission of Pakistan

Bank charges

Auditor's remuneration

Brokerage and settlement expenses

Legal and professional charges

Selling and marketing expense

Expense reimbursement by the Management Company

Other expenses

Total operating expenses

3,777	85	531	1	1,628	1,632	10,619	4,148	344	1,157	841	24,763
567	13	80	1	244	245	1,593	622	52	173	126	3,716
299	202	951	569	81	206	531	2,019	258	1,151	1,336	7,603
45	30	143	86	12	31	80	304	39	173	200	1,144
299	202	951	569	81	206	531	2,019	258	1,151	1,336	7,603
5	4	8	7	-	5	5	-	-	0	-	34
578	-	106	26	-	46	26	83	45	156	218	1,282
35	4	221	27	-	-	63	2	59	-	113	524
302	-	83	-	-	-	-	-	-	-	-	385
2	-	-	-	-	-	-	-	-	-	-	2
1	-	-	-	-	-	-	-	-	-	-	1
-	-	-	-	-	-	-	-	(1,055)	-	-	(1,055)
5,910	540	3,075	1,285	2,047	2,371	13,448	9,196	(0)	3,961	4,169	46,002

Net income for the period before taxation

73,497	37,079	166,866	87,343	13,102	31,903	77,535	310,527	40,421	184,195	211,224	1,233,692

Taxation**Net income for the period after taxation**

-	-	-	-	-	-	-	-	-	-	-	-
73,497	37,079	166,866	87,343	13,102	31,903	77,535	310,527	40,421	184,195	211,224	1,233,692

Allocation of net income for the period:

Net income for the period after taxation

Income already paid on units redeemed

73,497	37,079	166,866	87,343	13,102	31,903	77,535	310,527	40,421	184,195	211,224	1,233,692
(73,497)	(37,079)	(166,866)	(87,343)	(13,102)	(31,903)	(77,535)	(310,527)	(36,961)	(184,195)	(211,224)	(1,230,232)
-	-	-	-	-	-	-	-	3,460	-	-	3,460

Accounting income available for distribution:

- Relating to capital gains

- Excluding capital gains

2,835	160	10,056	-	-	22	4,123	477	-	6,739	603	25,014
70,662	36,919	156,810	87,343	13,102	31,881	73,413	310,050	40,421	177,456	210,620	1,208,677
73,497	37,079	166,866	87,343	13,102	31,903	77,535	310,527	40,421	184,195	211,224	1,233,692

The annexed notes from 1 to 26 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 FIXED RETURN FUND
INCOME STATEMENT
FOR THE PERIOD ENDED JUNE 30, 2024**

	From 1 July 2023 to 20 September 2023	From 1 July 2023 to 21 January 2024	From 18 October 2023 to 30 June 2024	From 1 July 2023 to 6 September 2023	From 20 November 2023 to 15 April 2024	From 10 November 2023 to 26 March 2024	From 6 December 2023 to 31 May 2024	Total
	UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	
	----- (Rupees in '000) -----							
Income								
Financial income on:								
- Bank balances	6,329	9,179	5,917	10,356	15,257	39,041	4,078	90,157
- Government Securities	493,575	44,594	207,104	17,136	229,042	101,037	249,691	1,342,179
- Debt Securities	-	-	-	-	-	-	-	-
- Letter of placement	-	-	-	-	-	-	-	-
Capital (loss) / gain on sale of investments classified as 'at fair value through profit or loss' - net	15,745	1,279	(4,640)	402	(52,873)	(9,735)	309	(49,513)
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - net	-	-	(2,444)	-	-	-	-	(2,444)
Total income	515,649	55,052	205,937	27,894	191,426	130,343	254,078	1,380,379
Expenses								
Remuneration of the Management Company	11 1,415	2,711	10,776	1,400	11,814	6,526	8,000	42,642
Sales tax on Management fee	11.2 185	352	1,401	182	1,536	848	1,040	5,543
Selling and marketing expense	-	-	1,591	-	15	-	1,992	3,598
Allocated expenses by the Management Company	-	93	1,241	10	1,912	1,412	479	5,147
Remuneration of the Trustee	12 461	163	777	96	856	492	900	3,745
Sales tax on remuneration of the Trustee	12.2 60	21	101	12	111	64	117	487
Annual fee to Securities and Exchange Commission of Pakistan	1,730	184	776	96	856	492	900	5,034
Bank charges	-	-	50	-	5	-	7	62
Auditor's remuneration	17 64	96	-	97	40	2	-	299
Brokerage and settlement expenses	-	38	76	19	443	75	60	711
Legal and professional charges	33	48	-	50	20	15	-	167
Formation costs	-	-	-	-	-	-	-	-
Other expenses	-	26	2	2	-	3	-	33
Total operating expenses	3,947	3,732	16,791	1,964	17,608	9,929	13,495	67,467
Net income from operating activities	511,701	51,320	189,146	25,930	173,818	120,414	240,583	1,312,912
Net income for the period before taxation	511,701	51,320	189,146	25,930	173,818	120,414	240,583	1,312,912
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	511,701	51,320	189,146	25,930	173,818	120,414	240,583	1,312,912
Allocation of net income for the period:								
Net income for the period after taxation	511,701	51,320	189,146	25,930	173,818	120,414	240,583	1,312,912
Income paid on units redeemed	-	(2,109)	(62,055)	(108)	-	(999)	(37,161)	(102,432)
	511,701	49,211	127,091	25,822	173,818	119,415	203,422	1,210,480
Accounting income available for distribution:								
- Relating to capital gains	15,745	1,279	-	402	-	-	309	17,735
- Excluding capital gains	495,956	47,932	127,091	25,420	173,818	119,415	203,113	1,192,745
	511,701	49,211	127,091	25,822	173,818	119,415	203,422	1,210,480

The annexed notes from 1 to 26 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 FIXED RETURN FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	For the period from 01 July 2024 to 07 Nov 2024	For the period from 11 Nov 2024 to 22 Jan 2025	For the period from 18 Nov 2024 to 26 June 2025	For the period from 13 Dec 2024 to 19 Mar 2025	For the period from 20 Dec 2024 to 20 Jan 2025	For the period from 09 Dec 2024 to 11 Jun 2025	For the period from 20 Dec 2024 to 27 Mar 2025	For the period from 19 Dec 2024 to 25 Jun 2025	For the period from 20 Dec 2024 to 30 Jun 2025	For the period from 23 Dec 2024 to 26 Jun 2025	For the period from 06 Jan 2025 to 14 May 2025	Total
	UFRP I (H)	UFRP I (N)	UFRP I (O)	UFRP I (P)	UFRP I (Q)	UFRP I (R)	UFRP I (S)	UFRP I (T)	UFRP I (U)	UFRP I (V)	UFRP I (W)	
	(Rupees in '000)											
Net income for the period after taxation	73,497	37,079	166,866	87,343	13,102	31,903	77,535	310,527	40,421	184,195	211,224	1,233,692
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	73,497	37,079	166,866	87,343	13,102	31,903	77,535	310,527	40,421	184,195	211,224	1,233,692

The annexed notes from 1 to 26 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 FIXED RETURN FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED JUNE 30, 2024

	From 1 July 2023 to 20 September 2023	From 1 July 2023 to 21 January 2024	From 18 October 2023 to 30 June 2024	From 1 July 2023 to 6 September 2023	From 20 November 2023 to 15 April 2024	From 10 November 2023 to 26 March 2024	From 6 December 2023 to 31 May 2024	Total
	UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	
	----- (Rupees in '000) -----							
Net income for the period after taxation	511,701	51,320	189,146	25,930	173,818	120,414	240,583	1,312,912
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	511,701	51,320	189,146	25,930	173,818	120,414	240,583	1,312,912

The annexed notes from 1 to 26 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 FIXED RETURN FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	For the period from 01 July 2024 to 30 June 2025	For the period from 01 July 2024 to 30 June 2025	For the period from 01 July 2024 to 30 June 2025	For the period from 01 July 2024 to 30 June 2025	For the period from 01 July 2024 to 30 June 2025	For the period from 01 July 2024 to 30 June 2025	For the period from 01 July 2024 to 30 June 2025	For the period from 01 July 2024 to 30 June 2025	For the period from 01 July 2024 to 30 June 2025	For the period from 01 July 2024 to 30 June 2025	For the period from 01 July 2024 to 30 June 2025	Total
Note	UFRP I (H)	UFRP I (N)	UFRP I (O)	UFRP I (P)	UFRP I (Q)	UFRP I R	UFRP I S	UFRP I (T)	UFRP I (U)	UFRP I (V)	UFRP I (W)	
(Rupees in '000)												
CASH FLOWS FROM OPERATING ACTIVITIES												
Net income for the period before taxation	73,497	37,079	166,866	87,343	13,102	31,903	77,535	310,527	40,421	184,195	211,224	1,233,692
Adjustments for:												
Financial income	(76,571)	(37,459)	(159,885)	(89,001)	(15,149)	(33,335)	(86,861)	(319,246)	(40,620)	(181,417)	(214,479)	(1,254,022)
Capital (gain) / loss on sale of investments	(2,835)	(160)	(10,056)	373	-	(22)	(4,123)	(477)	199	(6,739)	(603)	(24,443)
classified as 'at fair value through profit or loss' - net	-	-	-	-	-	-	-	-	-	-	(311)	(311)
Other Income	(79,406)	(37,619)	(169,941)	(88,628)	(15,149)	(33,357)	(90,983)	(319,723)	(40,421)	(188,156)	(215,393)	(1,278,776)
(Increase) / decrease in assets												
Investments - net	1,114,077	160	10,056	(373)	-	22	4,123	477	(199)	6,739	603	1,135,684
Receivable against unit issued	-	-	-	-	-	-	-	-	-	-	-	-
Prepayments and other receivables	5	-	(1)	-	1	-	-	(1)	-	1	-	5
	1,114,082	160	10,055	(373)	1	22	4,123	476	(199)	6,740	603	1,135,690
Increase / (decrease) in liabilities												
Payable to the Management Company	(3,160)	27	158	119	5	34	20	315	47	226	19	(2,190)
Payable to Trustee	(207)	-	133	-	-	13	(11)	112	33	189	-	262
Annual fee payable to Securities and Exchange Commission of Pakistan	(99)	-	115	-	-	11	(10)	96	29	163	-	305
Accrued expense and other payables	(23,891)	4	42,125	-	-	2,638	62	58	4,071	130	328	25,525
	(27,357)	31	42,531	119	5	2,696	61	581	4,180	708	347	23,902
Mark-up received	76,600	37,459	159,885	89,001	15,149	32,417	86,861	319,246	40,391	181,417	214,790	1,253,215
Income tax paid	-	-	(4)	-	-	-	-	-	-	-	-	(4)
Net cash generated from operating activities	1,157,416	37,110	209,391	87,462	13,108	33,681	77,596	311,107	44,372	184,904	211,571	2,367,719
CASH FLOWS FROM FINANCING ACTIVITIES												
Proceeds from issuance of units	34,182	4,500,000	4,500,000	3,795,775	5,450,000	5,910,135	7,734,000	28,311,959	9,352,102	3,000,000	16,423,167	89,011,319
Payments on redemption of units	(1,170,867)	(4,537,079)	(4,666,866)	(3,883,118)	(5,463,102)	(5,942,038)	(7,811,535)	(28,622,485)	(9,346,212)	(3,184,195)	(16,634,390)	(91,261,887)
Cash dividend paid during the period	(29,643)	-	-	-	-	-	-	-	(19,836)	-	-	(49,479)
Net cash used in financing activities	(1,166,328)	(37,079)	(166,866)	(87,343)	(13,102)	(31,903)	(77,535)	(310,526)	(13,946)	(184,195)	(211,223)	(2,300,047)
Net (decrease) / increase in cash and cash equivalents	(8,913)	31	42,527	119	5	1,778	61	580	30,426	708	347	67,668
Cash and cash equivalents at beginning of the period	10,601	-	-	-	-	-	-	-	-	-	-	10,601
Cash and cash equivalents at end of the period	1,588	31	42,527	119	5	1,778	61	580	30,426	708	347	78,271

The annexed notes from 1 to 26 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 FIXED RETURN FUND
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED JUNE 30, 2024

	From 1 July 2023 to 20 September 2023	From 1 July 2023 to 21 January 2024	From 18 October 2023 to 30 June 2024	From 1 July 2023 to 6 September 2023	From 20 November 2023 to 15 April 2024	From 10 November 2023 to 26 March 2024	From 6 December 2023 to 31 May 2024	Total
Note	UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	511,701	51,320	189,146	25,930	173,818	120,414	240,583	1,312,913
Adjustments for:				(Rupees in '000)				
Financial income	(499,904)	(53,773)	(213,021)	(27,492)	(244,299)	(140,078)	(253,769)	(1,432,336)
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - net	-	-	2,444	-	-	-	-	2,444
Capital (gain) / loss on sale of investments classified as 'at fair value through profit or loss' - net	(15,745)	(1,279)	4,640	(402)	52,873	9,735	(309)	49,512
	(515,649)	(55,052)	(205,937)	(27,894)	(191,426)	(130,343)	(254,078)	(1,380,380)
Net cash flows used in operations before working capital changes	(3,947)	(3,731)	(16,791)	(1,964)	(17,608)	(9,929)	(13,495)	(67,467)
Decrease / (Increase) in assets								
Investments	10,041,429	518,141	(1,118,326)	903,768	(52,873)	(9,735)	309	10,282,714
Receivable from Management Company	100	-	-	-	-	-	-	100
Other receivables	-	-	(4)	-	-	-	-	(4)
	10,041,529	518,141	(1,118,330)	903,768	(52,873)	(9,735)	309	10,282,810
(Decrease) / Increase in liabilities								
Payable to the Management Company	(2,957)	(737)	4,103	(1,875)	673	1,234	2,411	2,854
Payable to Trustee	(50)	(41)	232	(88)	2	2	2	59
Annual fee payable to Securities and Exchange Commission of Pakistan	(263)	(570)	101	(62)	2	1	2	(789)
Accrued expenses and other liabilities	(4,439)	(101,467)	24,611	(1,477)	60	2,122	-	(80,591)
	(7,709)	(102,815)	29,047	(3,502)	737	3,359	2,415	(78,467)
Mark-up received	499,974	62,019.65	212,990	44,382	244,299	140,077.45	253,769	1,457,511
Net cash generated from / (used in) operating activities	10,529,846	473,614	(893,084)	942,684	174,555	123,773	242,998	11,594,386
CASH FLOWS FROM FINANCING ACTIVITIES								
Proceeds from issuance of units	434,946	41,831	1,713,520	21,999	6,524,709	8,966,978	5,121,130	22,825,113
Payments on redemption of units	(10,460,046)	(631,873.00)	(675,888)	(2,160,067)	(6,484,733)	(8,959,114)	(5,158,291)	(34,530,012)
Cash dividend paid during the period	(511,821)	(49,211)	(133,948)	(25,882)	(213,794)	(128,278)	(203,422)	(1,266,356)
Net cash (used in) / generated from financing activities	(10,536,921)	(639,253)	903,684	(2,163,950)	(173,818)	(120,414)	(240,583)	(12,971,255)
Net (decrease) / increase in cash and cash equivalents	(7,075)	(165,639)	10,601	(1,221,267)	737	3,359	2,415	(1,376,869)
Cash and cash equivalents at beginning of the period	7,174	166,174	-	1,226,857	-	-	-	1,400,205
Cash and cash equivalents at end of the period	99	535	10,601	5,590	737	3,359	2,415	23,336
CASH AND CASH EQUIVALENTS								
Bank balances	99	535	10,601	5,590	737	3,359	2,415	23,336
	99	535	10,601	5,590	737	3,359	2,415	23,336

The annexed notes from 1 to 26 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 FIXED RETURN FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	For the period from 01 July 2024 to 07 Nov 2024			For the period from 11 Nov 2024 to 22 Jan 2025			For the period from 18 Nov 2024 to 26 June 2025			For the period from 13 Dec 2024 to 19 Mar 2025			For the period from 20 Dec 2024 to 20 Jan 2025		
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
	UFRP I (H)			UFRP I (N)			UFRP I (O)			UFRP I (P)			UFRP I (Q)		
(Rupees in '000)															
Net assets at beginning of the period	1,092,229	601	1,092,830	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of units :															
- Capital value	33,787	-	33,787	4,452,885	-	4,452,885	4,451,827	-	4,451,827	3,792,087	-	3,792,087	5,449,756	-	5,449,756
- Element of income/(loss)	395	-	395	47,115	-	47,115	48,173	-	48,173	3,688	-	3,688	244	-	244
Total proceeds on issuance of units	34,182	-	34,182	4,500,000	-	4,500,000	4,500,000	-	4,500,000	3,795,775	-	3,795,775	5,450,000	-	5,450,000
Redemption of units:															
- Capital value	(1,126,617)	-	(1,126,617)	(4,452,885)	-	(4,452,885)	(4,451,827)	-	(4,451,827)	(3,792,087)	-	(3,792,087)	(5,449,756)	-	(5,449,756)
- Element of income/(loss)	206	(44,456)	(44,250)	(47,115)	(37,079)	(84,194)	(48,173)	(166,866)	(215,039)	(3,688)	(87,343)	(91,031)	(244)	(13,102)	(13,346)
Total payments on redemption of units	(1,126,411)	(44,456)	(1,170,867)	(4,500,000)	(37,079)	(4,537,079)	(4,500,000)	(166,866)	(4,666,866)	(3,795,775)	(87,343)	(3,883,118)	(5,450,000)	(13,102)	(5,463,102)
Total comprehensive income for the year		73,497	73,497		37,079	37,079		166,866	166,866		87,343	87,343		13,102	13,102
Distribution during the Period		(29,643)	(29,643)												
Net assets at the end of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income brought forward															
- Realised income	601			-			-			-			-		
- Unrealised income	-			-			-			-			-		
	601			-			-			-			-		
Income available for distribution															
- Relating to capital gains	2,835			160			10,056			-			-		
- Excluding capital gains	70,662			36,919			156,810			87,343			13,102		
	73,497			37,079			166,866			87,343			13,102		
Distributions during the period	(74,099)			(37,079)			(166,866)			(87,343)			(13,102)		
Undistributed income carried forward	-			-			-			-			-		
Undistributed income carried forward															
- Realised income	-			-			-			-			-		
- Unrealised Income / (loss)	-			-			-			-			-		
Net asset value per unit at the beginning of the year		100.0942			-			-			-			-	
Net asset value per unit at the end of the period		-			-			-			-			-	

The annexed notes from 1 to 26 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

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

SD
Rashid Ahmed Jafer
Director

UBL FIXED RETURN FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE PERIOD ENDED JUNE 30, 2024

	From 1 July 2023 to 29 September 2023			From 1 July 2023 to 21 January 2024			From 18 October 2023 to 30 June 2024			From 1 July 2023 to 6 September 2023			From 20 November 2023 to 15 April 2024			From 10 November 2023 to 26 March 2024			From 6 December 2023 to 31 May 2024			Total
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	UFRP I (B)			UFRP I (E)			UFRP I (H)			UFRP I (I)			UFRP I (J)			UFRP I (L)			UFRP I (M)			
	(Rupees in '000)																					
Net assets at beginning of the period	10,026,187	(1,087)	10,025,100	588,466	(533)	587,933	-	-	-	2,140,069	(2,049)	2,138,020	-	-	-	-	-	-	-	-	-	12,751,053
Issuance of Units (Note 17)																						
- Capital value (at net assets value per unit at beginning of the period)	434,946	-	434,946	41,831	-	41,831	1,697,186	-	1,697,186	22,000	-	22,000	6,485,302	-	6,485,302	8,958,115	-	8,958,115	5,117,219	-	5,117,219	22,756,599
- Element of income	-	-	-	-	-	-	16,334	-	16,334	(1)	-	(1)	39,407	-	39,407	8,863	-	8,863	3,911	-	3,911	68,514
Total proceeds on issuance of units	434,946	-	434,946	41,831	-	41,831	1,713,520	-	1,713,520	21,999	-	21,999	6,524,709	-	6,524,709	8,966,978	-	8,966,978	5,121,130	-	5,121,130	22,825,113
Redemption of Units (Note 17)																						
- Capital value (at net assets value per unit at beginning of the period)	(10,460,046)	-	(10,460,046)	(629,766)	-	(629,766)	(605,384)	-	(605,384)	(2,160,020)	-	(2,160,020)	(6,485,302)	-	(6,485,302)	(8,958,115)	-	(8,958,115)	(5,117,219)	-	(5,117,219)	(34,415,853)
- Amount paid out of element of income	-	-	-	2	(2,109)	(2,107)	(8,449)	(62,055)	(70,504)	61	(108)	(47)	-	-	-	(999)	(999)	-	(3,911)	(37,161)	(41,072)	(114,729)
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	-	569	569	569	-	-	-	-	-	-	-
Total payments on redemption of units	(10,460,046)	-	(10,460,046)	(629,764)	(2,109)	(631,873)	(613,833)	(62,055)	(675,888)	(2,159,959)	(108)	(2,160,067)	(6,485,302)	569	(6,484,733)	(8,958,115)	(999)	(8,959,114)	(5,121,130)	(37,161)	(5,158,291)	(34,530,012)
Total comprehensive income for the period	-	511,701	511,701	-	51,320	51,320	-	189,146	189,146	-	25,930	25,930	-	173,818	173,818	-	120,414	120,414	-	240,583	240,583	1,312,912
Other adjustments	(1,087)	1,087	-	(533)	533	-	-	-	-	(2,109)	2,109	-	-	-	-	-	-	-	-	-	-	-
Distribution during the period	-	(511,701)	(511,701)	-	(49,211)	(49,211)	(7,458)	(128,490)	(133,948)	-	(25,882)	(25,882)	(39,407)	(174,387)	(213,794)	(8,863)	(119,415)	(128,278)	-	(203,422)	(203,422)	(1,266,236)
Net income for the period less distribution	-	-	-	-	2,109	2,109	(7,458)	62,656	55,198	-	2,157	48	(39,407)	(869)	(38,538)	(8,863)	999	(7,864)	-	37,161	37,161	46,677
Net assets at the end of the period	-	-	-	-	-	-	1,092,229	601	1,092,830	-	-	-	-	-	-	-	-	-	-	-	-	1,092,830
Undistributed income brought forward																						
- Realised	14,657			110			-			(1,653)			-			-			-			
- Unrealised	(15,744)			(643)			-			(396)			-			-			-			
Accounting income available for distribution																						
- Relating to capital gains	15,745			1,279			-			402			-			-			-			309
- Excluding capital gains	495,956			47,832			127,091			25,420			173,818			119,415			119,415			203,113
Other adjustments	511,701			49,211			-			25,822			173,818			119,415			-			-
Distribution during the period	1,087			533			(126,490)			2,109			569			-			-			-
Distribution during the period	(511,701)			(49,211)			-			(25,882)			(174,387)			(119,415)			(203,422)			(203,422)
Undistributed loss / profit carried forward	-			-			601			-			-			-			-			-
Undistributed loss carried forward																						
- Realised	-			-			3,046			-			-			-			-			-
- Unrealised	-			-			(2,444)			-			-			-			-			-
	-			-			601			-			-			-			-			-
	-(Rupees) -			-(Rupees) -			-(Rupees) -			-(Rupees) -			-(Rupees) -			-(Rupees) -			-(Rupees) -			
Net asset value per unit at the beginning of the period	100.0000			100.0003						100.0280												
Net asset value per unit at the end of the period							100.0942															

The annexed notes from 1 to 26 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 FIXED RETURN FUND
NOTES TO THE FINANCIAL STATEMENTS
AS AT JUNE 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** UBL Fixed Return Fund (the Fund) was established under a Trust Deed executed between UBL Fund Managers Limited, (wholly owned subsidiary company of United Bank Limited) as its Management Company and Digital Custodian Company Limited (DCCL), as its Trustee. The Trust Deed was executed on 18 July 2022 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on 15 June 2022 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Trust Deed was previously registered under The "Trust Act 1882". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act".
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.
- 1.3** The Fund has been formed to offer Allocation Plans based on their structure of fixed maturity or perpetual investing in the investable avenues as defined in Offering Document of the Fund. The duration of the Fund is perpetual; however, Allocation Plans launched underline may have a fixed maturity or could be perpetual (subject to approval of SECP).
- 1.4** The investment objective of UBL Fixed Return Fund (UFRF) is to provide market expected returns to its Unit-Holders subject to conditions such as holding period as defined in the offering document.
- 1.5** The following plans were launched on the following

Plans	Launch Dates
UFRP-I-N*	November 11, 2024
UFRP-I-O*	November 18, 2024
UFRP-I-R*	December 9, 2024
UFRP-I-P*	December 13, 2024
UFRP-I-Q*	December 20, 2024
UFRP-I-T*	December 19, 2024
UFRP-I-U*	December 20, 2024
UFRP-I-S*	December 20, 2024
UFRP-I-V*	December 23, 2024
UFRP-I-W*	January 6, 2025
UFRP-I-H	October 18, 2023

* These plans were launched during the period, accordingly no comparative information in respect of Statement of Assets and Liabilities, Income statement, Statement of Comprehensive Income, Statement of Movement in unit holders' fund and Cashflow statement has been disclosed.

The assets and liabilities of URFP-1-N initially matured on 22 January 2025 stood at Rs.0.031 million of which none were settled during the year.

The assets and liabilities of URFP-1-O initially matured on 26 June 2025 stood at Rs. 42.531 million of which none were settled during the year.

The assets and liabilities of URFP-1-R initially matured on 11 June 2025 stood at 2.696 million of which none were settled during the year.

The assets and liabilities of URFP-1-P initially matured on 19 March 2025 stood at Rs. 145 million of which Rs. 27 million was settled during the year.

The assets and liabilities of URFP-1-Q initially matured on 20 Jan 2025 stood at Rs.0.005 million of which none were settled during the year.

The assets and liabilities of URFP-1-T initially matured on 25 June 2025 stood at Rs. 0.582 million of which none were settled during the year.

The assets and liabilities of URFP-1-S initially matured on 27 March 2025 stood at Rs. 0.234 million of which Rs. 0.173 million were settled during the year.

The assets and liabilities of URFP-1-V initially matured on 26 June 2025 stood at Rs. 0.708 million of which none were settled during the year.

The assets and liabilities of URFP-1-W initially matured on 14 May 2025 stood at Rs. 0.347 million of which none were settled during the year.

The assets and liabilities of URFP-1-H initially matured on 07 November 2024 stood at Rs. 3.281 million of which Rs. 1.593 million were settled during the year.

- 1.6 The Management Company has been reaffirmed a quality rating of AM1 dated January 09 ,2025 by VIS Credit Rating Company.

- 1.7 Title to the assets of the Fund are held in the name of Digital Custodian Company Limited (DCCL) as the Trustee of the Fund.

2. Statement of compliance

- 2.1 This 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:

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

3. BASIS OF PREPERATION

3.1 Accounting Convention

This financial statement has been prepared under the historical cost convention except for investments which are measured at fair value.

Certain comparative figures have not been provided in these financial statements as certain plans of the fund were operational for less than a complete year.

Plans (UFRP 1, N, O, P, Q, R, S, T, V, W) were formed during the year and were matured before 30th June

3.2 Critical Accounting Estimates and Judgements

The preparation of this financial statements requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are based on historical experience and other factors, that are believed to be reasonable under the circumstances, the result of which form the basis of making judgement about caring value of asset and liabilities. The estimates and underline assumptions are reviewed on an ongoing basis.

3.3 Functional and Presentation Currency

These financial statements are presented in Pakistani Rupees which is the funds functional and presentation currency.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

4.1 Cash and cash equivalents

Cash and cash equivalents are carried in the Statement of Assets and Liabilities at cost. These comprise of deposits with banks and highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short term cash commitments rather than for investments for other purposes.

4.2 Financial assets

4.2.1 Initial Measurement

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

4.3.2 Classification

Debt instruments

A debt instrument is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at fair value through other comprehensive income only if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument held for trading purposes is classified as measured at FVTPL.

In addition, on initial recognition, the Fund may irrevocably designate a debt instrument that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Fund determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Fund's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

The objectives for the portfolio, in particular, whether management's strategy focuses on earning contractual revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;

How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.

The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed

How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Fund's original expectations, the Fund does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

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

As a second step of its classification process the Fund assesses the contractual terms of financial to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium / discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Fund applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Subsequent Measurement

Debt instruments at Amortized Cost

After initial measurement, such debt instruments are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

Debt instruments at FVOCI

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets.

Financial assets at fair value through profit or loss

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

4.2.3 Impairment loss on debt securities

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

4.3 Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

4.4 Initial recognition and measurement

The Fund initially recognises financial assets at FVTPL on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets are recognised on the date on which they are originated.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

4.5 Derecognition

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

4.6 Financial liabilities

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 values 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.

4.7 Offsetting of financial assets and liabilities

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

4.8 Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

4.9 Financial liabilities - classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value at net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Any gain or loss on derecognition is also recognised in profit or loss.

4.10 Unitholders' fund

Unitholders' fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

4.11 Issuance and redemption of units

Units are allocated at initial price during the IPO period and at offer price prevalent on the day on which funds for purchase of units are realized during the subscription period mentioned in offering document. The offer price represents the net asset value per unit as at the close of the business day. Subsequent to the subscription period, the offer of units of the underlying Fixed Return Plan(s) at the prevailing NAV shall discontinue.

Units redeemed are recorded at the redemption price, applicable to units for which the Fund receives redemption applications during business hours of that day. The redemption price represents the net asset value per unit as at the close of the business day. Early redemption of units may be subject to contingent load as described in offering document and provision of any duties and charges, if applicable. Redemption of units is recorded on acceptance of application for redemption.

4.12 Element of income

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 asset 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 unitholders' fund.

4.13 Net asset value per unit

The net asset value per unit as disclosed on the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units outstanding at the period end.

4.14 Revenue recognition

- Gain or loss on sale of investment is accounted for in the income statement in the year in which it arises.
- Unrealised gain / loss arising on revaluation of investments classified as 'at fair value through profit or loss' is included in the income statement in the period in which it arises.
- Dividend income is recognised when the right to receive the dividend is established.
- Profit / mark-up on bank balances, term deposit receipts and government securities is recognised on effective interest rate method.

4.15 Expenses

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

4.16 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 ninety percent of its accounting income for the period, as reduced by capital gains, whether realised or unrealised, is distributed to 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 ninety percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least ninety percent of the Fund's accounting income for the year ending June 30, 2024 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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.

5. Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

The Fund has adopted the following amendments to the approved accounting and reporting standards which became effective for the current period:

Amendments to approved accounting standards

Classification of Liabilities as Current or Non-current and Non-current Liabilities with covenants - Amendment to Lease Liability in a Sale and Leaseback - Amendments to IFRS 16

Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

6. Standards, interpretations and amendments to accounting and reporting standards that are not yet effective in the current period

The following standards, amendments of IFRSs and improvements to accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

Amendments	Effective date (annual periods beginning on or after)
Lack of exchangeability - Amendments to IAS 21	January 01, 2025
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards - Volume 11	January 01, 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan:

Standards

IFRS 1 - First-time Adoption of International Financial Reporting Standards

IFRS 17 – Insurance Contracts

The Fund expects that above standards, amendments and improvements to approved accounting standards will not have any material impact on the Fund's financial statements in the period of initial application.

		As at 30 June, 2025											
		UFRP I (H)	UFRP I (N)	UFRP I (O)	UFRP I (P)	UFRP I (Q)	UFRP I (R)	UFRP I (S)	UFRP I (T)	UFRP I (U)	UFRP I (V)	UFRP I (W)	Total
Note		(Rupees in '000)											
7.	BANK BALANCES												
Saving Accounts	7.1	1,688	31	42,527	119	5	1,778	61	581	30,426	708	347	78,271
		1,688	31	42,527	119	5	1,778	61	581	30,426	708	347	78,271

		As at 30 June, 2024							
		UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	TOTAL
		(Rupees in '000)							
Saving Accounts	7.1	99	535	10,601	5,590	737	3,359	2,415	23,336
		99	535	10,601	5,590	737	3,359	2,415	23,336

- 7.1 These carry rates of return ranging from 9.50% to 11.50% (30 June, 2024: 13.50% to 20.50%) per annum and include a balance of Rs. 32.92 million held with with United Bank Limited (a related party). The related balances for each plan are disclosed in note 23.

		As at 30 June, 2025											
		UFRP I (H)	UFRP I (N)	UFRP I (O)	UFRP I (P)	UFRP I (Q)	UFRP I (R)	UFRP I (S)	UFRP I (T)	UFRP I (U)	UFRP I (V)	UFRP I (W)	Total
Note		(Rupees in '000)											
8.	INVESTMENTS												
At fair value through profit or loss'													
-	Treasury Bills	8.1	-	-	-	-	-	-	-	-	-	-	-
-	Pakistan Investment Bonds	8.2	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-

		As at 30 June, 2024							
		UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	TOTAL
		(Rupees in '000)							
	At fair value through profit or loss'								
	- Treasury Bills	8.1	-	-	1,111,242	-	-	-	1,111,242
	- Pakistan Investment Bonds	8.2	-	-	-	-	-	-	-
			-	-	1,111,242	-	-	-	1,111,242

8.1 Government securities - Treasury Bills 'at fair value through profit or loss'
(certificates having a nominal value of Rs.100,000 each)

UFRP I (H)

Name of instrument	As at July 01, 2024	Purchased / acquired during the period	Sold / matured during the period	As at Jun 30, 2025	Carrying value as at Jun 30, 2025	Market value as at Jun 30, 2025	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----				----- (Rupees in '000) -----				----- % -----	
T-BILLS 12-Months	11,905	-	11,905	-	-	-	-	0.00%	0.00%
					-	-	-	0.00%	0.00%
June 30, 2024					1,113,687	1,111,242	(2,444)	100.00%	101.69%

UFRP I (N)

Name of instrument	As at July 01, 2024	Purchased / acquired during the period	Sold / matured during the period	As at Jun 30, 2025	Carrying value as at Jun 30, 2025	Market value as at Jun 30, 2025	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----				----- (Rupees in '000) -----				----- % -----	
T-BILLS 3-Months	-	10,230	10,230	-	-	-	-	0.00%	0.00%
T-BILLS 12-Months	-	10,000	10,000	-	-	-	-	0.00%	0.00%
					-	-	-	0.00%	0.00%

UFRP I (O)

Name of instrument	As at July 01, 2024	Purchased / acquired during the period	Sold / matured during the period	As at Jun 30, 2025	Carrying value as at Jun 30, 2025	Market value as at Jun 30, 2025	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----				----- (Rupees in '000) -----				----- % -----	
T-BILLS 12-Months	-	22,500	22,500	-	-	-	-	0.00%	0.00%
					-	-	-	0.00%	0.00%

UFRP I (P)

Name of instrument	As at July 01, 2024	Purchased / acquired during the period	Sold / matured during the period	As at Jun 30, 2025	Carrying value as at Jun 30, 2025	Market value as at Jun 30, 2025	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----				----- (Rupees in '000) -----		----- % -----			
T-BILLS 3-Months	-	14,100	14,100	-	-	-	-	0.00%	0.00%
T-BILLS 12-Months	-	24,900	24,900	-	-	-	-	0.00%	0.00%
					<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>0.00%</u>

UFRP I (Q)

Name of instrument	As at July 01, 2024	Purchased / acquired during the period	Sold / matured during the period	As at Jun 30, 2025	Carrying value as at Jun 30, 2025	Market value as at Jun 30, 2025	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----				----- (Rupees in '000) -----		----- % -----			
T-BILLS 3-Months	-	4,020	4,020	-	-	-	-	0.00%	0.00%
T-BILLS 12-Months	0	33,520	33,520	-	-	-	-	0.00%	0.00%
					<u>-</u>	<u>-</u>	<u>-</u>	<u>0%</u>	<u>0.00%</u>

UFRP I (R)

Name of instrument	As at July 01, 2024	Purchased / acquired during the period	Sold / matured during the period	As at Jun 30, 2025	Carrying value as at Jun 30, 2025	Market value as at Jun 30, 2025	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----				----- (Rupees in '000) -----		----- % -----			
T-BILLS 3-Months	-	4,020	4,020	-	-	-	-	0.00%	0.00%
T-BILLS 6-Months	-	4,765	4,765	-	-	-	-	0.00%	0.00%
T-BILLS 12-Months	-	72,240	72,240	-	-	-	-	0.00%	0.00%
					<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>0.00%</u>

UFRP I (S)

Name of instrument	As at July 01, 2024	Purchased / acquired during the period	Sold / matured during the period	As at Jun 30, 2025	Carrying value as at Jun 30, 2025	Market value as at Jun 30, 2025	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----				----- (Rupees in '000) -----		----- % -----			
T-BILLS(3 Mon)	-	350	350	-	-	-	-	0.00%	0.00%
T-BILLS(12 Mon)	-	58,790	58,790	-	-	-	-	0.00%	0.00%
					<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>0.00%</u>

UFRP I (T)

Name of instrument	As at July 01, 2024	Purchased / acquired during the period	Sold / matured during the period	As at Jun 30, 2025	Carrying value as at Jun 30, 2025	Market value as at Jun 30, 2025	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----				----- (Rupees in '000) -----		----- % -----			
T-BILLS 1-Months	-	134,000	134,000	-	-	-	-	0.00%	0.00%
T-BILLS 3-Months	-	129,107	129,107	-	-	-	-	0.00%	0.00%
T-BILLS 6-Months	-	27,050	27,050	-	-	-	-	0.00%	0.00%
T-BILLS(12 Mon)	-	1,212,060	1,212,060	-	-	-	-	0.00%	0.00%
					-	-	-	0.00%	0.00%

8.2 Government securities - Pakistan Investment Bonds 'at fair value through profit or loss'
(certificates having a nominal value of Rs.100,000 each)

UFRP I (R)

Name of instrument	As at July 01, 2024	Purchased / acquired during the period	Sold / matured during the period	As at Jun 30, 2025	Carrying value as at Jun 30, 2025	Market value as at Jun 30, 2025	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----				----- (Rupees in '000) -----				----- % -----	
PIB(3 Yrs)	-	22,500	22,500	-	-	-	-	0.00%	0.00%
					-	-	-	0.00%	0.00%

UFRP I (S)

Name of instrument	As at July 01, 2024	Purchased / acquired during the period	Sold / matured during the period	As at Jun 30, 2025	Carrying value as at Jun 30, 2025	Market value as at Jun 30, 2025	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----				----- (Rupees in '000) -----				----- % -----	
PIB(24 Mon)	-	5,500	5,500	-	-	-	-	0.00%	0.00%
PIB(3 Yrs)	-	10,500	10,500	-	-	-	-	0.00%	0.00%
PIB(5 Yrs)	-	7,000	7,000	-	-	-	-	0.00%	0.00%
					-	-	-	0.00%	0.00%

UFRP I (T)

Name of instrument	As at July 01, 2024	Purchased / acquired during the period	Sold / matured during the period	As at Jun 30, 2025	Carrying value as at Jun 30, 2025	Market value as at Jun 30, 2025	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----				----- (Rupees in '000) -----				----- % -----	
PIB(24 Mon)	-	55,000	55,000	-	-	-	-	0.00%	0.00%
PIB(3 Years)	-	2,282,810	2,282,810	-	-	-	-	0.00%	0.00%
					-	-	-	0.00%	0.00%

UFRP I (W)

Name of instrument	As at July 01, 2024	Purchased / acquired during the period	Sold / matured during the period	As at Jun 30, 2025	Carrying value as at Jun 30, 2025	Market value as at Jun 30, 2025	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----				----- (Rupees in '000) -----				----- % -----	
PIB(24 Mon)	-	40,000	40,000	-	-	-	-	0.00%	0.00%
PIB(3 Years)	-	52,240	52,240	-	-	-	-	0.00%	0.00%
					-	-	-	0.00%	0.00%

As at 30 June 2025

UFRP I (H)	UFRP I (N)	UFRP I (O)	UFRP I (P)	UFRP I (Q)	UFRP I (R)	UFRP I (S)	UFRP I (T)	UFRP I (U)	UFRP I (V)	UFRP I (W)	Total
(Rupees in '000)											

9. MARK-UP RECEIVABLE

Mark-up receivable on:

- Bank balances

-	-	-	-	-	918	-	-	229	-	-	1,147
-	-	-	-	-	918	-	-	229	-	-	1,147

As at 30 June 2024

UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	TOTAL
(Rupees in '000)							

Mark-up receivable on:

- Bank balances

- Pakistan Investment Bonds

-	-	29	-	-	-	-	29
-	-	-	-	-	-	-	-
-	-	29	-	-	-	-	29

9.1 This includes mark-up receivable of Rs. 229 million (30 June, 2024: Rs. 0 million) on balance maintained with United Bank Limited (a related party).

10. ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the income Tax Ordinance, 2001, payments made to collective investments schemes (CISs) are exempt from withholding tax under section 151 and 150. The amount of withholding tax deducted on profit on Bank Deposits has been shown as advance tax as at 30th June 2025. In the opinion of the management, the amount of tax deducted at source will be refunded.

As at 30 June 2025

UFRP I (H)	UFRP I (N)	UFRP I (O)	UFRP I (P)	UFRP I (Q)	UFRP I (R)	UFRP I (S)	UFRP I (T)	UFRP I (U)	UFRP I (V)	UFRP I (W)	Total
(Rupees in '000)											
-	6	120	2	-	12	-	265	32	164	8	609
-	1	18	-	-	2	-	40	5	25	1	92
-	20	20	117	5	20	20	10	10	37	10	269
942	-	-	-	-	-	-	-	-	-	-	942
942	27	158	119	5	34	20	315	47	226	19	1,912

11. PAYABLE TO THE MANAGEMENT COMPANY

Note

Management remuneration payable

11.1

Sindh Sales Tax on management remuneration

11.2

Payable To Management Company

11.3

Allocated expenses payable

11.3

As at 30 June 2024							
UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	TOTAL
(Rupees in '000)							
-	99	1,335	-	-	-	-	1,434
-	13	173	-	-	-	-	186
-	-	1,592	-	15	-	1,991	3,598
-	-	1,003	-	648	1,234	410	3,295
78	-	-	112	10	-	10	210
78	112	4,103	112	673	1,234	2,411	8,723

Management remuneration payable

11.1

Sindh Sales Tax on management remuneration

11.2

Selling and Marketing Expense Payable

11.3

Allocated expenses payable

11.3

Others

- 11.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. The remuneration is payable to the Management Company monthly in arrears.

During the year, the Management Company has charged fees at the following rates:

UFRP-I- (H)	UFRP-I- (N)	UFRP-I- (Q)	UFRP-I- (S)	UFRP-I- (U)
From 01 July, 2024 to 07 Nov, 2024 1.01% per annum of average daily net assets	From 18 November, 2024 to 19 November, 2024 1.55% per annum of average daily net assets	From 24 December, 2024 to 20 January, 2025 1.5% per annum of average daily net assets	From 24 December, 2024 to 27 March, 2025 1.5% per annum of average daily net assets	From 27 December, 2024 to 30 December, 2024 1% per annum of average daily net assets
UFRP-I- (O)	From 20 November, 2024 to 31 March, 2025 0.0001% per annum of average daily net assets	UFRP-I- (R)	UFRP-I- (T)	From 31 December, 2024 to 27 March, 2025 0.0001% per annum of average daily net assets
From 20 November, 2024 to 31 December, 2024 0.0001% per annum of average daily net assets	UFRP-I- (P)	From 21 December, 2024 to 29 December, 2024 per annum of average daily net	From 21 December, 2024 to 29 December, 2024 per annum of average daily net	From 28 March, 2025 to 30 June, 2025 0.0895% per annum of average daily net assets
From 28 March, 2025 to 26 June, 2025 0.5969% per annum of average daily net assets	From 19 December, 2024 to 19 March, 2025 1.5% per annum of average daily net assets	From 30 December, 2024 to 27 March, 2025 0.0337% per annum of average daily net assets	From 30 December, 2024 to 15 January, 2025 0.0337% per annum of average daily net assets	UFRP-I- (V)
UFRP-I- (W)		From 28 March, 2025 to 11 June, 2025 0.3706% per annum of average daily net assets	From 15 January, 2025 to 25 June, 2025 0.1641% per annum of average daily net assets	From 27 December, 2024 to 26 June, 2025 0.0754% per annum of average daily net assets
From 09 January, 2025 to 26 January, 2025 0.087% per annum of average daily net assets	From 27 January, 2025 to 14 May, 2025 0.0772% per annum of average daily net assets			

- 11.2 Sales Tax at the rate of 15% (June 30, 2024: 13%) on gross value of management fee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

- 11.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion and keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC regulations, has charged allocated expenses at the following rates:

UFRP I (H)	From 01 July, 2024 to 07 Nov, 2024 0.05% per annum of average daily net assets

		As at 30 June 2025											
		UFRP I (H)	UFRP I (N)	UFRP I (O)	UFRP I (P)	UFRP I (Q)	UFRP I (R)	UFRP I (S)	UFRP I (T)	UFRP I (U)	UFRP I (V)	UFRP I (W)	Total
Note		(Rupees in '000)											
Remuneration payable	12.1	21	-	116	-	-	11	(10)	97	29	164	-	428
Sales Tax on Remuneration payable	12.2	4	-	17	-	-	2	(1)	15	4	25	-	66
		25	-	133	-	-	13	(11)	112	33	189	-	494
		As at 30 June 2024											
		UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	TOTAL				
Note		(Rupees in '000)											
Remuneration payable	12.1	-	-	205	82	2	2	1	292				
Sales Tax on Remuneration payable	12.2	-	-	27	11	-	-	1	39				
		-	-	232	93	2	2	2	331				

12.1 As per the Trust Deed and Offering Document, the tariff structure applicable to the fund in respect of the trustee fee for the year ended 30 June 2025 is 0.075% per annum of average daily net assets of the Fund during the period. The remuneration is payable to the Trustee monthly in arrears.

12.2 Sales Tax at the rate of 15% (June 30, 2024: 13%) on Trustee Remuneration is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

13. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

As at 30 June 2025												
	UFRP I (H)	UFRP I (N)	UFRP I (O)	UFRP I (P)	UFRP I (Q)	UFRP I (R)	UFRP I (S)	UFRP I (T)	UFRP I (U)	UFRP I (V)	UFRP I (W)	Total
Note	(Rupees in '000)											
13.1	2	-	115	-	-	11	(10)	96	29	163	-	406
	2	-	115	-	-	11	(10)	96	29	163	-	406
As at 30 June 2024												
	UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	TOTAL				
	(Rupees in '000)											
Note												
13.1	-	-	101	-	2	1	2	106				
	-	-	101	-	2	1	2	106				

13.1 In accordance with NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP). With effect from 1st July 2023, the SECP vide SRO No.592(1) 2023 dated 17th May 2023 revised the rate of annual fee to be charged at the rate of 0.075% per annum of average daily net assets of the Fund during the period. The Annual fee is payable to the SECP monthly in arrears.

14. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) based on the current period are as follows:

		For the period from 01 July 2024 to 07 Nov 2024	For the period from 18 Nov 2024 to 22 Jan 2025	For the period from 20 Nov 2024 to 26 June 2025	For the period from 19 Dec 2024 to 19 Mar 2025	For the period from 23 Dec 2024 to 20 Jan 2025	For the period from 31 Dec 2024 to 11 Jun 2025	For the period from 23 Dec 2024 to 27 Mar 2025	For the period from 23 Dec 2024 to 25 Jun 2025	For the period from 27 Dec 2024 to 30 Jun 2025	For the period from 27 Dec 2024 to 26 Jun 2025	For the period from 09 Jan 2025 to 14 May 2025
		UFRP I (H)	UFRP I (N)	UFRP I (O)	UFRP I (P)	UFRP I (Q)	UFRP I (R)	UFRP I (S)	UFRP I (T)	UFRP I (U)	UFRP I (V)	UFRP I (W)
Note												
Total expense ratio	14.1	-2.73%	0.22%	0.24%	0.17%	1.74%	0.86%	1.86%	0.34%	0.00%	0.26%	0.23%
Government levy, SWWF and SECP fee		0.24%	0.09%	0.09%	0.09%	0.29%	0.17%	0.31%	0.11%	0.10%	0.10%	0.03%

- 14.1** This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an aggressive income scheme. Accordingly, the ratio for the period for UFRP I (B) has been calculated after adjusting reimbursement of expenses from the management company for Rs 1.5 million. This ratio, after excluding Government Levy and SECP Fee is within the maximum limit prescribed under NBFC Regulation.

15. ACCRUED EXPENSE AND OTHER PAYABLES

	UFRP I (H)	UFRP I (N)	UFRP I (O)	UFRP I (P)	UFRP I (Q)	UFRP I (R)	UFRP I (S)	UFRP I (T)	UFRP I (U)	UFRP I (V)	UFRP I (W)	Total
	0											
	(Rupees in '000)											
Brokerage payable	4	4	254	-	-	-	62	2	59	-	110	495
Auditors' remuneration payable	454	-	80	-	-	20	-	56	19	130	218	977
Withholding tax and zakat deducted at source	-	-	-	-	-	-	-	-	399	-	-	399
Capital gains tax payable	-	-	41,708	-	-	2,618	-	-	3,594	-	-	47,920
Legal and Professional Charges Payable	262	-	83	-	-	-	-	-	-	-	-	345
	720	4	42,125	-	-	2,638	62	58	4,071	130	328	50,136

	As at 30 June 2024						
	UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	TOTAL
	(Rupees in '000)						
Brokerage payable	-	280	23	-	-	-	303
Auditors' remuneration payable	21	101	-	101	41	-	264
Withholding tax	-	-	18,469	5,241	-	2,104	25,814
Capital gains tax payable	-	-	6,119	-	-	-	6,119
Legal and professional charges payable	-	42	-	43	19	15	119
Other payables	-	-	-	-	-	3	3
	21	423	24,611	5,385	60	2,122	32,622

16. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

17. AUDITORS REMMENURATION

	As at 30 June 2025											Total
	UFRP I (H)	UFRP I (N)	UFRP I (O)	UFRP I (P)	UFRP I (Q)	UFRP I (R)	UFRP I (S)	UFRP I (T)	UFRP I (U)	UFRP I (V)	UFRP I (W)	
	(Rupees in '000)											
Annual Audit Fee	-	-	92	22	-	40	22	72	39	135	189	612
Half Yearly review fee	503	-	-	-	-	-	-	-	-	-	-	503
Fee for other certification and services	-	-	-	-	-	-	-	-	-	-	-	-
Sales Tax	75	-	14	3	-	6	3	11	6	20	28	167
	578	-	106	26	-	46	26	83	45	156	218	1,282

	As at 30 June 2024							TOTAL
	UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	
	(Rupees in '000)							
Annual audit fee	29	54	-	69	20	1	-	173
Half yearly review fee	19	12	-	10	12	1	-	54
Fee for other certifications and services	11	23	-	11	5	-	-	50
	59	89	-	90	37	2	-	276
Sales tax	5	8	-	8	3	-	-	23
	64	96	-	97	40	2	-	299

18. 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 its 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 Company has distributed at least 90% of the Fund's accounting income for the year ended June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these financial statements.

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.

19. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), UBL Fund Managers Limited (Management Company), Al - Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under the common management or directorship, Digital Custodian Company Limited as trustee and custodian of the Fund, the directors and officers of the Management Company and unit holders 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.

All other transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with the market rates.

Details of transactions with related parties / connected persons and balances with them at the period end, other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Year ended 30 June 2025

----- (Units) -----

UFRP I (H)

Transactions during the period

Units issued	-	-	-	-	193,825
Units redeemed	-	-	-	-	3,858,553

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

Value of Units Issued	-	-	-	-	19,382
Value of Units Redeemed	-	-	-	-	385,855
Dividend Paid	-	-	-	-	31,248
Remuneration of The Management company	3,777	-	-	-	-
Sales Tax on Management fee	567	-	-	-	-
Remuneration of The Trustee	-	-	299	-	-
Sales Tax on Remuneration of The Trustee	-	-	45	-	-
Selling & Marketing Expense	2	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Year ended 30 June 2025

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

Balances held

Units held (Units)	-	-	-	-	-
Units held (Rupees In "000")	-	-	-	-	-
Remuneration Payable to The Trustee	-	-	21	-	-
Sales Tax Payable on Remuneration to The Trustee	-	-	4	-	-
Allocated Expense Payable to the Management Company	942	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Year ended 30 June 2025

----- (Units) -----

UFRP I (N)

Transactions during the period

Units issued	-	-	-	9,992,865	-	34,535,990
Units redeemed	-	-	-	9,992,865	-	34,535,990

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

Value of Units Issued	-	-	-	1,000,000	-	3,500,000
Value of Units Redeemed	-	-	-	1,019,645	-	3,508,164
Remuneration of The Management company	85	-	-	-	-	-
Sales Tax on Management fee	13	-	-	-	-	-
Remuneration of The Trustee	-	-	202	-	-	-
Sales Tax on Remuneration of The Trustee	-	-	30	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Year ended 30 June 2025

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

Balances held

Units held (Units)	-	-	-	-	-	-
Units held (Rupees In "000")	-	-	-	-	-	-
Management Remuneration Payable	6	-	-	-	-	-
Sales Tax Payable on Management Remuneration	1	-	-	-	-	-
Allocated Expense Payable to the Management Company	20	-	-	-	-	-
Purchase of Securities	-	495,318	-	-	-	-
Sale of Securities	-	-	-	-	-	218,820

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Year ended 30 June 2025

(Units)

UFRP I (O)

Transactions during the period

Units issued	-	-	-	-	-	44,518,265
Units redeemed	-	-	-	-	-	44,518,265

(Rupees in '000)

Value of Units Issued	-	-	-	-	-	4,500,000
Value of Units Redeemed	-	-	-	-	-	4,625,124
Remuneration of The Management company	531	-	-	-	-	-
Sales Tax on Management fee	80	-	-	-	-	-
Remuneration of The Trustee	-	-	951	-	-	-
Sales Tax on Remuneration of The Trustee	-	-	143	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Year ended 30 June 2025

(Rupees in '000)

Balances held

Units held (Units)	-	-	-	-	-	-
Units held (Rupees In "000")	-	-	-	-	-	-
Management Remuneration Payable	137	-	-	-	-	-
Sales Tax Payable on Management Remuneration	21	-	-	-	-	-
Remuneration Payable to The Trustee	-	-	116	-	-	-
Sales Tax Payable on Remuneration to The Trustee	-	-	17	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Year ended 30 June 2025

----- (Units) -----

UFRP I (P)**Transactions during the period**

Units issued	-	-	-	-	-
Units redeemed	-	-	-	-	-

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

Value of Units Issued	-	-	-	-	-
Value of Units Redeemed	-	-	-	-	-
Allocated expenses by the Management Company	117	-	-	-	-
Remuneration of The Management company	1	-	-	-	-
Sales Tax on Management fee	1	-	-	-	-
Remuneration of The Trustee	-	-	569	-	-
Sales Tax on Remuneration of The Trustee	-	-	86	-	-
Purchase of Securities	-	2,418,253	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Year ended 30 June 2025

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

Balances held

Units held (Units)	-	-	-	-	-
Units held (Rupees In "000")	-	-	-	-	-
Management Remuneration Payable	1	-	-	-	-
Sales Tax Payable on Management Remuneration	1	-	-	-	-
Allocated Expense Payable to the Management Company	117	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Year ended 30 June 2025

----- (Units) -----

UFRP I (Q)**Transactions during the period**

Units issued	-	-	-	-	-	54,497,562
Units redeemed	-	-	-	-	-	54,497,562

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

Value of Units Issued	-	-	-	-	-	5,450,000
Value of Units Redeemed	-	-	-	-	-	5,459,826
Remuneration of The Management company	1,628	-	-	-	-	-
Sales Tax on Management fee	244	-	-	-	-	-
Remuneration of The Trustee	-	-	81	-	-	-
Sales Tax on Remuneration of The Trustee	-	-	12	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Year ended 30 June 2025

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

Balances held

Units held (Units)	-	-	-	-	-	-
Units held (Rupees In "000")	-	-	-	-	-	-
Allocated Expense Payable to the Management Company	5	-	-	-	-	-
Purchase of Securities	-	11,526,719	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Year ended 30 June 2025

(Units)

UFRP I (R)**Transactions during the period**

Units issued	-	-	-	4,601,350	-	54,496,259
Units redeemed	-	-	-	4,601,350	-	54,496,259

(Rupees in '000)

Value of Units Issued	-	-	-	460,135	-	5,450,000
Value of Units Redeemed	-	-	-	474,973	-	5,460,835
Remuneration of The Management company	1,632	-	-	-	-	-
Sales Tax on Management fee	245	-	-	-	-	-
Remuneration of The Trustee	-	-	206	-	-	-
Sales Tax on Remuneration of The Trustee	-	-	31	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Year ended 30 June 2025

(Rupees in '000)

Balances held

Units held (Units)	-	-	-	-	-	-
Units held (Rupees In "000")	-	-	-	-	-	-
Management Remuneration Payable	12	-	-	-	-	-
Sales Tax Payable on Management Remuneration	2	-	-	-	-	-
Remuneration Payable to The Trustee	-	11	-	-	-	-
Sales Tax Payable on Remuneration to The Trustee	-	2	-	-	-	-
Allocated Expense Payable to the Management Company	20	-	-	-	-	-
Purchase of Securities	-	16,481,204	-	-	-	-
Sale of Securities	-	4,425,572	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Year ended 30 June 2025

(Units)

UFRP I (S)**Transactions during the period**

Units issued	16,361,048	-	-	-	51,109,277
Units redeemed	16,361,048	-	-	-	51,109,277

(Rupees in '000)

Value of Units Issued	2,623,000	-	-	-	5,111,000
Value of Units Redeemed	2,689,501	-	-	-	5,119,276
Remuneration of The Management company	10,619	-	-	-	-
Sales Tax on Management fee	1,593	-	-	-	-
Remuneration of The Trustee	-	531	-	-	-
Sales Tax on Remuneration of The Trustee	-	80	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Year ended 30 June 2025

(Rupees in '000)

Balances held

Units held (Units)	-	-	-	-	-
Units held (Rupees In "000")	-	-	-	-	-
Remuneration Payable to The Trustee	-	-	(10)	-	-
Sales Tax Payable on Remuneration to The Trustee	-	-	(1)	-	-
Allocated Expense Payable to the Management Company	20	-	-	-	-
Purchase of Securities	-	12,548,990	-	-	-
Sale of Securities	-	2,536,179	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Year ended 30 June 2025

(Units)

UFRP I (T)**Transactions during the period**

Units issued	-	-	-	6,306,145	-	273,370,054
Units redeemed	-	-	-	6,306,145	-	273,370,054

(Rupees in '000)

Value of Units Issued	-	-	-	634,865	-	27,420,754
Value of Units Redeemed	-	-	-	650,929	-	27,626,718
Remuneration of The Management company	4,148	-	-	-	-	-
Sales Tax on Management fee	622	-	-	-	-	-
Remuneration of The Trustee	-	-	2,019	-	-	-
Sales Tax on Remuneration of The Trustee	-	-	304	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Year ended 30 June 2025

(Rupees in '000)

Balances held

Units held (Units)	-	-	-	-	-	-
Units held (Rupees In "000")	-	-	-	-	-	-
Management Remuneration Payable	265	-	-	-	-	-
Sales Tax Payable on Management Remuneration	40	-	-	-	-	-
Remuneration Payable to The Trustee	-	-	97	-	-	-
Sales Tax Payable on Remuneration to The Trustee	-	-	15	-	-	-
Allocated Expense Payable to the Management Company	10	-	-	-	-	-
Purchase of Securities	-	504,714,652	-	-	-	-
Sale of Securities	-	361,885,756	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Year ended 30 June 2025

UFRP I (U)

----- (Units) -----

Transactions during the period

Units issued	-	-	-	3,880,312	-	25,261,975
Units redeemed	-	-	-	3,880,312	-	25,000,000
Units held	-	-	-	-	-	261,975

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

Value of Units Issued	-	-	-	1,426,173	-	2,544,438
Value of Units Redeemed	-	-	-	1,449,899	-	2,501,879
Remuneration of The Management company	344	-	-	-	-	-
Sales Tax on Management fee	52	-	-	-	-	-
Remuneration of The Trustee	-	258	-	-	-	-
Sales Tax on Remuneration of The Trustee	-	39	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Year ended 30 June 2025

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

Balances held

Units held (Units)	-	-	-	-	-	-
Units held (Rupees In "000")	-	-	-	-	-	-
Management Remuneration Payable	32	-	-	-	-	-
Sales Tax Payable on Management Remuneration	5	-	-	-	-	-
Remuneration Payable to The Trustee	-	-	29	-	-	-
Sales Tax Payable on Remuneration to The Trustee	-	-	4	-	-	-
Allocated Expense Payable to the Management Company	10	-	-	-	-	-
Purchase of Securities	-	8,833,855	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Year ended 30 June 2025

----- (Units) -----

UFRP I (V)**Transactions during the period**

Units issued	-	-	-	-	-	30,000,000
Units redeemed	-	-	-	-	-	30,000,000

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

Value of Units Issued	-	-	-	-	-	3,000,000
Value of Units Redeemed	-	-	-	-	-	3,138,125
Remuneration of The Management company	1,157	-	-	-	-	-
Sales Tax on Management fee	173	-	-	-	-	-
Remuneration of The Trustee	-	-	1,151	-	-	-
Sales Tax on Remuneration of The Trustee	-	-	173	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Year ended 30 June 2025

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

Balances held

Units held (Units)	-	-	-	-	-	-
Units held (Rupees In "000")	-	-	-	-	-	-
Management Remuneration Payable	164	-	-	-	-	-
Sales Tax Payable on Management Remuneration	25	-	-	-	-	-
Remuneration Payable to The Trustee	-	-	164	-	-	-
Sales Tax Payable on Remuneration to The Trustee	-	-	25	-	-	-
Allocated Expense Payable to the Management Company	37	-	-	-	-	-
Purchase of Securities	-	2,999,143	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Year ended 30 June 2025

(Units)

UFRP I (W)**Transactions during the period**

Units issued	-	-	-	-	-	161,462,767
Units redeemed	-	-	-	-	-	161,462,767

(Rupees in '000)

Value of Units Issued	-	-	-	-	-	16,322,732
Value of Units Redeemed	-	-	-	-	-	16,480,205
Remuneration of The Management company	841	-	-	-	-	-
Sales Tax on Management fee	126	-	-	-	-	-
Remuneration of The Trustee	-	-	1,336	-	-	-
Sales Tax on Remuneration of The Trustee	-	-	200	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Year ended 30 June 2025

(Rupees in '000)

Balances held

Units held (Units)	-	-	-	-	-	-
Units held (Rupees In "000")	-	-	-	-	-	-
Management Remuneration Payable	8	-	-	-	-	-
Sales Tax Payable on Management Remuneration	1	-	-	-	-	-
Allocated Expense Payable to the Management Company	10	-	-	-	-	-
Purchase of Securities	-	20,336,727	-	-	-	-
Sale of Securities	-	11,019,731	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Year ended 30 June 2024

----- (Units) -----

UFRP I (B)**Transactions during the period**

Units issued

-	-	-	-	-	-

Units redeemed

-	-	-	-	-	-

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

Value of Units Issued

-	-	-	-	-	-

Value of Units Redeemed

-	-	-	-	-	-

Remuneration of The Management company

1,415	-	-	-	-	-

Sales Tax on Management fee

185	-	-	-	-	-

Remuneration of The Trustee

-	-	461	-	-	-

Sales Tax on Remuneration of The Trustee

-	-	60	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Year ended 30 June 2024

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

Balances held

Units held (Units)

-	-	-	-	-	-

Units held (Rupees In "000")

-	-	-	-	-	-

Others

78	-	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Year ended 30 June 2024

----- (Units) -----

UFRP I (E)

Transactions during the period

Units issued	-	-	-	-	-
Units redeemed	-	-	-	-	-

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

Value of Units Issued	-	-	-	-	-
Value of Units Redeemed	-	-	-	-	-
Allocated expenses by the Management Company	93	-	-	-	-
Remuneration of The Management company	2,711	-	-	-	-
Sales Tax on Management fee	352	-	-	-	-
Remuneration of The Trustee	-	-	163	-	-
Sales Tax on Remuneration of The Trustee	-	-	21	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Year ended 30 June 2024

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

Balances held

Units held (Units)	-	-	-	-	-
Units held (Rupees In "000")	-	-	-	-	-
Management Remuneration Payable	99	-	-	-	-
Sales Tax Payable on Management Remuneration	13	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Year ended 30 June 2024

(Units)

UFRP I (H)**Transactions during the period**

Units issued	-	-	-	-	5,775
Units redeemed	-	-	-	-	-

(Rupees in '000)

Value of Units Issued	-	-	-	-	579,744
Value of Units Redeemed	-	-	-	-	-
Dividend Paid	-	-	-	-	70,913
Allocated expenses by the Management Company	1,241	-	-	-	-
Remuneration of The Management company	10,776	-	-	-	-
Sales Tax on Management fee	1,401	-	-	-	-
Remuneration of The Trustee	-	-	777	-	-
Sales Tax on Remuneration of The Trustee	-	-	101	-	-
Selling and Marketing Expense	1,591	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Year ended 30 June 2024

(Rupees in '000)

Balances held

Units held (Units)	-	-	-	-	5,775
Units held (Rupees In "000")	-	-	-	-	578,024
Management Remuneration Payable	1,335	-	-	-	-
Sales Tax Payable on Management Remuneration	173	-	-	-	-
Remuneration Payable to The Trustee	-	-	205	-	-
Sales Tax Payable on Remuneration to The Trustee	-	-	27	-	-
Allocated Expense Payable to the Management Company	1,003	-	-	-	-
Selling and Marketing Expense Payable	1,592	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Year ended 30 June 2024

----- (Units) -----

UFRP I (I)

Transactions during the period

Units issued	-	-	-	-	-
Units redeemed	-	-	-	-	-

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

Value of Units Issued	-	-	-	-	-
Value of Units Redeemed	-	-	-	-	-
Allocated expenses by the Management Company	10	-	-	-	-
Remuneration of The Management company	1,400	-	-	-	-
Sales Tax on Management fee	182	-	-	-	-
Remuneration of The Trustee	-	-	96	-	-
Sales Tax on Remuneration of The Trustee	-	-	12	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Year ended 30 June 2024

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

Balances held

Units held (Units)	-	-	-	-	-
Units held (Rupees In "000")	-	-	-	-	-
Remuneration Payable to The Trustee	-	-	82	-	-
Sales Tax Payable on Remuneration to The Trustee	-	-	11	-	-
Others	112	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Year ended 30 June 2024

UFRP I (J)

----- (Units) -----

Transactions during the period

Units issued	-	-	-	-	-
Units redeemed	-	-	-	-	-

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

Value of Units Issued	-	-	-	-	-
Value of Units Redeemed	-	-	-	-	-
Allocated expenses by the Management Company	1,912	-	-	-	-
Remuneration of The Management company	11,814	-	-	-	-
Sales Tax on Management fee	1,536	-	-	-	-
Remuneration of The Trustee	-	-	856	-	-
Sales Tax on Remuneration of The Trustee	-	-	111	-	-
Selling and Marketing Expense	15	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Year ended 30 June 2024

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

Balances held

Units held (Units)	-	-	-	-	-
Units held (Rupees In "000")	-	-	-	-	-
Remuneration Payable to The Trustee	-	-	2	-	-
Others	10	-	-	-	-
Allocated Expense Payable to the Management Company	648	-	-	-	-
Selling and Marketing Expense Payable	15	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Year ended 30 June 2024

(Units)

UFRP I (L)

Transactions during the period

Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Value of Units Issued						
	-	-	-	-	-	-
Value of Units Redeemed	-	-	-	-	-	-
Allocated expenses by the Management Company	1,412	-	-	-	-	-
Remuneration of The Management company	6,526	-	-	-	-	-
Sales Tax on Management fee	848	-	-	-	-	-
Remuneration of The Trustee	-	-	492	-	-	-
Sales Tax on Remuneration of The Trustee	-	-	64	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Year ended 30 June 2024

(Rupees in '000)

Balances held

Units held (Units)	-	-	-	-	-	-
Units held (Rupees In "000")	-	-	-	-	-	-
Remuneration Payable to The Trustee	-	2	-	-	-	-
Allocated Expense Payable to the Management Company	1,234	-	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Year ended 30 June 2024

(Units)

UFRP I (M)**Transactions during the period**

Units issued	-	-	-	-	-
Units redeemed	-	-	-	-	-

(Rupees in '000)

Value of Units Issued	-	-	-	-	-
Value of Units Redeemed	-	-	-	-	-
Allocated expenses by the Management Company	479	-	-	-	-
Remuneration of The Management company	8,000	-	-	-	-
Sales Tax on Management fee	1,040	-	-	-	-
Remuneration of The Trustee	-	900	-	-	-
Sales Tax on Remuneration of The Trustee	-	117	-	-	-
Selling and Marketing Expense	1,992	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Year ended 30 June 2024

(Rupees in '000)

Balances held

Units held (Units)	-	-	-	-	-
Units held (Rupees In "000")	-	-	-	-	-
Remuneration Payable to The Trustee	-	-	1	-	-
Sales Tax Payable on Remuneration to The Trustee	-	-	1	-	-
Others	10	-	-	-	-
Allocated Expense Payable to the Management Company	410	-	-	-	-
Selling and Marketing Expense Payable	1,991	-	-	-	-

20. NUMBER OF UNIT IN ISSUE

	For the period from 01 July 2024 to 07 Nov 2024	For the period from 18 Nov 2024 to 22 Jan 2025	For the period from 20 Nov 2024 to 26 June 2025	For the period from 19 Dec 2024 to 19 Mar 2025	For the period from 23 Dec 2024 to 20 Jan 2025	For the period from 31 Dec 2024 to 11 Jun 2025	For the period from 23 Dec 2024 to 27 Mar 2025	For the period from 23 Dec 2024 to 25 Jun 2025	For the period from 27 Dec 2024 to 30 Jun 2025	For the period from 27 Dec 2024 to 26 Jun 2025	For the period from 09 Jan 2025 to 14 May 2025	
	UFRP I (H)	UFRP I (N)	UFRP I (O)	UFRP I (P)	UFRP I (Q)	UFRP I (R)	UFRP I (S)	UFRP I (T)	UFRP I (U)	UFRP I (V)	UFRP I (W)	Total
	(Number of Units)											
Total units in issue at the beginning of the period	10,918,019	-	-	-	-	-	-	-	-	-	-	10,918,019
Units issued during the year	337,558	44,528,855	44,518,265	37,920,875	54,497,562	59,097,609	67,470,325	282,235,670	43,817,474	30,000,000	162,460,661	826,884,854
Units redeemed during the year	11,255,577	44,528,855	44,518,265	37,920,875	54,497,562	59,097,609	67,470,325	282,235,670	43,555,500	30,000,000	162,460,661	837,540,899
Total units in issue at the end of the period	-	-	-	-	-	-	-	-	261,974	-	-	261,974

	From 1 July 2023 to 20 September 2023	From 1 July 2023 to 21 January 2024	From 18 October 2023 to 30 June 2024	From 1 July 2023 to 6 September 2023	From 20 November 2023 to 15 April 2024	From 10 November 2023 to 26 March 2024	From 6 December 2023 to 31 May 2024	
	UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	TOTAL
	(Number of Units)							
Total units in issue at the beginning of the period	100,251,005	5,879,310	-	21,379,604	-	-	-	127,509,919
Units issued during the period	4,349,460	418,312	16,971,860	219,996	64,853,020	89,581,153	51,172,188	227,565,989
Units redeemed during the period	(104,600,465)	(6,297,622)	(6,053,841)	(21,599,600)	(64,853,020)	(89,581,153)	(51,172,188)	(344,157,889)
Total units in issue at the end of the period	-	-	10,918,019	-	-	-	-	10,918,019

21. FINANCIAL INSTRUMENT BY CATEGORY

	As at 30 June 2025											
	UFRP I (H)	UFRP I (N)	UFRP I (O)	UFRP I (P)	UFRP I (Q)	UFRP I (R)	UFRP I (S)	UFRP I (T)	UFRP I (U)	UFRP I (V)	UFRP I (W)	Total
	(Rupees in '000)											
AT FAIR VALUE THGROUGH PROFIT OR LOSS												
ASSETS												
Bank Balances	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Markup Receivables	-	-	-	-	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES												
Payable to management Company	-	-	-	-	-	-	-	-	-	-	-	-
Payable to Trustee	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Expenses & Other Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
AT AMORTIZED COST												
ASSETS												
Bank Balances	1,688	31	42,527	119	5	1,778	61	581	30,426	708	347	78,271
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Markup Receivables	-	-	-	-	-	918	-	-	229	-	-	1,147
	1,688	31	42,527	119	5	2,696	61	581	30,655	708	347	79,418
LIABILITIES												
Payable to management Company	942	26	140	119	5	32	20	275	42	201	18	1,820
Payable to Trustee	21	-	116	-	-	11	(10)	97	29	164	-	428
Accrued Expenses & Other Liabilities	720	4	417	-	-	20	62	58	78	130	328	1,817
	1,683	30	673	119	5	63	72	430	149	495	346	4,065

	As at 30 June 2024							
	UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	TOTAL
AT FAIR VALUE THROUGH PROFIT OR LOSS	(Rupees in '000)							
ASSETS								
Bank Balances	-	-	-	-	-	-	-	-
Investments	-	-	1,111,242	-	-	-	-	1,111,242
Markup Receivables	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
	-	-	1,111,242	-	-	-	-	1,111,242
LIABILITIES								
Payable to management Company	-	-	-	-	-	-	-	-
Payable to Trustee	-	-	-	-	-	-	-	-
Accrued Expenses & Other Liabilities	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
AT AMORTIZED COST								
ASSETS								
Bank Balances	99	535	10,601	5,590	737	3,359	2,415	23,336
Investments	-	-	-	-	-	-	-	-
Markup Receivables	-	-	29	-	-	-	-	29
Other receivables	-	-	5	-	-	-	-	5
	99	535	10,635	5,590	737	3,359	2,415	23,370
LIABILITIES								
Payable to management Company	78	99	3,930	112	672	1,234	2,410	8,536
Payable to Trustee	-	-	205	82	2	2	1	292
Accrued Expenses & Other Liabilities	21	423	23	145	60	18	-	689
	98	522	4,158	339	734	1,254	2,412	9,516

22. FINANCIAL RISK MANAGEMENT

22.1 The Fund's objective in managing risks 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 Fund's constitutive documents 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, credit risk and liquidity risk arising from the financial instruments it holds.

22.2 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and debt security prices.

(i) Profit rate risk

Profit rate risk arises from the effects of fluctuations in the prevailing levels of market profit rates on the fair value of financial instruments and future cash flows. The profit rate environment is monitored on a regular basis and the portfolio mix of fixed and floating rate securities is altered. The Fund's investment in fixed profit rate securities expose it to fair value profit rate risk and investments in variable profit rate securities expose the Fund to cash flow profit rate risk.

a) Sensitivity analysis of variable rate instruments

The Fund's investment in PIB's, and T bills are exposed to variable rate risk. In case of 100 basis points increase / decrease in interest rates at period end, the net assets attributable to unit holders of the Fund and net income for the period would be higher / lower by Rs.0 (2024: Rs.11.112) million.

b) Sensitivity analysis of fixed rate instruments

As at June 30, 2025, investment in Saving accounts and T Bills are exposed to fixed rate risk. In case of 100 basis points increase / decrease in interest rates at period end, the net assets attributable to unit holders of the Fund and net income for the period would be higher / lower by C3.

The composition of the Fund's investment portfolio, KIBOR rates and rates announced by Financial Market Association is 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.

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.

Upto Three Months		As at 30 June 2025											
Profit Rate	UFRP I (H)	UFRP I (N)	UFRP I (O)	UFRP I (P)	UFRP I (Q)	UFRP I (R)	UFRP I (S)	UFRP I (T)	UFRP I (U)	UFRP I (V)	UFRP I (W)	Total	
(Rupees in '000)													
On-balance sheet financial Instruments													
Financial Assets													
Bank Balances	9.50% - 11.50%	1,688	31	42,527	119	5	1,778	61	581	30,426	708	347	78,271
Markup Receivables		-	-	-	-	-	918	-	-	229	-	-	1,147
		1,688	31	42,527	119	5	2,696	61	581	30,655	708	347	79,418
Financial Liabilities													
Payable to Management Company		-	-	-	-	-	-	-	-	-	-	-	-
Payable to Trustee		-	-	-	-	-	-	-	-	-	-	-	-
Accrued Expenses and Other Liabilities		-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-
On Balance Sheet Gap													
As at 30 June 2025													
More than Three Months and Upto One Year	UFRP I (H)	UFRP I (N)	UFRP I (O)	UFRP I (P)	UFRP I (Q)	UFRP I (R)	UFRP I (S)	UFRP I (T)	UFRP I (U)	UFRP I (V)	UFRP I (W)	Total	
(Rupees in '000)													
On-balance sheet financial Instruments													
Financial Assets													
Bank Balances	-	-	-	-	-	-	-	-	-	-	-	-	-
Markup Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Liabilities													
Payable to Management Company	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable to Trustee	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Expenses and Other Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
On Balance Sheet Gap													
As at 30 June 2025													
More than One Year	UFRP I (H)	UFRP I (N)	UFRP I (O)	UFRP I (P)	UFRP I (Q)	UFRP I (R)	UFRP I (S)	UFRP I (T)	UFRP I (U)	UFRP I (V)	UFRP I (W)	Total	
(Rupees in '000)													
On-balance sheet financial Instruments													
Financial Assets													
Bank Balances	-	-	-	-	-	-	-	-	-	-	-	-	-
Markup Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Liabilities													
Payable to Management Company	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable to Trustee	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Expenses and Other Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
On Balance Sheet Gap													

Not exposed to Profit Rate Risk	As at 30 June 2025											
	UFRP I (H)	UFRP I (N)	UFRP I (O)	UFRP I (P)	UFRP I (Q)	UFRP I (R)	UFRP I (S)	UFRP I (T)	UFRP I (U)	UFRP I (V)	UFRP I (W)	Total
	(Rupees in '000)											
On-balance sheet financial Instruments												
Financial Assets												
Bank Balances	-	-	-	-	-	-	-	-	-	-	-	-
Markup Receivables	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Financial Liabilities												
Payable to Management Company	942	26	140	119	5	32	20	275	42	201	18	1,820
Payable to Trustee	21	-	116	-	-	11	(10)	97	29	164	-	428
Accrued Expenses and Other Liabilities	720	4	417	-	-	20	62	58	78	130	328	1,817
	1,683	30	673	119	5	63	72	430	149	495	346	4,065

On Balance Sheet Gap

Upto Three Months	Profit Rate	As at 30 June 2024							
		UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	Total
		(Rupees in '000)							
On-balance sheet financial Instruments									
Financial Assets									
Bank Balances	20.50%	99	535	10,601	5,590	737	3,359	2,415	23,336
Investments		-	-	-	-	-	-	-	-
Markup Receivables		-	-	-	-	-	-	-	-
		99	535	10,601	5,590	737	3,359	2,415	23,336
Financial Liabilities									
Payable to Management Company		-	-	-	-	-	-	-	-
Payable to Trustee		-	-	-	-	-	-	-	-
Accrued Expenses and Other Liabilities		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
On Balance Sheet Gap									
		99	535	10,601	5,590	737	3,359	2,415	23,336

	As at 30 June 2024							
More than Three Months and Upto One Year	UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	Total
	(Rupees in '000)							
On-balance sheet financial Instruments								
Financial Assets								
Bank Balances	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Markup Receivables	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Financial Liabilities								
Payable to Management Company	-	-	-	-	-	-	-	-
Payable to Trustee	-	-	-	-	-	-	-	-
Accrued Expenses and Other Liabilities	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
On Balance Sheet Gap	99	535	10,601	5,590	737	3,359	2,415	

More than One Year	As at 30 June 2024						
	UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)
	(Rupees in '000)						
On-balance sheet financial Instruments							
Financial Assets							
Bank Balances	-	-	-	-	-	-	-
Investments	-	-	1,111,242	-	-	-	1,111,242
Markup Receivables	-	-	-	-	-	-	-
	-	-	1,111,242	-	-	-	1,111,242
Financial Liabilities							
Payable to Management Company	-	-	-	-	-	-	-
Payable to Trustee	-	-	-	-	-	-	-
Accrued Expenses and Other Liabilities	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
On Balance Sheet Gap	99	535	1,121,843	5,590	737	3,359	2,415
Not exposed to Profit Rate Risk	As at 30 June 2024						
	UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)
	(Rupees in '000)						
On-balance sheet financial Instruments							
Financial Assets							
Bank Balances	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-
Markup Receivables	-	-	29	-	-	-	29
Other Receivables	-	-	5	-	-	-	5
	-	-	34	-	-	-	34
Financial Liabilities							
Payable to Management Company	78	99	3,930	112	672	1,234	2,410
Payable to Trustee	-	-	205	82	2	2	1
Accrued Expenses and Other Liabilities	21	423	23	145	60	18	-
	99	522	4,158	339	734	1,254	2,412
On Balance Sheet Gap	-	13	1,117,720	5,252	2	2,105	2
	-	13	1,117,720	5,252	2	2,105	2

There is no off-balance sheet financial instrument that exists as at period ended June 30, 2025 and June 30, 2024.

(ii) **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because 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.

22.3 Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities earlier than expected. The Fund is exposed to cash redemptions of its redeemable units on a regular basis. Units are redeemable at the unit holder's option based on the Fund's net asset value per unit at the time of redemption calculated in accordance with the Fund's constitutive documents.

In order to manage the Fund's overall liquidity, the Fund has the ability to withhold daily redemption requests in excess of ten percent of the units in issue and such request 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 significant redemption during the period. Further, the Fund also has the ability to suspend redemption of units with approval of Board of Directors of the Management Company in extraordinary circumstances.

The table below summaries the maturity profile of the Fund's financial liabilities. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date.

As at 30 June 2025												
Within 1 month	UFRP I (H)	UFRP I (N)	UFRP I (O)	UFRP I (P)	UFRP I (Q)	UFRP I (R)	UFRP I (S)	UFRP I (T)	UFRP I (U)	UFRP I (V)	UFRP I (W)	Total
(Rupees in '000)												
Financial Liabilities												
Payable to Management Company	942	26	140	119	5	32	20	275	42	201	18	1,820
Payable to Trustee	21	-	116	-	-	11	(10)	97	29	164	-	428
Accrued Expenses and Other Liabilities	266	4	42,045	-	-	2,618	62	2	4,052	-	110	49,159
Total Liabilities	1,229	30	42,301	119	5	2,661	72	374	4,123	365	128	51,407

As at 30 June 2025												
1 to 3 Month	UFRP I (H)	UFRP I (N)	UFRP I (O)	UFRP I (P)	UFRP I (Q)	UFRP I (R)	UFRP I (S)	UFRP I (T)	UFRP I (U)	UFRP I (V)	UFRP I (W)	Total
(Rupees in '000)												
Financial Liabilities												
Payable to Management Company	-	-	-	-	-	-	-	-	-	-	-	-
Payable to Trustee	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Expenses and Other Liabilities	454	-	80	-	-	20	-	56	19	130	218	977
Total Liabilities	454	-	80	-	-	20	-	56	19	130	218	977

As at 30 June 2025												
3 to 12 Month	UFRP I (H)	UFRP I (N)	UFRP I (O)	UFRP I (P)	UFRP I (Q)	UFRP I (R)	UFRP I (S)	UFRP I (T)	UFRP I (U)	UFRP I (V)	UFRP I (W)	Total
(Rupees in '000)												
Financial Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Payable to Management Company	-	-	-	-	-	-	-	-	-	-	-	-
Payable to Trustee	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Expenses and Other Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-	-	-	-	-	-	-

As at 30 June 2025												
1 to 5 years	UFRP I (H)	UFRP I (N)	UFRP I (O)	UFRP I (P)	UFRP I (Q)	UFRP I (R)	UFRP I (S)	UFRP I (T)	UFRP I (U)	UFRP I (V)	UFRP I (W)	Total
(Rupees in '000)												
Financial Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Payable to Management Company	-	-	-	-	-	-	-	-	-	-	-	-
Payable to Trustee	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Expenses and Other Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-	-	-	-	-	-	-

As at 30 June 2024								
Within 1 month	UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	Total
(Rupees in '000)								
Financial Liabilities								
Payable to Management Company	78	99	3,930	112	672	1,234	2,410	8,536
Payable to Trustee	-	-	205	82	2	2	1	292
Accrued Expenses and Other Liabilities	-	322	24,611	5,283	19	2,122	-	32,357
Total Liabilities	78	421	28,746	5,478	693	3,358	2,412	41,185

As at 30 June 2024								
1 to 3 Month	UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	Total
(Rupees in '000)								
Financial Liabilities								
Payable to Management Company	-	-	-	-	-	-	-	-
Payable to Trustee	-	-	-	-	-	-	-	-
Accrued Expenses and Other Liabilities	21	101	-	101	41	-	-	264
Total Liabilities	21	101	-	101	41	-	-	264

3 to 12 Month**Financial Liabilities**

Payable to Management Company
Payable to Trustee
Accrued Expenses and Other Liabilities
Total Liabilities

As at 30 June 2024							
UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	Total
(Rupees in '000)							
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

1 to 5 years**Financial Liabilities**

Payable to Management Company
Payable to Trustee
Accrued Expenses and Other Liabilities
Total Liabilities

As at 30 June 2024							
UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	Total
(Rupees in '000)							
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

22.4 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund. The credit risk of the Fund principally arises from deposits and other receivable balances.

Credit risk from balances with banks and financial institutions is managed in accordance with the Fund's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are approved by the Board of Directors. The limits are set to minimize the concentration of risk and therefore mitigate financial loss through potential counterparty failure.

The main concentration to which the Fund is exposed arises from the Fund's bank balances. The Fund is also exposed to counterparty credit risk on investment in debt securities, amounts due from brokers, deposits and other receivable balances (except for investment in debt securities which are related to government sector and deposits with NCCPL and DCCL are highly rated and risk of default is considered minimal). The Fund's maximum exposure to credit risk related to receivables at June 30, 2025 is the carrying amounts of following financial assets.

The maximum exposure to credit risk as at June 30, 2025 and June 30, 2024 are as follows:

	As at 30 June 2025											
	UFRP I (H)	UFRP I (N)	UFRP I (O)	UFRP I (P)	UFRP I (Q)	UFRP I (R)	UFRP I (S)	UFRP I (T)	UFRP I (U)	UFRP I (V)	UFRP I (W)	Total
	(Rupees in '000)											
Bank Balances	1,688	31	42,527	119	5	1,778	61	581	30,426	708	347	78,271
Mark-up and other receivables	-	-	-	-	-	918	-	-	229	-	-	1,147
	1,688	31	42,527	119	5	2,696	61	581	30,655	708	347	79,418

	As at 30 June 2024							
	UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	Total
	(Rupees in '000)							
Bank Balances	99	535	10,601	5,590	737	3,359	2,415	23,336
Mark-up and other receivables	-	-	29	-	-	-	-	29
	99	535	10,630	5,590	737	3,359	2,415	23,365

All deposits with banks are highly rated and risk of default is considered minimal.

Investment in Government securities are not exposed to credit risk as they are guaranteed by the Government of Pakistan.

The analysis below summarizes the credit quality of the Fund's bank balances as on June 30, 2025 and June 30, 2024:

	As at 30 June 2025									
	UFRP I (H)	UFRP I (N)	UFRP I (O)	UFRP I (P)	UFRP I (Q)	UFRP I (R)	UFRP I (S)	UFRP I (T)	UFRP I (U)	UFRP I (V)
	(%)									
Rating by rating category										
AAA	100	100	100	100	100	100	100	100	100	100

	As at 30 June 2024						
	UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)
	(%)						
Rating by rating category							
AAA	100	100	100	100	100	100	100

Above rates are on the basis of available ratings assigned by PACRA and VIS as of June 30, 2025 and June 30, 2024 respectively.

Deposits placed with NCCPL and CDC for the purpose of effecting transaction and settlement of listed securities. It is expected that all securities deposited with NCCPL and DCCL will be clearly identified as being assets of the Fund, hence, the management believes that the Fund is not materially exposed to a credit risk with respect to such parties.

All transactions in listed securities are settled/paid for upon delivery using approved brokers and NCCPL. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The investment in debt securities include Market treasury bills and Pakistan Investment Bonds which relate to government sector, hence, the management believes that the Fund is not materially exposed to a credit risk with respect to such parties.

Accordingly unrated balances including amounts due from brokers, deposits and other receivables have been assessed by the investment manager to have credit quality consistent with a bond can have and still be considered investment-grade. An investment grade bond is a bond considered to have a relatively low risk of default.

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentration of credit risk.

Settlement risk

The Fund's activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of counter party to honour its obligations to deliver cash, securities or other assets as contractually agreed. Credit risk relating to unsettled transactions in securities is considered to be minimal as the Fund uses brokers with high creditworthiness and the transactions are settled or paid for only upon delivery using central clearing system.

Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial assets is broadly diversified and transactions are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk.

22.5 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Fund's operations either internally within the Fund or externally at the Fund's service providers, and from external factors other than credit, market and liquidity risk such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour. Operational risk arise from all of the Fund's activities.

The Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns for investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the board of directors. This responsibility encompasses the controls in the following areas:

- requirements for appropriate segregation of duties between various functions, roles and responsibilities;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risk faced, and the adequacy of controls and procedures to address the risk identified;
- ethical and business standards; and
- risk mitigation, including insurance where this is effective.

22.6 Unit holders' fund risk management

The Fund's capital is represented by redeemable units. The Fund is required by the NBFC Regulations, to maintain a minimum fund size of Rs.100 million, to be maintained all the time during the life of the scheme. The units issued by the Fund provide an investor with the right to require redemption for cash at a value proportionate to the unit holder's share in the Fund's net assets at the redemption date.

The Fund's objective in managing the unit holders' fund is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemption. In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by disposal of investments.

23. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as 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 (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is determined using the following methods:

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

Level 1:	Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2:	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 3:	Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyse financial instruments measured at the end of the period by the level in the fair value hierarchy into which the fair value measurement is categorised:

UFRP I (U)				
Fair value				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
June 30, 2025				
Financial assets measured at fair value				
Government securities				
- Pakistan Investment Bonds				
-	-	-	-	
UFRP I (H)				
Fair value				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
June 30, 2024				
Financial assets measured at fair value				
Government securities				
- Treasury Bills				
-	1,111,242	-	#####	

During the year ended June 30, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

The Fund has not disclosed the fair values of other financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are a reasonable approximation of their fair values.

23.1 Valuation techniques used in determination of fair values within level 2

23.1.1 Fair values of Market Treasury Bills are derived using PKRV rates (Reuters page).

24. SUPPLEMENTARY NON-FINANCIAL INFORMATION

The information regarding unit holding pattern, top ten brokers, members of the Investment Committee, fund manager, meetings of the Board of Directors of the Management Company and rating of the Fund and the Management Company has been disclosed in Annexures to the financial statements.

25. GENERAL

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

25.2 Prior period's figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material classifications to report.

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

26. DATE OF AUTHORISATION FOR ISSUE

26.1 These financial statements was authorised for issue on 22-AUGUST-2025 by the Board of Directors of the Management Company.

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UFRF II

UBL Fixed Return Fund (II)

INVESTMENT OBJECTIVE

The “UBL Fixed Return Fund II” have an objective to earn fixed return for unit holders who held their investment within Plan till maturity

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

Fund **Manager's** Report – UBL Fixed Return Fund II

UBL Fixed Return Plan - II - AB (UFRP-II-AB)

- i) Description of the Collective Investment Scheme category and type
Fixed Return Fund / Open-end
- i) Statement of Collective Investment **Scheme's** investment objective
UBL Fixed Return Plan II (AB) is an Allocation Plan under “UBL Fixed Return Fund II” with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.
- ii) Explanation as to whether the Collective Investment Scheme achieved its stated objective
The fund achieved its stated objective
- iii) Statement of benchmark(s) relevant to the Collective Investment Scheme
PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
- iv) 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
UFRP-II-AB	-	-	-	-	-	-	-	-	-	-	-	11.96%	11.96%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	11.22%	11.22%

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

UBL Fixed Return Plan II-AB is an Allocation Plan under “UBL Fixed Return Fund-II”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP II-AB yielded a return of 11.96%. The net assets for the Plan were PKR 13,220 million as at June 30, 2025. Major exposure was maintained in T-Bills (92.11%) as at June 30, 2025.

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	92%	0%
PIB - Floater	0%	0%
Cash	8%	0%
Others	0%	0%
Leverage	Nil	Nil

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

FY'25 Return:	11.96%
Standard Deviation (12m trailing):	n/a
Sharpe Ratio (12m trailing):	n/a

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

Net Asset Value			NAV per unit		
30-Jun-25	30-Jun-24	Change	30-Jun-25	30-Jun-24	Change
Rupees (000)		%	Rupees		%
13,219,856	0	100	100	0	100

viii) Disclosure on the markets that the Collective Investment Scheme has invested in including
- review of the market(s) invested in and returns during the period

The fund is an Allocation Plan under the "UBL Fixed Return Fund II" that actively invests between Money Market/ Income funds based on the Fund Manager's outlook on the asset classes. Thus, the underlying assets of money-market CIS and the market reviews are as follows:

ix) Disclosure on distribution (if any), comprising: -

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

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)			----- Rupees -----	
30-June-25	N/A	13,205,060	0.1638	100.1638	100

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

There were no significant changes in state of affairs of the scheme.

xi) Breakdown of unit holdings by size

Range of Units	Number of Investors
	UFRP-II-AB
0.0001 - 9,999.9999	0
10,000.0000 - 49,999.9999	0
50,000.0000 - 99,999.9999	0
100,000.0000 - 499,999.9999	1
500,000.0000 & Above	12
Total	13

- xii) Disclosure on unit split (if any), comprising: -
There were no unit splits during the period.
- xiii) Disclosure of circumstances that materially affect any interests of unit holders
Investment are subject to credit and market risk.
- xiv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.
No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Fund **Manager's** Report – UBL Fixed Return Fund II

UBL Fixed Return Plan - II - M (UFRP-II-M)

- i) Description of the Collective Investment Scheme category and type
Fixed Return Fund / Open-end
- i) Statement of Collective Investment **Scheme's** investment objective
UBL Fixed Return Plan II (M) is an Allocation Plan under “UBL Fixed Return Fund II” with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.
- ii) Explanation as to whether the Collective Investment Scheme achieved its stated objective
The fund achieved its stated objective
- iii) Statement of benchmark(s) relevant to the Collective Investment Scheme
PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
- iv) 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
UFRP-II-M	21.31%	21.59%	20.94%	16.35%	15.55%	14.07%	9.19%	8.71%	8.42%	10.18%	11.14%	8.86%	14.81%
Benchmark	16.43%	16.43%	16.43%	16.43%	16.43%	16.43%	16.43%	16.43%	16.43%	16.43%	16.43%	16.43%	16.43%

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

UBL Fixed Return Plan II-M is an Allocation Plan under “UBL Fixed Return Fund-II”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP II-M yielded a return of 14.81%. The net assets for the Plan were PKR 2,204 million as at June 30, 2025. Major exposure was maintained in T-Bills (99.90%) as at June 30, 2025.

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	100%	100%
PIB - Floater	0%	0%
Cash	0%	0%
Others	0%	0%
Leverage	Nil	Nil

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

FY'25 Return:	14.81%
Standard Deviation (12m trailing):	0.45%
Sharpe Ratio (12m trailing):	2.24

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

Net Asset Value			NAV per unit		
30-Jun-25	30-Jun-24	Change	30-Jun-25	30-Jun-24	Change
Rupees (000)		%	Rupees (000)		%
2,204,665	2,450,345	10.56	100.2438	100.0962	0.1475

viii) Disclosure on the markets that the Collective Investment Scheme has invested in including

- review of the market(s) invested in and returns during the period

The fund is an Allocation Plan under the "UBL Fixed Return Fund II" that actively invests between Money Market/ Income funds based on the Fund Manager's outlook on the asset classes.

- Please refer to relevant section in director report

ix) Disclosure on distribution (if any), comprising: -

- particulars of income distribution or other forms of distribution made and proposed during the period; and

- statement of effects on the NAV before and after distribution is made

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)		----- Rupees -----		
27-June-25	N/A	2,204,664	14.6611	114.8055	100.1444

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

There were no significant changes in state of affairs of the scheme.

xi) Breakdown of unit holdings by size

Range of Units	Number of Investors
	UFRP-II-M
0.0001 - 9,999.9999	0
10,000.0000 - 49,999.9999	0
50,000.0000 - 99,999.9999	0
100,000.0000 - 499,999.9999	0
500,000.0000 & Above	1
Total	1

xii) Disclosure on unit split (if any), comprising: -
There were no unit splits during the period.

xiii) Disclosure of circumstances that materially affect any interests of unit holders
Investment are subject to credit and market risk.

xiv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.
No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Fund **Manager's** Report – UBL Fixed Return Fund II

UBL Fixed Return Plan - II - U (UFRP-II-U)

- i) Description of the Collective Investment Scheme category and type
Fixed Return Fund / Open-end
- i) Statement of Collective Investment **Scheme's** investment objective
UBL Fixed Return Plan II (U) is an Allocation Plan under “UBL Fixed Return Fund II” with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.
- ii) Explanation as to whether the Collective Investment Scheme achieved its stated objective
The fund achieved its stated objective
- iii) Statement of benchmark(s) relevant to the Collective Investment Scheme
PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
- iv) 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
UFRP-II-U	-	-	-	-	46.62%	6.65%	14.89%	8.89%	8.75%	11.65%	15.80%	10.21%	13.53%
Benchmark	-	-	-	-	12.34%	12.34%	12.34%	12.34%	12.34%	12.34%	12.34%	12.34%	12.34%

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

UBL Fixed Return Plan II-U is an Allocation Plan under “UBL Fixed Return Fund-II”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP II-U yielded a return of 13.53%. The net assets for the Plan were PKR 2,356 million as at June 30, 2025. Major exposure was maintained in T-Bills (99.77%) as at June 30, 2025.

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	100%	0%
PIB - Floater	0%	0%
Cash	0%	0%
Others	0%	0%
Leverage	Nil	Nil

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

FY'25 Return:	13.53%
Standard Deviation (12m trailing):	n/a
Sharpe Ratio (12m trailing):	n/a

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

Net Asset Value			NAV per unit		
30-Jun-25	30-Jun-24	Change	30-Jun-25	30-Jun-24	Change
Rupees (000)		%	Rupees		%
2,356,144	0	100	100.0802	0	100

viii) Disclosure on the markets that the Collective Investment Scheme has invested in including - review of the market(s) invested in and returns during the period

The fund is an Allocation Plan under the "UBL Fixed Return Fund II" that actively invests between Money Market/ Income funds based on the Fund Manager's outlook on the asset classes. Thus, the underlying assets of money-market CIS and the market reviews are as follows:

ix) Disclosure on distribution (if any), comprising: -

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

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)			----- Rupees -----	
12-Feb-25	N/A	3,220,912	3.6943	103.6943	100
27-June-25	N/A	2,279,108	4.3963	104.3963	100

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

There were no significant changes in state of affairs of the scheme.

xi) Breakdown of unit holdings by size

Range of Units	Number of Investors
	UFRP-II-U
0.0001 - 9,999.9999	0
10,000.0000 - 49,999.9999	0
50,000.0000 - 99,999.9999	0
100,000.0000 - 499,999.9999	0
500,000.0000 & Above	4
Total	4

- xii) Disclosure on unit split (if any), comprising: -
There were no unit splits during the period.
- xiii) Disclosure of circumstances that materially affect any interests of unit holders
Investment are subject to credit and market risk.
- xiv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.
No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Fund **Manager's** Report – UBL Fixed Return Fund II

UBL Fixed Return Plan - II - Y (UFRP-II-Y)

- i) Description of the Collective Investment Scheme category and type
Fixed Return Fund / Open-end
- i) Statement of Collective Investment **Scheme's** investment objective
UBL Fixed Return Plan II (Y) is an Allocation Plan under “UBL Fixed Return Fund II” with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.
- ii) Explanation as to whether the Collective Investment Scheme achieved its stated objective
The fund achieved its stated objective
- iii) Statement of benchmark(s) relevant to the Collective Investment Scheme
PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
- iv) 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
UFRP-II-Y	-	-	-	-	-	-	-	-	6.95%	11.75%	14.76%	10.09%	11.75%
Benchmark	-	-	-	-	-	-	-	-	12.14%	12.14%	12.14%	12.14%	12.14%

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

UBL Fixed Return Plan II-Y is an Allocation Plan under “UBL Fixed Return Fund-II”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP II-Y yielded a return of 11.75%. The net assets for the Plan were PKR 4,276 million as at June 30, 2025. Major exposure was maintained in T-Bills (99.91%) as at June 30, 2025.

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	100%	0%
PIB - Floater	0%	0%
Cash	0%	0%
Others	0%	0%
Leverage	Nil	Nil

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

FY'25 Return: 11.75%
Standard Deviation (12m trailing): n/a
Sharpe Ratio (12m trailing): n/a

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

Net Asset Value			NAV per unit		
30-Jun-25	30-Jun-24	Change	30-Jun-25	30-Jun-24	Change
Rupees (000)		%	Rupees		%
4,261,775	0	100	100.0981	0	100

viii) Disclosure on the markets that the Collective Investment Scheme has invested in including
- review of the market(s) invested in and returns during the period

The fund is an Allocation Plan under the "UBL Fixed Return Fund II" that actively invests between Money Market/ Income funds based on the Fund Manager's outlook on the asset classes. Thus, the underlying assets of money-market CIS and the market reviews are as follows:

ix) Disclosure on distribution (if any), comprising: -

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

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)			----- Rupees -----	
03-Sep-25	N/A	4,261,570	2.1243	101.9848	100
27-Jun-25	N/A	4,126,874	3.2144	103.2144	100

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

There were no significant changes in state of affairs of the scheme.

xi) Breakdown of unit holdings by size

Range of Units	Number of Investors
	UFRP-II-Y
0.0001 - 9,999.9999	5
10,000.0000 - 49,999.9999	4
50,000.0000 - 99,999.9999	0
100,000.0000 - 499,999.9999	2
500,000.0000 & Above	2
Total	13

- xii) Disclosure on unit split (if any), comprising: -
There were no unit splits during the period.
- xiii) Disclosure of circumstances that materially affect any interests of unit holders
Investment are subject to credit and market risk.
- xiv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.
No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Fund **Manager's** Report – UBL Fixed Return Fund II

UBL Fixed Return Plan - II - Z (UFRP-II-Z)

- i) Description of the Collective Investment Scheme category and type
Fixed Return Fund / Open-end
- i) Statement of Collective Investment **Scheme's** investment objective
UBL Fixed Return Plan II (Z) is an Allocation Plan under “UBL Fixed Return Fund II” with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.
- ii) Explanation as to whether the Collective Investment Scheme achieved its stated objective
The fund achieved its stated objective
- iii) Statement of benchmark(s) relevant to the Collective Investment Scheme
PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
- iv) 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
UFRP-II-Z	-	-	-	-	-	-	-	-	-	8.85%	7.34%	10.59%	8.97%
Benchmark	-	-	-	-	-	-	-	-	-	11.96%	11.96%	11.96%	11.96%

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

UBL Fixed Return Plan II-Z is an Allocation Plan under “UBL Fixed Return Fund-II”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP II-Z yielded a return of 8.97%. The net assets for the Plan were PKR 2,222 million as at June 30, 2025. Major exposure was maintained in T-Bills (99.30%) as at June 30, 2025.

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	99%	0%
PIB - Floater	0%	0%
Cash	1%	0%
Others	0%	0%
Leverage	Nil	Nil

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

FY'25 Return:	8.97%
Standard Deviation (12m trailing):	n/a
Sharpe Ratio (12m trailing):	n/a

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

Net Asset Value			NAV per unit		
30-Jun-25	30-Jun-24	Change	30-Jun-25	30-Jun-24	Change
Rupees (000)		%	Rupees		%
2,221,930	0	100	100.1133	0	100

viii) Disclosure on the markets that the Collective Investment Scheme has invested in including
- review of the market(s) invested in and returns during the period

The fund is an Allocation Plan under the "UBL Fixed Return Fund II" that actively invests between Money Market/ Income funds based on the Fund Manager's outlook on the asset classes. Thus, the underlying assets of money-market CIS and the market reviews are as follows:

ix) Disclosure on distribution (if any), comprising: -

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

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)			----- Rupees -----	
30-Apr-25	N/A	2,226,724	0.9741	100.9741	100
27-Jun-25	N/A	2,201,011	1.3837	101.3837	100

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

There were no significant changes in state of affairs of the scheme.

xi) Breakdown of unit holdings by size

Range of Units	Number of Investors
	UFRP-II-Z
0.0001 - 9,999.9999	0
10,000.0000 - 49,999.9999	0
50,000.0000 - 99,999.9999	0
100,000.0000 - 499,999.9999	0
500,000.0000 & Above	2
Total	2

- xii) Disclosure on unit split (if any), comprising: -
There were no unit splits during the period.
- xiii) Disclosure of circumstances that materially affect any interests of unit holders
Investment are subject to credit and market risk.
- xiv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.
No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

PERFORMANCE TABLE

UBL Fixed Return Fund-II-AB

2025

NET ASSETS AS AT 30 JUNE - Rupees in '000

13,219,857

NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees

Class A units - Offer *

100.0000

- Redemption

100.0000

RETURN OF THE FUND - %

Total Return of the Fund

11.96

Capital Growth (per unit)

0.0000

Date of Income Distribution

30-Jun-25

Income Distribution

0.1638

AVERAGE ANNUAL RETURN - %

One Year

11.96

OFFER / REPURCHASE DURING THE YEAR- Rupees

Highest price per unit - Class A units - Offer

100.1453

Highest price per unit - Class A units - Redemption

100.1453

Lowest price per unit - Class A units - Offer

100

Lowest price per unit - Class A units - Redemption

100

* Front-end load @ 0% is applicable

PORTFOLIO COMPOSITION - %

Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Bank Balances

0

T-Bills

100

TFC'S & Government Securities

0

Others

0

PORTFOLIO COMPOSITION BY MARKET - %

Debt Market

100.00

Note:

- The Launch date of Fund is 25-Jun-2025

DISCLAIMER

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

PERFORMANCE TABLE

UBL Fixed Return Fund-II-M

	2025	2024
NET ASSETS AS AT 30 JUNE - Rupees in '000	2,450,345	2,204,665
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees		
Class A units - Offer *	100.2438	100.0962
- Redemption	100.2438	100.0962
RETURN OF THE FUND - %		
Total Return of the Fund	14.81	25.65
Capital Growth (per unit)	0.1630	0
Date of Income Distribution	27-Jun-25	28-Jun-24
Income Distribution	14.6611	1.6046
AVERAGE ANNUAL RETURN - %		
One Year	20.23	25.65
Second Year	20.23	
OFFER / REPURCHASE DURING THE YEAR- Rupees		
Highest price per unit - Class A units - Offer	114.8055	101.5441
Highest price per unit - Class A units - Redemption	114.8055	101.5441
Lowest price per unit - Class A units - Offer	100	100
Lowest price per unit - Class A units - Redemption	100	100

* Front-end load @ 0% is applicable

PORTFOLIO COMPOSITION - %

Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Bank Balances	0	0
T-Bills	100	100
TFC'S & Government Securities	0	0
Others	0	0

PORTFOLIO COMPOSITION BY MARKET - %

Debt Market	100.00	100.00

Note:

- The Launch date of Fund is 31-May-2024

DISCLAIMER

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

PERFORMANCE TABLE

UBL Fixed Return Fund-II-U

2025

NET ASSETS AS AT 30 JUNE - Rupees in '000

2,356,144

NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees

Class A units - Offer *

100.0802

- Redemption

100.0802

RETURN OF THE FUND - %

Total Return of the Fund

13.53

Capital Growth (per unit)

0.0000

Date of Income Distribution

27-Jun-25

Income Distribution

4.3963

AVERAGE ANNUAL RETURN - %

One Year

13.53

OFFER / REPURCHASE DURING THE YEAR- Rupees

Highest price per unit - Class A units - Offer

104.3963

Highest price per unit - Class A units - Redemption

104.3963

Lowest price per unit - Class A units - Offer

100

Lowest price per unit - Class A units - Redemption

100

* Front-end load @ 0% is applicable

PORTFOLIO COMPOSITION - %

Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Bank Balances

0

T-Bills

100

TFC'S & Government Securities

0

Others

0

PORTFOLIO COMPOSITION BY MARKET - %

Debt Market

100.00

Note:

- The Launch date of Fund is 14-Nov-2024

DISCLAIMER

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

PERFORMANCE TABLE

UBL Fixed Return Fund-II-Y

2025

NET ASSETS AS AT 30 JUNE - Rupees in '000

4,261,775

NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees

Class A units - Offer *

100.0981

- Redemption

100.0981

RETURN OF THE FUND - %

Total Return of the Fund

11.75

Capital Growth (per unit)

0.0000

Date of Income Distribution

27-Jun-25

Income Distribution

3.2144

AVERAGE ANNUAL RETURN - %

One Year

11.75

OFFER / REPURCHASE DURING THE YEAR- Rupees

Highest price per unit - Class A units - Offer

103.2144

Highest price per unit - Class A units - Redemption

103.2144

Lowest price per unit - Class A units - Offer

100

Lowest price per unit - Class A units - Redemption

100

* Front-end load @ 0% is applicable

PORTFOLIO COMPOSITION - %

Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Bank Balances

0

T-Bills

100

TFC'S & Government Securities

0

Others

0

PORTFOLIO COMPOSITION BY MARKET - %

Debt Market

100.00

Note:

- The Launch date of Fund is 19-Mar-2025

DISCLAIMER

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

PERFORMANCE TABLE

UBL Fixed Return Fund-II-Z

2025

NET ASSETS AS AT 30 JUNE - Rupees in '000

2,221,930

NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees

Class A units - Offer *

100.1133

- Redemption

100.1133

RETURN OF THE FUND - %

Total Return of the Fund

8.97

Capital Growth (per unit)

0.0000

Date of Income Distribution

27-Jun-25

Income Distribution

1.3837

AVERAGE ANNUAL RETURN - %

One Year

8.97

OFFER / REPURCHASE DURING THE YEAR- Rupees

Highest price per unit - Class A units - Offer

101.3837

Highest price per unit - Class A units - Redemption

101.3837

Lowest price per unit - Class A units - Offer

100

Lowest price per unit - Class A units - Redemption

100

* Front-end load @ 0% is applicable

PORTFOLIO COMPOSITION - %

Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Bank Balances

0

T-Bills

100

TFC'S & Government Securities

0

Others

0

PORTFOLIO COMPOSITION BY MARKET - %

Debt Market

100.00

Note:

- The Launch date of Fund is 07-Apr-2025

DISCLAIMER

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

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TRUSTEE REPORT TO THE UNIT HOLDERS

UBL FIXED RETURN FUND-II

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

We, Central Depository Company of Pakistan Limited, being the Trustee of UBL Fixed Return Fund-II (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 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



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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) as adopted by the Board of Directors (the Board) of UBL Fund Managers Limited, the Management Company of UBL FIXED RETURN FUND II (the Fund) for the year ended June 30, 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: CR202510067CHNnOFhWY

**BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS**

Engagement Partner: Zulfikar Ali Causer

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.

UBL FUND MANAGERS LIMITED

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f t i n

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.	Independent Director 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. 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.	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.	Director Training Program 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. Companies are also encouraged to arrange training for: (i) at least one female executive every year under the Directors' Training program from year July 2020; and (ii) at least one head of department every year under the Directors' Training program from July 2022.	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.	Environmental, Social and Governance (ESG) Matters 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. The board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.	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.	Director's Remuneration 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.	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.	Responsibilities of the Board and its members 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.	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



**FINANCIAL STATEMENTS OF
UBL FIXED RETURN FUND II
FOR THE YEAR ENDED
JUNE 30, 2025**

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS**Report on the audit of the financial statements****Opinion**

We have audited the financial statements UBL Fixed Return Fund II ("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.	Existence and valuation of investments 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. 23,558.096 million and these represents 95% of the total assets.	Our audit procedures amongst others included the following:

S.NO	Key audit matter(s)	How the matter was addressed in our audit
	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. We considered existence and valuation of investment as Key audit matter due to its significance in relation to total assets.	• 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.

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

KARACHI

DATED: 29 SEP 2025

UDIN: AR202510067JRAWLn2z6


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

UBL FIXED RETURN FUND - II
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

June 30, 2025													
	UBL FIXED RETURN PLAN II (A)	UBL FIXED RETURN PLAN II (B)	UBL FIXED RETURN PLAN II (C)	UBL FIXED RETURN PLAN II (D)	UBL FIXED RETURN PLAN II (E)	UBL FIXED RETURN PLAN II (F)	UBL FIXED RETURN PLAN II (G)	UBL FIXED RETURN PLAN II (H)	UBL FIXED RETURN PLAN II (J)	UBL FIXED RETURN PLAN II (K)	UBL FIXED RETURN PLAN II (L)	UBL FIXED RETURN PLAN II (M)	UBL FIXED RETURN PLAN II (N)
Note	Rupees in '000												
ASSETS													
Bank balances	5	-	-	-	-	64	-	-	-	-	-	2,170	10
Investments	6	-	-	-	-	-	-	-	-	-	-	2,532,530	-
Profit and dividend receivable		-	-	-	-	-	-	-	-	-	-	9	-
Prepayments and other receivable	7	-	-	-	-	-	-	-	-	-	-	385	-
TOTAL ASSETS		-	-	-	-	64	-	-	-	-	-	2,535,094	10
LIABILITIES													
Payable to UBL Funds Manager Limited	8	-	-	-	-	64	-	-	-	-	-	3,419	10
Payable to Central Depository Company of Pakistan Limited - Trustee	9	-	-	-	-	-	-	-	-	-	-	249	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-	-	-	-	-	-	155	-
Accrued expenses and other liabilities	10	-	-	-	-	-	-	-	-	-	-	80,927	-
TOTAL LIABILITIES		-	-	-	-	64	-	-	-	-	-	84,750	10
NET ASSETS		-	-	-	-	-	-	-	-	-	-	2,450,345	-
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)													
	-	-	-	-	-	-	-	-	-	-	-	2,450,345	-
CONTINGENCIES AND COMMITMENTS													
11	Number of units												
Number of units in issue	12	-	-	-	-	-	-	-	-	-	-	24,443,843	-
Rupees													
Net assets value per unit	-	-	-	-	-	-	-	-	-	-	-	100.2438	-

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 FIXED RETURN FUND - II
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

		June 30, 2025												
		UBL FIXED RETURN PLAN II (O)	UBL FIXED RETURN PLAN II (P)	UBL FIXED RETURN PLAN II (Q)	UBL FIXED RETURN PLAN II (S)	UBL FIXED RETURN PLAN II (T)	UBL FIXED RETURN PLAN II (U)	UBL FIXED RETURN PLAN II (V)	UBL FIXED RETURN PLAN II (W)	UBL FIXED RETURN PLAN II (X)	UBL FIXED RETURN PLAN II (Y)	UBL FIXED RETURN PLAN II (Z)	UBL FIXED RETURN PLAN II (AB)	Total
Note		Rupees in '000												
ASSETS														
	5	10	10	375	3	-	2,238	-	10	-	2,922	14,884	1,041,776	1,064,472
	6	-	-	-	-	-	2,379,625	-	-	-	4,260,535	2,207,505	12,177,900	23,558,096
		-	-	-	-	-	4	-	-	-	833	121	1,010	1,978
	7	-	-	-	-	-	1,119	-	-	-	-	534	-	2,038
TOTAL ASSETS		10	10	375	3	-	2,382,986	-	10	-	4,264,290	2,223,044	13,220,686	24,626,584
LIABILITIES														
	8	10	10	375	-	-	841	-	10	-	1,111	558	691	7,099
	9	-	-	-	-	-	243	-	-	-	435	218	14	1,159
		-	-	-	-	-	144	-	-	-	264	132	124	819
	10	-	-	-	3	-	25,614	-	-	-	706	207	-	107,457
TOTAL LIABILITIES		10	10	375	3	-	26,842	-	10	-	2,516	1,115	829	116,534
NET ASSETS		-	-	-	-	-	2,356,144	-	-	-	4,261,775	2,221,930	13,219,857	24,510,050
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)														
		-	-	-	-	-	2,356,144	-	-	-	4,261,775	2,221,930	13,219,857	24,510,050
CONTINGENCIES AND COMMITMENTS														
	11	Number of units												
Number of units in issue	12	-	-	-	-	-	23,542,554	-	-	-	42,575,968	22,194,163	132,198,548	244,955,076
Rupees														
Net assets value per unit		-	-	-	-	-	100.0802	-	-	-	100.0981	100.1133	100.0000	

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL FIXED RETURN FUND - II
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

June 30, 2024													
Note	UBL FIXED RETURN PLAN II (A)	UBL FIXED RETURN PLAN II (B)	UBL FIXED RETURN PLAN II (C)	UBL FIXED RETURN PLAN II (D)	UBL FIXED RETURN PLAN II (E)	UBL FIXED RETURN PLAN II (F)	UBL FIXED RETURN PLAN II (G)	UBL FIXED RETURN PLAN II (H)	UBL FIXED RETURN PLAN II (J)	UBL FIXED RETURN PLAN II (K)	UBL FIXED RETURN PLAN II (L)	UBL FIXED RETURN PLAN II (M)	UBL FIXED RETURN PLAN II (N)
	Rupees in '000												
ASSETS													
Bank balances	565	260	14,021	419	277	143,420	125,379	3,075	602	557	1,596	10	70,526
Investments	-	-	-	-	-	-	-	-	-	-	-	2,210,342	-
Receivable against unit issuance	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepayments and other receivable	86	-	5,038	10	5	2,339	3,142	204	-	19	58	-	231
TOTAL ASSETS	651	260	19,059	429	282	145,759	128,521	3,279	602	576	1,654	2,210,352	70,757
LIABILITIES													
Payable to UBL Funds Manager Limited	132	129	973	124	124	1,231	10	118	345	-	40	195	15
Payable to Central Depository Company of Pakistan Limited - Trustee	4	-	86	-	-	7	388	130	2	2	250	89	1
Payable to the Securities and Exchange Commission of Pakistan	1	-	86	-	-	9	8	2	2	-	2	122	1
Accrued expenses and other liabilities	513	131	17,912	305	158	98	128,116	3,028	253	574	1,362	5,281	332
TOTAL LIABILITIES	651	260	19,057	429	282	1,345	128,521	3,278	602	576	1,654	5,687	349
NET ASSETS	-	-	-	-	-	144,415	-	-	-	-	-	2,204,665	70,408
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	-	-	-	-	-	144,415	-	-	-	-	-	2,204,665	70,408
CONTINGENCIES AND COMMITMENTS													
	Number of units												
Number of units in issue	-	-	-	-	-	1,441,170	-	-	-	-	-	22,025,455	704,087
	Rupees												
Net assets value per unit	-	-	-	-	-	100.2073	-	-	-	-	-	100.0962	100.0000

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 FIXED RETURN FUND - II
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	UBL FIXED RETURN PLAN II (O)	UBL FIXED RETURN PLAN II (P)	UBL FIXED RETURN PLAN II (Q)	UBL FIXED RETURN PLAN II (S)	UBL FIXED RETURN PLAN II (T)	UBL FIXED RETURN PLAN II (U)	UBL FIXED RETURN PLAN II (V)	UBL FIXED RETURN PLAN II (W)	UBL FIXED RETURN PLAN II (X)	UBL FIXED RETURN PLAN II (Y)	UBL FIXED RETURN PLAN II (Z)	UBL FIXED RETURN PLAN II (AB)	Total
Note	Rupees in '000												
ASSETS													
Bank balances	5	2,410	-	-	-	-	-	-	-	-	-	-	363,117
Investments	6	-	-	-	-	-	-	-	-	-	-	-	2,210,342
Receivable against unit issuance		-	-	-	-	-	-	-	-	-	-	-	-
Prepayments and other receivable	7	11	-	-	-	-	-	-	-	-	-	-	11,145
TOTAL ASSETS		2,421	-	-	-	-	-	-	-	-	-	-	2,584,604
LIABILITIES													
Payable to UBL Funds Manager Limited	8	1	-	-	-	-	-	-	-	-	-	-	3,437
Payable to Central Depository Company of Pakistan Limited - Trustee	9	-	-	-	-	-	-	-	-	-	-	-	961
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-	-	-	-	-	-	-	233
Accrued expenses and other liabilities	10	10	-	-	-	-	-	-	-	-	-	-	158,071
TOTAL LIABILITIES		10	-	-	-	-	-	-	-	-	-	-	162,703
NET ASSETS		2,410	-	-	-	-	-	-	-	-	-	-	2,421,901
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,410	-	-	-	-	-	-	-	-	-	-	2,421,900
CONTINGENCIES AND COMMITMENTS	11	Number of units											
Number of units in issue	12	24,109	-	-	-	-	-	-	-	-	-	-	24,194,821
		Rupees											
Net assets value per unit		100.0829	-	-	-	-	-	-	-	-	-	-	

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL FIXED RETURN FUND - II
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	July 1, 2024 to May 21, 2025	July 1, 2024 to June 30, 2025	June 20, 2024 to June 30, 2024	June 20, 2024 to June 30, 2024	July 27, 2024 to September 23, 2024	August 1, 2024 to January 22, 2025	September 23, 2024 to January 21, 2025	September 23, 2024 to March 20, 2025	July 1, 2024 to June 30, 2025	December 11, 2024 to June 25, 2025	December 26, 2024 to May 15, 2025	January 14, 2025 to June 12, 2025	March 18, 2025 to June 30, 2025	April 4, 2025 to June 30, 2025	June 25, 2025 to June 30, 2025	
	UBL FIXED RETURN PLAN II (F)	UBL FIXED RETURN PLAN II (M)	UBL FIXED RETURN PLAN II (N)	UBL FIXED RETURN PLAN II (O)	UBL FIXED RETURN PLAN II (P)	UBL FIXED RETURN PLAN II (Q)	UBL FIXED RETURN PLAN II (S)	UBL FIXED RETURN PLAN II (T)	UBL FIXED RETURN PLAN II (U)	UBL FIXED RETURN PLAN II (V)	UBL FIXED RETURN PLAN II (W)	UBL FIXED RETURN PLAN II (X)	UBL FIXED RETURN PLAN II (Y)	UBL FIXED RETURN PLAN II (Z)	UBL FIXED RETURN PLAN II (AB)	Total
Note	Rupees in '000															
Income																
Financial income	13	13,158	355,674	15,169	498	486,178	37,475	85,095	121,735	188,631	140,989	69,700	36,585	136,350	47,156	1,751,129
Capital Gain(loss) on investments		-	2,315	315	11	7,934	30	21,219	1,427	12,308	134	5	5	2,767	6,225	54,735
Other income		-	-	440	9	201	-	1,000	-	1,119	36,738	5,759	402	-	534	46,202
		13,158	357,989	15,924	518	494,313	37,505	107,314	123,162	202,058	177,861	75,464	36,992	139,117	53,915	1,852,066
Unrealised diminution on Re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.2	-	(4,751)	-	-	-	-	-	3,306	278	-	-	-	1,234	464	4,301
		13,158	353,238	15,924	518	494,313	37,505	107,314	123,162	205,364	178,139	75,464	36,992	140,351	54,379	1,856,367
Expenses																
Remuneration of UBL Fund Managers Limited																
- Remuneration- Management Company	8.1	911	20,329	984	32	-	2,029	-	-	3,056	2,349	843	1,017	1,643	573	34,379
- Sindh sales tax - Management Company remuneration	8.2	137	3,049	148	5	-	304	-	-	458	342	127	152	247	86	5,133
Remuneration of Central Depository Company - Trustee Fee	9.1	51	1,316	45	1	1,583	128	411	488	861	791	469	236	649	224	7,065
Annual fee to the Securities and Exchange Commission of Pakistan		60	1,795	62	2	1,875	152	488	579	1,175	1,079	469	236	885	306	9,287
Auditor's remuneration	14	151	167	118	118	-	33	-	-	93	31	45	31	156	80	1,056
Brokerage expense		-	254	4	-	124	22	3	-	488	132	8	-	-	91	1,126
Formation cost		-	-	7	-	-	-	-	-	-	-	-	-	-	-	7
Legal Fee and Professional Charges		90	107	90	91	-	-	-	-	17	-	-	-	17	-	429
Bank Charges		-	-	-	-	1	-	-	-	-	-	-	-	-	-	1
Reimbursement from management company		-	(386)	(132)	-	-	(927)	-	-	-	-	(1)	-	-	-	(1,446)
Other expenses - net		62	198	-	-	-	-	-	-	130	119	52	27	97	34	733
		1,462	26,829	1,326	249	3,583	1,741	935	1,067	6,278	4,843	1,888	1,635	3,694	1,411	57,770
Net income from operations		11,696	326,409	14,598	269	490,730	35,764	106,379	122,095	199,086	173,296	73,576	35,357	136,657	52,969	1,798,596
Net income for the year before taxation		11,696	326,409	14,598	269	490,730	35,764	106,379	122,095	199,086	173,296	73,576	35,357	136,657	52,969	1,798,596
Taxation	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year after taxation		11,696	326,409	14,598	269	490,730	35,764	106,379	122,095	199,086	173,296	73,576	35,357	136,657	52,969	1,798,596
Allocation of net income for the period																
Income already paid on redemption of units		(11,696)	-	(14,084)	(269)	-	(35,764)	(106,379)	(122,095)	(311)	(173,296)	(73,576)	(35,357)	(1,040)	(5,224)	(579,089)
Accounting income available for distribution		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Relating to capital gains		-	326,409	514	-	490,730	-	-	-	198,775	-	-	-	135,617	47,745	2,377,685
Excluding capital gains		-	326,409	514	-	490,730	-	-	-	198,775	-	-	-	135,617	47,745	2,377,685
		-	326,409	514	-	490,730	-	-	-	198,775	-	-	-	135,617	47,745	1,798,596
Earnings per unit	16															

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL FIXED RETURN FUND - II
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

		July 1, 2023 to Dec 15, 2023	July 1, 2023 to Jan 4, 2024	July 1, 2023 to Sept 14, 2023	July 1, 2023 to May 21, 2024	July 1, 2023 to Jan 23, 2024	July 12, 2023 to June 30, 2024	Aug 15, 2023 to Nov 15, 2023	July 1, 2023 to Dec 6, 2023	Oct 24, 2023 to Mar 15, 2024	Oct 6, 2023 to May 6, 2024	Dec 21, 2023 to June 26, 2024	June 2, 2024 to June 30, 2024	June 20, 2024 to June 30, 2024
		UBL FIXED RETURN PLAN II (A)	UBL FIXED RETURN PLAN II (B)	UBL FIXED RETURN PLAN II (C)	UBL FIXED RETURN PLAN II (D)	UBL FIXED RETURN PLAN II (E)	UBL FIXED RETURN PLAN II (F)	UBL FIXED RETURN PLAN II (G)	UBL FIXED RETURN PLAN II (H)	UBL FIXED RETURN PLAN II (J)	UBL FIXED RETURN PLAN II (K)	UBL FIXED RETURN PLAN II (L)	UBL FIXED RETURN PLAN II (M)	UBL FIXED RETURN PLAN II (N)
Note		Rupees in '000												
Income														
Financial income	13	10,938	37,686	176,558	16,031	240,304	777,736	849,272	45,908	7,648	27,998	149,465	34,472	225
Capital Gain(loss) on investments		1,066	12	4,536	974	(2,142)	(12,840)	(1,990)	373	(36)	(87)	751	649	-
Other income		-	-	-	47	1,220	-	17,550	-	343	533	912	-	7
		12,004	37,697	181,095	17,052	239,382	764,897	864,832	46,281	7,956	28,444	151,128	35,120	231
Unrealised diminution on Re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.2	-	-	-	-	-	-	-	-	-	-	-	2,322	-
		12,004	37,697	181,095	17,052	239,382	764,897	864,832	46,281	7,956	28,444	151,128	37,442	231
Expenses														
Remuneration of UBL Fund Managers Limited														
- Remuneration- Management Company	8.1	428	1,407	8,707	1,550	8,274	40,830	3,891	3,350	541	1,045	8,512	172	14
- Sindh sales tax - Management Company remuneration	8.2	56	183	1,131	202	1,076	5,308	506	436	70	136	1,107	22	2
Remuneration of Central Depository Company - Trustee Fee	9.1	34	105	511	50	668	2,249	2,426	130	22	84	486	89	-
Annual fee to the Securities and Exchange Commission of Pakistan		41	127	598	60	803	2,714	2,928	156	26	101	587	122	1
Auditor's remuneration	14	67	96	66	96	96	30	-	56	30	30	40	-	-
Brokerage expense		2	4	53	-	40	591	432	18	-	2	329	51	-
Formation cost		38	38	38	38	38	42	-	32	-	-	40	-	-
Legal fee and professional charges		45	46	42	44	44	399	31	39	2	2	44	-	-
Bank charges		24	16	13	8	22	34	3	3	41	3	12	-	-
Other expenses - net		143	614	205	325	4,988	2,953	1,507	75	184	698	976	-	-
		877	2,637	11,363	2,374	16,050	55,151	11,724	4,295	916	2,099	12,133	457	17
Net income from operations		11,127	35,060	169,732	14,678	223,332	709,746	853,108	41,986	7,040	26,345	138,995	36,985	214
Net income for the year before taxation		11,127	35,060	169,732	14,678	223,332	709,746	853,108	41,986	7,040	26,345	138,995	36,985	214
Taxation	15	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year after taxation		11,127	35,060	169,732	14,678	223,332	709,746	853,108	41,986	7,040	26,345	138,995	36,985	214
Allocation of net income for the period														
Income already paid on redemption of units		4,885	23,017	19,345	4,246	81,333	28,557	4	22,717	6,301	10,800	-	-	-
Accounting income available for distribution														
Relating to capital gains		1,066	12	4,536	974	-	-	-	373	-	-	751	649	-
Excluding capital gains		5,176	12,031	145,850	9,458	141,999	681,189	853,105	18,895	739	15,544	138,244	36,336	214
		6,242	12,043	150,387	10,432	141,999	681,189	853,105	19,269	739	15,544	138,995	36,985	214
		11,127	35,060	169,732	14,678	223,332	709,746	853,108	41,986	7,040	26,345	138,995	36,985	214
Earnings per unit	16													

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 FIXED RETURN FUND - II
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	June 20, 2024 to June 30, 2024	July 27, 2024 to September 23, 2024	August 1, 2024 to January 22, 2025	September 23, 2024 to January 21, 2025	September 23, 2024 to March 20, 2025	July 1, 2024 to June 30, 2025	December 11, 2024 to June 25, 2025	December 26, 2024 to May 15, 2025	January 14, 2025 to June 12, 2025	March 18, 2025 to June 30, 2025	April 4, 2025 to June 30, 2025	June 25, 2025 to June 30, 2025	Total
	UBL FIXED RETURN PLAN II (O)	UBL FIXED RETURN PLAN II (P)	UBL FIXED RETURN PLAN II (Q)	UBL FIXED RETURN PLAN II (S)	UBL FIXED RETURN PLAN II (T)	UBL FIXED RETURN PLAN II (U)	UBL FIXED RETURN PLAN II (V)	UBL FIXED RETURN PLAN II (W)	UBL FIXED RETURN PLAN II (X)	UBL FIXED RETURN PLAN II (Y)	UBL FIXED RETURN PLAN II (Z)	UBL FIXED RETURN PLAN II (AB)	
Rupees in '000													
Income													
Financial income	13	1	-	-	-	-	-	-	-	-	-	-	2,374,255
Capital Gain(loss) on investments		-	-	-	-	-	-	-	-	-	-	-	(8,733)
Other income		11	-	-	-	-	-	-	-	-	-	-	20,622
		12	-	-	-	-	-	-	-	-	-	-	2,386,144
Unrealised diminution on Re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.2	-	-	-	-	-	-	-	-	-	-	-	2,322
		12	-	-	-	-	-	-	-	-	-	-	2,388,466
Expenses													
Remuneration of UBL Fund Managers Limited													
- Remuneration- Management Company	8.1	1	-	-	-	-	-	-	-	-	-	-	78,729
- Sindh sales tax - Management Company remuneration	8.2	-	-	-	-	-	-	-	-	-	-	-	10,241
Remuneration of Central Depository Company - Trustee Fee	9.1	-	-	-	-	-	-	-	-	-	-	-	6,863
Annual fee to the Securities and Exchange Commission of Pakistan		-	-	-	-	-	-	-	-	-	-	-	8,263
Auditor's remuneration	14	-	-	-	-	-	-	-	-	-	-	-	535
Brokerage expense		-	-	-	-	-	-	-	-	-	-	-	1,521
Formation cost		-	-	-	-	-	-	-	-	-	-	-	304
Legal Fee and Professional Charges		-	-	-	-	-	-	-	-	-	-	-	738
Bank Charges		-	-	-	-	-	-	-	-	-	-	-	180
Other expenses - net		-	-	-	-	-	-	-	-	-	-	-	12,668
		1	-	-	-	-	-	-	-	-	-	-	120,044
Net income from operations		11	-	-	-	-	-	-	-	-	-	-	2,268,422
Net income for the year before taxation		11	-	-	-	-	-	-	-	-	-	-	2,268,422
Taxation	15	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year after taxation		11	-	-	-	-	-	-	-	-	-	-	2,268,359
Allocation of net income for the period													
Income already paid on redemption of units		-	-	-	-	-	-	-	-	-	-	-	201,206
Accounting income available for distribution													
Relating to capital gains		-	-	-	-	-	-	-	-	-	-	-	-
Excluding capital gains		11	-	-	-	-	-	-	-	-	-	-	2,067,153
		11	-	-	-	-	-	-	-	-	-	-	2,067,153
		11	-	-	-	-	-	-	-	-	-	-	2,268,359
Earnings per unit	16												

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL FIXED RETURN FUND - II
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	July 1, 2024 to May 21, 2025	July 1, 2024 to June 30, 2025	June 20, 2024 to June 30, 2024	June 20, 2024 to June 30, 2024	July 27, 2024 to September 23, 2024	August 1, 2024 to January 22, 2025	September 23, 2024 to January 21, 2025	September 23, 2024 to March 20, 2025	July 1, 2024 to June 30, 2025	December 11, 2024 to June 25, 2025	December 26, 2024 to May 15, 2025	January 14, 2025 to June 12, 2025	March 18, 2025 to June 30, 2025	April 4, 2025 to June 30, 2025	June 25, 2025 to June 30, 2025	
	UBL FIXED RETURN PLAN II (F)	UBL FIXED RETURN PLAN II (M)	UBL FIXED RETURN PLAN II (N)	UBL FIXED RETURN PLAN II (O)	UBL FIXED RETURN PLAN II (P)	UBL FIXED RETURN PLAN II (Q)	UBL FIXED RETURN PLAN II (S)	UBL FIXED RETURN PLAN II (T)	UBL FIXED RETURN PLAN II (U)	UBL FIXED RETURN PLAN II (V)	UBL FIXED RETURN PLAN II (W)	UBL FIXED RETURN PLAN II (X)	UBL FIXED RETURN PLAN II (Y)	UBL FIXED RETURN PLAN II (Z)	UBL FIXED RETURN PLAN II (AB)	Total
	Rupees in '000															
Net income for the period after taxation	11,696	326,409	14,598	199,086	490,730	35,764	106,379	122,095	199,086	173,296	73,576	35,357	136,657	52,969	19,717	1,997,415
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	11,696	326,409	14,598	199,086	490,730	35,764	106,379	122,095	199,086	173,296	73,576	35,357	136,657	52,969	19,717	1,997,415

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL FIXED RETURN FUND - II
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	July 1, 2023 to Dec 15, 2023	July 1, 2023 to Jan 4, 2024	July 1, 2023 to Sept 14, 2023	July 1, 2023 to May 21, 2024	July 1, 2023 to Jan 23, 2024	July 12, 2023 to June 30, 2024	Aug 15, 2023 to Nov 15, 2023	July 1, 2023 to Dec 6, 2023	Oct 24, 2023 to Mar 15, 2024	Oct 6, 2023 to May 6, 2024	Dec 21, 2023 to June 26, 2024	June 2, 2024 to June 30, 2024	June 20, 2024 to June 30, 2024
	UBL FIXED RETURN PLAN II (A)	UBL FIXED RETURN PLAN II (B)	UBL FIXED RETURN PLAN II (C)	UBL FIXED RETURN PLAN II (D)	UBL FIXED RETURN PLAN II (E)	UBL FIXED RETURN PLAN II (F)	UBL FIXED RETURN PLAN II (G)	UBL FIXED RETURN PLAN II (H)	UBL FIXED RETURN PLAN II (J)	UBL FIXED RETURN PLAN II (K)	UBL FIXED RETURN PLAN II (L)	UBL FIXED RETURN PLAN II (M)	UBL FIXED RETURN PLAN II (N)
	Rupees in '000												
Net income for the period after taxation	11,127	35,060	169,732	14,678	223,332	709,746	853,108	41,986	7,040	26,345	138,995	36,985	214
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	11,127	35,060	169,732	14,678	223,332	709,746	853,108	41,986	7,040	26,345	138,995	36,985	214

For UBL Fund Managers Limited
(Management Company)

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UBL FIXED RETURN FUND - II
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	June 20, 2024 to June 30, 2024	July 27, 2024 to September 23, 2024	August 1, 2024 to January 22, 2025	September 23, 2024 to January 21, 2025	September 23, 2024 to March 20, 2025	July 1, 2024 to June 30, 2025	December 11, 2024 to June 25, 2025	December 26, 2024 to May 15, 2025	January 14, 2025 to June 12, 2025	March 18, 2025 to June 30, 2025	April 4, 2025 to June 30, 2025	June 25, 2025 to June 30, 2025	
	UBL FIXED RETURN PLAN II (O)	UBL FIXED RETURN PLAN II (P)	UBL FIXED RETURN PLAN II (Q)	UBL FIXED RETURN PLAN II (S)	UBL FIXED RETURN PLAN II (T)	UBL FIXED RETURN PLAN II (U)	UBL FIXED RETURN PLAN II (V)	UBL FIXED RETURN PLAN II (W)	UBL FIXED RETURN PLAN II (X)	UBL FIXED RETURN PLAN II (Y)	UBL FIXED RETURN PLAN II (Z)	UBL FIXED RETURN PLAN II (AB)	Total
	Rupees in '000												
Net income for the period after taxation	11	-	-	-	-	-	-	-	-	-	-	-	2,268,359
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	11	-	-	-	-	-	-	-	-	-	-	-	2,268,359

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL FIXED RETURN FUND - II
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	July 1, 2024 to May 21, 2025			July 1, 2024 to June 30, 2025			June 20, 2024 to June 30, 2024			June 20, 2024 to June 30, 2024			July 27, 2024 to September 23, 2024		
	UBL FIXED RETURN PLAN II (F)			UBL FIXED RETURN PLAN II (M)			UBL FIXED RETURN PLAN II (N)			UBL FIXED RETURN PLAN II (O)			UBL FIXED RETURN PLAN II (P)		
	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total
Net assets at the beginning of the year	144,117	299	144,416	2,202,546	2,120	2,204,666	70,347	62	70,409	2,409	3	2,412	-	-	-
Total proceeds from															
Issuance of 103,457,448 units - Capital value	-	-	-	242,071	-	242,071	295,270	-	295,270	32,900	-	32,900	10,368,048	-	10,368,048
Element of income	-	-	-	116	-	116	5,895	-	5,895	266	-	266	-	-	-
Total proceeds on issuance of units	-	-	-	242,187	-	242,187	301,165	-	301,165	33,166	-	33,166	10,368,048	-	10,368,048
Redemption of 80,703,797 units															
Capital value	(144,417)	-	(144,417)	-	-	-	(365,991)	-	(365,991)	(35,312)	-	(35,312)	(10,368,048)	-	(10,368,048)
Element of loss	1	(11,696)	(11,695)	-	-	-	(5,393)	(14,084)	(19,477)	(266)	(269)	(535)	-	-	-
Total payments on redemption of units	(144,416)	(11,696)	(156,112)	-	-	-	(371,384)	(14,084)	(385,468)	(35,578)	(269)	(35,847)	(10,368,048)	-	(10,368,048)
Total comprehensive income for the period		11,696	11,696	-	326,409	326,409	-	14,598	14,598	-	269	269	-	490,730	490,730
Distribution during the period		-	-	-	(322,917)	(322,917)	(190)	(514)	(704)	-	-	-	-	(490,730)	(490,730)
	-	11,696	11,696	-	3,492	3,492	(190)	14,084	13,894	-	269	269	-	-	-
Net assets at end of the period	(299)	299	-	2,444,733	5,612	2,450,345	(62)	62	-	(3)	3	-	-	-	-
Undistributed income brought forward															
- Realised income	299			2,120			62			3			-		
- Unrealised (loss) / income	-			-			-			-			-		
	299			2,120			62			3			-		
Accounting income available for distribution															
Relating to capital gains /losses	-			-			-			-			-		
Excluding capital gains	-			326,409			514			-			-		
	-			326,409			514			-			-		
Distributions during the period	-			(322,917)			(514)			-			(490,730)		
Undistributed (loss) / income carried forward	299			5,612			62			3			(490,730)		
Undistributed (loss) / income carried forward															
Realised income / (loss)	299			10,363			62			3			(490,730)		
Unrealised loss	-			(4,751)			-			-			-		
	299			5,612			62			3			(490,730)		
Net assets value per unit at end of the period	-			100.2438			-			-			-		

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 FIXED RETURN FUND - II
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	August 1, 2024 to January 22, 2025			September 23, 2024 to January 21, 2025			September 23, 2024 to March 20, 2025			July 1, 2024 to June 30, 2025			December 11, 2024 to June 25, 2025		
	UBL FIXED RETURN PLAN II (Q)			UBL FIXED RETURN PLAN II (S)			UBL FIXED RETURN PLAN II (T)			UBL FIXED RETURN PLAN II (U)			UBL FIXED RETURN PLAN II (V)		
	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total
Net assets at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds from															
Issuance of 103,457,448 units - Capital value	408,000	-	408,000	2,857,175	-	2,857,175	1,500,000	-	1,500,000	3,373,661	-	3,373,661	11,505,834	-	11,505,834
Element of income	-	-	-	19,516	-	19,516	-	-	-	21,206	-	21,206	25,047	-	25,047
Total proceeds on issuance of units	408,000	-	408,000	2,876,691	-	2,876,691	1,500,000	-	1,500,000	3,394,867	-	3,394,867	11,530,881	-	11,530,881
Redemption of 80,703,797 units															
Capital value	(408,000)	-	(408,000)	(2,857,175)	-	(2,857,175)	(1,500,000)	-	(1,500,000)	(1,019,405)	-	(1,019,405)	(11,505,834)	-	(11,505,834)
Element of loss	-	(35,765)	(35,765)	(19,516)	(106,379)	(125,895)	-	(122,095)	(122,095)	-	-	-	(25,047)	(173,296)	(198,343)
Total payments on redemption of units	(408,000)	(35,765)	(443,765)	(2,876,691)	(106,379)	(2,983,070)	(1,500,000)	(122,095)	(1,622,095)	(1,019,405)	-	(1,019,405)	(11,530,881)	(173,296)	(11,704,177)
Total comprehensive income for the period	-	35,764	35,764	-	106,379	106,379	-	122,095	122,095	-	199,086	199,086	-	173,296	173,296
Distribution during the period	-	-	-	-	-	-	-	-	-	(21,206)	(197,197)	(218,403)	-	-	-
	-	35,764	35,764	-	106,379	106,379	-	122,095	122,095	(21,206)	1,889	(19,317)	-	173,296	173,296
Net assets at end of the period	-	(1)	-	-	-	-	-	-	-	2,354,256	1,889	2,356,144	-	-	-
Undistributed income brought forward															
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised (loss) / income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution															
Relating to capital gains / losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excluding capital gains	-	-	-	106,379	106,379	106,379	122,095	122,095	122,095	199,086	199,086	199,086	173,296	173,296	173,296
Distributions during the period	-	-	-	-	-	-	-	-	-	(197,197)	(197,197)	(197,197)	-	-	-
Undistributed (loss) / income carried forward	-	-	-	106,379	106,379	106,379	122,095	122,095	122,095	1,889	1,889	1,889	173,296	173,296	173,296
Undistributed (loss) / income carried forward															
Realised income / (loss)	-	-	-	106,379	106,379	106,379	122,095	122,095	122,095	(1,417)	(1,417)	(1,417)	173,018	173,018	173,018
Unrealised loss	-	-	-	-	-	-	-	-	-	3,306	3,306	3,306	278	278	278
	-	-	-	106,379	106,379	106,379	122,095	122,095	122,095	1,889	1,889	1,889	173,296	173,296	173,296
Net assets value per unit at end of the period	-	-	-	-	-	-	-	-	-	100.0802	100.0802	100.0802	-	-	-

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 FIXED RETURN FUND - II
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	December 26, 2024 to May 15, 2025			January 14, 2025 to June 12, 2025			March 18, 2025 to June 30, 2025			April 4, 2025 to June 30, 2025			June 25, 2025 to June 30, 2025			Total
	UBL FIXED RETURN PLAN II (W)			UBL FIXED RETURN PLAN II (X)			UBL FIXED RETURN PLAN II (Y)			UBL FIXED RETURN PLAN II (Z)			UBL FIXED RETURN PLAN II (AB)			
	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	
Net assets at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,421,903
Total proceeds from																
Issuance of 103,457,448 units - Capital value	15,922,000	-	15,922,000	1,200,613	-	1,200,613	4,305,241	-	4,305,241	4,910,244	-	4,910,244	13,219,855	-	13,219,855	70,140,912
Element of income		-	-	9,386	-	9,386	1,615	-	1,615	6,820	-	6,820	1,912	-	1,912	91,779
Total proceeds on issuance of units	15,922,000	-	15,922,000	1,209,999	-	1,209,999	4,306,856	-	4,306,856	4,917,064	-	4,917,064	13,221,767	-	13,221,767	70,232,691
Redemption of 80,703,797 units																
Capital value	(15,922,000)	-	(15,922,000)	(1,200,613)	-	(1,200,613)	(47,645)	-	(47,645)	(2,690,828)	-	(2,690,828)	-	-	-	(48,065,268)
Element of loss		(73,576)	(73,576)	(9,386)	(35,357)	(44,743)	(437)	(1,040)	(1,477)		(5,223)	(5,223)	-	-	-	(638,823)
Total payments on redemption of units	(15,922,000)	(73,576)	(15,995,576)	(1,209,999)	(35,357)	(1,245,356)	(48,082)	(1,040)	(49,122)	(2,690,828)	(5,223)	(2,696,051)	-	-	-	(48,704,091)
Total comprehensive income for the period	-	73,576	73,576	-	35,357	35,357	-	136,657	136,657	-	52,969	52,969	-	19,717	19,717	1,798,598
Distribution during the period	-	-	-	-	-	-	(1,178)	(131,439)	(132,616)	(6,790)	(45,262)	(52,052)	(1,912)	(19,714)	(21,626)	(1,239,049)
	-	73,576	73,576	-	35,357	35,357	(1,178)	5,219	4,041	(6,790)	7,707	917	(1,912)	3	(1,909)	559,549
Net assets at end of the period	-	-	-	-	-	-	4,257,596	4,179	4,261,775	2,219,446	2,484	2,221,930	13,219,855	3	13,219,857	24,510,050
Undistributed income brought forward																
- Realised income	-			-			-			-			-			
- Unrealised (loss) / income	-			-			-			-			-			
Accounting income available for distribution																
Relating to capital gains /losses	-			-			-			-			-			
Excluding capital gains	73,576			35,357			136,657			52,969			19,717			
	73,576			35,357			136,657			52,969			19,717			
Distributions during the period	-			-			(131,439)			(45,262)			(19,714)			
Undistributed (loss) / income carried forward	73,576			35,357			5,219			7,707			3			
Undistributed (loss) / income carried forward																
Realised income / (loss)	73,576			35,357			3,985			7,243			(3,768)			
Unrealised loss	-			-			1,234			464			3,770			
	73,576			35,357			5,219			7,707			3			
Net assets value per unit at end of the period	-			-			100.0981			100.1133			100.0000			

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL FIXED RETURN FUND - II
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	July 1, 2023 to Dec 15, 2023			July 1, 2023 to Jan 4, 2024			July 1, 2023 to Jan 23, 2024			Aug 15, 2023 to Nov 15, 2023			Oct 24, 2023 to Mar 15, 2024			For the period from July 12, 2023 to June 30, 2024			Aug 15, 2023 to Nov 15, 2023			July 1, 2023 to Dec 6, 2023		
	UBL FIXED RETURN PLAN II (A)			UBL FIXED RETURN PLAN II (B)			UBL FIXED RETURN PLAN II (C)			UBL FIXED RETURN PLAN II (D)			UBL FIXED RETURN PLAN II (E)			UBL FIXED RETURN PLAN II (F)			UBL FIXED RETURN PLAN II (G)			UBL FIXED RETURN PLAN II (H)		
	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total
Rupees in '000																								
Net assets at the beginning of the year	196,403	(11)	196,392	50,218	5	50,223	4,175,463	(565)	4,174,898	93,714	8	93,722	748,719	1,125	749,844	-	-	-	-	-	-	576,863	(79)	576,784
Total proceeds from																								
Issuance of 444,662,891 units - Capital value																								
Capital value	13,960	-	13,960	594,637	-	594,637	127,288	-	127,288	7,687	-	7,687	4,584,345	-	4,584,345	22,817,827	-	22,817,827	16,143,047	-	16,143,047	961,035	-	961,035
Element of income	439	-	439	23,226	-	23,226	18	-	18	(1)	-	(1)	143,137	-	143,137	48,734	-	48,734	10,130	-	10,130	26,538	-	26,538
Total proceeds on issuance of units	14,399	-	14,399	617,863	-	617,863	127,306	-	127,306	7,686	-	7,686	4,727,482	-	4,727,482	22,866,541	-	22,866,541	16,153,177	-	16,153,177	987,563	-	987,563
Redemption of 501,475,969 units																								
Capital value	(210,350)	-	(210,350)	(644,859)	-	(644,859)	(4,302,186)	-	(4,302,186)	(101,408)	-	(101,408)	(5,334,192)	-	(5,334,192)	(22,654,388)	-	(22,654,388)	(16,143,043)	-	(16,143,043)	(1,537,817)	-	(1,537,817)
Element of income	(1,277)	(4,885)	(6,162)	(16,245,825)	(25,017)	(19,263)	(3,407)	(19,345)	(22,752)	(1,389)	(4,246)	(5,635)	(26,316)	(81,332)	(107,649)	(28,557)	(28,557)	(4)	(4)	(4)	(11,810)	(22,717)	(34,527)	
Total payments on redemption of units	(211,627)	(4,885)	(216,512)	(661,105)	(25,017)	(686,122)	(4,305,593)	(19,345)	(4,324,938)	(102,797)	(4,250)	(107,043)	(5,360,508)	(81,333)	(5,441,841)	(22,682,945)	(28,557)	(22,682,945)	(16,143,043)	(4)	(16,143,043)	(1,549,627)	(22,717)	(1,572,344)
Total comprehensive income for the period	-	11,127	11,127	-	35,860	35,860	-	169,702	169,702	-	14,678	14,678	-	223,332	223,332	-	796,746	796,746	-	853,108	853,108	-	41,966	41,966
Distribution during the period	-	(5,426)	(5,426)	(6,621)	(12,403)	(19,024)	(6)	(146,992)	(146,998)	-	(9,031)	(9,031)	(113,899)	(114,987)	(228,816)	(47,891)	(791,035)	(748,926)	(10,130)	(853,105)	(863,235)	(15,164)	(13,824)	(13,988)
Net assets at end of the period	(205)	5,701	5,701	(6,621)	22,657	16,036	(6)	22,740	22,734	(1,397)	5,635	5,635	(113,909)	108,424	(5,464)	(47,891)	(5,711)	(39,180)	(10,130)	4	(10,126)	(15,164)	23,162	7,998
Undistributed income brought forward																								
- Realised income		(11)			5			(565)			8			1,125			-			-			(79)	
- Unrealised (loss) / income					- 5			(565)			- 8			1,125			-			-			(79)	
Accounting income available for distribution																								
Relating to capital gains / losses		1,096			12			4,536			974			-			-			-			373	
Excluding capital gains		5,136			12,051			145,850			9,658			141,999			681,189			853,105			18,895	
		6,242			12,063			150,387			10,632			141,999			681,189			853,105			19,269	
Distributions during the period		(5,426)			(12,403)			(146,992)			(9,031)			(114,987)			(791,035)			(853,105)			(18,824)	
Undistributed (loss) / income carried forward		805			(355)			2,830			1,397			28,217			(19,846)			(1)			366	
Realised income / (loss)		805			(355)			2,830			1,397			28,217			(19,846)			(1)			366	
Unrealised loss																								
Net assets value per unit at end of the period																								
		-			-			-			-			-			100,2073			-			-	

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 FIXED RETURN FUND - II
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	-			Oct 24, 2023 to Mar 15, 2024			Oct 6, 2023 to May 6, 2024			Dec 21, 2023 to June 26, 2024			June 2, 2024 to June 30, 2024			June 20, 2024 to June 30, 2024			June 20, 2024 to June 30, 2024			Total
	UBL FIXED RETURN PLAN II (I)			UBL FIXED RETURN PLAN II (J)			UBL FIXED RETURN PLAN II (K)			UBL FIXED RETURN PLAN II (L)			UBL FIXED RETURN PLAN II (M)			UBL FIXED RETURN PLAN II (N)			UBL FIXED RETURN PLAN II (O)			
	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	
	Rupees in '000																					
Net assets at the beginning of the year																						5,841,863
Total proceeds from																						
Issuance of 103,457,448 units - Capital value																						
Capital value	-	-	-	423,318	-	423,318	677,893	-	677,893	6,969,170	-	6,969,170	2,444,384	-	2,444,384	70,489	-	70,489	2,411	-	2,411	55,837,491
Element of income	-	-	-	9,713	-	9,713	20,147	-	20,147	21,096	-	21,096	-	-	-	-	-	-	-	-	-	303,147
Total proceeds on issuance of units	-	-	-	433,031	-	433,031	698,040	-	698,040	6,990,266	-	6,990,266	2,444,384	-	2,444,384	70,489	-	70,489	2,411	-	2,411	56,140,638
Redemption of 80,703,797 units																						
Capital value	-	-	-	(423,318)	-	(423,318)	(677,894)	-	(677,894)	(6,969,170)	-	(6,969,170)	-	-	-	-	-	-	(2)	-	(2)	(58,998,627)
Element of income	-	-	-	(7,017)	(6,301)	(13,318)	(3,379)	(10,800)	(14,179)	(207)	-	(207)	-	-	-	-	-	-	-	-	-	(272,233)
Total payments on redemption of units	-	-	-	(430,335)	(6,301)	(436,636)	(681,273)	(10,800)	(692,073)	(6,969,377)	-	(6,969,378)	-	-	-	-	-	-	(2)	-	(2)	(59,270,859)
Total comprehensive income for the period																						
Capital value	-	-	-	-	7,040	7,040	-	26,345	26,345	-	138,995	138,995	-	36,985	36,985	-	214	214	-	11	11	2,268,339
Element of income	-	-	-	(2,221)	(1,214)	(3,435)	(16,185)	(16,127)	(32,312)	(21,096)	(138,787)	(159,883)	-	(34,866)	(34,866)	(153)	(141)	(294)	-	(8)	(8)	(2,286,254)
Distribution during the period	-	-	-	(2,221)	5,826	3,605	(16,185)	10,218	(5,967)	(21,096)	208	(20,888)	-	2,119	2,119	(153)	73	(80)	-	3	3	(17,895)
Net assets at end of the period	-	-	-	475	(475)	-	582	(582)	-	(208)	208	-	2,444,384	2,119	2,446,503	70,335	73	70,408	2,409	3	2,412	2,693,743
Undistributed income brought forward																						
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Unrealised (loss) / income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accounting income available for distribution																						
Relating to capital gains / losses	-	-	-	-	-	-	-	-	751	-	-	-	-	-	-	-	-	-	-	-	-	
Excluding capital gains	-	-	-	739	-	739	15,544	-	138,244	36,336	-	36,336	-	214	-	214	-	11	-	-	-	
	-	-	-	739	-	739	15,544	-	138,995	36,336	-	36,336	-	214	-	214	-	11	-	-	-	
Distributions during the period																						
	-	-	-	(1,214)	-	(1,214)	(16,127)	-	(138,787)	(34,866)	-	(34,866)	-	(141)	-	(141)	-	(8)	-	-	-	
Undistributed (loss) / income carried forward	-	-	-	(475)	-	(475)	(582)	-	208	1,470	-	1,470	-	73	-	73	-	3	-	-	-	
Undistributed (loss) / income carried forward																						
- Realised income / (loss)	-	-	-	(475)	-	(475)	(582)	-	208	1,470	-	1,470	-	73	-	73	-	3	-	-	-	
Unrealised loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	(475)	-	(475)	(582)	-	208	1,470	-	1,470	-	73	-	73	-	3	-	-	-	
Net assets value per unit at end of the period																						
	-	-	-	-	-	-	-	-	-	-	-	-	100.0962	-	100.0900	-	100.0829	-	-	-	-	

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL FIXED RETURN FUND - II
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	UBL FIXED RETURN PLAN II (F)	UBL FIXED RETURN PLAN II (M)	UBL FIXED RETURN PLAN II (N)	UBL FIXED RETURN PLAN II (O)	UBL FIXED RETURN PLAN II (P)	UBL FIXED RETURN PLAN II (Q)	UBL FIXED RETURN PLAN II (S)	UBL FIXED RETURN PLAN II (T)	UBL FIXED RETURN PLAN II (U)	UBL FIXED RETURN PLAN II (V)	UBL FIXED RETURN PLAN II (W)	UBL FIXED RETURN PLAN II (X)	UBL FIXED RETURN PLAN II (Y)	UBL FIXED RETURN PLAN II (Z)	UBL FIXED RETURN PLAN II (AB)	Total
Note	Rupees in '000															
CASH FLOWS FROM OPERATING ACTIVITIES																
Net income for the period before taxation	11,696	326,409	14,598	269	490,730	35,764	106,379	122,095	199,086	173,296	73,576	35,357	136,657	52,969	19,717	1,798,596
Adjustments for:																
Capital loss on sale of investment - net	-	(2,315)	(315)	(11)	(7,934)	(30)	(21,219)	(1,427)	(12,308)	(134)	(5)	(5)	(2,768)	(6,225)	(40)	(54,736)
Financial Income	(13,158)	(355,674)	(15,169)	(498)	(486,178)	(37,475)	(85,095)	(121,735)	(188,631)	(140,989)	(69,700)	(36,585)	(136,350)	(47,156)	(16,736)	(1,751,129)
Other Income	-	-	(440)	(9)	(201)	-	(1,000)	-	(1,119)	(36,738)	(5,759)	(402)	-	(534)	-	(46,202)
Unrealised diminution on re-measurement of investments classified as 'fair value through profit or loss' - net	-	4,751	-	-	-	-	-	-	(3,306)	(278)	-	-	(1,234)	(464)	(3,770)	(4,301)
	(1,462)	(353,238)	(1,326)	(249)	(3,583)	(1,741)	(935)	(1,067)	(6,278)	(4,843)	(1,888)	(1,636)	(3,695)	(1,410)	(829)	(57,773)
Increase in assets																
Investments - net	-	(324,624)	315	480	7,934	31	21,219	1,427	(2,364,011)	412	5	5	(4,256,534)	(2,200,816)	(12,174,090)	(21,288,247)
Prepayments & other receivable	2,340	(386)	233	(9)	-	-	-	-	(1,119)	(1)	-	-	-	(534)	-	525
	2,340	(325,010)	548	471	7,934	31	21,219	1,427	(2,365,130)	411	5	5	(4,256,534)	(2,201,350)	(12,174,090)	(21,287,722)
Increase in liabilities																
Payable to UBL Funds Managers Limited	(1,167)	3,224	(5)	9	10	375	-	-	841	-	4	(2)	1,112	558	690	5,649
Payable to Central Depository Company of Pakistan Limited - Trustee	(7)	160	(1)	-	-	-	-	-	243	-	-	-	435	218	14	1,062
Payable to the Securities and Exchange Commission of Pakistan	(9)	33	(1)	-	-	-	-	-	144	-	-	-	264	132	124	687
Accrued expenses and other liabilities	(98)	75,646	(332)	37	-	-	3	-	25,613	-	1	-	706	207	-	101,781
	(1,281)	79,063	(339)	46	10	375	3	-	26,841	-	5	(2)	2,517	1,115	828	109,181
Cash generated from / (used in) operations	(402)	(599,185)	(1,117)	268	4,361	(1,335)	20,287	360	(2,344,567)	(4,432)	(1,878)	(1,633)	(4,257,713)	(2,201,645)	(12,174,091)	(21,236,314)
Profit received	13,158	355,665	15,609	13	486,379	37,475	86,095	121,735	189,746	177,727	75,464	36,987	135,517	47,569	15,726	1,794,866
Net cash flows generated from / (used in) operating activities	12,756	82,889	14,492	281	490,740	36,140	106,382	122,095	(2,154,821)	173,295	73,586	35,354	(4,122,196)	(2,154,076)	(12,158,365)	(19,441,448)
CASH FLOWS FROM FINANCING ACTIVITIES																
Receipts from issue of units	-	242,187	301,165	33,166	10,368,048	408,000	2,876,691	1,500,000	3,394,867	11,530,881	15,922,000	1,209,999	4,306,856	4,917,064	13,221,767	70,232,691
Payment against redemption of units	(156,112)	-	(385,468)	(35,847)	(10,368,048)	(443,765)	(2,983,070)	(1,622,095)	(1,019,405)	(11,704,177)	(15,995,576)	(1,245,356)	(49,122)	(2,696,051)	-	(48,704,091)
Distribution made during the period	-	(32,917)	(704)	-	(690,730)	-	-	-	(218,403)	-	-	-	(132,616)	(52,053)	(21,626)	(1,239,050)
Net cash flows generated from / (used in) financing activities	(156,112)	(80,730)	(85,007)	(2,681)	(490,730)	(35,765)	(106,379)	(122,095)	(2,157,059)	(173,295)	(73,576)	(35,355)	4,125,118	2,168,960	13,200,141	20,289,550
Net increase / (decrease) in cash and cash equivalents during the year	(143,356)	2,159	(70,515)	(2,400)	10	375	3	-	2,238	(0)	10	0	2,922	14,884	1,041,776	848,107
Cash and cash equivalents at the beginning of the year	143,420	10	70,525	2,410	-	-	-	-	-	-	-	-	-	-	-	216,365
Cash and cash equivalents at the end of the year	5	64	2,169	10	10	375	3	-	2,238	(0)	10	0	2,922	14,884	1,041,776	1,064,472

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL FIXED RETURN FUND - II
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	July 1, 2023 to Dec 15, 2023	July 1, 2023 to Jan 4, 2024	July 1, 2023 to Sept 14, 2023	July 1, 2023 to May 21, 2024	July 1, 2023 to Jan 23, 2024	July 12, 2023 to June 30, 2024	Aug 15, 2023 to Nov 15, 2023	July 1, 2023 to Dec 6, 2023	Oct 24, 2023 to Mar 15, 2024	Oct 6, 2023 to May 6, 2024	Dec 21, 2023 to June 26, 2024	June 2, 2024 to June 30, 2024	June 20, 2024 to June 30, 2024	June 20, 2024 to June 30, 2024	
	UBL FIXED RETURN PLAN II (A)	UBL FIXED RETURN PLAN II (B)	UBL FIXED RETURN PLAN II (C)	UBL FIXED RETURN PLAN II (D)	UBL FIXED RETURN PLAN II (E)	UBL FIXED RETURN PLAN II (F)	UBL FIXED RETURN PLAN II (G)	UBL FIXED RETURN PLAN II (H)	UBL FIXED RETURN PLAN II (J)	UBL FIXED RETURN PLAN II (K)	UBL FIXED RETURN PLAN II (L)	UBL FIXED RETURN PLAN II (M)	UBL FIXED RETURN PLAN II (N)	UBL FIXED RETURN PLAN II (O)	Total
Note	Rupees in '000														
CASH FLOWS FROM OPERATING ACTIVITIES															
Net income for the period before taxation	11,127	35,060	169,732	14,678	223,332	709,746	853,108	41,986	7,040	26,345	138,995	36,986	214	11	2,268,359
Adjustments for:															
Capital loss on sale of investment - net	(1,066)	(12)	(4,536)	(974)	2,142	12,840	1,990	(373)	36	87	(751)	(649)	-	-	8,733
Financial Income	(10,938)	(37,686)	(176,558)	(16,031)	(240,304)	(777,736)	(866,822)	(45,908)	(7,648)	(28,531)	(150,377)	(34,472)	(232)	(12)	(2,393,255)
Unrealised diminution on re-measurement of investments classified as 'fair value through profit or loss' - net	-	-	-	-	-	-	-	-	-	-	-	(2,322)	-	-	(2,322)
	(877)	(2,637)	(11,363)	(2,327)	(14,831)	(55,150)	(11,724)	(4,296)	(573)	(2,099)	(12,133)	(457)	(18)	(1)	(118,485)
Increase in assets															
Investments - net	207,167	49,289	4,093,453	94,478	586,457	(12,840)	(1,990)	575,524	(36)	(87)	751	(2,207,371)	-	-	3,384,797
Formation cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable against unit issuance	-	-	3	-	159,300	-	-	-	-	-	-	-	-	-	159,303
Receivable against sale of government securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepayments & other receivable	-	79	-	-	-	(333)	-	-	-	-	(58)	-	(40)	(11)	(1,129)
	207,167	49,368	4,093,456	94,478	745,757	(13,173)	(1,990)	575,524	(36)	(87)	693	(2,207,371)	(40)	(11)	3,542,971
Increase in liabilities															
Payable to UBL Funds Managers Limited	(143)	43	(509)	(27)	38	1,231	10	(357)	345	-	40	195	15	1	3,357
Payable to Central Depository Company of Pakistan Limited - Trustee	(8)	(1)	-	(7)	(5)	7	388	109	2	2	250	89	1	-	799
Payable to the Securities and Exchange Commission of Pakistan	(12)	-	58	(4)	(2)	9	8	(9)	2	-	122	1	1	-	163
Accrued expenses and other liabilities	(1,462)	67	15,122	(161)	(63)	98	128,116	1,393	253	574	1,362	5,281	20	-	148,950
	(1,625)	109	14,673	(199)	(32)	1,345	128,521	1,137	602	576	1,654	5,687	37	1	153,369
Cash generated from / (used in) operations	204,665	46,839	4,096,766	91,952	730,895	(66,979)	114,807	572,365	(7)	(1,610)	(9,786)	(2,202,141)	(21)	(11)	3,577,555
Profit received	3,056	37,686	-	16,031	240,304	775,730	863,680	45,699	7,648	28,512	150,377	34,472	40	11	2,203,245
Net cash flows generated from / (used in) operating activities	207,721	84,525	4,096,766	107,973	971,197	708,751	978,487	618,064	7,641	26,902	140,591	(2,167,669)	19	-	5,781,000
CASH FLOWS FROM FINANCING ACTIVITIES															
Receipts from issue of units	14,399	617,863	127,306	7,686	4,727,482	22,866,541	16,153,177	987,563	433,031	698,040	6,990,266	2,202,545	70,489	2,411	55,898,799
Payment against redemption of units	(216,492)	(684,122)	(4,324,938)	(107,043)	(5,441,841)	(22,682,945)	(16,143,047)	(1,572,344)	(436,630)	(692,073)	(6,969,378)	-	-	(2)	(59,270,860)
Distribution made during the period	(5,426)	(19,024)	(146,998)	(9,045)	(228,816)	(748,926)	(863,235)	(33,988)	(5,435)	(32,312)	(159,883)	(34,866)	18	1	(2,285,933)
Net cash flows generated from / (used in) financing activities	(207,522)	(85,283)	(4,344,630)	(108,400)	(943,175)	(565,330)	(853,105)	(618,769)	(7,040)	(26,345)	(138,995)	2,167,679	70,507	2,410	(5,657,995)
Net increase / (decrease) in cash and cash equivalents during the year	192	(757)	(247,864)	(427)	28,018	143,420	125,382	(701)	602	557	1,597	10	70,526	2,410	120,337
Cash and cash equivalents at the beginning of the year	373	1,017	261,884	846	2,259	-	-	3,776	-	-	-	-	-	-	272,783
Cash and cash equivalents at the end of the year	565	260	14,020	419	277	143,420	125,379	3,075	602	557	1,596	10	70,526	2,410	393,120

The annexed notes from 1 to 28 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 FIXED RETURN FUND II
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

UBL Fixed Return Fund II (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-end mutual fund. It was constituted under the Trust Deed, dated October 26, 2022 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund has been registered as a notified entity on December 20, 2022 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Trust Deed has also been approved by the Securities and Exchange Commission of Pakistan (SECP). The Fund commenced its operations from February 13, 2023.

- 1.1 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules. The registered office of the Management Company is situated at 4th floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.2 The Fund is an open-end fixed return Fund that aims to provide fixed returns to its unitholders. It shall offer units via fixed return plans. These plans are term-based, may be offered for a limited subscription period. The Fund shall offer various allocation plans based on there structure of fixed maturity or perpetual (subject to approval of SECP) investing in the investable avenues as defined in the Offering Document of the Fund.
- 1.3 The investment objective of the Fund is to provide market-expected returns to its unit-holders subject to a holding period as defined in the Offering Document. The fund is based on the cumulative returns of all allocation plans offered from time to time. The aim of each allocation plan is to earn fixed returns for unit holders who held their investment within plan till maturity.

Each allocation plan shall invest in short-term debt instruments with a time to maturity upto 12 months in Treasury Bills (T-Bills), in case of Pakistan Investment Bond (PIB) maturity upto 60 months, incase of Term deposit receipts, certificate of deposits, certificate of musharika, and money market placement maturity upto 6 months. The debt instruments , other than the government securities shall have a credit rating of AA.

The Weighted average time to maturity of the 90% net assets of such allocation plans shall not exceed 4 years and this condition shall not apply to securities issued by Federal Government.

- 1.4 The Fund has launched 15 different plans in FY25; namely, UBL Fixed Return Plan-II (F) , UBL Fixed Return Plan-II (M), UBL Fixed Return Plan-II (N), UBL Fixed Return Plan-II (O), UBL Fixed Return Plan-II (P), UBL Fixed Return Plan-II (Q), UBL Fixed Return Plan-II (S), UBL Fixed Return Plan-II (T), UBL Fixed Return Plan-II (U), UBL Fixed Return Plan-II (V), UBL Fixed Return Plan-II (W), UBL Fixed Return Plan-II (X), UBL Fixed Return Plan-II (Y), UBL Fixed Return Plan-II (Z) & UBL Fixed Return Plan-II (AB).

The units of these plans were initially offered to public (IPO) from 13-Jul-23 till 21-Jan-25, 04-Jun-24 till 06-Aug-25, 02-Jul-24 till 11-Nov-24, 21-Jun-24 till 22-Sep-24, 27-Jul-24 till 23-Oct-24, 01-Aug-24 till 22-Jan-25, 01-Oct-24 till 21-Jan-25, 22-Sep-24 till 19-Mar-25, 11-Dec-24 till 25-Jun-25, 24-Dec-24 till 15-May-25 & 13-Jan-25 till 12-Jun-25. The units of these plans were initially offered to public (IPO) from 27-Jun-23 till 3-July-23, 15-Aug-23 till 16-Aug-23, 19-Oct-23 till 20-Oct-23, 6-Oct-23 till 9-Oct-23, 14-Dec-23 till 15-Dec-23, 31-May-24 till 2-June-24, 12-June-24 till 13-June-24 and 14-June-24 till 19-June-24.

UFRP II (F), UFRP II (N), UFRP II (O), UFRP II (P), UFRP II (Q), UFRP II (S), UFRP II (T), UFRP II (V), UFRP II (W) & UFRP-II-(X) has been matured as on Jan 21, 2025, Nov 11, 2024, Sep 22, 2024, Oct 23, 2025, Jan 22, 2025, Mar 20, 2025, June 25, 2025, May 05, 2025 & Jun 12, 2025

- 1.5 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 VIS Credit Rating Company has reaffirmed management quality rating of AM1 on January 9, 2025 (June 2024: AM1)

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except investments that are stated at fair values. These financial statements have been prepared by following accrual basis of accounting except for cash flows information.

2.3 Functional and presentation currency

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

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

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

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 Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial	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 equivalents

Cash and cash equivalents comprise balances with banks and short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried in the statement of assets and liabilities at nominal values.

4.2 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.2.1 Financial assets

4.2.1.1 Classification and measurement of financial assets and financial liabilities

On initial recognition, a financial asset is classified as measured at: amortised cost or fair value through profit and loss (FVTPL).

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 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 determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Fund's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

The objectives for the portfolio, in particular, whether management's strategy focuses on earning contractual revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;

How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;

The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed; and

How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Fund's original expectations, the Fund does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Assessments whether contractual cash flows are solely payments of principal and interest (SPPI)

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
- Other business model: this includes shariah complaint 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 interest or dividend income, are recognised in income statement.

**Financial assets
at FVTPL**

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in income statement.

4.2.2 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.

4.2.3 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.

4.2.4 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.

4.2.5 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 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement.

4.4 Provisions

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

4.5 Collaterals

Cash collaterals provided by the Fund are identified in the statement of assets and liabilities as margin and are not included as a component of cash and cash equivalents. For collaterals other than cash, if the party to whom the collaterals are provided has a right by contract or custom to sell or re-pledge the collaterals, the Fund classifies that collaterals in the statement of assets and liabilities separately from other assets and identifies the assets as pledged collaterals. Where the party to whom the collaterals are provided does not have the right to sell or re-pledge, a disclosure of the collaterals provided is made in the notes to the financial statements.

4.6 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders.

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

The Fund does not account for deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least 90% of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

4.7 Preliminary expenses and floatation cost

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund and include underwriting commission, brokerage paid to the members of the stock exchange and other expenses. These costs are being amortised over a period of five years commencing from the date of plan, in accordance with the Trust Deed of the Fund and NBFC Regulations.

4.8 Proposed distributions

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements in the year in which such distributions are declared.

4.9 Issuance and redemption of units

Units 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.

4.10 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 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. 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.

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.

4.11 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.

4.12 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.

4.13 Revenue recognition

- Realized Capital gains / (losses) arising on sale of investments is accounted for in the year in which it arises.
- Unrealised (loss) / gain on revaluation of investments classified as financial assets at fair value through profit or loss is included in the income statement in the year in which it arises.
- Income on investments in debt securities is recognised at rate of return implicit in the instrument / arrangement on a time proportionate basis
- Profit on bank balances is recorded on accrual basis.

4.14 Expenses

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

4.15 Transactions with related parties / connected persons

Transactions with related parties / connected persons are based at arm's length at normal commercial rates on the same terms and conditions as applicable to third party transactions.

Remuneration to the Management Company and the Trustee is determined in accordance with the provision of NBFC Rules, NBFC Regulations and the Trust Deed respectively.

4.16 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.

4.17 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	4.2.2
Provisions	4.4

		June 30, 2025																	pending									
		UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (P)	UFRP II (Q)	UFRP II (R)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	Total	
5	BANK BALANCES	Rupees in '000																										
	5.1	-	-	-	-	-	64	-	-	-	-	-	2,170	10	10	-	10	375	3	0	2,238	-	10	-	2,922	14,884	1,041,776	1,064,472
	Current accounts	-	-	-	-	-	64	-	-	-	-	-	2,170	10	10	-	10	375	3	-	2,238	-	10	-	2,922	14,884	1,041,776	1,064,472
		-	-	-	-	-	64	-	-	-	-	-	2,170	10	10	-	10	375	3	-	2,238	-	10	-	2,922	14,884	1,041,776	1,064,472
		June 30, 2024																										
	UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (P)	UFRP II (Q)	UFRP II (R)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	Total		
	None	Rupees in '000																										
	5.1	564	164	14,021	419	277	143,346	125,379	3,075	578	557	1,596	-	70,526	-	2,410	-	-	-	-	-	-	-	-	-	-	362,911	
	Saving accounts	1	97	-	-	-	78,53	-	-	24	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	207	
	Current accounts	565	260	14,021	419	277	143,420	125,379	3,075	602	557	1,596	10	70,526	-	2,410	-	-	-	-	-	-	-	-	-	-	363,117	

5.1 These carry mark-up at the rates 9.5% to 19% (2024:20.5%) per annum. This includes an amount held by a related party (United Bank Limited) amounting to Rs. 2,170 million, Rs. 2,237 million and Rs. 2,922 million, Rs. 14,884 million, and Rs. 1,041,776 million by UFRP II (M) , UFRP II (U) , UFRP II (Y) , UFRP II (Z) & UFRP II (AB) respectively.

INVESTMENTS		June 30, 2025																									
		UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (P)	UFRP II (Q)	UFRP II (R)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	Total
		Rupees in '000																									
Financial assets classified at fair value through profit or loss																											
Marketable Treasury Bills	6.1	-	-	-	-	-	-	-	-	-	-	-	2,532,530	-	-	-	-	-	-	2,379,625	-	-	-	4,260,535	2,207,505	12,177,900	23,558,096
Marketable PIBs	6.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Marketable CRP (para T- Bills)	6.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	2,532,530	-	-	-	-	-	-	2,379,625	-	-	-	4,260,535	2,207,505	12,177,900	23,558,096
		June 30, 2024																									
		UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (P)	UFRP II (Q)	UFRP II (R)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	Total
		Rupees in '000																									
Financial assets classified at fair value through profit or loss																											
Marketable Treasury Bills	6.1	-	-	-	-	-	-	-	-	-	-	-	2,210,342	-	-	-	-	-	-	-	-	-	-	-	-	-	2,210,342
		-	-	-	-	-	-	-	-	-	-	-	2,210,342	-	-	-	-	-	-	-	-	-	-	-	-	-	2,210,342

June 30, 2025									
Issue Date	Tenure	Opening	Purchases made during the year	Sales/Mature during the year	Total investment as at June 30, 2025	Total carrying value as at June 30, 2025	Total market value as at June 30, 2025	Unrealized appreciation / (depreciation) as a percentage of investment	Market value as a percentage of net assets
Rupees in '000									
UFRP II (M)		2,393	-	2,393	-	-	-	-	-
09-JAN-2025	T-Bill 6-Month	-	1,055,000	7,500	1,045,500	1,044,586	1,042,630	(1,956.13)	42%
09-JAN-2025	T-Bill 6-Month	-	500,000	6,000	494,000	493,569	492,645	(924.28)	20%
09-JAN-2025	T-Bill 6-Month	-	1,000,000	-	1,000,000	999,126	997,255	(1,871.00)	41%
17-OCT-2024	T-Bill 3-Month	-	100,000	100,000	-	-	-	-	-
28-DEC-2023	T-Bill 1 Year	-	2,411,000	2,411,000	-	-	-	-	-
		2,393	5,064,000	2,526,893	2,539,500	2,537,282	2,532,530	(4,751)	100%
UFRP II (N)									
31-OCT-2024	T-BILL 3-Month	-	175,000	175,000	-	-	-	-	-
30-NOV-2023	T-Bill 1 Year	-	62,000	62,000	-	-	-	-	-
08-AUG-2024	T-BILL 3-Month	-	155,000	155,000	-	-	-	-	-
2-NOV-2023	T-Bill 1 Year	-	29,500	29,500	-	-	-	-	-
08-AUG-2024	T-BILL 3-Month	-	20,000	20,000	-	-	-	-	-
19-OCT-2023	T-Bill 1 Year	-	26,000	26,000	-	-	-	-	-
04-APR-2024	T-BILL 6-Month	-	65,000	65,000	-	-	-	-	-
		-	532,500	532,500	-	-	-	-	0%
UFRP II (O)									
25-JUL-2024	T-BILL 3-Month	-	10,000	10,000	-	-	-	-	-
11-JUL-2024	T-BILL 3-Month	-	6,000	6,000	-	-	-	-	-
19-OCT-2023	T-Bill 1 Year	-	3,000	3,000	-	-	-	-	-
19-OCT-2023	T-Bill 1 Year	-	6,000	6,000	-	-	-	-	-
		-	25,000	25,000	-	-	-	-	0%
UFRP II (S)									
12-DEC-2024	T-BILL 3-Month	-	93,000	93,000	-	-	-	-	-
13-JUN-2024	T-BILL 6-Month	-	93,500	93,500	-	-	-	-	-
16-NOV-2023	T-Bill 1 Year	-	91,500	91,500	-	-	-	-	-
02-NOV-2023	T-Bill 1 Year	-	301,000	301,000	-	-	-	-	-
02-NOV-2023	T-Bill 1 Year	-	31,200	31,200	-	-	-	-	-
02-NOV-2023	T-Bill 1 Year	-	37,800	37,800	-	-	-	-	-
15-FEB-2024	PIB 3-Years	-	1,050,000	1,050,000	-	-	-	-	-
16-MAY-2024	T-Bill 1 Year	-	800,000	800,000	-	-	-	-	-
13-OCT-2022	PIB 5-Years	-	700,000	700,000	-	-	-	-	-
19-OCT-2022	T-Bill 1 Year	-	21,000	21,000	-	-	-	-	-
		-	3,198,000	3,198,000	-	-	-	-	-

June 30, 2025										
Issue Date	Tenure	Opening	Purchases made during the year	Sales/Mature during the year	Total investment as at June 30, 2025	Total carrying value as at June 30, 2025	Total market value as at June 30, 2025	Unrealised appreciation / (depreciation) on re-measurement of investment	Market value as a percentage of net assets	Market value as a percentage of total value of investment
Rupees in '000										
UFRF II (T)										
23-JAN-2025	T-BILL 3-Month	-	1,614,665	1,614,665	-	-	-	-	-	-
26-DEC-2024	T-BILL 3-Month	-	630,000	630,000	-	-	-	-	-	-
09-JAN-2025	T-BILL 3-Month	-	635,565	635,565	-	-	-	-	-	-
26-DEC-2024	T-BILL 3-Month	-	318,000	318,000	-	-	-	-	-	-
18-APR-2024	T-Bill 1 Year	-	639,000	639,000	-	-	-	-	-	-
04-APR-2024	T-Bill 1 Year	-	274,010	274,010	-	-	-	-	-	-
05-SEP-2024	T-BILL 6-Month	-	949,000	949,000	-	-	-	-	-	-
18-APR-2024	T-Bill 1 Year	-	400,000	400,000	-	-	-	-	-	-
		-	5,460,240	5,460,240	-	-	-	-	-	-
UFRF II (U)										
14-NOV-2024	T-Bill 1 Year	-	2,900,000	24,000	2,476,000	2,376,319	2,379,625	3,306	-	100%
12-DEC-2024	T-Bill 1 Year	-	425,000	425,000	-	-	-	-	-	-
12-DEC-2024	T-Bill 1 Year	-	194,000	194,000	-	-	-	-	-	-
12-DEC-2024	T-Bill 1 Year	-	500,000	500,000	-	-	-	-	-	-
14-NOV-2024	T-Bill 1 Year	-	245,000	245,000	-	-	-	-	-	-
14-NOV-2024	T-Bill 1 Year	-	255,000	255,000	-	-	-	-	-	-
14-NOV-2024	T-Bill 1 Year	-	500,000	500,000	-	-	-	-	-	-
14-NOV-2024	T-Bill 1 Year	-	628,000	628,000	-	-	-	-	-	-
14-NOV-2024	T-Bill 1 Year	-	372,000	372,000	-	-	-	-	-	-
14-NOV-2024	T-Bill 1 Year	-	500,000	500,000	-	-	-	-	-	-
		-	8,119,000	3,643,000	2,476,000	2,376,319	2,379,625	3,306	-	100%
UFRF II (V)										
20-MAR-2025	T-Bill 6-Month	-	14,400	-	14,400	14,060	14,064	4	0%	0%
16-JAN-2025	PIB 2 -Years	-	3,000,000	3,000,000	-	-	-	-	0%	0%
05-SEP-2024	T-Bill 1 Year	-	2,600,000	-	2,600,000	2,540,905	2,549,743	738	60%	60%
20-MAR-2025	T-Bill 6-Month	-	102,600	-	102,600	100,178	100,207	29	2%	2%
20-MAR-2025	T-Bill 6-Month	-	41,900	15,000	26,900	26,265	26,272	8	1%	1%
6-MAR-2025	T-Bill 6-Month	-	4,500	-	4,500	4,411	4,412	1	0%	0%
6-MAR-2025	T-Bill 6-Month	-	10,000	-	10,000	9,804	9,807	3	0%	0%
6-MAR-2025	T-Bill 6-Month	-	23,000	10,300	12,700	12,451	12,455	4	0%	0%
06-SEP-2024	T-Bill 1 Year	-	4,316,000	2,642,000	1,574,000	1,543,128	1,543,575	447	36%	36%
		-	10,012,400	5,667,300	4,345,100	4,259,302	4,260,535	1,234	100%	100%
UFRF II (Z)										
9-JAN-2025	T-Bill 6-Month	-	2,000,000	-	2,000,000	1,994,091	1,994,510	420	90%	90%
20-MAR-2025	T-Bill 3-Month	-	2,010,000	2,010,000	-	-	-	-	0%	0%
05-SEP-2024	T-Bill 1 Year	-	1,755,000	1,755,000	-	-	-	-	0%	0%
2-MAY-2025	T-Bill 3-Month	-	214,500	-	214,500	212,950	212,995	45	10%	10%
03-APR-2025	T-Bill 1-Month	-	37,100	37,100	-	-	-	-	0%	0%
03-APR-2025	T-Bill 1-Month	-	70,500	70,500	-	-	-	-	0%	0%
15-FEB-2024	PIB 1 -Years	-	1,050,000	1,050,000	-	-	-	-	0%	0%
13-OCT-2022	PIB 5 -Years	-	700,000	700,000	-	-	-	-	0%	0%
16-JAN-2025	PIB 2 -Years	-	550,000	550,000	-	-	-	-	0%	0%
16-MAY-2024	T-Bill 1 Year	-	340,000	340,000	-	-	-	-	0%	0%
		-	8,727,100	6,512,600	2,214,500	2,207,040	2,207,505	464	100%	100%
UFRF II (AB)										
09-JAN-2025	T-Bill 1 Year	-	800,000	800,000	756,616	756,850	234	6%	6%	6%
12-DEC-2024	T-Bill 1 Year	-	6,500,000	6,500,000	6,196,033	6,197,953	1,919	51%	51%	51%
14-NOV-2024	T-Bill 1 Year	-	2,250,000	135,000	2,115,000	2,102,047	2,102,977	829	17%	17%
12-DEC-2024	T-Bill 1 Year	-	3,345,900	-	3,345,900	3,189,432	3,190,420	988	26%	26%
		-	12,895,900	135,000	12,760,900	12,174,128	12,177,960	3,771	100%	100%
Total as at year end		2,303	53,034,140	27,700,533	24,136,000	23,554,073	23,558,096	4,052	4	5
Total as at 30 June 2024		1,576,678	308,383,205	(207,569,388)	2,302,683	2,308,619	2,310,342	2,322	1	

6.2 Net Unrealized Distribution on Re-Measurement of Investments Classified as Financial Assets 'Fair Value Through Profit or Loss'

June 30, 2025																											
UFRRP II (A)	UFRRP II (B)	UFRRP II (C)	UFRRP II (D)	UFRRP II (E)	UFRRP II (F)	UFRRP II (G)	UFRRP II (H)	UFRRP II (I)	UFRRP II (J)	UFRRP II (K)	UFRRP II (L)	UFRRP II (M)	UFRRP II (N)	UFRRP II (O)	UFRRP II (P)	UFRRP II (Q)	UFRRP II (S)	UFRRP II (T)	UFRRP II (U)	UFRRP II (V)	UFRRP II (W)	UFRRP II (X)	UFRRP II (Y)	UFRRP II (Z)	UFRRP II (AB)	Total	
Rupees in '000																											
Market value of investments	-	-	-	-	-	-	-	-	-	-	-	2,512,530	-	-	-	-	-	-	2,379,625	-	-	-	-	4,260,535	2,307,505	12,177,900	21,558,096
Less: Carrying value of investments	-	-	-	-	-	-	-	-	-	-	-	(2,517,282)	-	-	-	-	-	-	(2,376,319)	-	-	-	-	(4,259,302)	(2,307,048)	(12,174,129)	(21,554,073)
	-	-	-	-	-	-	-	-	-	-	-	(4,751)	-	-	-	-	-	-	3,306	-	-	-	-	1,234	464	3,771	4,023

June 30, 2024																										
UFRRP II (A)	UFRRP II (B)	UFRRP II (C)	UFRRP II (D)	UFRRP II (E)	UFRRP II (F)	UFRRP II (G)	UFRRP II (H)	UFRRP II (I)	UFRRP II (J)	UFRRP II (K)	UFRRP II (L)	UFRRP II (M)	UFRRP II (N)	UFRRP II (O)	UFRRP II (P)	UFRRP II (Q)	UFRRP II (S)	UFRRP II (T)	UFRRP II (U)	UFRRP II (V)	UFRRP II (W)	UFRRP II (X)	UFRRP II (Y)	UFRRP II (Z)	UFRRP II (AB)	Total
Rupees in '000																										
Market value of investments	-	-	-	-	-	-	-	-	-	-	-	2,210,342	2,210,342	-	-	-	-	-	-	-	-	-	-	-	-	2,210,342
Less: Carrying value of investments	-	-	-	-	-	-	-	-	-	-	-	(2,208,019)	(2,208,019)	-	-	-	-	-	-	-	-	-	-	-	-	(2,208,019)
	-	-	-	-	-	-	-	-	-	-	-	2,322	2,322	-	-	-	-	-	-	-	-	-	-	-	-	2,322

6.3 Effective yield on investments for the period ranges from 17.9% to 22.5% (2024:17.9% to 22.5%)

7 PREPAYMENTS AND OTHER RECEIVABLE

June 30, 2025																									
UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (I)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	Total
Rupees in '000																									
Profit receivable from UBL- corporate branch	-	-	-	-	-	-	-	-	-	-	385	-	-	-	-	-	-	1,119	-	-	-	-	440	-	1,944
Profit receivable from Allied Bank KSE branch	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	94	-	94
Closing balance	-	-	-	-	-	-	-	-	-	-	385	-	-	-	-	-	-	1,119	-	-	-	-	534	-	2,038

June 30, 2024																									
UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (I)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	Total
Rupees in '000																									
Profit receivable from UBL- corporate branch	86	-	5,028	10	-	2,006	3,142	204	-	-	-	191	1	-	-	-	-	-	-	-	-	-	-	-	10,669
Profit receivable from Allied Bank KSE branch	-	-	-	-	5	-	-	-	-	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24
Other receivable	-	-	10	-	-	333	-	-	-	-	58	-	40	10	-	-	-	-	-	-	-	-	-	-	452
Closing balance	86	-	5,038	10	5	2,339	3,142	204	-	19	58	-	231	11	-	-	-	-	-	-	-	-	-	-	11,145

8 PAYABLE TO UBL FUNDS MANAGER LIMITED

		June 30, 2023																									
		UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	Total
Note		Rupees in '000																									
Management fee payable	8.1	-	-	-	-	-	64	-	-	-	-	-	3,409	-	-	-	375	-	-	841	-	-	-	1,111	558	691	7,049
Selling & Marketing expense payable		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable to management company		-	-	-	-	-	-	-	-	-	-	-	10	10	10	10	-	-	-	-	-	10	-	-	-	-	50
Closing balance		-	-	-	-	-	64	-	-	-	-	-	3,419	10	10	10	375	-	-	841	-	10	-	1,111	558	691	7,099
		June 30, 2024																									
		UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	Total
Note		Rupees in '000																									
Management fee payable	8.1	8	-	839	-	-	1,169	-	-	345	-	-	195	15	1	-	-	-	-	-	-	-	-	-	-	-	2,572
Payable to management company		124	129	134	124	124	62	10	118	-	-	40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	866
Closing balance		132	129	973	124	124	1,231	10	118	345	-	40	195	15	1	-	-	-	-	-	-	-	-	-	-	-	3,438

8.1 As per the Regulation 61 of the NBFC Regulations, Asset Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document. However, no management fee is charged on that part of the average annual net assets which have been invested in mutual funds managed by the Management Company. The maximum limit disclosed in the Offering Document is 2% per annum of average annual net assets.

8.2 Sindh Sales Tax has been levied at 15% on the management fee charged during the year.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

June 30, 2025																									
UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	Total
Note																									
Rupees in '000																									
-	-	-	-	-	-	-	-	-	-	-	249	-	-	-	-	-	-	243	-	-	-	435	218	14	1,159
-	-	-	-	-	-	-	-	-	-	-	249	-	-	-	-	-	-	243	-	-	-	435	218	14	1,159

June 30, 2024																									
UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	Total
Note																									
Rupees in '000																									
4	-	86	-	-	7	388	130	2	2	250	89	1	-	-	-	-	-	-	-	-	-	-	-	-	959
4	-	86	-	-	7	388	130	2	2	250	89	1	-	-	-	-	-	-	-	-	-	-	-	-	959

9.1 Trustee Fee is derived at 0.055% of daily net asset value as per the Offering document of UFRF-II .

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on the Trustee fee through the Sindh Sales Tax on Services Act, 2011.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

June 30, 2025																										
UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	Total	
----- Rupees in '000 -----																										
Note																										
Auditor fee payable	-	-	-	-	-	-	-	-	-	-	119	-	-	-	-	-	-	60	-	-	-	156	80	-	415	
Brokerage payable money market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	159	-	-	-	-	92	-	254	
Withholding tax payable	-	-	-	-	-	-	-	-	-	-	80,729	-	-	-	-	-	-	25,049	-	-	-	-	-	-	105,778	
Zakat payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dividend payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Legal & professional fee payable	-	-	-	-	-	-	-	-	-	-	79	-	-	-	-	-	-	17	-	-	-	17	17	-	130	
Selling expense payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ops expense payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	329	-	-	-	377	-	-	706	
Capital gain tax payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	156	18	-	-	174	
	-	-	-	-	-	-	-	-	-	-	80,927	-	-	-	-	-	3	-	25,614	-	-	-	706	207	-	107,457

June 30, 2024																									
UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (I)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	Total
Rupees in '000																									
Auditor fee payable	67	89	109	96	89	30	-	55	30	30	40	-	-	-	-	-	-	-	-	-	-	-	-	-	635
Brokerage payable money market	1	4	93	-	12	48	50	18	-	2	312	51	-	-	-	-	-	-	-	-	-	-	-	-	592
Withholding tax payable	-	-	15,295	-	-	-	127,970	2,824	-	-	-	5,230	20	-	-	-	-	-	-	-	-	-	-	-	151,338
Zakat payable	324	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	324
Dividend payable	-	-	-	-	-	-	-	-	-	11	-	-	312	10	-	-	-	-	-	-	-	-	-	-	333
Legal & professional fee payable	56	38	58	34	36	19	31	57	2	2	44	-	-	-	-	-	-	-	-	-	-	-	-	-	378
Selling expense payable	17	-	-	157	18	-	-	-	47	486	384	-	-	-	-	-	-	-	-	-	-	-	-	-	1,129
Ops expense payable	31	-	205	17	2	-	-	75	3	43	582	-	-	-	-	-	-	-	-	-	-	-	-	-	958
Other payable	-	-	-	-	-	-	-	-	125	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	125
Capital gain tax payable	17	-	2,152	-	-	-	65	-	26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,260
	913	131	17,912	305	158	98	128,116	3,028	255	574	1,362	5,281	332	10	-	-	-	-	-	-	-	-	-	-	158,071

Note

11 CONTINGENCIES AND COMMITMENTS

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

12 NUMBER OF UNITS IN ISSUE

June 30, 2025																									
UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (I)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	Total
Units																									
Total units in issue at the beginning of the year / period	-	-	-	-	-	1,441,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,441,170
Units issued during the period	-	-	-	-	-	-	-	-	-	-	24,443,843	3,659,911	353,117	103,680,475	4,080,000	26,571,751	15,000,000	33,736,606	115,058,340	159,220,000	12,006,128	43,052,417	49,102,448	132,198,548	724,163,585
Less: Units redeemed	-	-	-	-	-	(1,441,170)	-	-	-	-	-	(3,659,911)	(353,117)	(103,680,475)	(4,080,000)	(26,571,751)	(15,000,000)	(10,194,052)	(115,058,340)	(159,220,000)	(12,006,128)	(476,449)	(26,908,285)	-	(480,649,678)
Total units in issue at the end of the period	-	-	-	-	-	-	-	-	-	-	24,443,843	-	-	-	-	-	-	23,542,554	-	-	-	42,575,968	22,194,163	132,198,548	244,955,076

June 30, 2024																									
UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (I)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	Total
Units																									
Total units in issue at the beginning of the year / period	1,963,432	502,169	41,785,048	937,154	7,499,423	-	-	5,767,821	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58,455,047
Units issued during the period	139,566	5,945,772	1,262,647	76,864	45,248,759	224,319,681	161,430,474	6,038,329	4,233,176	6,778,925	69,691,696	22,025,455	704,087	24,109	-	-	-	-	-	-	-	-	-	-	547,919,539
Less: Units redeemed	(2,102,999)	(6,447,941)	(43,047,695)	(1,014,018)	(52,748,182)	(222,878,511)	(161,430,474)	(11,806,150)	(4,233,176)	(6,778,925)	(69,691,696)	-	-	-	-	-	-	-	-	-	-	-	-	-	(582,179,766)
Total units in issue at the end of the period	-	-	-	-	-	1,441,170	-	-	-	-	22,025,455	704,087	24,109	-	-	-	-	-	-	-	-	-	-	-	24,194,921

13 FINANCIAL INCOME

June 30, 2025																						
UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (I)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	Total
Rupees in '000																						
Profit On Investments																						
Profit on treasury bills	-	-	-	-	2,995	-	-	-	-	-	-	343,236	13,979	265	485,509	37,182	30,815	121,687	188,467	89,232	8,053	1,537,033
Profit on p/bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	517	-	54,112	-	2,949	-	-	57,578
Profit on jira	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,744	-	1,634	45,447
Profit on reverse RPO I	-	-	-	-	-	-	-	-	-	-	-	12,023	-	-	-	-	-	-	-	61,562	-	73,585
Profit on bank savings account																						
Profit on bank accounts- UBL Corporate Branch	-	-	-	-	10,163	-	-	-	-	-	-	415	1,190	233	92	293	168	48	164	23,064	85	37,486
Profit on bank accounts- ABL KSE branch	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	13,158	-	-	-	-	-	-	355,674	15,169	498	486,178	37,475	85,095	121,735	188,631	140,899	89,700	1,751,129

June 30, 2024																						
UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (I)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	Total
Rupees in '000																						
Profit On Investments																						
Profit on treasury bills	7,807	34,104	171,530	15,085	217,729	305,762	842,159	31,816	5,611	24,978	74,658	34,472	-	-	-	-	-	-	-	-	-	1,765,711
Profit on p/bills	-	-	-	-	391,529	-	-	-	-	-	53,928	-	-	-	-	-	-	-	-	-	-	445,458
Profit on jira	-	-	-	-	-	-	-	-	101	-	17,988	-	-	-	-	-	-	-	-	-	-	18,090
Profit On Bank savings account																						
Profit on bank accounts- UBL Corporate Branch	3,131	3,581	5,028	946	22,227	20,867	7,113	14,092	1,936	-	2,890	-	225	1	-	-	-	-	-	-	-	82,038
Profit on bank accounts- ABL KSE branch	-	-	-	-	348	59,577	-	-	-	3,020	-	-	-	-	-	-	-	-	-	-	-	62,944
	10,938	37,686	176,558	16,031	240,304	777,736	849,272	45,908	7,648	27,998	149,465	34,472	225	1	-	-	-	-	-	-	-	2,374,242

14 AUDITORS' REMUNERATION

June 30, 2025																						
UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (I)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	Total
Rupees in '000																						
Annual audit fee	-	-	-	-	151	-	-	-	-	-	167	118	118	-	33	33	-	93	31	45	31	1,056
Fee for half yearly review	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	151	-	-	-	-	-	167	118	118	-	33	33	-	93	31	45	31	1,056
June 30, 2024																						
UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (I)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	Total
Rupees in '000																						
Annual audit fee	36	62	66	33	53	-	-	56	-	10	-	-	-	-	-	-	-	-	-	-	-	318
Fee for half yearly review	31	34	-	63	43	30	-	30	30	30	-	-	-	-	-	-	-	-	-	-	-	291
	67	96	66	96	96	30	-	86	30	40	-	-	-	-	-	-	-	-	-	-	-	609

15 TAXATION

The Fund's income is exempt from income tax as per clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from section 113 (minimum tax) provision under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

During the period ended June 30, 2025 , the Fund has distributed by way of cash dividend at minimum of 90% of accounting income for the period , as reduced by capital gains, whether realised or unrealised to the unit holders. Accordingly, no provision for taxation has been recognized in these financial statements.

16 EARNINGS PER UNIT

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

17 FINANCIAL INSTRUMENTS BY CATEGORY

[illegible]

Particular	June 30, 2023																																													
	LFRP S (A)			LFRP S (B)			LFRP S (C)			LFRP S (D)			LFRP S (E)			LFRP S (F)			LFRP S (G)			LFRP S (H)			LFRP S (J)			LFRP S (K)			LFRP S (L)			LFRP S (M)			LFRP S (N)			LFRP S (O)			LFRP S (P)			
	At fair value through profit or loss	American cost	Total	At fair value through profit or loss	American cost	Total	At fair value through profit or loss	American cost	Total	At fair value through profit or loss	American cost	Total	At fair value through profit or loss	American cost	Total	At fair value through profit or loss	American cost	Total	At fair value through profit or loss	American cost	Total	At fair value through profit or loss	American cost	Total	At fair value through profit or loss	American cost	Total	At fair value through profit or loss	American cost	Total	At fair value through profit or loss	American cost	Total	At fair value through profit or loss	American cost	Total	At fair value through profit or loss	American cost	Total							
Financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	64	64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,429	3,429	-	10	10	-	10	10	-	10	10			
Payable to UAE Fund Managers Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	249	249	-	-	-	-	-	-	-	-	-			
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	107	107	-	-	-	-	-	-	-	-	-			
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80,927	80,927	-	-	-	-	-	-	-	-	-	-		
Accrued expenses and other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	64	64	-	-	-	-	-	-	-	-	-	-		
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	84,786	84,786	-	10	10	-	10	10	-	10	10	-	10	10

Particular	June 30, 2024																																										
	USDP II (A)		USDP II (B)		USDP II (C)		USDP II (D)		USDP II (E)		USDP II (F)		USDP II (G)		USDP II (H)		USDP II (J)		USDP II (K)		USDP II (L)		USDP II (M)		USDP II (N)		USDP II (O)		USDP II (P)														
	At fair value through profit or loss	Amounted cost	Total	At fair value through profit or loss	Amounted cost	Total	At fair value through profit or loss	Amounted cost	Total	At fair value through profit or loss	Amounted cost	Total	At fair value through profit or loss	Amounted cost	Total	At fair value through profit or loss	Amounted cost	Total	At fair value through profit or loss	Amounted cost	Total	At fair value through profit or loss	Amounted cost	Total	At fair value through profit or loss	Amounted cost	Total	At fair value through profit or loss	Amounted cost	Total	At fair value through profit or loss	Amounted cost	Total										
Financial assets	-	565	565	-	260	260	-	14,021	14,021	-	419	419	-	277	277	-	143,420	143,420	-	125,579	125,579	-	3,075	3,075	-	602	602	-	557	557	-	1,996	1,996	-	2,104	2,104	-	-	-	-			
Bank balances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Receivables against Unit Issuance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Prepayments & Other Receivable	80	86	-	-	5,038	5,038	-	19	39	-	5	5	-	2,239	2,239	-	3,342	3,342	-	204	204	-	1,654	1,654	-	19	19	-	58	58	-	70	70	-	2,230	2,230	-	41	41	-	-		
	601	651	-	-	260	260	-	19,026	19,026	-	429	429	-	282	282	-	143,760	143,760	-	125,783	125,783	-	3,229	3,229	-	621	621	-	576	576	-	2,066	2,066	-	2,334	2,334	-	70	70	-	-	-	-

Particular	June 30, 2024																																						
	LSPB II (A)		LSPB II (B)		LSPB II (C)		LSPB II (D)		LSPB II (E)		LSPB II (F)		LSPB II (G)		LSPB II (H)		LSPB II (I)		LSPB II (K)		LSPB II (L)		LSPB II (M)		LSPB II (N)		LSPB II (O)		LSPB II (P)										
	At fair value through profit or loss	Accumulated cost	Total	At fair value through profit or loss	Accumulated cost	Total	At fair value through profit or loss	Accumulated cost	Total	At fair value through profit or loss	Accumulated cost	Total	At fair value through profit or loss	Accumulated cost	Total	At fair value through profit or loss	Accumulated cost	Total	At fair value through profit or loss	Accumulated cost	Total	At fair value through profit or loss	Accumulated cost	Total	At fair value through profit or loss	Accumulated cost	Total	At fair value through profit or loss	Accumulated cost	Total									
Financial liabilities																																							
Payable to UKF Fund Managers Limited	-	132	132	-	129	129	-	973	973	-	124	124	-	124	124	-	1,231	1,231	-	10	10	-	118	118	-	345	345	-	40	40	-	195	195	-	15	15	-	1	1
Payable to Central Depository Company of Pakistan Limited - Trustee	-	4	4	-	86	86	-	86	86	-	7	7	-	7	7	-	388	388	-	130	130	-	2	2	-	2	2	-	250	250	-	89	89	-	7	7			
Payable to the Securities and Exchange Commission of Pakistan	-	1	-	-	-	-	-	86	86	-	-	-	-	9	9	-	8	8	-	2	2	-	2	2	-	2	2	-	122	122	-	12	12	-	-	-			
Accrued expenses and other liabilities	-	513	513	-	76	76	-	17,942	17,942	-	388	388	-	158	158	-	98	98	-	128,116	128,116	-	1,028	1,028	-	253	253	-	974	974	-	1,362	1,362	-	5,261	5,261	-	10	10
	-	-	-	-	-	-	-	19,072	19,072	-	428	428	-	262	262	-	1,165	1,165	-	138	138	-	1,040	1,040	-	548	548	-	1,484	1,484	-	38	38	-	18	18			

18 **TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

Connected persons include UBL Fund Managers Limited being the Management Company, United Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively, as disclosed in the offering document of the fund.

Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in the financial statements are as follows:

Particulars	USRP II (A)	USRP II (B)	USRP II (C)	USRP II (D)	USRP II (E)	USRP II (F)	USRP II (G)	USRP II (H)	USRP II (I)	USRP II (J)	USRP II (K)	USRP II (L)	USRP II (M)	USRP II (N)	USRP II (O)	USRP II (P)	USRP II (Q)	USRP II (R)	USRP II (S)	USRP II (T)	USRP II (U)	USRP II (V)	USRP II (W)	USRP II (X)	USRP II (Y)	USRP II (Z)	USRP II (AR)
18.1 Transactions during the year / period	Rupees in '000																										
URL Fund Managers Limited																											
Remuneration - Management Company	-	-	-	-	911	-	-	-	20,329	984	32	-	2,629	-	-	3,056	2,349	843	1,017	1,643	573	613					
Sindh Sales Tax - management company remuneration	-	-	-	-	137	-	-	-	3,049	148	5	-	-	-	152	458	342	127	152	247	86	78					
Central Depository Company of Pakistan - Trustee																											
Remuneration of Central Depository Company - Trustee Fee	-	-	-	-	51	-	-	-	1,316	45	1	1,583	-	411	468	861	791	344	173	649	224	-					
United Bank Limited - Sponsor																											
Mark-up on bank deposits	-	-	-	-	10,162	-	-	-	416	1,190	229	92	293	168	48	164	164	85	373	45	142	1011					

[illegible]

		June 30, 2025																										
		CURP II (A)	CURP II	CURP II (C)	CURP II (D)	CURP II	CURP II (E)	CURP II (G)	CURP II (H)	CURP II (I)	CURP II (J)	CURP II (K)	CURP II (L)	CURP II (M)	CURP II (N)	CURP II (O)	CURP II (P)	CURP II (Q)	CURP II (S)	CURP II (T)	CURP II (U)	CURP II (V)	CURP II (W)	CURP II (X)	CURP II (Y)	CURP II (Z)	CURP II (AA)	
		Rupees in 000																										
18.2	Balances outstanding as at year / period end																											
	FBI Food Managers Limited																											
	Management fee payable	-	-	-	-	-	64	-	-	-	-	-	-	3,409	-	-	-	375	-	-	-	841	-	-	-	1,111	558	691
	Payable to management company	-	-	-	-	-	-	-	-	-	-	-	-	10	10	-	10	-	-	-	-	-	-	10	-	-	-	
	Sellma & Marketing Expense Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Central Depository Company of Pakistan Limited																											
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-	-	-	-	249	-	-	-	-	-	-	-	243	-	-	-	435	218	14
	United Bank Limited																											
	Bank balance	-	-	-	-	-	311	-	-	-	-	-	-	2,170	123	10	10	375	3	-	-	2,238	-	10	-	2,922	14,884	1,041,776
	Markup- Receivable	-	-	-	-	-	-	-	-	-	-	-	-	386	-	-	1,119	-	-	-	-	-	-	-	-	-	440	-
	Other connected persons																											
	Units held as at June 30,2025	-	-	-	-	-	-	-	-	-	-	-	-	24,444	-	-	-	-	-	-	-	21,220	-	-	-	41,290	20,965	112,531
	Value of units held as at June 30,2025	-	-	-	-	-	-	-	-	-	-	-	-	2,450,342,516	-	-	-	-	-	-	-	2,124,297,297	-	-	-	4,132,627,231	2,008,703,617	11,253,100,000

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Connected persons include UBL Fund Managers Limited being the Management Company, United Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund. Name of the trustee has changed because of change in shareholding Rows to be deleted if current year and comparative is Nil Obtain connected person list and check the percentage of holding at the reporting date obtain connected person list and check the transactions during the year.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the NBFIC Regulations and the Trust Deed respectively, as disclosed in the offering document of the fund.

Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in the financial statements are as follows:

Particulars	UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (I)	UFRP II (J)	UFRP II (K)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (R)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)
18.1 Transactions during the year / period	Figures in '000																										
UBL Fund Managers Limited																											
Remuneration- Management Company	428	1,407	8,707	1,350	8,274	40,830	3,891	3,350	-	541	1,045	8,512	20,329	14	1												
Sindh Sales Tax - management company remuneration	56	183	1,131	202	1,076	5,308	506	436	-	70	136	1,107	3,049	2	0												
Central Depository Company of Pakistan - Trustee																											
Remuneration of Central Depository Company - Trustee Fee	34	105	511	50	668	2,249	2,426	130	-	22	84	486	1,316	-	-												
United Bank Limited - Sponsor																											
Mark-up on bank deposits	3,331	3,581	5,028	946	22,227	20,867	7,113	14,092	-	1,936	-	2,490	-	225	1												
Particulars	2024																										
Associated Companies	Figures in '000																										
Directors and Key executives																											
Purchase of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds Under Common Management																											
Management Company																											
Purchase of 22,054,109 units	4,412	5,067	-	7,086	41,403	-	-	400,000	0	44,710	60,354	1,656,164	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of 23,525,313 units	(76,512)	(5,251)	-	(56,940)	(41,403)	-	-	(400,241)	0	(42,775)	(58,030)	(1,656,164)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Income	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other connected persons																											
Purchase of 27,879,390 units	-	-	-	-	-	512,574	-	-	0	-	-	-	2,202,545	70,561	2,411	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of 375,000 units	-	-	-	-	-	(375,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Particulars	June 30, 2024																										
18.2 Balances outstanding as at year / period end	Figures in '000																										
UBL Fund Managers Limited																											
Management fee payable	8	(0)	839	0	(0)	1,169	-	-	-	345	0	0	195	15	1	-	-	-	-	-	-	-	-	-	-	-	-
Payable to management company	124	129	134	124	124	62	10	118	-	-	-	40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling & Marketing Expense Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central Depository Company of Pakistan Limited																											
Payable to Central Depository Company of Pakistan Limited - Trustee	4	0	86	0	0	7	388	130	-	2	2	250	89	1	0	-	-	-	-	-	-	-	-	-	-	-	-
United Bank Limited																											
Bank Interest	564	164	14,010	419	277	143,302	125,379	3,075	-	578	-	1,596	-	70,526	2,410	-	-	-	-	-	-	-	-	-	-	-	-
Mark-up Receivable	86	-	5,028	10	-	2,006	3,142	204	-	-	-	-	-	191	1	-	-	-	-	-	-	-	-	-	-	-	-
UBL Fund Managers Limited																											
Receivable From UBL-PML	-	-	10	-	-	333	-	-	-	-	-	58	-	40	10	-	-	-	-	-	-	-	-	-	-	-	-
Other connected persons																											
24,129,390 Units held as at June 30,2024						137,574							2,202,545	70,561	2,411												

19 FINANCIAL RISK MANAGEMENT

The Board of Directors of the Management Company has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Board is also responsible for developing and monitoring the Fund's risk management policies.

The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

19.1 Market risk

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

The Management Company manages market risk by monitoring exposure in marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee of the Fund and the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

19.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund, at present, is not exposed to currency risk.

19.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

a) Cash flow interest rate risk

The Fund is exposed to cash flow interest rate risk for balances in certain savings account, the interest rates on which range between 10.50% (2024:10.5% to 19%) per annum.

The Fund's interest rate risk arises from the balances in savings accounts. In case of 100 basis points (decrease) / increase in interest rates on June 30, 2025 with all other variables held constant, the net assets for the year would have been higher / lower by Rs. 0.0217 million, Rs. 0.0224 million, Rs. 0.0292 million, Rs. 0.1488 million, Rs. 10.4178 million in case of UFRP II (M), UFRP II (U), UFRP II (Y), UFRP II (Z), UFRP II (AB) respectively. Since the Fund does not have any fixed rate instruments that are impacted by market interest rates, therefore, it is not exposed to fair value interest rate risk.

Yield / interest rate sensitivity position for financial instruments is based on the earlier of contractual repricing or maturity date as follows:

19.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. The Fund's credit risk is primarily attributable to bank balances and financial institutions.

Management of credit risk

For banks and financial institutions, the Fund keeps deposits with reputed institutions. All transactions in units are settled / paid for upon delivery using the system of Trustee. The risk of default in these transactions is considered minimal due to inherent systematic measures taken therein. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of the NBFC rules and the regulations and the guidelines given by the SECP from time to time.

19.2.1 The analysis below summarises the credit quality of the Fund's financial assets as at June 30, 2025.

30-Jun-25					
Bank	UFRP-II (F)	UFRP-II (M)	UFRP-II (N)	Latest available published rating as at June 30, 2025	Rating agency
----- Rupees in '000 -----					
United Bank Limited	1,089	2,170	123	VIS	AAA
Allied Bank Limited				PACRA	AAA
	<u>1,089</u>	<u>2,170</u>	<u>123</u>		

30-Jun-25					
Bank	UFRP-II (O)	UFRP-II (P)	UFRP-II (Q)	Latest available published rating as at June 30, 2025	Rating agency
----- Rupees in '000 -----					
United Bank Limited	170	122,543	316	VIS	AAA
Allied Bank Limited				PACRA	AAA
	<u>170</u>	<u>122,543</u>	<u>316</u>		

June 30, 2025					
Bank	UFRP-II (S)	UFRP-II (T)	UFRP-II (U)	Latest available published rating as at June 30, 2025	Rating agency
----- Rupees in '000 -----					
United Bank Limited	35	211	2,237	VIS	AAA
Allied Bank Limited				PACRA	AAA
	35	211	2,237		

30-Jun-25					
Bank	UFRP-II (V)	UFRP-II (W)	UFRP-II (X)	Latest available published rating as at June 30, 2025	Rating agency
----- Rupees in '000 -----					
United Bank Limited	8,526	384	126	VIS	AAA
Allied Bank Limited	-	-	-	PACRA	AAA
	8,526	384	126		

30-Jun-25					
Bank	UFRP-II (Y)	UFRP-II (Z)	UFRP-II (AB)	Latest available published rating as at June 30, 2025	Rating agency
----- Rupees in '000 -----					
United Bank Limited	2,922	14,884	1,039,807	VIS	AAA
Allied Bank Limited	-	-	-	PACRA	AAA
	2,922	14,884	1,039,807		

19.2.2 The analysis below summarizes the credit quality of the Fund's credit exposure:

Rating by rating category	2025	2024
	----- % -----	----- % -----
AAA	100%	100%

The maximum exposure to credit risk other the bank balance as disclosed above as at June 30, 2025 is the carrying amount of the financial assets of the Fund. None of these assets are "impaired" nor "past due but not impaired".

Concentration of credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

19.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund.

The Fund is exposed to non-payment of redemptions request on a regular basis. Units are redeemable at the holder's option based on the Fund's net asset value per unit at the time of redemption calculated in accordance with the Fund's constitutive document and guidelines laid down by the SECP.

Management of liquidity risk

The Fund's policy is to manage this risk by investing majority of its assets in investments that are traded in an active market and can be readily disposed off.

In order to manage the Fund's overall liquidity, the Fund also has the option to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. Further the Fund also has the ability to suspend redemptions of units with the approval of Board of Directors of the Management Company in extraordinary circumstances.

An interval of six working days between the receipt of a redemption request and issuance of units against it provides a cushion in the repayment of on-demand redemption of units. However, during the year, no such option was exercised or considered necessary.

The following table analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining year / period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

UFRP-II (A)		June 30, 2025				
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				

On-balance sheet financial instruments

Financial assets

Bank balances	-	-	-	-	-
Investments	-	-	-	-	-
Profit and dividend receivable	-	-	-	-	-
Prepayments and other receivable	-	-	-	-	-

Sub total

Financial liabilities

Payable to UBL Funds Manager Limited	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-

Sub total

On-balance sheet gap (a)

Off-balance sheet financial instruments

Off-balance sheet gap (b)

Total interest rate sensitivity gap (a) + (b)

Cumulative interest rate sensitivity gap	-	-	-	-	-

UFRP-II (A)		June 30, 2024				
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				

On-balance sheet financial instruments

Financial assets

Bank balances	20.50	565	-	-	-	565
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		86	-	-	-	86
Investments - net		-	-	-	-	-

Sub total

Financial liabilities

Payable to UBL Funds Management Limited		-	-	-	133	133
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	4	4
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	1	1
Accrued expenses and other liabilities		-	-	-	513	513

Sub total

On-balance sheet gap (a)

Off-balance sheet financial instruments

Off-balance sheet gap (b)

Total interest rate sensitivity gap (a) + (b)

Cumulative interest rate sensitivity gap		651	-	-	(652)	-
Cumulative interest rate sensitivity gap		651	-	-		

UFRP-II (B)		June 30, 2025				
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	-----Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	-	-	-	-	-
Investments	-	-	-	-	-
Profit and dividend receivable	-	-	-	-	-
Prepayments and other receivable	-	-	-	-	-

Sub total

Financial liabilities

Payable to UBL Funds Manager Limited	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-

Sub total

On-balance sheet gap (a)

Off-balance sheet financial instruments

Off-balance sheet gap (b)

Total interest rate sensitivity gap (a) + (b)

Cumulative interest rate sensitivity gap

UFRP-II (B)		June 30, 2024				
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	20.50	260	-	-	-	260
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-
Investments - net		-	-	-	-	-

Sub total

Financial liabilities

Payable to UBL Funds Management Limited		-	-	-	129	129
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	131	131

Sub total

On-balance sheet gap (a)

Off-balance sheet financial instruments

Off-balance sheet gap (b)

Total interest rate sensitivity gap (a) + (b)

Cumulative interest rate sensitivity gap

UFRP-II (C)	June 30, 2025					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	-	-	-	-	-	-
Investments		-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-
Prepayments and other receivable		-	-	-	-	-

Sub total

Financial liabilities

Payable to UBL Funds Manager Limited		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-

Sub total

On-balance sheet gap (a)

Off-balance sheet financial instruments

Off-balance sheet gap (b)

Total interest rate sensitivity gap (a) + (b)

Cumulative interest rate sensitivity gap

-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				

On-balance sheet financial instruments

Financial assets

Bank balances	20.50	14,021	-	-	-	14,021
Receivable against Unit Issuance		-				-
Prepayments & Other Receivable		5,037				5,037
Investments - net		-	-	-	-	-
Sub total		19,058	-	-	-	19,058

Financial liabilities

Payable to UBL Funds Management Limited			-	-	973	973
Payable to Central Depository Company of Pakistan Limited - Trustee			-	-	86	86
Payable to the Securities and Exchange Commission of Pakistan			-	-	86	86
Accrued expenses and other liabilities			-	-	17,912	17,912
Sub total		-	-	-	19,060	19,060
On-balance sheet gap (a)		19,058	-	-	(19,060)	(2)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		19,058	-	-	(19,060)	(2)
Cumulative interest rate sensitivity gap		19,058	-	-		

UFRP-II (D)		June 30, 2025				
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				

On-balance sheet financial instruments

Financial assets

Bank balances	-	-	-	-	-
Receivable against Unit Issuance	-	-	-	-	-
Prepayments & Other Receivable	-	-	-	-	-
Investments - net	-	-	-	-	-

Sub total - - - - -

Financial liabilities

Payable to UBL Funds Management Limited	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-

Sub total - - - - -

On-balance sheet gap (a) - - - - -

Off-balance sheet financial instruments - - - - -

Off-balance sheet gap (b) - - - - -

Total interest rate sensitivity gap (a) + (b) - - - - -

Cumulative interest rate sensitivity gap - - - - -

UFRP-II (D)		June 30, 2024				
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				

On-balance sheet financial instruments

Financial assets

Bank balances	20.50	419	-	-	-	419
Investments		-	-	-	-	-
Profit and dividend receivable		10	-	-	-	10
Prepayments and other receivable		-	-	-	-	-

Sub total 429 - - - - -

Financial liabilities

Payable to UBL Funds Manager Limited		-	-	-	124	124
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	305	305

Sub total - 429 429

On-balance sheet gap (a) 429 - - - - -

Off-balance sheet financial instruments - - - - -

Off-balance sheet gap (b) - - - - -

Total interest rate sensitivity gap (a) + (b) 429 - - - - -

Cumulative interest rate sensitivity gap 429 - - - - -

UFRP-II (E)	June 30, 2025					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	-	-	-	-	-
Receivable against Unit Issuance	-	-	-	-	-
Prepayments & Other Receivable	-	-	-	-	-
Investments - net	-	-	-	-	-

Sub total

Financial liabilities

Payable to UBL Funds Management Limited	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-

Sub total

On-balance sheet gap (a)

	-	-	-	-	-

Off-balance sheet financial instruments

	-	-	-	-	-

Off-balance sheet gap (b)

	-	-	-	-	-

Total interest rate sensitivity gap (a) + (b)

	-	-	-	-	-

Cumulative interest rate sensitivity gap

	-	-	-	-	-

Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	20.50	277	-	-	-	277
Investments		-	-	-	-	-
Profit and dividend receivable		5	-	-	-	5
Prepayments and other receivable		-	-	-	-	-

Sub total		282	-	-	-	282

Financial liabilities

Payable to UBL Funds Manager Limited		-	-	-	124	124
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	158	158

Sub total		-	-	-	282	282

On-balance sheet gap (a)		282	-	-	-	-

Off-balance sheet financial instruments		-	-	-	-	-

Off-balance sheet gap (b)		-	-	-	-	-

Total interest rate sensitivity gap (a) + (b)		282	-	-	-	282

Cumulative interest rate sensitivity gap		282	-	-	-	-

UFRP-II (F)	June 30, 2025					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk				Total
		Upto three months	More than three months and upto one year	More than one year	Not exposed to yield / Interest rate risk	
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	9.5% to 19%	1,208	-	-	-	1,208
Investments		-	-	-	-	-
Profit and dividend receivable		16	-	-	-	16
Prepayments and other receivable		333	-	-	-	333
Sub total		1,557	-	-	-	1,557

Financial liabilities

Payable to UBL Funds Manager Limited		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	1,388	1,388
Sub total		-	-	-	1,557	1,557

On-balance sheet gap (a)		1,557	-	-	(1,557)	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		1,557	-	-	(1,557)	-
Cumulative interest rate sensitivity gap		1,557	-	-	(1,557)	-

Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	20.50	143,420	-	-	-	143,420
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		2,339	-	-	-	2,339
Investments - net		-	-	-	-	-
Sub total		145,760	-	-	-	145,760

Financial liabilities

Payable to UBL Funds Management Limited			-	-	1,231	1,231
Payable to Central Depository Company of Pakistan Limited - Trustee			-	-	7	7
Payable to the Securities and Exchange Commission of Pakistan			-	-	9	9
Accrued expenses and other liabilities			-	-	98	98
Sub total		-	-	-	1,345	1,345

On-balance sheet gap (a)		145,760	-	-	(1,345)	144,415

Off-balance sheet financial instruments		-	-	-	-	-

Off-balance sheet gap (b)		-	-	-	-	-

Total interest rate sensitivity gap (a) + (b)		145,760	-	-	(1,345)	144,415

Cumulative interest rate sensitivity gap		145,760	-	-		

UFRP-II (G)	June 30, 2025				
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Total
		Upto three months	More than three months and upto one year	More than one year	Not exposed to yield / Interest rate risk
	%	----- Rupees in '000 -----			

On-balance sheet financial instruments

Financial assets

Bank balances	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-
Investments - net		-	-	-	-	-

Sub total

Financial liabilities

Payable to UBL Funds Management Limited		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - T		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-

Sub total

On-balance sheet gap (a)

Off-balance sheet financial instruments

Off-balance sheet gap (b)

Total interest rate sensitivity gap (a) + (b)

Cumulative interest rate sensitivity gap

Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	20.50	125,379	-	-	-	125,379
Investments		-	-	-	-	-
Profit and dividend receivable		3,142	-	-	-	3,142
Prepayments and other receivable		-	-	-	-	-
Sub total		128,521	-	-	-	128,521

UFRP-II (G)	June 30, 2024				
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Total
		Upto three months	More than three months and upto one year	More than one year	
	%	----- Rupees in '000 -----			

Financial liabilities

Payable to UBL Funds Manager Limited	-	-	10	10
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	388	388
Payable to the Securities and Exchange Commission of Pakistan	-	-	8	8
Accrued expenses and other liabilities	-	-	128,116	128,116
Sub total	-	-	128,521	128,521
On-balance sheet gap (a)	128,521	-	(128,521)	-
Off-balance sheet financial instruments	-	-	-	-
Off-balance sheet gap (b)	-	-	-	-
Total interest rate sensitivity gap (a) + (b)	128,521	-	(128,521)	-
Cumulative interest rate sensitivity gap	128,521	-	-	-

UFRP-II (H)	June 30, 2025					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	-	-	-	-	-	-
Investments		-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-
Prepayments and other receivable		-	-	-	-	-

Sub total

Financial liabilities

Payable to UBL Funds Manager Limited			-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee			-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan			-	-	-	-
Accrued expenses and other liabilities			-	-	-	-

Sub total

On-balance sheet gap (a)

Off-balance sheet financial instruments

Off-balance sheet gap (b)

Total interest rate sensitivity gap (a) + (b)

Cumulative interest rate sensitivity gap

UFRP-II (H)	June 30, 2024					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	20.50	-	3,075	-	-	3,075
Receivable against Unit Issuance		-	-	-		-
Prepayments & Other Receivable		-	204	-		204
Investments - net		-	-	-		-
Sub total		-	3,279	-	-	3,279

Financial liabilities

Payable to UBL Funds Management Limited			-	-	118	118
Payable to Central Depository Company of Pakistan Limited - Trustee			-	-	130	130
Payable to the Securities and Exchange Commission of Pakistan			-	-	2	2
Accrued expenses and other liabilities			-	-	3,028	3,028
Sub total		-	-	-	250	3,279

On-balance sheet gap (a)		-	3,279	-		-
Off-balance sheet financial instruments		-	-	-		-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	3,279	-		3,279
Cumulative interest rate sensitivity gap		-	3,279	-		

UFRP-II (J)	June 30, 2025					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk				Total
		Upto three months	More than three months and upto one year	More than one year	Not exposed to yield / Interest rate risk	
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	-	-	-	-	-	-
Investments		-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-
Prepayments and other receivable		-	-	-	-	-

Sub total

Financial liabilities

Payable to UBL Funds Manager Limited		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-

Sub total

On-balance sheet gap (a)

Off-balance sheet financial instruments

Off-balance sheet gap (b)

Total interest rate sensitivity gap (a) + (b)

Cumulative interest rate sensitivity gap

UFRP-II (J)	June 30, 2024					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	20.50	602	-	-	-	602
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-
Investments - net		-	-	-	-	-
Sub total		602	-	-	-	602

Financial liabilities

Payable to UBL Funds Management Limited			-	-	345	345
Payable to Central Depository Company of Pakistan Limited - Trustee			-	-	2	2
Payable to the Securities and Exchange Commission of Pakistan			-	-	2	2
Accrued expenses and other liabilities			-	-	253	253
Sub total			-	-	602	602

On-balance sheet gap (a) 602 - - (602) -

Off-balance sheet financial instruments - - - - -

Off-balance sheet gap (b) - - - - -

Total interest rate sensitivity gap (a) + (b) 602 - - (602) -

Cumulative interest rate sensitivity gap 602 - -

UFRP-II (K)	June 30, 2025				
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Total
		Upto three months	More than three months and upto one year	More than one year	Not exposed to yield / Interest rate risk
	%	----- Rupees in '000 -----			

On-balance sheet financial instruments

Financial assets

Bank balances	-	-	-	-	-	-
Investments		-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-
Prepayments and other receivable		-	-	-	-	-

Sub total

Financial liabilities

Payable to UBL Funds Manager Limited		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-

Sub total

On-balance sheet gap (a)

Off-balance sheet financial instruments

Off-balance sheet gap (b)

Total interest rate sensitivity gap (a) + (b)

Cumulative interest rate sensitivity gap

-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

UFRP-II (K)	June 30, 2024					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	20.50	557	-	-	-	557
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		19	-	-	-	19
Investments - net		-	-	-	-	-
Sub total		576	-	-	-	576

Financial liabilities

Payable to UBL Funds Management Limited			-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee			-	-	2	2
Payable to the Securities and Exchange Commission of Pakistan			-	-	-	-
Accrued expenses and other liabilities			-	-	574	574
Sub total		-	-	-	576	576

On-balance sheet gap (a)	576	-	-	(576)	-

Off-balance sheet financial instruments	-	-	-	-	-

Off-balance sheet gap (b)	-	-	-	-	-

Total interest rate sensitivity gap (a) + (b)	576	-	-	(576)	-

Cumulative interest rate sensitivity gap	576	-	-		

UFRP-II (L)	June 30, 2025				
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Total
		Upto three months	More than three months and upto one year	More than one year	Not exposed to yield / Interest rate risk
	%	----- Rupees in '000 -----			

On-balance sheet financial instruments

Financial assets

Bank balances	-	-	-	-	-	-
Investments		-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-
Prepayments and other receivable		-	-	-	-	-

Sub total

Financial liabilities

Payable to UBL Funds Manager Limited		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-

Sub total

On-balance sheet gap (a)

Off-balance sheet financial instruments

Off-balance sheet gap (b)

Total interest rate sensitivity gap (a) + (b)

Cumulative interest rate sensitivity gap

UFRP-II (L)	June 30, 2024					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	20.50	-	1,596	-	-	1,596
Receivable against Unit Issuance			-	-	-	-
Prepayments & Other Receivable			58	-	-	58
Investments - net		-	-	-	-	-
Sub total		-	1,654	-		1,654

Financial liabilities

Payable to UBL Funds Management Limited		-		-	-	40
Payable to Central Depository Company of Pakistan Limited - Trustee		-		-	-	250
Payable to the Securities and Exchange Commission of Pakistan		-		-	-	2
Accrued expenses and other liabilities		-		-	-	1,362
Sub total		-	-	-	-	1,654

On-balance sheet gap (a)		-	1,654	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	1,654	-		1,654
Cumulative interest rate sensitivity gap		-	1,654	-		

UFRP-II (M)	June 30, 2025					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk				Total
		Upto three months	More than three months and upto one year	More than one year	Not exposed to yield / Interest rate risk	
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	9.5% to 19%	2,170	-	-	-	2,170
Investments			2,532,529	-	-	2,532,529
Profit and dividend receivable		9	-	-	-	9
Prepayments and other receivable		385	-	-	-	385
Sub total		2,564	-	-	-	2,564

Financial liabilities

		-	-	-	-	-
Payable to UBL Funds Manager Limited		-	-	-	3,419	3,419
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	249	249
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	155	155
Accrued expenses and other liabilities		-	-	-	80,927	80,927

Sub total		-	-	-	84,750	84,750

On-balance sheet gap (a)		2,564	-	-	(84,750)	(82,186)

Off-balance sheet financial instruments		-	-	-	-	-

Off-balance sheet gap (b)		-	-	-	-	-

Total interest rate sensitivity gap (a) + (b)		2,564	-	-	(84,750)	(82,186)

Cumulative interest rate sensitivity gap		2,564	-	-	(84,750)	(82,186)

UFRP-II (M)	June 30, 2024					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	20.50	10	-	-	-	10
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-
Investments - net		2,210,342	-	-	-	2,210,342
Sub total		2,210,352	-	-	-	2,210,352

Financial liabilities

Payable to UBL Funds Management Limited			-	-	195	195
Payable to Central Depository Company of Pakistan Limited - Trustee			-	-	89	89
Payable to the Securities and Exchange Commission of Pakistan			-	-	122	122
Accrued expenses and other liabilities			-	-	5,281	5,281

Sub total		-	-	-	5,687	5,687

On-balance sheet gap (a)		2,210,352	-	-	(5,687)	2,204,665

Off-balance sheet financial instruments		-	-	-	-	-

Off-balance sheet gap (b)		-	-	-	-	-

Total interest rate sensitivity gap (a) + (b)		2,210,352	-	-	(5,687)	2,204,665

Cumulative interest rate sensitivity gap		2,210,352	-	-		

UFRP-II (N)	June 30, 2025					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	9.5% to 19%	123	-	-	-	123
Investments		-	-	-	-	-
Profit and dividend receivable		22	-	-	-	22
Prepayments and other receivable		172	-	-	-	172
Sub total		317	-	-	-	317

Financial liabilities

		-	-	-	-	-
Payable to UBL Funds Manager Limited		-	-	-	10	10
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	306	306
Sub total		-	-	-	316	316

On-balance sheet gap (a)		317	-	-	(316)	1

Off-balance sheet financial instruments		-	-	-	-	-

Off-balance sheet gap (b)		-	-	-	-	-

Total interest rate sensitivity gap (a) + (b)		317	-	-	(316)	1

Cumulative interest rate sensitivity gap		317	-	-	(316)	1

UFRP-II (N)	June 30, 2024					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	20.50	70,526	-	-	-	70,526
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		231	-	-	-	231
Investments - net		-	-	-	-	-
Sub total		70,758	-	-	-	70,758

Financial liabilities

Payable to UBL Funds Management Limited			-	-	15	15
Payable to Central Depository Company of Pakistan Limited - Trustee			-	-	1	1
Payable to the Securities and Exchange Commission of Pakistan			-	-	1	1
Accrued expenses and other liabilities			-	-	332	332
Sub total		-	-	-	349	349

On-balance sheet gap (a)		70,758	-	-	(349)	70,409

Off-balance sheet financial instruments		-	-	-	-	-

Off-balance sheet gap (b)		-	-	-	-	-

Total interest rate sensitivity gap (a) + (b)		70,758	-	-	(349)	70,409

Cumulative interest rate sensitivity gap		70,758	-	-		

UFRP-II (O)	June 30, 2025					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	9.5% to 19%	170	-	-	-	170
Investments		-	-	-	-	-
Profit and dividend receivable		29	-	-	-	29
Prepayments and other receivable		20	-	-	-	20
Sub total		219	-	-	-	219

Financial liabilities

Payable to UBL Funds Manager Limited		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	208	208
Sub total		-	-	-	218	218

On-balance sheet gap (a)		219	-	-	(218)	1

Off-balance sheet financial instruments		-	-	-	-	-

Off-balance sheet gap (b)		-	-	-	-	-

Total interest rate sensitivity gap (a) + (b)		219	-	-	(218)	1

Cumulative interest rate sensitivity gap		219	-	-	(218)	1

UFRP-II (O)	June 30, 2024					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	20.50	-	2,410	-	-	2,410
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		-	11	-	-	11
Investments - net		-	-	-	-	-
Sub total		-	2,421	-	-	2,421

Financial liabilities

Payable to UBL Funds Management Limited		-	-	-	1	1
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	10	10
Sub total		-	-	-	11	11

On-balance sheet gap (a)	-	2,421	-	(11)	2,410

Off-balance sheet financial instruments	-	-	-	-	-

Off-balance sheet gap (b)	-	-	-	-	-

Total interest rate sensitivity gap (a) + (b)	-	2,421	-	(11)	2,410

Cumulative interest rate sensitivity gap	-	2,421	-		

UFRP-II (P)	June 30, 2025					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	9.5% to 19%	122,543	-	-	-	122,543
Investments		-	-	-	-	-
Profit and dividend receivable		292	-	-	-	292
Prepayments and other receivable		-	-	-	-	-
Sub total		122,835	-	-	-	122,835

Financial liabilities

		-	-	-	-	-
Payable to UBL Funds Manager Limited		-	-	-	10	10
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	18	18
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	122,807	122,807
Sub total		-	-	-	122,835	122,835

On-balance sheet gap (a)		122,835	-	-	(122,835)	0

Off-balance sheet financial instruments		-	-	-	-	-

Off-balance sheet gap (b)		-	-	-	-	-

Total interest rate sensitivity gap (a) + (b)		122,835	-	-	(122,835)	0

Cumulative interest rate sensitivity gap		122,835	-	-	(122,835)	0

UFRP-II (P)	June 30, 2024					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-
Investments - net		-	-	-	-	-

Sub total

Financial liabilities

Payable to UBL Funds Management Limited		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-

Sub total

On-balance sheet gap (a)

Off-balance sheet financial instruments

Off-balance sheet gap (b)

Total interest rate sensitivity gap (a) + (b)

Cumulative interest rate sensitivity gap

-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

UFRP-II (Q)	June 30, 2025					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	9.5% to 19%	316	-	-	-	316
Investments		-	-	-	-	-
Profit and dividend receivable		81	-	-	-	81
Prepayments and other receivable		-	-	-	-	-
Sub total		397	-	-	-	397

Financial liabilities

Payable to UBL Funds Manager Limited		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	22	22
Sub total		-	-	-	397	397

On-balance sheet gap (a)		397	-	-	(397)	0

Off-balance sheet financial instruments		-	-	-	-	-

Off-balance sheet gap (b)		-	-	-	-	-

Total interest rate sensitivity gap (a) + (b)		397	-	-	(397)	0

Cumulative interest rate sensitivity gap		397	-	-	(397)	0

UFRP-II (Q)	June 30, 2024					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-
Investments - net		-	-	-	-	-

Sub total

Financial liabilities

Payable to UBL Funds Management Limited		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-

Sub total

On-balance sheet gap (a)

Off-balance sheet financial instruments

Off-balance sheet gap (b)

Total interest rate sensitivity gap (a) + (b)

Cumulative interest rate sensitivity gap

-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

UFRP-II (S)	June 30, 2025					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	9.5% to 19%	35	-	-	-	35
Investments		-	-	-	-	-
Profit and dividend receivable		130	-	-	-	130
Prepayments and other receivable		-	-	-	-	-
Sub total		165	-	-	-	165

Financial liabilities

Payable to UBL Funds Manager Limited		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	138	138
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	27	27
Sub total		-	-	-	165	165

On-balance sheet gap (a)		165	-	-	(165)	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		165	-	-	(165)	-
Cumulative interest rate sensitivity gap		165	-	-	(165)	-

UFRP-II (S)	June 30, 2024					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-
Investments - net		-	-	-	-	-

Sub total

Financial liabilities

Payable to UBL Funds Management Limited		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-

Sub total

On-balance sheet gap (a)

Off-balance sheet financial instruments

Off-balance sheet gap (b)

Total interest rate sensitivity gap (a) + (b)

Cumulative interest rate sensitivity gap

-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

UFRP-II (T)	June 30, 2025					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	9.5% to 19%	211	-	-	-	211
Investments		-	-	-	-	-
Profit and dividend receivable		33	-	-	-	33
Prepayments and other receivable		-	-	-	-	-
Sub total		244	-	-	-	244

Financial liabilities

Payable to UBL Funds Manager Limited		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	22	22
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	24	24
Accrued expenses and other liabilities		-	-	-	198	198
Sub total		-	-	-	244	244

On-balance sheet gap (a)		244	-	-	(244)	-

Off-balance sheet financial instruments		-	-	-	-	-

Off-balance sheet gap (b)		-	-	-	-	-

Total interest rate sensitivity gap (a) + (b)		244	-	-	(244)	-

Cumulative interest rate sensitivity gap		244	-	-	(244)	-

UFRP-II (T)	June 30, 2024					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-
Investments - net		-	-	-	-	-

Sub total

Financial liabilities

Payable to UBL Funds Management Limited		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-

Sub total

On-balance sheet gap (a)

Off-balance sheet financial instruments

Off-balance sheet gap (b)

Total interest rate sensitivity gap (a) + (b)

Cumulative interest rate sensitivity gap

-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

UFRP-II (U)	June 30, 2025					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	9.5% to 19%	2,238	-	-	-	2,238
Investments			2,379,625	-	-	2,379,625
Profit and dividend receivable		4	-	-	-	4
Prepayments and other receivable		1,119	-	-	-	1,119
Sub total		3,361	-	-	-	2,382,986

Financial liabilities

Payable to UBL Funds Manager Limited		-	-	-	841	841
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	243	243
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	144	144
Accrued expenses and other liabilities		-	-	-	25,614	25,614
Sub total		-	-	-	26,842	26,842

On-balance sheet gap (a)		3,361	-	-	(26,842)	2,356,145

Off-balance sheet financial instruments

Off-balance sheet gap (b)		-	-	-	-	-

Total interest rate sensitivity gap (a) + (b)		3,361	-	-	(26,842)	2,356,145

Cumulative interest rate sensitivity gap		3,361	-	-	(26,842)	2,356,145

UFRP-II (U)	June 30, 2024					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-
Investments - net		-	-	-	-	-

Sub total

Financial liabilities

Payable to UBL Funds Management Limited		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-

Sub total

On-balance sheet gap (a)

Off-balance sheet financial instruments

Off-balance sheet gap (b)

Total interest rate sensitivity gap (a) + (b)

Cumulative interest rate sensitivity gap

-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

UFRP-II (V)	June 30, 2025					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	9.5% to 19%	8,526	-	-	-	8,526
Investments		-	-	-	-	-
Profit and dividend receivable		1,384	-	-	-	1,384
Prepayments and other receivable		2,760	-	-	-	2,760
Sub total		12,670	-	-	-	12,670

Financial liabilities

Payable to UBL Funds Manager Limited		-	-	-	316	316
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	98	98
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	40	40
Accrued expenses and other liabilities		-	-	-	12,215	12,215
Sub total		-	-	-	12,669	12,669

On-balance sheet gap (a)		12,670	-	-	(12,669)	1

Off-balance sheet financial instruments		-	-	-	-	-

Off-balance sheet gap (b)		-	-	-	-	-

Total interest rate sensitivity gap (a) + (b)		12,670	-	-	(12,669)	1

Cumulative interest rate sensitivity gap		12,670	-	-	(12,669)	1

UFRP-II (V)	June 30, 2024					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-
Investments - net		-	-	-	-	-

Sub total

Financial liabilities

Payable to UBL Funds Management Limited		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-

Sub total

On-balance sheet gap (a)

Off-balance sheet financial instruments

Off-balance sheet gap (b)

Total interest rate sensitivity gap (a) + (b)

Cumulative interest rate sensitivity gap

-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

UFRP-II (W)	June 30, 2025					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	9.5% to 19%	387	-	-	-	387
Investments		-	-	-	-	-
Profit and dividend receivable		85	-	-	-	85
Prepayments and other receivable		-	-	-	-	-
Sub total		472	-	-	-	472

Financial liabilities

Payable to UBL Funds Manager Limited		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	7	7
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	12	12
Sub total		-	-	-	472	472

On-balance sheet gap (a)		472	-	-	(472)	0

Off-balance sheet financial instruments		-	-	-	-	-

Off-balance sheet gap (b)		-	-	-	-	-

Total interest rate sensitivity gap (a) + (b)		472	-	-	(472)	0

Cumulative interest rate sensitivity gap		472	-	-	(472)	0

UFRP-II (W)	June 30, 2024					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-
Investments - net		-	-	-	-	-

Sub total

Financial liabilities

Payable to UBL Funds Management Limited		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-

Sub total

On-balance sheet gap (a)

Off-balance sheet financial instruments

Off-balance sheet gap (b)

Total interest rate sensitivity gap (a) + (b)

Cumulative interest rate sensitivity gap

-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

UFRP-II (X)	June 30, 2025					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	9.5% to 19%	126	-	-	-	126
Investments		-	-	-	-	-
Profit and dividend receivable		96	-	-	-	96
Prepayments and other receivable		-	-	-	-	-
Sub total		222	-	-	-	222

Financial liabilities

Payable to UBL Funds Manager Limited		-	-	-	118	118
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	55	55
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	18	18
Accrued expenses and other liabilities		-	-	-	31	31
Sub total		-	-	-	222	222

On-balance sheet gap (a)		222	-	-	(222)	(0)

Off-balance sheet financial instruments		-	-	-	-	-

Off-balance sheet gap (b)		-	-	-	-	-

Total interest rate sensitivity gap (a) + (b)		222	-	-	(222)	(0)

Cumulative interest rate sensitivity gap		222	-	-	(222)	(0)

UFRP-II (X)	June 30, 2024					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-
Investments - net		-	-	-	-	-

Sub total

Financial liabilities

Payable to UBL Funds Management Limited		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-

Sub total

On-balance sheet gap (a)

Off-balance sheet financial instruments

Off-balance sheet gap (b)

Total interest rate sensitivity gap (a) + (b)

Cumulative interest rate sensitivity gap

-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

UFRP-II (Y)	June 30, 2025					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	9.5% to 19%	2,922	-	-	-	2,922
Investments			4,260,536	-	-	4,260,536
Profit and dividend receivable		833	-	-	-	833
Prepayments and other receivable		-	-	-	-	-
Sub total		3,755	-	-	-	4,264,291

Financial liabilities

Payable to UBL Funds Manager Limited		-	-	-	1,111	1,111
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	435	435
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	264	264
Accrued expenses and other liabilities		-	-	-	706	706
Sub total		-	-	-	2,516	2,516

On-balance sheet gap (a)		3,755	-	-	(2,516)	4,261,775

Off-balance sheet financial instruments		-	-	-	-	-

Off-balance sheet gap (b)		-	-	-	-	-

Total interest rate sensitivity gap (a) + (b)		3,755	-	-	(2,516)	4,261,775

Cumulative interest rate sensitivity gap		3,755	-	-	(2,516)	4,261,775

UFRP-II (Y)	June 30, 2024					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-
Investments - net		-	-	-	-	-

Sub total

Financial liabilities

Payable to UBL Funds Management Limited		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-

Sub total

On-balance sheet gap (a)

Off-balance sheet financial instruments

Off-balance sheet gap (b)

Total interest rate sensitivity gap (a) + (b)

Cumulative interest rate sensitivity gap

-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

UFRP-II (Z)	June 30, 2025					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	9.5% to 19%	14,884	-	-	-	14,884
Investments		212,994	1,994,510	-	-	2,207,504
Profit and dividend receivable		121	-	-	-	121
Prepayments and other receivable		534	-	-	-	534
Sub total		228,534	-	-	-	2,223,043

Financial liabilities

		-	-	-	-	-
Payable to UBL Funds Manager Limited		-	-	-	558	558
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	218	218
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	132	132
Accrued expenses and other liabilities		-	-	-	207	207
Sub total		-	-	-	1,115	1,115

On-balance sheet gap (a)		228,534	-	-	(1,115)	2,221,928

Off-balance sheet financial instruments		-	-	-	-	-

Off-balance sheet gap (b)		-	-	-	-	-

Total interest rate sensitivity gap (a) + (b)		228,534	-	-	(1,115)	2,221,928

Cumulative interest rate sensitivity gap		228,534	-	-	(1,115)	2,221,928

UFRP-II (Z)	June 30, 2024					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-
Investments - net		-	-	-	-	-

Sub total

Financial liabilities

Payable to UBL Funds Management Limited		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-

Sub total

On-balance sheet gap (a)

Off-balance sheet financial instruments

Off-balance sheet gap (b)

Total interest rate sensitivity gap (a) + (b)

Cumulative interest rate sensitivity gap

-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

UFRP-II (AB)	June 30, 2025					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	9.5% to 19%	1,041,776	-	-	-	1,041,776
Investments			12,177,901	-	-	12,177,901
Profit and dividend receivable		1,011	-	-	-	1,011
Prepayments and other receivable		-	-	-	-	-
Sub total		1,042,787	-	-	-	13,220,688

Financial liabilities

Payable to UBL Funds Manager Limited		-	-	-	691	691
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	14	14
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	124	124
Accrued expenses and other liabilities		-	-	-	-	-
Sub total		-	-	-	829	829

On-balance sheet gap (a)		1,042,787	-	-	(829)	13,219,858

Off-balance sheet financial instruments		-	-	-	-	-

Off-balance sheet gap (b)		-	-	-	-	-

Total interest rate sensitivity gap (a) + (b)		1,042,787	-	-	(829)	13,219,858

Cumulative interest rate sensitivity gap		1,042,787	-	-	(829)	13,219,858

UFRP-II (AB)	June 30, 2024					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Bank balances	-	-	-	-	-	-
Receivable against Unit Issuance		-	-	-	-	-
Prepayments & Other Receivable		-	-	-	-	-
Investments - net		-	-	-	-	-

Sub total

Financial liabilities

Payable to UBL Funds Management Limited		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-

Sub total

On-balance sheet gap (a)

Off-balance sheet financial instruments

Off-balance sheet gap (b)

Total interest rate sensitivity gap (a) + (b)

Cumulative interest rate sensitivity gap

-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

20 UNITHOLDERS' FUND RISK MANAGEMENT

The unitholders' fund is represented by the net assets attributable to unitholders / redeemable units. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. These unitholders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unitholders' fund. Unitholders fund risk management is carried out by the Management Company through following steps:

- Monitors the level of daily issuance and redemptions relative to the liquid assets and adjusts the amount of distributions the Fund pays to unit holders;
- Redeem and issue units in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and issuance; and
- The Fund Manager / Investment Committee members and the Chief Executive Officer critically track the movement of 'Assets under Management'. The Board of Directors is updated regarding key performance indicators e.g. yield and movement of NAV and total Fund size at the end of each quarter.

The Fund has maintained and complied with the requirements of minimum fund size during the current year.

21 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

As per the requirements of IFRS 7 (Financial Instruments: Disclosures) and IFRS 13 (Fair Value Measurement), the Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

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

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

		June 30, 2025 UFRP-II (A)						
		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	----- Rupees in '000 -----						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2025 UFRP-II (B)								
Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Rupees in '000								
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2025

UFRP-II (C)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2025

UFRP-II (D)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	----- Rupees in '000 -----						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Manager Limited		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2025
UFRP-II (E)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2025
UFRP-II (F)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	----- Rupees in '000 -----						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	333	333	-	-	-	-
		-	333	333	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	64	64				
		-	64	64				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	64	64				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	64	64				

June 30, 2025

UFRP-II (G)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Rupees in '000								
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

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UFRP-II (H)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

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UFRP-II (J)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Rupees in '000								
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

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UFRP-II (K)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

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UFRP-II (L)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

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UFRP-II (M)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Note		Rupees in '000						
Financial assets measured at fair value		21.1						
Investments		2,532,530	-	2,532,530	2,532,530	-	-	2,532,530
Profit and dividend receivable		-	9	9	-	-	-	-
Prepayments and other receivable		-	385	385	-	-	-	-
		2,532,530	394	2,532,924	2,532,530	-	-	2,532,530
Financial assets not measured at fair value		21.1						
Bank balances		-	2,170	2,170				
		-	2,170	2,170				
Financial liabilities not measured at fair value		21.1						
Payable to UBL Funds Management Limited		-	3,419	3,419				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	249	249				
Payable to the Securities and Exchange Commission of Pakistan		-	155	155				
Accrued expenses and other liabilities		-	80,927	80,927				
		-	84,750	84,750				

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UFRP-II (N)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	----- Rupees in '000 -----						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	22	22	-	-	-	-
Prepayments and other receivable		-	172	172	-	-	-	-
		-	194	194	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	10	10				
		-	10	10				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	10	10				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	10	10				

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UFRP-II (O)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Rupees in '000								
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	29	29	-	-	-	-
Prepayments and other receivable		-	20	20	-	-	-	-
		-	49	49	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	10	10				
		-	10	10				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	10	10				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	10	10				

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UFRP-II (P)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----								
Financial assets measured at fair value	21.1							
Investments		122,543	-	122,543	122,543	-	-	122,543
Profit and dividend receivable		-	292	292	-	-	-	-
Prepayments and other receivable		-	-	-	-	-	-	-
		<u>122,543</u>	<u>292</u>	<u>122,835</u>	<u>122,543</u>	<u>-</u>	<u>-</u>	<u>122,543</u>
Financial assets not measured at fair value	21.1							
Bank balances		-	122,543	122,543				
		<u>-</u>	<u>122,543</u>	<u>122,543</u>				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	10	10				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	18	18				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	122,807	122,807				
		<u>-</u>	<u>122,835</u>	<u>122,835</u>				

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UFRP-II (Q)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	----- Rupees in '000 -----						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	81	81	-	-	-	-
Prepayments and other receivable		-	-	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>81</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial assets not measured at fair value	21.1							
Bank balances		-	316	316				
		<u>-</u>	<u>316</u>	<u>316</u>				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	375	375				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	22	22				
		<u>-</u>	<u>397</u>	<u>397</u>				

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UFRP-II (S)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----								
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	130	130	-	-	-	-
Prepayments and other receivable		-	-	-	-	-	-	-
		-	130	130	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	35	35				
		-	35	35				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	138	138				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	27	27				
		-	165	165				

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UFRP-II (T)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	----- Rupees in '000 -----						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	33	33	-	-	-	-
Prepayments and other receivable		-	-	-	-	-	-	-
		-	33	33	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	211	211				
		-	211	211				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	22	22				
Payable to the Securities and Exchange Commission of Pakistan		-	24	24				
Accrued expenses and other liabilities		-	198	198				
		-	244	244				

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UFRP-II (U)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Rupees in '000								
Financial assets measured at fair value	21.1							
Investments		2,379,625		2,379,625	2,379,625	-	-	2,379,625
Profit and dividend receivable		-	4	4	-	-	-	-
Prepayments and other receivable		-	1,119	1,119	-	-	-	-
		<u>2,379,625</u>	<u>1,123</u>	<u>2,380,748</u>	<u>2,379,625</u>	<u>-</u>	<u>-</u>	<u>2,379,625</u>
Financial assets not measured at fair value	21.1							
Bank balances		-	2,238	2,238				
		<u>-</u>	<u>2,238</u>	<u>2,238</u>				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	841	841				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	243	243				
Payable to the Securities and Exchange Commission of Pakistan		-	144	144				
Accrued expenses and other liabilities		-	25,614	25,614				
		<u>-</u>	<u>26,842</u>	<u>26,842</u>				

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UFRP-II (V)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Rupees in '000								
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	1,384	1,384	-	-	-	-
Prepayments and other receivable		-	2,759	2,759	-	-	-	-
		-	4,143	4,143	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	8,526	8,526				
		-	8,526	8,526				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	316	316				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	98	98				
Payable to the Securities and Exchange Commission of Pakistan		-	40	40				
Accrued expenses and other liabilities		-	12,215	12,215				
		-	12,669	12,669				

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UFRP-II (W)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	----- Rupees in '000 -----						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	85	85	-	-	-	-
Prepayments and other receivable		-	-	-	-	-	-	-
		-	85	85	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	387	387				
		-	387	387				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	453	453				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	7	7				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	12	12				
		-	472	472				

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UFRP-II (X)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	----- Rupees in '000 -----						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	96	96	-	-	-	-
Prepayments and other receivable		-	-	-	-	-	-	-
		-	96	96	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	126	126				
		-	126	126				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	118	118				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	55	55				
Payable to the Securities and Exchange Commission of Pakistan		-	18	18				
Accrued expenses and other liabilities		-	31	31				
		-	222	222				

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UFRP-II (Y)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----								
Financial assets measured at fair value	21.1							
Investments		4,260,536		4,260,536	4,260,536	-	-	4,260,536
Profit and dividend receivable		-	833	833	-	-	-	-
Prepayments and other receivable		-	-	-	-	-	-	-
		4,260,536	833	4,261,369	4,260,536	-	-	4,260,536
Financial assets not measured at fair value	21.1							
Bank balances		-	2,922	2,922				
		-	2,922	2,922				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	1,111	1,111				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	435	435				
Payable to the Securities and Exchange Commission of Pakistan		-	264	264				
Accrued expenses and other liabilities		-	706	706				
		-	2,516	2,516				

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UFRP-II (Z)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----								
Financial assets measured at fair value	21.1							
Investments		2,207,504		2,207,504	2,207,504	-	-	2,207,504
Profit and dividend receivable		-	121	121	-	-	-	-
Prepayments and other receivable		-	535	535	-	-	-	-
		<u>2,207,504</u>	<u>656</u>	<u>2,208,160</u>	<u>2,207,504</u>	<u>-</u>	<u>-</u>	<u>2,207,504</u>
Financial assets not measured at fair value	21.1							
Bank balances		-	14,884	14,884				
		<u>-</u>	<u>14,884</u>	<u>14,884</u>				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	558	558				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	218	218				
Payable to the Securities and Exchange Commission of Pakistan		-	132	132				
Accrued expenses and other liabilities		-	207	207				
		<u>-</u>	<u>1,115</u>	<u>1,115</u>				

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UFRP-II (AB)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		----- Rupees in '000 -----						
Financial assets measured at fair value	21.1							
Investments		12,177,901	-	12,177,901	12,177,901	-	-	12,177,901
Profit and dividend receivable		-	1,011	1,011	-	-	-	-
Prepayments and other receivable		-	-	-	-	-	-	-
		<u>12,177,901</u>	<u>1,011</u>	<u>12,178,912</u>	<u>12,177,901</u>	<u>-</u>	<u>-</u>	<u>12,177,901</u>
Financial assets not measured at fair value	21.1							
Bank balances		-	1,041,776	1,041,776				
		<u>-</u>	<u>1,041,776</u>	<u>1,041,776</u>				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	691	691				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	14	14				
Payable to the Securities and Exchange Commission of Pakistan		-	124	124				
Accrued expenses and other liabilities		-	-	-				
		<u>-</u>	<u>829</u>	<u>829</u>				

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

June 30, 2024								
UFRP-II (A)								
Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Rupees in '000								
Financial assets measured at fair value	21.1							
Investments		-		-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	86	86	-	-	-	-
		-	86	86	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	565	565				
		-	565	565				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	133	133				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	4	4				
Payable to the Securities and Exchange Commission of Pakistan		-	1	1				
Accrued expenses and other liabilities		-	513	513				
		-	651	651				

June 30, 2024 UFRP-II (B)								
Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Rupees in '000								
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	260	260				
		-	260	260				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	260	260				
Accrued expenses and other liabilities		-	129	129				
		-	389	389				

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UFRP-II (C)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	5,038	5,038	-	-	-	-
		-	5,038	5,038	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	14,021	14,021				
		-	14,021	14,021				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	5,038	5,038				
Accrued expenses and other liabilities		-	19,059	19,059				
		-	24,097	24,097				

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UFRP-II (D)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Note		Rupees in '000						
Financial assets measured at fair value		21.1						
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	10	10	-	-	-	-
		-	10	10	-	-	-	-
Financial assets not measured at fair value		21.1						
Bank balances		-	419	419				
		-	419	419				
Financial liabilities not measured at fair value		21.1						
Payable to UBL Funds Manager Limited		-	124	124				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	305	305				
		-	429	429				

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UFRP-II (E)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		----- Rupees in '000 -----						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	5	5	-	-	-	-
		-	5	5	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	277	277				
		-	277	277				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	124	124				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	158	158				
		-	282	282				

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UFRP-II (F)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	2,339	2,339	-	-	-	-
		-	2,339	2,339	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	143,420	143,420				
		-	143,420	143,420				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	1,231	1,231				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	7	7				
Payable to the Securities and Exchange Commission of Pakistan		-	9	9				
Accrued expenses and other liabilities		-	98	98				
		-	1,345	1,345				

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UFRP-II (G)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Rupees in '000								
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	3,142	3,142	-	-	-	-
		-	3,142	3,142	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	125,379	125,379				
		-	125,379	125,379				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	10	10				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	388	388				
Payable to the Securities and Exchange Commission of Pakistan		-	8	8				
Accrued expenses and other liabilities		-	128,116	128,116				
		-	128,521	128,521				

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UFRP-II (H)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	----- Rupees in '000 -----						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	204	204	-	-	-	-
		-	204	204	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	3,075	3,075				
		-	3,075	3,075				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	118	118				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	130	130				
Payable to the Securities and Exchange Commission of Pakistan		-	2	2				
Accrued expenses and other liabilities		-	3,028	3,028				
		-	3,279	3,279				

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UFRP-II (J)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	----- Rupees in '000 -----						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	602	602				
		-	602	602				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	345	345				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	2	2				
Payable to the Securities and Exchange Commission of Pakistan		-	2	2				
Accrued expenses and other liabilities		-	253	253				
		-	602	602				

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UFRP-II (K)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	----- Rupees in '000 -----						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	19	19	-	-	-	-
		-	19	19	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	557	557				
		-	557	557				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	2	2				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	574	574				
		-	576	576				

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UFRP-II (L)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Note		Rupees in '000						
Financial assets measured at fair value		21.1						
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	58	58	-	-	-	-
		-	58	58	-	-	-	-
Financial assets not measured at fair value		21.1						
Bank balances		-	1,596	1,596				
		-	1,596	1,596				
Financial liabilities not measured at fair value		21.1						
Payable to UBL Funds Management Limited		-	40	40				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	250	250				
Payable to the Securities and Exchange Commission of Pakistan		-	2	2				
Accrued expenses and other liabilities		-	1,362	1,362				
		-	1,654	1,654				

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UFRP-II (M)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Note		Rupees in '000						
Financial assets measured at fair value		21.1						
Investments		2,210,342	-	2,210,342	2,210,342	-	-	2,210,342
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	-	-	-	-	-	-
		2,210,342	-	2,210,342	2,210,342	-	-	2,210,342
Financial assets not measured at fair value		21.1						
Bank balances		-	10	10				
		-	10	10				
Financial liabilities not measured at fair value		21.1						
Payable to UBL Funds Management Limited		-	195	195				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	89	89				
Payable to the Securities and Exchange Commission of Pakistan		-	122	122				
Accrued expenses and other liabilities		-	5,281	5,281				
		-	5,687	5,687				

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UFRP-II (N)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	----- Rupees in '000 -----						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-		-	-	-	-	-
Prepayments and other receivable		-	231	231	-	-	-	-
		-	231	231	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	70,526	70,526				
		-	70,526	70,526				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	15	15				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	1	1				
Payable to the Securities and Exchange Commission of Pakistan		-	1	1				
Accrued expenses and other liabilities		-	332	332				
		-	349	349				

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UFRP-II (O)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	----- Rupees in '000 -----						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	11	11	-	-	-	-
		-	11	11	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	2,410	2,410				
		-	2,410	2,410				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	1	1				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	10	10				
		-	11	11				

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UFRP-II (P)

Particulars		Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	----- Rupees in '000 -----						
Financial assets measured at fair value	21.1							
Investments		-	-	-	122,543	-	-	122,543
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	-	-	-	-	-	-
		-	-	-	122,543	-	-	122,543
Financial assets not measured at fair value	21.1							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

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UFRP-II (Q)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	----- Rupees in '000 -----						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

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UFRP-II (S)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	----- Rupees in '000 -----						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

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UFRP-II (T)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	----- Rupees in '000 -----						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

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UFRP-II (U)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Rupees in '000								
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

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UFRP-II (V)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	----- Rupees in '000 -----						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

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UFRP-II (W)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Rupees in '000								
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

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UFRP-II (X)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

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UFRP-II (Y)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	----- Rupees in '000 -----						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2024

UFRP-II (Z)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2024

UFRP-II (AB)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Note		Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.1							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.1							
Payable to UBL Funds Management Limited		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

21.1 Valuation techniques

For level 2 investments at fair value through profit or loss - investment in respect of Pakistan Investment Bonds, Fund uses the rates which are derived from PKRV and PKFRV rates at reporting date per certificate multiplied by the number of certificates held as at year end Fund uses the rates prescribed by MUFAP.

21.2 During the year ended June 30, 2024, there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurements.

21.3 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

22 LIST OF TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID / PAYABLE

June 30, 2025 June 30, 2024
(Percentage) (Percentage)

UFRP-II (F)

1	CONTINENTAL EXCHANGE (PVT) LIMITED	8.94%	0.00%
2	ICON SECURITIES (PRIVATE)	7.20%	0.00%
3	AKD SECURITIES LIMITED	19.19%	0.00%
4	ALFALAH CLSA SECURITIES (PRIVATE) LIMITED	24.05%	0.00%
5	OPTIMUS MARKETS (PVT.) LTD	15.29%	0.00%
6	C&M MANAGEMENT PVT LTD	10.53%	0.00%
7	SUMMIT CAPITAL (PRIVATE) LTD	9.13%	0.00%
8	ARIF HABIB LIMITED	5.62%	0.00%
		<u>100%</u>	<u>0%</u>

UFRP-II (M)

1	ARIF HABIB LIMITED	41.75%	0.00%
2	INVEST ONE MARKETS LTD	26.50%	0.00%
3	Direct	31.75%	0.00%
		<u>100%</u>	<u>0%</u>

		June 30, 2025 (Percentage)	June 30, 2024 (Percentage)
UFRP-II (U)			
1	C&M MANAGEMENT PVT LIMITED	13%	0.00%
2	CONTINENTAL EXCHANGE (PVT) LIMITED	39%	0.00%
3	ALFALAH CLSA SECURITIES (PRIVATE) LIMITED	25%	0.00%
4	INVEST ONE MARKETS LTD	5%	0.00%
5	SUMMIT CAPITAL (PRIVATE) LTD	11%	0.00%
6	DIRECT	1%	0.00%
7	ICON SECURITIES (PRIVATE)	5%	0.00%
		<u>100%</u>	<u>0%</u>
UFRP-II (V)			
1	ALFALAH CLSA SECURITIES (PRIVATE) LIMITED	3%	0.00%
2	C&M MANAGEMENT PVT LIMITED	13%	0.00%
3	INVEST ONE MARKETS LTD	1%	0.00%
4	PEARL SECURITIES LIMITED	14%	0.00%
5	CURRENCY MARKET ASSOCIATES (PVT.) LTD	1%	0.00%
6	CONTINENTAL EXCHANGE (PVT) LIMITED	10%	0.00%
7	PARAMOUNT CAPITAL (PVT) LTD	59%	0.00%
		<u>100%</u>	<u>0%</u>
UFRP-II (W)			
1	MEGENTA CAPITAL PVT (LTD)	100%	0.00%
		<u>100%</u>	<u>0%</u>
UFRP-II (Z)			
1	INVEST ONE MARKETS LTD	88%	0.00%
2	CURRENCY MARKET ASSOCIATES (PVT.) LTD	12%	
		<u>100%</u>	<u>0%</u>

23 PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of members of the Investment Committee of the Fund as on June 30, 2025 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	MBA,CFA	26
3	Irfan Nepal	Unit Head Trading Desk	EMBA, MA	32
4	Hadi Hassan Muki	Head of Risk Management, Compliance and Quality Assurance	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

'Muhammad Waseem is Fund Managers of the Fund. Muhammad Waseem is also fund manager of Al Ameen Islamic Asset Allocation Fund, Al Ameen Shariah Stock Fund, Al Ameen Islamic Dedicated Equity Fund, Al Ameen Islamic Retirement Savings Fund.

24 PATTERN OF UNITHOLDING

2025				
Category	Number of unit holders	Number of units held	Investment amount	Percentage
Rupees in '000				
UFRP II (AB)				
Individuals	9	12,152,056	1,215,206	9.19%
Public limited companies	3	119,535,074	11,953,507	90.42%
Retirement Funds	1	511,418	51,142	0.39%
	13	132,198,548	13,219,855	100%
UFRP II (M)				
Public limited companies	1	24,443,843	2,450,344	100%
	1	24,443,843	2,450,344	100%
UFRP II (U)				
Individuals	2	2,316,609	231,847	10%
others	2	21,225,945	2,124,297	90%
	4	23,542,554	2,356,144	100%
UFRP II (Y)				
Individuals	12	1,290,208	129,147	3%
Public limited companies	1	41,285,760	4,132,626	97%
	13	42,575,968	4,261,773	100%
UFRP II (Z)				
Public limited companies	1	20,065,106	2,008,784	90%
Retirement Funds	1	2,129,058	213,147	10%
	2	22,194,164	2,221,931	100%

25 ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS

Six meetings of the Board of Directors were held on July 25, 2024, August 29, 2024, October 28, 2024, January 08, 2025, February 11, 2025, April 28, 2025 respectively. Information in respect of the attendance by the Directors in the meetings is given below:

S.No.	Name of Director	Number of meetings			Meeting not attended
		Held	Attended	Leave granted	
1	Mr. Imran Sarwar	6	6	0	0
2	Mr. Alee Khalid Ghaznavi	6	3	0	3
3	Mr. Muhammad Rizwan Malik	6	6	0	0
4	Mr. Rashid Ahmed Jafer	6	6	0	0
5	Ms. Huma Pasha	6	6	0	0
6	Mr. Arif Akmal Saifi**	6	1	0	5
7	Mr. Yasir Qadri*	6	4	0	2
8	Mr. Asif Qureshi*	6	5	0	1

*Mr. Yasir Qadri has resigned from the position of CEO, in its 150th meeting dated July 25, 2024. Board has appointed Mr. Asif Ali Qureshi, as the CEO of the Company with effect from July 26, 2024. Mr. Yasir Qadri has resigned from the position of Director on February 10, 2025.

**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.

26 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016, dated July 20, 2016, issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the period ended June 30, 2025 is 1.14%, 0.25%, 0.18%, 0.09%, 0.08% which includes 0.24%, 0.06%, 0.05%, 0.03%, 0.02% representing Government levy and SECP fee of the UFRP II (M), UFRP II (U) , UFRP II (V) , UFRP II (Y), UFRP II (Z), UFRP-II-(AB) respectively .

27 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.

28 GENERAL

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

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UFRF III

UBL Fixed Return Fund (III)

INVESTMENT OBJECTIVE

The “UBL Fixed Return Fund III” have an objective to earn fixed return for unit holders who held their investment within Plan till maturity

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

Fund Manager's Report – UBL Fixed Return Fund III

UBL Fixed Return Plan - III - S (UFRP-III-S)

i) **Description of the Collective Investment Scheme category and type**

Fixed Return Fund / Open-end

i) **Statement of Collective Investment Scheme's investment objective**

UBL Fixed Return Plan III (S) is an Allocation Plan under "UBL Fixed Return Fund III" with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

ii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**

The fund achieved its stated objective

iii) **Statement of benchmark(s) relevant to the Collective Investment Scheme**

PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.

iv) **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
UFRP-III-S	-	-	-	35.86%	19.92%	8.13%	14.45%	9.88%	9.12%	11.77%	15.23%	10.29%	13.43%
Benchmark	-	-	-	12.18%	12.18%	12.18%	12.18%	12.18%	12.18%	12.18%	12.18%	12.18%	12.18%

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

UBL Fixed Return Plan III-S is an Allocation Plan under "UBL Fixed Return Fund-III". The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-S yielded return of 13.43%. The net assets for the Plan were PKR 1,389 million as at June 30, 2025. Major exposure was maintained in T-Bills (99.99%) as at June 30, 2025.

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	100%	0%
PIB – Floater	0%	0%
Cash	0%	0%
Others	0%	0%
Leverage	Nil	Nil

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

FY'25 Return:	13.43%
Standard Deviation (12m trailing):	n/a
Sharpe Ratio (12m trailing):	n/a

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

Net Asset Value			NAV per unit		
30-Jun-25	30-Jun-24	Change	30-Jun-25	30-Jun-24	Change
Rupees (000)		%	Rupees		%
1,388,635	0	100	100.0830	0	100.0830

viii) **Disclosure on the markets that the Collective Investment Scheme has invested in including - review of the market(s) invested in and returns during the period**

The fund is an Allocation Plan under the "UBL Fixed Return Fund III" that actively invests between Money Market/ Income funds based on the Fund Manager's outlook on the asset classes.

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

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

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)			----- Rupees -----	
27-June-24	N/A	117,433	9.0374	109.0374	100

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

There were no significant changes in state of affairs of the scheme.

xi) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	UFRP-III-S
0.0001 - 9,999.9999	-
10,000.0000 - 49,999.9999	-
50,000.0000 - 99,999.9999	-
100,000.0000 - 499,999.9999	-
500,000.0000 & Above	1
Total	1

- xii) **Disclosure on unit split (if any), comprising: -**
There were no unit splits during the period.
- xiii) **Disclosure of circumstances that materially affect any interests of unit holders**
Investment are subject to credit and market risk.
- xiv) **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**
No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Fund Manager's Report – UBL Fixed Return Fund III

UBL Fixed Return Plan - III - X (UFRP-III-X)

i) **Description of the Collective Investment Scheme category and type**

Fixed Return Fund / Open-end

i) **Statement of Collective Investment Scheme's investment objective**

UBL Fixed Return Plan III (X) is an Allocation Plan under "UBL Fixed Return Fund III" with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

ii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**

The fund achieved its stated objective

iii) **Statement of benchmark(s) relevant to the Collective Investment Scheme**

PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.

iv) **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
UFRP-III-X	-	-	-	-	-	-	-	11.53%	11.33%	11.45%	12.78%	11.14%	11.86%
Benchmark	-	-	-	-	-	-	-	11.82%	11.82%	11.82%	11.82%	11.82%	11.82%

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

UBL Fixed Return Plan III-X is an Allocation Plan under "UBL Fixed Return Fund-III". The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-X yielded return of 11.86%. The net assets for the Plan were PKR 156 million as at June 30, 2025. Major exposure was maintained in Cash (99.74%) as at June 30, 2025.

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	0%	0%
PIB - Floater	0%	0%
Cash	100%	0%
Others	0%	0%
Leverage	Nil	Nil

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

FY'25 Return:	11.86%
Standard Deviation (12m trailing):	n/a
Sharpe Ratio (12m trailing):	n/a

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

Net Asset Value			NAV per unit		
30-Jun-25	30-Jun-24	Change	30-Jun-25	30-Jun-24	Change
Rupees (000)		%	Rupees		%
1,560,198	-	100	100.1587	-	-

viii) **Disclosure on the markets that the Collective Investment Scheme has invested in including - review of the market(s) invested in and returns during the period**

The fund is an Allocation Plan under the "UBL Fixed Return Fund III" that actively invests between Money Market/ Income funds based on the Fund Manager's outlook on the asset classes.

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

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)			----- Rupees -----	
23-April-2025	N/A	9,249	2.0405	102.0405	100
06-May-2025	N/A	2,041	0.4472	100.4472	100
26-June-25	N/A	2,486	1.6193	101.6193	100

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

There were no significant changes in state of affairs of the scheme.

xi) Breakdown of unit holdings by size

Range of Units	Number of Investors
	UFRP-III-X
0.0001 - 9,999.9999	-
10,000.0000 - 49,999.9999	-
50,000.0000 - 99,999.9999	-
100,000.0000 - 499,999.9999	-
500,000.0000 & Above	1
Total	1

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

There were no unit splits during the period.

xiii) Disclosure of circumstances that materially affect any interests of unit holders

Investment are subject to credit and market risk.

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

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

Fund Manager's Report – UBL Fixed Return Fund III

UBL Fixed Return Plan - III - Y (UFRP-III-Y)

i) **Description of the Collective Investment Scheme category and type**

Fixed Return Fund / Open-end

i) **Statement of Collective Investment Scheme's investment objective**

UBL Fixed Return Plan III (Y) is an Allocation Plan under "UBL Fixed Return Fund III" with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

ii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**

The fund achieved its stated objective

iii) **Statement of benchmark(s) relevant to the Collective Investment Scheme**

PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.

iv) **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
UFRP-III-Y	-	-	-	-	-	-	-	-	-	-	-	9.08%	9.08%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	11.22%	11.22%

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

UBL Fixed Return Plan III-Y is an Allocation Plan under "UBL Fixed Return Fund-III". The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-Y yielded return of 9.08%. The net assets for the Plan were PKR 7,759 million as at June 30, 2025. Major exposure was maintained in Cash (87.05%) as at June 30, 2025.

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	13%	0%
PIB - Floater	0%	0%
Cash	87%	0%
Others	0%	0%
Leverage	Nil	Nil

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

FY'25 Return:	9.08%
Standard Deviation (12m trailing):	n/a
Sharpe Ratio (12m trailing):	n/a

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

Net Asset Value			NAV per unit		
30-Jun-25	30-Jun-24	Change	30-Jun-25	30-Jun-24	Change
Rupees (000)		%	Rupees		%
7,759,080	-	100	100	-	-

viii) **Disclosure on the markets that the Collective Investment Scheme has invested in including**

- review of the market(s) invested in and returns during the period

The fund is an Allocation Plan under the "UBL Fixed Return Fund III" that actively invests between Money Market/ Income funds based on the Fund Manager's outlook on the asset classes.

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 -----		
30-June-25	N/A	9,636	0.1243	100.1243	100

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

There were no significant changes in state of affairs of the scheme.

x) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	UFRP-III-Y
0.0001 - 9,999.9999	-
10,000.0000 - 49,999.9999	-
50,000.0000 - 99,999.9999	-
100,000.0000 - 499,999.9999	3
500,000.0000 & Above	7
Total	10

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

There were no unit splits during the period.

xii) **Disclosure of circumstances that materially affect any interests of unit holders**

Investment are subject to credit and market risk.

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

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

PERFORMANCE TABLE

UBL FIXED RETURN PLAN III S

2025

NET ASSETS AS AT 30 JUNE - Rupees in '000 **1,388,635**

NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees

Class A units - Offer * **100.0830**
- Redemption **100.0830**

RETURN OF THE FUND - %

Total Return of the Fund **13.72**
Date of Income Distribution **27-Jun-25**
Income Distribution **9.0374**

AVERAGE ANNUAL RETURN - %

One Year **13.72**

OFFER / REPURCHASE DURING THE YEAR- Rupees

Highest price per unit - Class A units - Offer **109.0374**
Highest price per unit - Class A units - Redemption **109.0374**

Lowest price per unit - Class A units - Offer **100.0000**
Lowest price per unit - Class A units - Redemption **100.0000**

* Front-end load @ 1.5% is applicable

PORTFOLIO COMPOSITION - %

Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Bank Balances **0.01**
T-BILLS **99.99**
Others **-**

PORTFOLIO COMPOSITION BY MARKET - %

Debt Market **100.00**

Note:

- The Launch date of Plan is 23 Oct 2024.

DISCLAIMER

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

PERFORMANCE TABLE

UBL FIXED RETURN PLAN III X

2025

NET ASSETS AS AT 30 JUNE - Rupees in '000

156,267

NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees

Class A units - Offer *

100.1587

- Redemption

100.1587

RETURN OF THE FUND - %

Total Return of the Fund

12.32

Date of Income Distribution

27-Jun-25

Income Distribution

1.6193

Date of Income Distribution

6-May-25

Income Distribution

0.4472

Date of Income Distribution

23-Apr-25

Income Distribution

2.0405

AVERAGE ANNUAL RETURN - %

One Year

12.32

OFFER / REPURCHASE DURING THE YEAR- Rupees

Highest price per unit - Class A units - Offer

102.0128

Highest price per unit - Class A units - Redemption

102.0128

Lowest price per unit - Class A units - Offer

100.0000

Lowest price per unit - Class A units - Redemption

100.0000

* Front-end load @ 1.5% is applicable

PORTFOLIO COMPOSITION - %

Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Bank Balances

99.74

T-BILLS

-

Others

0.26

PORTFOLIO COMPOSITION BY MARKET - %

Debt Market

100.00

Note:

- The Launch date of Plan is 17-Feb-2025

DISCLAIMER

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

PERFORMANCE TABLE

UBL FIXED RETURN PLAN III Y

2025

NET ASSETS AS AT 30 JUNE - Rupees in '000

7,759,080

NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees

Class A units - Offer *

100.0000

- Redemption

100.0000

RETURN OF THE FUND - %

Total Return of the Fund

9.49

Date of Income Distribution

30-Jun-25

Income Distribution

0.1243

AVERAGE ANNUAL RETURN - %

One Year

9.49

OFFER / REPURCHASE DURING THE YEAR- Rupees

Highest price per unit - Class A units - Offer

100.1035

Highest price per unit - Class A units - Redemption

100.1035

Lowest price per unit - Class A units - Offer

100.0000

Lowest price per unit - Class A units - Redemption

100.0000

* Front-end load @ 1.5% is applicable

PORTFOLIO COMPOSITION - %

Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Bank Balances

87.05

T-BILLS

12.88

Others

0.07

PORTFOLIO COMPOSITION BY MARKET - %

Debt Market

100.00

Note:

- The Launch date of Plan is 25-Jun-25

DISCLAIMER

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

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TRUSTEE REPORT TO THE UNIT HOLDERS

UBL FIXED RETURN FUND-III

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

We, Central Depository Company of Pakistan Limited, being the Trustee of UBL Fixed Return Fund-III (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 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



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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) as adopted by the Board of Directors (the Board) of UBL Fund Managers Limited, the Management Company of UBL FIXED RETURN FUND III (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: CR202510067sTpPwlnIK

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

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.	Independent Director 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. 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.	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.	Director Training Program 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. Companies are also encouraged to arrange training for: (i) at least one female executive every year under the Directors' Training program from year July 2020; and (ii) at least one head of department every year under the Directors' Training program from July 2022.	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.	Environmental, Social and Governance (ESG) Matters 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. The board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.	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.	Director's Remuneration 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.	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.	Responsibilities of the Board and its members 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.	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 UNITHOLDERS

Report on the audit of the financial statements

Opinion

We have audited the financial statements **UBL Fixed Return Fund III** ("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.	Existence and valuation of investments 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. 2,418.332 million and these represents 25.29% of the total assets.	Our audit procedures amongst others included the following:

S.NO	Key audit matter(s)	How the matter was addressed in our audit
	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. We considered existence and valuation of investment as Key audit matter due to its significance in relation to total assets.	• 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.

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

KARACHI

DATED: SEPTEMBER 29, 2025

UDIN: AR202510067IYJtUfzNh

**BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS**

UBL FIXED RETURN FUND III
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

Note		2025																								Total
		UBL Fixed Returns Plan III (A)	UBL Fixed Returns Plan III (B)	UBL Fixed Returns Plan III (C)	UBL Fixed Returns Plan III (D)	UBL Fixed Returns Plan III (E)	UBL Fixed Returns Plan III (E)	UBL Fixed Returns Plan III (H)	UBL Fixed Returns Plan III (I)	UBL Fixed Returns Plan III (J)	UBL Fixed Returns Plan III (K)	UBL Fixed Returns Plan III (L)	UBL Fixed Returns Plan III (M)	UBL Fixed Returns Plan III (N)	UBL Fixed Returns Plan III (O)	UBL Fixed Returns Plan III (P)	UBL Fixed Returns Plan III (Q)	UBL Fixed Returns Plan III (R)	UBL Fixed Returns Plan III (S)	UBL Fixed Returns Plan III (T)	UBL Fixed Returns Plan III (U)	UBL Fixed Returns Plan III (V)	UBL Fixed Returns Plan III (W)	UBL Fixed Returns Plan III (X)	UBL Fixed Returns Plan III (Y)	
Rupees in '000																										
ASSETS																										
5	-	-	-	-	-	217,021	-	-	-	-	2,603	702	-	3,544	10	344	-	-	143	35	793	560	43	156,244	6,757,196	7,139,237
6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,418,220	-	-	-	-	1,000,112	-	2,418,332
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	128	-	-	-	-	35	216	-	140	246	161	73	-	9	2	11	7	267	-	414	4,704
7	-	-	-	-	-	-	-	-	-	-	-	86	-	101	255	2	-	-	-	-	-	-	-	-	-	221
TOTAL ASSETS		-	-	-	-	217,149	-	-	-	-	2,638	1,014	-	3,791	281	505	73	-	1,418,365	46	800	827	-	156,658	7,762,012	9,564,209
LIABILITIES																										
8	-	-	-	-	-	1,068	-	-	-	-	1,079	14	-	3,660	48	282	57	1	139	-	1	-	-	31	377	6,606
9	-	-	-	-	-	188	-	-	-	-	1	188	-	3	0	219	5	8	74	-	-	-	-	8	66	701
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	322	-	-	-	-	-	2	-	-	-	5	-	-	86	-	-	-	-	10	78	505
11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	215,440	-	-	-	-	1,857	810	-	188	233	194	-	-	29,431	46	799	827	43	342	2,412	252,327
TOTAL LIABILITIES		-	-	-	-	217,149	-	-	-	-	2,638	1,014	-	3,791	281	505	73	-	1,418,365	46	800	827	-	156,267	7,759,079	9,303,080
NET ASSETS																										
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)																										
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,388,635	-	-	-	-	156,267	7,759,079	9,303,081
CONTINGENCIES AND COMMITMENTS																										
12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NUMBER OF UNITS IN ISSUE																										
13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,874,838	-	-	-	-	1,560,198	77,590,782	93,025,818
NET ASSET VALUE PER UNIT																										
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0830	-	-	-	-	100.1557	100.0000	-

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

[illegible]

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[illegible]

UBL FIXED RETURN FUND III
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

		2024																										
		UBL Fixed Return Plan III (A)	UBL Fixed Return Plan III (B)	UBL Fixed Return Plan III (C)	UBL Fixed Return Plan III (D)	UBL Fixed Return Plan III (E)	UBL Fixed Return Plan III (F)	UBL Fixed Return Plan III (G)	UBL Fixed Return Plan III (H)	UBL Fixed Return Plan III (I)	UBL Fixed Return Plan III (J)	UBL Fixed Return Plan III (K)	UBL Fixed Return Plan III (L)	UBL Fixed Return Plan III (M)	UBL Fixed Return Plan III (N)	UBL Fixed Return Plan III (O)	UBL Fixed Return Plan III (P)	UBL Fixed Return Plan III (Q)	UBL Fixed Return Plan III (R)	UBL Fixed Return Plan III (S)	UBL Fixed Return Plan III (T)	UBL Fixed Return Plan III (U)	UBL Fixed Return Plan III (V)	UBL Fixed Return Plan III (W)	UBL Fixed Return Plan III (X)	UBL Fixed Return Plan III (Y)	Total	
Note		Rupees in '000																										
ASSETS																												
Bank balances	5	411	2,410	-	407	-	307	56,756	229	385	128	245	15,629	15	104,753	25,662	4,193	-	-	-	-	-	-	-	-	-	-	211,530
Investments	6	-	-	-	-	-	-	5,377,968	-	-	-	1,130,402	144,038	-	628,310	13,640	1,036,283	-	-	-	-	-	-	-	-	-	-	8,307,641
Receivable against sale of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profits receivable	-	-	-	-	-	-	-	1,066	418	-	7	54	3,119	-	1,777	325	90	-	-	-	-	-	-	-	-	-	-	6,907
Deposits, prepayments and other receivables	7	-	-	-	-	-	38	-	-	-	136	1,130,701	165,615	15	731,941	39,453	1,040,566	-	-	-	-	-	-	-	-	-	-	8,528,873
TOTAL ASSETS																												
LIABILITIES																												
Payable to UBL Fund Managers Limited - Management Company	8	145	144	-	143	-	201	1,901	385	128	136	2,441	745	1	2,067	148	1,394	-	-	-	-	-	-	-	-	-	-	10,520
Payable to Central Depository Company of Pakistan Limited - Trustee	9	-	-	-	-	-	-	53	-	-	(0)	83	245	14	42	50	-	-	-	-	-	-	-	-	-	-	-	771
Payable to Securities and Exchange Commission of Pakistan	10	-	1	-	-	-	-	233	0	-	-	-	-	-	47	2	64	-	-	-	-	-	-	-	-	-	-	587
Accrued expenses and other liabilities	11	266	2,265	-	264	-	144	61,414	332	257	71	110	116	-	5,780	40	47	-	-	-	-	-	-	-	-	-	-	71,035
TOTAL LIABILITIES																												
NET ASSETS																												
	411	2,410	-	407	-	345	63,970	718	385	136	2,480	1,172	15	8,776	193	1,596	1,038,970	-	-	-	-	-	-	-	-	-	-	82,014
							5,351,800				1,128,321	164,443		723,165	39,260	1,038,970												8,446,860
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)																												
							5,351,800				1,128,321	164,443		723,165	39,260	1,038,970												8,446,860
CONTINGENCIES AND COMMITMENTS																												
	12																											
NUMBER OF UNITS IN ISSUE																												
	13							53,466,356				11,259,674	1,645,821		7,208,821	391,787	10,364,920											
NET ASSET VALUE PER UNIT																												
								100.0966				100.2991	99.9337		100.3169	100.2084	100.2391											

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

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Richard Howard Juler
Director

UBL FIXED RETURN FUND III
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	July 1, 2023 to August 15, 2023	July 1, 2023 to September 22, 2023	March 01, 2023 to June 19, 2023	July 1, 2023 to July 17, 2023	March 8, 2023 to April 10, 2023	July 1, 2023 to July 25, 2023	July 1, 2024 to June 15, 2025	July 27, 2023 to April 14, 2024	July 1, 2023 to November 20, 2023
	UBL Fixed Return Plan III (A)	UBL Fixed Return Plan III (B)	UBL Fixed Return Plan III (C)	UBL Fixed Return Plan III (D)	UBL Fixed Return Plan III (E)	UBL Fixed Return Plan III (F)	UBL Fixed Return Plan III (G)	UBL Fixed Return Plan III (H)	UBL Fixed Return Plan III (I)
Note	Rupees in '000								
Income									
Capital gain / (loss) on sale of investments - net	-	-	-	-	-	-	19,869	-	-
Profit on treasury bills (T-Bills) / Pakistan Investment Bond (PIBs)	-	-	-	-	-	-	831,111	-	-
Mark-up on bank deposits	-	-	-	-	-	-	1,562	-	-
Other income	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	852,542	-	-
Unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.3	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	852,542	-	-
Expenses									
Remuneration of UBL Fund Managers Company Limited - Management Company	8.1	-	-	-	-	-	7,876	-	-
Sindh sales tax on remuneration of the Management Company	8.2	-	-	-	-	-	1,202	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.2	-	-	-	-	-	3,155	-	-
Sindh sales tax on remuneration of the Trustee	9.3	-	-	-	-	-	473	-	-
Annual fee to Securities and Exchange Commission of Pakistan	10.1	-	-	-	-	-	4,302	-	-
Selling and marketing expense		-	-	-	-	-	3	-	-
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	-	-	-	-	-	3	-	-
Brokerage expense		-	-	-	-	-	4	-	-
Auditors' remuneration	14	-	-	-	-	-	245	-	-
Legal and professional charges		-	-	-	-	-	60	-	-
Bank charges		-	-	-	-	-	1	-	-
Reimbursement from Management Company		-	-	-	-	-	-	-	-
Other expense		-	-	-	-	-	4	-	-
	-	-	-	-	-	-	17,328	-	-
Net income for the year before taxation		-	-	-	-	-	835,214	-	-
Taxation	15	-	-	-	-	-	-	-	-
Net income for the year after taxation		-	-	-	-	-	835,214	-	-
Allocation of net income for the year									
Income already paid on redemption of units		-	-	-	-	-	(835,214)	-	-
Accounting income available for distribution									
Relating to capital gains		-	-	-	-	-	-	-	-
Excluding capital gains		-	-	-	-	-	-	-	-
Earnings per unit	16								

**UBL FIXED RETURN FUND III
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	July 21, 2023 to May 10, 2024	July 1, 2024 to November 27, 2024	July 1, 2024 to July 26, 2024	December 14, 2023 to May 29, 2024	February 15, 2024 to June 30, 2024	February 16, 2024 to June 30, 2024	April 3, 2024 to June 30, 2024	November 14, 2024 to December 16, 2024
	UBL Fixed Return Plan III (J)	UBL Fixed Return Plan III (K)	UBL Fixed Return Plan III (L)	UBL Fixed Return Plan III (M)	UBL Fixed Return Plan III (N)	UBL Fixed Return Plan III (O)	UBL Fixed Return Plan III (P)	UBL Fixed Return Plan III (Q)
Note	----- Rupees in '000 -----							
Income								
Capital gain / (loss) on sale of investments - net	-	4,410	-	-	182	-	167	65
Profit on treasury bills (T-Bills) / Pakistan Investment Bond (PIBs)	-	87,625	814	-	15,866	135	158,196	3,499
Mark-up on bank deposits	-	188	1,641	-	3,750	309	-	684
Other income	-	-	94	-	-	-	-	-
	-	92,223	2,549	-	19,798	444	158,363	4,248
Unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.3	-	-	-	-	-	-	-
	-	92,223	2,549	-	19,798	444	158,363	4,248
Expenses								
Remuneration of UBL Fund Managers Company Limited - Management Company	8.1	-	5,092	81	-	1,074	84	622
Sindh sales tax on remuneration of the Management Company	8.2	-	756	13	-	252	13	93
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.2	-	262	6	-	47	1	488
Sindh sales tax on remuneration of the Trustee	9.3	-	39	1	-	7	-	73
Annual fee to Securities and Exchange Commission of Pakistan	10.1	-	357	9	-	74	2	665
Selling and marketing expense	-	-	49	-	-	773	11	186
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	-	1	0	-	49	1	60
Brokerage expense	-	-	-	-	-	-	-	-
Auditors' remuneration	14	-	27	1	-	6	1	46
Legal and professional charges	-	-	60	60	-	58	59	1
Bank charges	-	-	6	-	-	-	-	-
Reimbursement from Management Company	-	-	-	-	-	25	-	560
Other expense	-	-	-	1	-	9	-	2
	-	6,649	172	-	2,374	172	2,796	324
Net income for the year before taxation	-	85,574	2,377	-	17,424	272	155,567	3,924
Taxation	15	-	-	-	-	-	-	-
Net income for the year after taxation	-	85,574	2,377	-	17,424	272	155,567	3,924
Allocation of net income for the year								
Income already paid on redemption of units	-	(26,993)	(154)	-	(17,424)	(272)	(155,567)	(3,907)
Accounting income available for distribution								
Relating to capital gains	-	4,410	-	-	182	-	167	65
Excluding capital gains	-	54,171	2,223	-	(182)	-	(167)	(48)
	-	58,581	2,223	-	-	-	-	17
Earnings per unit								

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**UBL FIXED RETURN FUND III
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	October 22, 2024 to January 9, 2025	October 25, 2024 to June 30 2025	November 15 , 2024 to May 28 , 2025	November 20 , 2024 to March 4, 2025	November 21, 2024 to February 20 , 2025	February 21 , 2025 to May 15, 2025	February 17 , 2025 to June 30 2025	June 25, 2025 to June 30 2025	
	UBL Fixed Return Plan III (R)	UBL Fixed Return Plan III (S)	UBL Fixed Return Plan III (T)	UBL Fixed Return Plan III (U)	UBL Fixed Return Plan III (V)	UBL Fixed Return Plan III (W)	UBL Fixed Return Plan III (X)	UBL Fixed Return Plan III (Y)	Total
Note	Rupees in '000								
Income									
Capital gain / (loss) on sale of investments - net	-	4	95	(1,150)	108	3	15	(74)	23,694
Profit on treasury bills (T-Bills) / Pakistan Investment Bond (PIBs)	15,788	116,211	32,162	942,783	120,849	23,937	16,204	5,748	2,370,928
Mark-up on bank deposits	182	38	4,259	1,000	829	339	3,926	4,704	23,411
Other income	207	-	-	-	2,236	84	-	-	2,621
	16,177	116,253	36,516	942,633	124,022	24,363	20,145	10,378	2,420,654
Unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.3	-	4,236	-	-	-	-	(337)	3,899
	16,177	120,489	36,516	942,633	124,022	24,363	20,145	10,041	2,424,553
Expenses									
Remuneration of UBL Fund Managers Company Limited - Management Company	8.1	-	474	2,102	7	3,761	681	231	22,665
Sindh sales tax on remuneration of the Management Company	8.2	-	71	315	1	564	102	35	3,492
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.2	60	511	134	4,063	492	114	94	9,498
Sindh sales tax on remuneration of the Trustee	9.3	9	77	20	609	85	17	14	1,436
Annual fee to Securities and Exchange Commission of Pakistan	10.1	76	697	210	5,270	677	155	129	12,722
Selling and marketing expense		-	-	-	-	-	-	-	1,022
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	-	-	-	-	-	-	-	114
Brokerage expense		-	-	6	1	56	17	-	89
Auditors' remuneration	14	5	33	10	271	36	7	6	697
Legal and professional charges		-	42	-	-	-	-	42	382
Bank charges		-	-	-	-	-	-	-	7
Reimbursement from Management Company		-	-	-	-	-	-	-	585
Other expense		-	-	23	-	-	1	-	40
		150	1,905	2,820	10,222	5,671	1,094	509	52,749
Net income for the year before taxation		16,027	118,584	33,696	932,411	118,351	23,269	19,636	2,371,804
Taxation	15	-	-	-	-	-	-	-	-
Net income for the year after taxation		16,027	118,584	33,696	932,411	118,351	23,269	19,636	2,371,804
Allocation of net income for the year									
Income already paid on redemption of units		(16,027)	-	(32,065)	(922,463)	(98,304)	(23,269)	(8,480)	(2,140,139)
Accounting income available for distribution									
Relating to capital gains		-	4	95	(1,150)	108	3	15	3,825
Excluding capital gains		-	118,580	1,536	11,098	19,939	(3)	11,141	227,840
		-	118,584	1,631	9,948	20,047	-	11,156	231,667

Earnings per unit

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The annexed notes from 1 to 28 form an integral part of these financial statements.

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

**UBL FIXED RETURN FUND III
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	July 1, 2023 to August 15, 2023	July 1, 2023 to September 22, 2023	March 01, 2023 to June 19, 2023	July 1, 2023 to July 17, 2023	March 8, 2023 to April 10, 2023	July 1, 2023 to July 25, 2023	July 1, 2024 to June 15, 2025	July 27, 2023 to April 14, 2024	July 1, 2023 to November 20, 2023
	UBL Fixed Return Plan III (A)	UBL Fixed Return Plan III (B)	UBL Fixed Return Plan III (C)	UBL Fixed Return Plan III (D)	UBL Fixed Return Plan III (E)	UBL Fixed Return Plan III (F)	UBL Fixed Return Plan III (G)	UBL Fixed Return Plan III (H)	UBL Fixed Return Plan III (I)
Note	Rupees in '000								
Income									
Capital (loss) / gain on sale of investments - net	4,784	4,052	-	150	-	257	(13,321)	(25,173)	26
Profit on treasury bills (T-Bills) / Pakistan Investment Bond (PIBs)	144,422	118,163	-	2,463	-	5,847	533,183	413,048	25,280
Mark-up on bank deposits	655	5,398	-	889	-	533	47,642	44,755	6,431
Other income	-	-	-	221	-	38	-	-	183
	149,861	127,613	-	3,723	-	6,675	567,504	432,630	31,920
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net	6.3	-	-	-	-	-	(15,373)	-	-
	149,861	127,613	-	3,723	-	6,675	552,131	432,630	31,920
Expenses									
Remuneration of UBL Fund Managers Company Limited - Management Company	8.1	4,648	-	61	-	336	11,133	24,002	1,243
Sindh sales tax on remuneration of the Management Company	8.2	604	-	8	-	44	1,447	3,120	162
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.2	364	-	7	-	16	1,538	1,138	76
Sindh sales tax on remuneration of the Trustee	9.3	47	-	1	-	2	200	148	10
Annual fee to Securities and Exchange Commission of Pakistan	10.1	496	-	8	-	22	2,097	1,552	103
Selling and marketing expense		-	1,687	-	-	-	119	-	276
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	-	122	-	11	-	1,913	1,691	34
Brokerage expense		138	7	-	2	-	630	846	8
Auditors' remuneration	14	80	80	-	80	-	90	29	79
Legal and professional charges		50	50	-	50	-	60	49	47
Bank charges		3	443	-	95	-	5	14	171
Reimbursement from Management Company		(1,600)	-	-	-	-	-	-	-
Other expense		46	45	-	46	-	(1)	-	42
		4,876	10,737	-	369	-	19,233	32,588	2,251
Net income for the period before taxation		144,985	116,876	-	3,354	-	532,898	400,042	29,669
Taxation	15	-	-	-	-	-	-	-	-
Net income for the period after taxation		144,985	116,876	-	3,354	-	532,898	400,042	29,669
Allocation of net income for the period									
Income already paid on redemption of units		-	58,835	-	1,770	-	206	4,647	29,562
Accounting income available for distribution									
Relating to capital gains		4,784	4,052	-	150	-	257	-	26
Excluding capital gains		140,201	53,989	-	1,434	-	5,809	395,395	81
		144,985	58,041	-	1,584	-	6,066	395,395	107
		144,985	116,876	-	3,354	-	532,898	400,042	29,669

Earnings per unit
UBL FIXED RETURN FUND III
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

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	July 21, 2023 to May 10, 2024	July 1, 2024 to November 27, 2024	July 1, 2024 to July 26, 2024	December 14, 2023 to May 29, 2024	February 15, 2024 to June 30, 2024	February 16, 2024 to June 30, 2024	April 3, 2024 to June 30, 2024	November 14, 2024 to December 16, 2024
	UBL Fixed Return Plan III (J)	UBL Fixed Return Plan III (K)	UBL Fixed Return Plan III (L)	UBL Fixed Return Plan III (M)	UBL Fixed Return Plan III (N)	UBL Fixed Return Plan III (O)	UBL Fixed Return Plan III (P)	UBL Fixed Return Plan III (Q)
Note ----- Rupees in '000 -----								
Income								
Capital (loss) / gain on sale of investments - net	(111)	(976)	(463)	-	63	(35)	-	-
Profit on treasury bills (T-Bills) / Pakistan Investment Bond (PIBs)	6,807	124,202	177,664	12,635	23,932	1,108	45,363	-
Mark-up on bank deposits	1,384	133	6,053	67	3,618	368	4,231	-
Other income	-	-	2,629	-	101	25	66	-
	8,080	123,359	185,883	12,702	27,714	1,466	49,660	-
Unrealised diminution on re-measurement of investments classified as financial assets at Fair value through profit or loss' - net	6.3	-	(4,241)	1	-	159	3	1,691
	8,080	119,118	185,884	12,702	27,873	1,469	51,351	-
Expenses								
Remuneration of UBL Fund Managers Company Limited - Management Company	8.1	301	6,313	5,353	529	771	118	2,469
Sindh sales tax on remuneration of the								
Management Company	8.2	39	821	696	69	106	15	321
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.2	23	337	427	35	72	4	128
Sindh sales tax on remuneration of the Trustee	9.3	3	44	56	5	9	1	17
Annual fee to Securities and Exchange Commission of Pakistan	10.1	31	459	658	48	98	5	175
Selling and marketing expense		198	580	189	-	1,933	33	279
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	21	586	20	12	379	4	95
Brokerage expense		-	108	116	-	4	-	46
Auditors' remuneration	14	-	-	-	-	-	-	-
Legal and professional charges		-	60	-	-	-	-	-
Bank charges		9	10	6	6	-	-	-
Reimbursement from Management Company		-	-	(792)	-	-	-	-
Other expense		-	(60)	62	(246)	-	-	-
		625	9,258	6,791	458	3,372	180	3,530
Net income for the period before taxation		7,455	109,860	179,093	12,244	24,501	1,289	47,821
Taxation	15	-	-	-	-	-	-	-
Net income for the period after taxation		7,455	109,860	179,093	12,244	24,501	1,289	47,821
Allocation of net income for the period								
Income already paid on redemption of units		7,185	6,205	12,693	4,306	2,720	1,035	-
Accounting income available for distribution								
Relating to capital gains		-	-	-	-	63	-	-
Excluding capital gains		270	103,655	166,400	7,938	21,718	254	47,821
		270	103,655	166,400	7,938	21,781	254	47,821
		7,455	109,860	179,093	12,244	24,501	1,289	47,821

Earnings per unit

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**UBL FIXED RETURN FUND III
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	October 22, 2024 to January 9, 2025	October 25, 2024 to Active	November 15, 2024 to May 28, 2025	November 20, 2024 to March 4, 2025	November 21, 2024 to February 20, 2025	February 21, 2025 to May 15, 2025	February 17, 2025 to Active	June 25, 2025 to Active	
	UBL Fixed Return Plan III (R)	UBL Fixed Return Plan III (S)	UBL Fixed Return Plan III (T)	UBL Fixed Return Plan III (U)	UBL Fixed Return Plan III (V)	UBL Fixed Return Plan III (W)	UBL Fixed Return Plan III (X)	UBL Fixed Return Plan III (Y)	Total
Note	Rupees in '000								
Income									
Capital (loss) / gain on sale of investments - net	-	-	-	-	-	-	-	-	(30,747)
Profit on treasury bills (T-Bills) / Pakistan Investment Bond (PIBs)	-	-	-	-	-	-	-	-	1,634,117
Mark-up on bank deposits	-	-	-	-	-	-	-	-	122,157
Other income	-	-	-	-	-	-	-	-	3,263
	-	-	-	-	-	-	-	-	1,728,790
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net	6.3	-	-	-	-	-	-	-	(17,760)
	-	-	-	-	-	-	-	-	1,711,030
Expenses									
Remuneration of UBL Fund Managers Company Limited - Management Company	8.1	-	-	-	-	-	-	-	63,936
Sindh sales tax on remuneration of the Management Company	8.2	-	-	-	-	-	-	-	8,318
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.2	-	-	-	-	-	-	-	4,477
Sindh sales tax on remuneration of the Trustee	9.3	-	-	-	-	-	-	-	584
Annual fee to Securities and Exchange Commission of Pakistan	10.1	-	-	-	-	-	-	-	6,177
Selling and marketing expense	-	-	-	-	-	-	-	-	5,294
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	-	-	-	-	-	-	-	4,888
Brokerage expense	-	-	-	-	-	-	-	-	1,907
Auditors' remuneration	14	-	-	-	-	-	-	-	521
Legal and professional charges	-	-	-	-	-	-	-	-	418
Bank charges	-	-	-	-	-	-	-	-	769
Reimbursement from Management Company	-	-	-	-	-	-	-	-	(2,392)
Other expense	-	-	-	-	-	-	-	-	(19)
	-	-	-	-	-	-	-	-	94,877
Net income for the period before taxation	-	-	-	-	-	-	-	-	1,616,153
Taxation	15	-	-	-	-	-	-	-	-
Net income for the period after taxation	-	-	-	-	-	-	-	-	1,616,153
Allocation of net income for the period									
Income already paid on redemption of units	-	-	-	-	-	-	-	-	129,164
Accounting income available for distribution									
Relating to capital gains	-	-	-	-	-	-	-	-	9,332
Excluding capital gains	-	-	-	-	-	-	-	-	1,477,658
	-	-	-	-	-	-	-	-	1,486,990
	-	-	-	-	-	-	-	-	1,616,153

Earnings per unit

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The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Gureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL FIXED RETURN FUND III
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	July 1, 2023 to August 15, 2023	July 1, 2023 to September 22, 2023	March 01, 2023 to June 19, 2023	July 1, 2023 to July 17, 2023	March 8, 2023 to April 10, 2023	July 1, 2023 to July 25, 2023	July 1, 2024 to June 15, 2025	July 27, 2023 to April 14, 2024	July 1, 2023 to November 20, 2023	July 21, 2023 to May 10, 2024	July 1, 2024 to November 27 , 2024	July 1, 2024 to July 26, 2024	December 14, 2023 to May 29, 2024
	UBL Fixed Return Plan III (A)	UBL Fixed Return Plan III (B)	UBL Fixed Return Plan III (C)	UBL Fixed Return Plan III (D)	UBL Fixed Return Plan III (E)	UBL Fixed Return Plan III (F)	UBL Fixed Return Plan III (G)	UBL Fixed Return Plan III (H)	UBL Fixed Return Plan III (I)	UBL Fixed Return Plan III (J)	UBL Fixed Return Plan III (K)	UBL Fixed Return Plan III (L)	UBL Fixed Return Plan III (M)
	----- Rupees in '000 -----												
Net income for the period after taxation	-	-	-	-	-	-	835,214	-	-	-	85,574	2,377	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	835,214	-	-	-	85,574	2,377	-

UBL FIXED RETURN FUND III
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	February 15, 2024 to June 30, 2024	February 16, 2024 to June 30, 2024	April 3, 2024 to June 30, 2024	November 14, 2024 to December 16, 2024	October 22, 2024 to January 9, 2025	October 25, 2024 to June 30 2025	November 15 , 2024 to May 28 , 2025	November 20 , 2024 to March 4, 2025	November 21, 2024 to February 20 , 2025	February 21 , 2025 to May 15, 2025	February 17 , 2025 to June 30 2025	June 25, 2025 to June 30 2025	
	UBL Fixed Return Plan III (N)	UBL Fixed Return Plan III (O)	UBL Fixed Return Plan III (P)	UBL Fixed Return Plan III (O)	UBL Fixed Return Plan III (R)	UBL Fixed Return Plan III (S)	UBL Fixed Return Plan III (T)	UBL Fixed Return Plan III (U)	UBL Fixed Return Plan III (V)	UBL Fixed Return Plan III (W)	UBL Fixed Return Plan III (X)	UBL Fixed Return Plan III (Y)	Total
	Rupees in '000												
Net income for the period after taxation	17,424	272	155,567	3,924	16,027	118,584	33,696	932,411	118,351	23,269	19,636	9,479	2,371,804
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>17,424</u>	<u>272</u>	<u>155,567</u>	<u>3,924</u>	<u>16,027</u>	<u>118,584</u>	<u>33,696</u>	<u>932,411</u>	<u>118,351</u>	<u>23,269</u>	<u>19,636</u>	<u>9,479</u>	<u>2,371,804</u>

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL FIXED RETURN FUND III
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	July 1, 2023 to August 15, 2023	July 1, 2023 to September 22, 2023	March 01, 2023 to June 19, 2023	July 1, 2023 to July 17, 2023	March 8, 2023 to April 10, 2023	July 1, 2023 to July 25, 2023	July 1, 2024 to June 15, 2025	July 27, 2023 to April 14, 2024	July 1, 2023 to November 20, 2023	July 21, 2023 to May 10, 2024	July 1, 2024 to November 27, 2024	July 1, 2024 to July 26, 2024	December 14, 2023 to May 29, 2024
	UBL Fixed Return Plan III (A)	UBL Fixed Return Plan III (B)	UBL Fixed Return Plan III (C)	UBL Fixed Return Plan III (D)	UBL Fixed Return Plan III (E)	UBL Fixed Return Plan III (F)	UBL Fixed Return Plan III (G)	UBL Fixed Return Plan III (H)	UBL Fixed Return Plan III (I)	UBL Fixed Return Plan III (J)	UBL Fixed Return Plan III (K)	UBL Fixed Return Plan III (L)	UBL Fixed Return Plan III (M)
	Rupees in '000												
Net income for the period after taxation	144,985	116,876	-	3,354	-	6,066	532,898	400,042	29,669	7,455	109,860	179,093	12,244
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	144,985	116,876	-	3,354	-	6,066	532,898	400,042	29,669	7,455	109,860	179,093	12,244

UBL FIXED RETURN FUND III
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	February 15, 2024 to June 30, 2024	February 16, 2024 to June 30, 2024	April 3, 2024 to June 30, 2024	November 14, 2024 to December 16, 2024	October 22, 2024 to January 9, 2025	October 25, 2024 to Active	November 15 , 2024 to May 28 , 2025	November 20 , 2024 to March 4, 2025	November 21, 2024 to February 20 , 2025	February 21 , 2025 to May 15, 2025	February 17 , 2025 to Active	June 25, 2025 to Active	
	UBL Fixed Return Plan III (N)	UBL Fixed Return Plan III (O)	UBL Fixed Return Plan III (P)	UBL Fixed Return Plan III (Q)	UBL Fixed Return Plan III (R)	UBL Fixed Return Plan III (S)	UBL Fixed Return Plan III (T)	UBL Fixed Return Plan III (U)	UBL Fixed Return Plan III (V)	UBL Fixed Return Plan III (W)	UBL Fixed Return Plan III (X)	UBL Fixed Return Plan III (Y)	Total
	Rupees in '000												
Net income for the period after taxation	24,501	1,289	47,822	-	-	-	-	-	-	-	-	-	1,616,155
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	24,501	1,289	47,822	-	-	-	-	-	-	-	-	-	1,616,155

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Gureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL FIXED RETURN FUND III
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	July 1, 2023 to August 15, 2023	July 1, 2023 to September 22, 2023	March 01, 2023 to June 19, 2023	July 1, 2023 to July 17, 2023	March 8, 2023 to April 10, 2023	July 1, 2023 to July 25, 2023	July 1, 2024 to June 15, 2025	July 27, 2023 to April 14, 2024	July 1, 2023 to November 20, 2023	July 21, 2023 to May 10, 2024	July 1, 2024 to November 27, 2024	July 1, 2024 to July 26, 2024	December 14, 2023 to May 29, 2024
	UBL Fixed Return Plan III (A)	UBL Fixed Return Plan III (B)	UBL Fixed Return Plan III (C)	UBL Fixed Return Plan III (D)	UBL Fixed Return Plan III (E)	UBL Fixed Return Plan III (F)	UBL Fixed Return Plan III (G)	UBL Fixed Return Plan III (H)	UBL Fixed Return Plan III (I)	UBL Fixed Return Plan III (J)	UBL Fixed Return Plan III (K)	UBL Fixed Return Plan III (L)	UBL Fixed Return Plan III (M)
Note	Rupees in '000												
CASH FLOWS FROM OPERATING ACTIVITIES													
Net income for the year before taxation	-	-	-	-	-	-	835,214	-	-	-	85,574	2,377	-
Adjustments for:													
Capital loss / (gain) on sale of investments - net	-	-	-	-	-	-	(19,869)	-	-	-	(4,410)	-	-
Mark-up on bank deposits and profit on PIB/T-Bills	-	-	-	-	-	-	(832,673)	-	-	-	(87,813)	(2,455)	-
Unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income / Reversal of provision	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	(17,328)	-	-	-	(6,649)	(78)	-
(Increase) / decrease in assets													
Investments	-	-	-	-	-	-	5,377,836	-	-	-	1,134,814	144,036	-
Receivable against sale of investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Profits receivable	-	-	-	-	-	-	-	488	-	7	-	-	-
Deposits, prepayments and other receivables	-	-	-	-	-	38	-	-	-	1	(1)	2,533	-
	-	-	-	-	-	38	5,377,836	488	-	8	1,134,813	146,569	-
Increase in liabilities													
Payable to UBL Fund Managers Limited - Management Company	(145)	(144)	-	(143)	-	(201)	(833)	(385)	(128)	(136)	(1,062)	(732)	(1)
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	(2)	-	-	-	(57)	(56)	(14)
Payable to Securities and Exchange Commission of Pakistan	-	(1)	-	-	-	-	(11)	-	-	-	(70)	(66)	-
Accrued expenses and other liabilities	(266)	(2,265)	-	(264)	-	(144)	154,026	(332)	(257)	-	1,447	695	-
	(411)	(2,410)	-	(407)	-	(345)	153,180	(717)	(385)	(136)	258	(159)	(15)
Cash generated from / (used in) operations	(411)	(2,410)	-	(407)	-	(307)	5,513,688	(229)	(385)	(128)	1,128,422	146,332	(15)
Mark-up received on bank deposits and Profit on Investment	-	-	-	-	-	-	833,591	-	-	-	87,831	5,359	-
Net cash flows generated from / (used in) operating activities	(411)	(2,410)	-	(407)	-	(307)	6,347,279	(229)	(385)	(128)	1,216,253	151,691	(15)
CASH FLOWS FROM FINANCING ACTIVITIES													
Receipts from issue of units	-	-	-	-	-	-	-	-	-	-	45,122	1,669	-
Payment against redemption of units	-	-	-	-	-	-	(6,187,014)	-	-	-	(1,198,856)	(166,265)	-
Distribution made during the year	-	-	-	-	-	-	-	-	-	-	(60,162)	(2,224)	-
Net cash flows from / (used in) financing activities	-	-	-	-	-	-	(6,187,014)	-	-	-	(1,213,896)	(166,820)	-
Net (decrease) / increase in cash and cash equivalents during the year	(411)	(2,410)	-	(407)	-	(307)	160,265	(229)	(385)	(128)	2,357	(15,127)	(15)
Cash and cash equivalents at the beginning of the year	411	2,410	-	407	-	307	56,756	229	385	128	246	15,829	15
Cash and cash equivalents at the end of the year	-	-	-	-	-	-	217,021	-	-	-	2,603	702	-

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UBL FIXED RETURN FUND III
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	February 15, 2024 to June 30, 2024	February 16, 2024 to June 30, 2024	April 3, 2024 to June 30, 2024	November 14, 2024 to December 16, 2024	October 22, 2024 to January 9, 2025	October 25, 2024 to June 30 2025	November 15, 2024 to May 28, 2025	November 20, 2024 to March 4, 2025	November 21, 2024 to February 20, 2025	February 21, 2025 to May 15, 2025	February 17, 2025 to June 30 2025	June 25, 2025 to June 30 2025	
	UBL Fixed Return Plan III (N)	UBL Fixed Return Plan III (O)	UBL Fixed Return Plan III (P)	UBL Fixed Return Plan III (Q)	UBL Fixed Return Plan III (R)	UBL Fixed Return Plan III (S)	UBL Fixed Return Plan III (T)	UBL Fixed Return Plan III (U)	UBL Fixed Return Plan III (V)	UBL Fixed Return Plan III (W)	UBL Fixed Return Plan III (X)	UBL Fixed Return Plan III (Y)	Total
Rupees in '000													
CASH FLOWS FROM OPERATING ACTIVITIES													
Net income for the year before taxation	17,424	272	155,567	3,924	16,027	118,584	33,696	932,411	118,351	23,269	19,636	9,479	2,371,804
Adjustments for:													
Capital loss / (gain) on sale of investments - net	(182)	-	(167)	(65)	-	(4)	(95)	1,150	(108)	(3)	(15)	74	(23,694)
Mark-up on bank deposits and profit on PIB/T-Bills	(19,616)	(443)	(158,196)	(4,183)	(15,970)	(116,249)	(36,421)	(943,783)	(121,678)	(24,278)	(20,131)	(10,452)	(2,394,341)
Unrealised diminution on re-measurement of investments classified as financial assets	-	-	-	-	-	(4,236)	-	-	-	-	-	337	(3,899)
at 'fair value through profit or loss' - net	-	-	-	-	(207)	-	-	-	(2,236)	(84)	-	-	(2,527)
Other Income / Reversal of provision	(2,374)	(171)	(2,796)	(324)	(150)	(1,905)	(2,820)	(10,222)	(5,671)	(1,096)	(510)	(562)	(52,657)
(Increase) / decrease in assets													
Investments	625,492	13,637	1,034,760	65	-	(1,413,980)	95	(1,150)	108	3	16	(1,000,523)	5,915,208
Receivable against sale of investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Profits receivable	-	-	-	-	-	-	-	-	-	-	-	(4,704)	(4,209)
Deposits, prepayments and other receivables	-	1	-	-	-	-	-	-	-	-	-	-	2,572
	625,492	13,638	1,034,760	65	-	(1,413,980)	95	(1,150)	108	3	16	(1,005,228)	5,913,571
Increase in liabilities													
Payable to UBL Fund Managers Limited - Management Company	693	(100)	(1,111)	57	1	139	-	1	-	-	30	377	(3,824)
Payable to Central Depository Company of Pakistan Limited - Trustee	(39)	(3)	(62)	5	8	74	-	-	-	-	8	66	(73)
Payable to Securities and Exchange Commission of Pakistan	(47)	(2)	(64)	6	-	86	-	-	-	-	10	78	(81)
Accrued expenses and other liabilities	(5,590)	164	147	5	-	29,431	46	799	827	43	342	2,412	181,266
	(4,983)	58	(1,090)	73	9	29,730	46	800	827	43	390	2,933	177,288
Cash generated from / (used in) operations	618,135	13,525	1,030,874	(186)	(141)	(1,386,155)	(2,679)	(10,572)	(4,736)	(1,050)	(104)	(1,002,857)	6,038,202
Mark-up received on bank deposits and Profit on Investment	21,247	526	159,816	4,110	16,168	116,248	36,410	943,776	123,647	24,360	19,717	10,453	2,403,258
Net cash flows generated from / (used in) operating activities	639,382	14,051	1,190,689	3,924	16,027	(1,269,908)	33,731	933,204	118,911	23,310	19,613	(992,405)	8,441,460
CASH FLOWS FROM FINANCING ACTIVITIES													
Receipts from issue of units	-	30,840	-	500,000	500,000	1,387,484	5,287,870	34,100,000	7,988,816	956,600	2,267,161	7,759,236	60,824,798
Payment against redemption of units	(740,591)	(70,372)	(1,194,537)	(503,924)	(516,027)	-	(5,321,566)	(35,032,411)	(8,082,491)	(979,867)	(2,116,754)	-	(62,110,675)
Distribution made during the year	-	29	-	-	-	(117,433)	-	-	(24,676)	-	(13,776)	(9,636)	(227,877)
Net cash flows from / (used in) financing activities	(740,591)	(39,503)	(1,194,537)	(3,924)	(16,027)	1,270,051	(33,696)	(932,411)	(118,351)	(23,267)	136,631	7,749,600	(1,513,754)
Net (decrease) / increase in cash and cash equivalents during the year	(101,209)	(25,452)	(3,849)	-	-	143	35	793	560	43	156,244	6,757,196	6,927,707
Cash and cash equivalents at the beginning of the year	104,753	25,462	4,193	-	-	-	-	-	-	-	-	-	211,530
Cash and cash equivalents at the end of the year	3,544	10	344	-	-	143	35	793	560	43	156,244	6,757,196	7,139,237

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Hashim Ahmed Jaffer
Director

UBL FIXED RETURN FUND III
CASH FLOWS STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	July 1, 2023 to August 15, 2023	July 1, 2023 to September 22, 2023	March 01, 2023 to June 19, 2023	July 1, 2023 to July 17, 2023	March 8, 2023 to April 10, 2023	July 1, 2023 to July 25, 2023	July 1, 2024 to June 15, 2025	July 27, 2023 to April 14, 2024	July 1, 2023 to November 20, 2023	July 21, 2023 to May 10, 2024	July 1, 2024 to November 27, 2024	July 1, 2024 to July 26, 2024	December 14, 2023 to May 29, 2024
	UBL Fixed Return Plan III (A)	UBL Fixed Return Plan III (B)	UBL Fixed Return Plan III (C)	UBL Fixed Return Plan III (D)	UBL Fixed Return Plan III (E)	UBL Fixed Return Plan III (F)	UBL Fixed Return Plan III (G)	UBL Fixed Return Plan III (H)	UBL Fixed Return Plan III (I)	UBL Fixed Return Plan III (J)	UBL Fixed Return Plan III (K)	UBL Fixed Return Plan III (L)	UBL Fixed Return Plan III (M)
Note	Rupees in '000												
CASH FLOWS FROM OPERATING ACTIVITIES													
Net income for the period before taxation	144,985	116,876	-	3,354	-	6,066	532,898	400,042	29,669	7,455	109,860	179,093	12,244
Adjustments for:													
Capital loss / (gain) on sale of investments - net	(4,784)	(4,052)	-	(150)	-	(257)	13,321	25,173	(26)	111	976	463	-
Mark-up on bank deposits and profit on PIB/T-Bills	(145,077)	(123,561)	-	(3,352)	-	(6,380)	(580,825)	(457,803)	18,849	(8,191)	(124,335)	(183,717)	(12,702)
Unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	-	-	-	-	-	-	15,373	-	-	-	4,241	(1)	-
	(4,876)	(10,737)	-	(148)	-	(571)	(19,233)	(32,588)	48,492	(625)	(9,258)	(4,162)	(458)
(Increase) / decrease in assets													
Investments	5,309,506	4,046,970	37,592	545,004	87	617,630	(5,386,662)	(25,173)	169,245	(111)	(1,135,619)	(144,500)	-
Receivable against sale of investments	-	-	-	-	-	110,423	-	-	168,619	-	-	-	-
Profits receivable	-	-	4,630	-	2	-	(1,046)	(489)	-	(7)	(54)	(3,119)	-
Deposits, prepayments and other receivables	-	28,500	1,506	3,302	-	(38)	-	-	364,477	-	-	(2,629)	-
	5,309,506	4,075,470	43,728	548,306	89	728,015	(5,387,708)	(25,662)	702,341	(118)	(1,135,673)	(150,248)	-
Increase in liabilities													
Payable to UBL Fund Managers Limited - Management Company	(2,705)	(3,255)	(6,810)	(461)	(27)	(675)	1,901	385	(66)	136	2,141	744	1
Payable to Central Depository Company of Pakistan Limited - Trustee	(269)	(164)	(181)	(27)	(34)	(32)	321	(0)	(5)	-	58	243	14
Payable to Securities and Exchange Commission of Pakistan	(384)	(128)	(365)	(34)	(19)	(19)	333	0	(2)	-	71	68	-
Accrued expenses and other liabilities	(20,123)	(18,672)	(36,372)	(96,893)	(9)	(1,157)	61,414	332	(26)	-	110	116	-
	(23,481)	(22,218)	(43,728)	(97,414)	(89)	(1,883)	63,969	717	(99)	136	2,380	1,171	15
Cash (used in) / generated from operations	5,281,149	4,042,515	-	450,744	-	725,561	(5,342,972)	(57,533)	750,734	(607)	(1,142,551)	(153,238)	(443)
Mark-up received on bank deposits and Profit on Investment	145,077	123,561	-	3,352	-	6,380	580,825	457,803	(18,849)	8,191	124,335	183,717	12,702
Net cash flows (used in) / from operating activities	5,426,226	4,166,076	-	454,096	-	731,941	(4,762,147)	400,270	731,885	7,584	(1,018,216)	30,479	12,259
CASH FLOWS FROM FINANCING ACTIVITIES													
Receipts from issue of units	238,912	1,285,411	6,801,739	990	1,041,553	116,583	14,309,606	10,390,861	1,158,935	84,097	1,576,776	4,406,079	145,325
Payment against redemption of units	(5,417,907)	(5,460,844)	(7,054,643)	(460,288)	(1,041,553)	(842,662)	(8,920,410)	(10,367,355)	(1,889,611)	(90,923)	(453,465)	(4,253,135)	(149,535)
Distribution made during the period	(260,700)	(54,387)	252,904	(1,164)	-	(6,105)	(570,293)	(423,548)	(2,864)	(629)	(104,850)	(167,594)	(8,034)
Net cash flows from / (used in) financing activities	(5,439,695)	(4,229,820)	-	(460,462)	-	(732,184)	4,818,903	(400,042)	(733,540)	(7,455)	1,018,461	(4,1650)	(12,244)
Net increase / in cash and cash equivalents during the period	(13,469)	(63,744)	-	(6,366)	-	(243)	56,756	228	(1,655)	129	245	15,829	15
Cash and cash equivalents at the beginning of the period	13,880	66,154	-	6,773	-	550	-	-	2,040	-	-	-	-
Cash and cash equivalents at the end of the period	411	2,410	-	407	-	307	56,756	228	385	129	245	15,829	15

UBL FIXED RETURN FUND III
CASH FLOWS STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	February 15, 2024 to June 30, 2024	February 16, 2024 to June 30, 2024	April 3, 2024 to June 30, 2024	November 14, 2024 to December 16, 2024	October 22, 2024 to January 9, 2025	October 25, 2024 to Active	November 15, 2024 to May 28, 2025	November 20, 2024 to March 4, 2025	November 21, 2024 to February 20, 2025	February 21, 2025 to May 15, 2025	February 17, 2025 to Active	June 25, 2025 to Active	Total
	UBL Fixed Return Plan III (N)	UBL Fixed Return Plan III (O)	UBL Fixed Return Plan III (P)	UBL Fixed Return Plan III (Q)	UBL Fixed Return Plan III (R)	UBL Fixed Return Plan III (S)	UBL Fixed Return Plan III (T)	UBL Fixed Return Plan III (U)	UBL Fixed Return Plan III (V)	UBL Fixed Return Plan III (W)	UBL Fixed Return Plan III (X)	UBL Fixed Return Plan III (Y)	
Rupees in '000													
CASH FLOWS FROM OPERATING ACTIVITIES													
Net income for the period before taxation	24,501	1,289	47,822	-	-	-	-	-	-	-	-	-	1,616,155
Adjustments for:													
Capital loss / (gain) on sale of investments - net	(63)	35	-	-	-	-	-	-	-	-	-	-	30,747
Mark-up on bank deposits and profit on PIB/T-Bills	(27,550)	(1,476)	(49,594)	-	-	-	-	-	-	-	-	-	(1,705,714)
Unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	(159)	(3)	(1,691)	-	-	-	-	-	-	-	-	-	17,760
	(3,271)	(155)	(3,463)	-	-	-	-	-	-	-	-	-	(41,052)
(Increase) / decrease in assets													
Investments	(625,088)	(13,672)	(1,034,592)	-	-	-	-	-	-	-	-	-	2,360,617
Receivable against sale of investments	-	-	-	-	-	-	-	-	-	-	-	-	279,042
Profits receivable	(1,777)	(325)	(90)	-	-	-	-	-	-	-	-	-	(2,275)
Deposits, prepayments and other receivables	(101)	(26)	-	-	-	-	-	-	-	-	-	-	394,991
	(626,966)	(14,023)	(1,034,682)	-	-	-	-	-	-	-	-	-	3,032,375
Increase in liabilities													
Payable to UBL Fund Managers Limited - Management Company	2,907	148	1,394	-	-	-	-	-	-	-	-	-	(4,241)
Payable to Central Depository Company of Pakistan Limited - Trustee	42	2	91	-	-	-	-	-	-	-	-	-	59
Payable to Securities and Exchange Commission of Pakistan	47	2	64	-	-	-	-	-	-	-	-	-	(365)
Accrued expenses and other liabilities	5,780	40	47	-	-	-	-	-	-	-	-	-	(105,413)
	8,776	193	1,596	-	-	-	-	-	-	-	-	-	(109,960)
Cash (used in) / generated from operations	(621,461)	(13,985)	(1,036,549)	-	-	-	-	-	-	-	-	-	2,881,363
Mark-up received on bank deposits and Profit on Investment	27,550	1,476	49,595	-	-	-	-	-	-	-	-	-	1,705,715
Net cash flows (used in) / from operating activities	(593,911)	(12,509)	(986,955)	-	-	-	-	-	-	-	-	-	4,587,078
CASH FLOWS FROM FINANCING ACTIVITIES													
Receipts from issue of units	960,974	110,063	1,036,834	-	-	-	-	-	-	-	-	-	43,664,738
Payment against redemption of units	(233,891)	(69,639)	-	-	-	-	-	-	-	-	-	-	(46,705,861)
Distribution made during the period	(28,419)	(2,453)	(45,686)	-	-	-	-	-	-	-	-	-	(1,423,822)
Net cash flows from / (used in) financing activities	698,664	37,971	991,148	-	-	-	-	-	-	-	-	-	(4,464,945)
Net increase / in cash and cash equivalents during the period	104,753	25,462	4,194	-	-	-	-	-	-	-	-	-	122,133
Cash and cash equivalents at the beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	89,397
Cash and cash equivalents at the end of the period	104,753	25,462	4,194	-	-	-	-	-	-	-	-	-	211,530

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Gureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL FIXED RETURN FUND III
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	July 1, 2023 to August 15, 2023 UBL Fixed Return Plan III (A)			July 1, 2023 to September 22, 2023 UBL Fixed Return Plan III (B)			March 01, 2023 to June 19, 2023 UBL Fixed Return Plan III (C)			July 1, 2023 to July 17, 2023 UBL Fixed Return Plan III (D)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000											
Net assets at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of 356,158,041 units												
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of 383,613,315 units												
Capital value	-	-	-	-	-	-	-	-	-	-	-	-
Element of loss	-	-	-	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-
Distribution during the year	-	-	-	-	-	-	-	-	-	-	-	-
Net assets at end of the year	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution												
Relating to capital gains / losses	-			-			-			-		
Excluding capital gains	-			-			-			-		
Total comprehensive income for the year	-			-			-			-		
Distributions during the year	-			-			-			-		
Undistributed income / (loss) carried forward	-			-			-			-		
Undistributed (loss) / income carried forward comprises of:												
Realised income / (loss)	-			-			-			-		
Unrealised loss	-			-			-			-		
Net assets value per unit at end of the year	-			-			-			-		

UBL FIXED RETURN FUND III
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	March 8, 2023 to April 10, 2023 UBL Fixed Return Plan III (E)			July 1, 2023 to July 25, 2023 UBL Fixed Return Plan III (F)			July 1, 2024 to June 15, 2025 UBL Fixed Return Plan III (G)			July 27, 2023 to April 14, 2024 UBL Fixed Return Plan III (H)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000											
Net assets at the beginning of the year	-	-	-	-	-	-	5,346,584	5,216	5,351,800	-	-	-
Issuance of 356,158,041 units												
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of 383,613,315 units												
Capital value	-	-	-	-	-	-	(5,351,800)	-	(5,351,800)	-	-	-
Element of loss	-	-	-	-	-	-	-	(835,214)	(835,214)	-	-	-
Total payments on redemption of units	-	-	-	-	-	-	(5,351,800)	(835,214)	(6,187,014)	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	835,214	835,214	-	-	-
Distribution during the year	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	835,214	835,214	-	-	-
Net assets at end of the year	-	-	-	-	-	-	(5,216)	5,216	-	-	-	-
Accounting income available for distribution												
Relating to capital gains / losses	-			-			-			-		
Excluding capital gains	-			-			-			-		
Total comprehensive income for the year	-			-			-			-		
Distributions during the year	-			-			-			-		
Undistributed income / (loss) carried forward	-			-			-			-		
Undistributed (loss) / income carried forward comprises of:												
Realised income / (loss)	-			-			-			-		
Unrealised loss	-			-			-			-		
Net assets value per unit at end of the year	-			-			-			-		

UBL FIXED RETURN FUND III
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	July 1, 2023 to November 20, 2023			July 21, 2023 to May 10, 2024			July 1, 2024 to November 27, 2024			July 1, 2024 to July 26, 2024		
	UBL Fixed Return Plan III (I)			UBL Fixed Return Plan III (J)			UBL Fixed Return Plan III (K)			UBL Fixed Return Plan III (L)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000											
Net assets at the beginning of the year	-	-	-	-	-	-	1,126,171	2,150	1,128,321	163,955	488	164,443
Issuance of 356,158,041 units												
- Capital value	-	-	-	-	-	-	45,216	-	45,216	1,668	-	1,668
- Element of income	-	-	-	-	-	-	(94)	-	(94)	1	-	1
Total proceeds on issuance of units	-	-	-	-	-	-	45,122	-	45,122	1,669	-	1,669
Redemption of 383,613,315 units												
Capital value	-	-	-	-	-	-	(1,173,538)	-	(1,173,538)	(166,111)	-	(166,111)
Element of loss	-	-	-	-	-	-	1,675	(26,993)	(25,318)	-	(154)	(154)
Total payments on redemption of units	-	-	-	-	-	-	(1,171,863)	(26,993)	(1,198,856)	(166,111)	(154)	(166,265)
Total comprehensive income for the year	-	-	-	-	-	-	-	85,575	85,575	-	2,377	2,377
Distribution during the year	-	-	-	-	-	-	-	(60,162)	(60,162)	-	(2,224)	(2,224)
	-	-	-	-	-	-	-	25,413	25,413	-	153	153
Net assets at end of the year	-	-	-	-	-	-	(570)	570	-	(487)	487	-
Undistributed (loss) / income brought forward comprises of:												
Realised income / (loss)								2,150			488	
Unrealised loss								-			-	
								2,150			488	
Accounting income available for distribution												
Relating to capital gains / losses	-			-				4,410			-	
Excluding capital gains	-			-				54,171			2,223	
	-			-				58,581			2,223	
Distributions during the year	-			-				(60,162)			(2,224)	
Undistributed income / (loss) carried forward	-			-				570			487	
Undistributed (loss) / income carried forward comprises of:												
Realised income / (loss)	-			-				572			489	
Unrealised loss	-			-				(2)			(2)	
	-			-				570			487	
Net assets value per unit at end of the year	-			-				-			-	

UBL FIXED RETURN FUND III
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	December 14, 2023 to May 29, 2024			February 15, 2024 to June 30, 2024			February 16, 2024 to June 30, 2024			July 1, 2024 to May 15, 2025		
	UBL Fixed Return Plan III (M)			UBL Fixed Return Plan III (N)			UBL Fixed Return Plan III (O)			UBL Fixed Return Plan III (P)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000											
Net assets at the beginning of the year	-	-	-	721,363	1,803	723,166	39,244	16	39,260	1,036,492	2,478	1,038,970
Issuance of 356,158,041 units												
- Capital value	-	-	-	-	-	-	30,905	-	30,905	-	-	-
- Element of income	-	-	-	-	-	-	(65)	-	(65)	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	30,840	-	30,840	-	-	-
Redemption of 383,613,315 units												
Capital value	-	-	-	(723,167)	-	(723,167)	(70,165)	-	(70,165)	(1,038,970)	-	(1,038,970)
Element of loss	-	-	-	(17,424)	(17,424)	(17,424)	65	(272)	(207)	-	(155,567)	(155,567)
Total payments on redemption of units	-	-	-	(723,167)	(17,424)	(740,591)	(70,100)	(272)	(70,372)	(1,038,970)	(155,567)	(1,194,537)
Total comprehensive income for the year	-	-	-	-	17,425	17,425	-	272	272	-	155,567	155,567
Distribution during the year	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	17,425	17,425	-	272	272	-	155,567	155,567
Net assets at end of the year	-	-	-	(1,804)	1,804	-	(16)	16	-	(2,478)	2,478	-
Undistributed (loss) / income brought forward comprises of:												
Realised income / (loss)					2,284.0						2,478.0	
Unrealised loss					-						-	
					2,284.0						2,478.0	
Accounting income available for distribution												
Relating to capital gains / losses	-			182.0			-			167.0		
Excluding capital gains	-			(182)			-			(167)		
	-			(0)			-			0		
Distributions during the year	-			-			-			-		
Undistributed income / (loss) carried forward	-			(0)			-			0		
Undistributed (loss) / income carried forward comprises of:												
Realised income / (loss)	-			1,804			544			4,168		
Unrealised loss	-			-			(3)			(1,690)		
	-			1,804			541			2,478		
Net assets value per unit at end of the year	-			0			0			0		

UBL FIXED RETURN FUND III
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	November 14, 2024 to december 16, 2024			October 22, 2024 to January 9, 2025			October 25, 2024 to Active			November 15, 2024 to May 28, 2025		
	UBL Fixed Return Plan III (Q)			UBL Fixed Return Plan III (R)			UBL Fixed Return Plan III (S)			UBL Fixed Return Plan III (T)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000											
Net assets at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of 356,158,041 units												
- Capital value	500,000	-	500,000	500,000	-	500,000	1,387,484	-	1,387,484	5,224,098	-	5,224,098
- Element of income	-	-	-	-	-	-	-	-	-	63,772	-	63,772
Total proceeds on issuance of units	500,000	-	500,000	500,000	-	500,000	1,387,484	-	1,387,484	5,287,870	-	5,287,870
Redemption of 383,613,315 units												
Capital value	(500,000)	-	(500,000)	(500,000)	-	(500,000)	-	-	-	(5,224,098)	-	(5,224,098)
Element of loss	(17)	(3,907)	(3,924)	-	(16,027)	(16,027)	-	-	-	(65,403)	(32,065)	(97,468)
Total payments on redemption of units	(500,017)	(3,907)	(503,924)	(500,000)	(16,027)	(516,027)	-	-	-	(5,289,501)	(32,065)	(5,321,566)
Total comprehensive income for the year	-	3,924	3,924	-	16,027	16,027	-	118,584	118,584	-	33,696	33,696
Distribution during the year	-	-	-	-	-	-	-	(117,433)	(117,433)	-	-	-
	-	3,924	3,924	-	16,027	16,027	-	1,151	1,151	-	33,696	33,696
Net assets at end of the year	(17)	17	-	-	-	-	1,387,484	1,151	1,388,635	(1,631)	1,631	-
Undistributed (loss) / income brought forward comprises of:												
Realised income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised loss	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution												
Relating to capital gains / losses	-	-	-	94.5	-	-	-	-	-	-	-	-
Excluding capital gains	17	-	-	-	-	-	118,584	-	118,584	33,696	-	33,696
	17	-	-	95	-	-	118,584	-	118,584	33,696	-	33,696
Distributions during the year	-	-	-	-	-	-	(117,433)	-	(117,433)	-	-	-
Undistributed income / (loss) carried forward	17	-	-	95	-	-	1,151	-	1,151	33,696	-	33,696
Undistributed (loss) / income carried forward comprises of:												
Realised income / (loss)	17	-	-	-	-	-	(3,085)	-	(3,085)	1,631	-	1,631
Unrealised loss	-	-	-	-	-	-	4,236	-	4,236	-	-	-
	17	-	-	-	-	-	1,151	-	1,151	1,631	-	1,631
Net assets value per unit at end of the year	0	-	-	0	-	-	100.0830	-	100.0830	0	-	0

UBL FIXED RETURN FUND III
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	July 1, 2023 to November 20, 2023			July 21, 2023 to May 10, 2024			December 7, 2023 to June 30, 2024			December 20, 2023 to June 30, 2024		
	UBL Fixed Return Plan III (I)			UBL Fixed Return Plan III (J)			UBL Fixed Return Plan III (K)			UBL Fixed Return Plan III (L)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees in '000 -----												
Net assets at the beginning of the year	703,892	(20)	703,872	-	-	-	-	-	-	-	-	-
Issuance of 276,093,156 units												
- Capital value	1,130,213	-	1,130,213	80,531	-	80,531	1,568,121	-	1,568,121	4,379,887	-	4,379,887
- Element of income	28,721	-	28,721	3,566	-	3,566	8,655	-	8,655	26,193	-	26,193
Total proceeds on issuance of units	1,158,935	-	1,158,934	84,097	-	84,097	1,576,776	-	1,576,776	4,406,080	-	4,406,080
Redemption of 164,300,804 units												
Capital value	(1,834,085)	-	(1,834,085)	(80,531)	-	(80,531)	(442,153)	-	(442,153)	(4,215,335)	-	(4,215,335)
Element of loss	(25,964)	(29,562)	(55,526)	(3,207)	(7,185)	(10,392)	(5,107)	(6,205)	(11,312)	(25,107)	(12,693)	(37,800)
Total payments on redemption of units	(1,860,049)	(29,562)	(1,889,611)	(83,738)	(7,185)	(90,923)	(447,260)	(6,205)	(453,465)	(4,240,442)	(12,693)	(4,253,135)
Total comprehensive income for the period	-	29,669	29,669	-	7,455	7,455	-	109,860	109,860	-	179,093	179,093
Distribution during the period	(1,763)	(1,100)	(2,864)	(265)	(364)	(629)	(3,344)	(101,505)	(104,849)	(1,682)	(165,912)	(167,594)
	(1,763)	28,569	26,805	(265)	7,091	6,826	(3,344)	8,355	5,011	(1,682)	13,181	11,499
Net assets at end of the year	1,014	(1,013)	-	94	(94)	-	1,126,171	2,150	1,128,321	163,955	488	164,443
Accounting income available for distribution												
Relating to capital gains / losses	26			-			-			-		
Excluding capital gains	81			270			103,655			166,400		
	107			270			103,655			166,400		
Total comprehensive income for the period	107			270			103,655			166,400		
Distributions during the period	(1,100)			(364)			(101,505)			(165,912)		
Undistributed income / (loss) carried forward	(993)			(94)			2,150			488		
Undistributed (loss) / income carried forward comprises of:												
Realised income / (loss)	(1,013)			(94)			6,391			487		
Unrealised loss	-			-			(4,241)			1		
	(1,013)			(94)			2,150			488		
Net assets value per unit at end of the year	-			-			100.20910			99.9337		

UBL FIXED RETURN FUND III
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	December 14, 2023 to May 29, 2024			February 15, 2024 to June 30, 2024			February 16, 2024 to June 30, 2024			July 1, 2024 to May 15, 2025		
	UBL Fixed Return Plan III (M)			UBL Fixed Return Plan III (N)			UBL Fixed Return Plan III (O)			UBL Fixed Return Plan III (P)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees in '000 -----												
Net assets at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of 276,093,156 units												
- Capital value	145,233	-	145,233	952,277	-	952,277	106,242	-	106,242	1,036,492	-	1,036,492
- Element of income	92	-	92	8,697	-	8,697	3,822	-	3,822	343	-	343
Total proceeds on issuance of units	145,325	-	145,325	960,974	-	960,974	110,063	-	110,063	1,036,834	-	1,036,834
Redemption of 164,300,804 units												
Capital value	(145,233)	-	(145,233)	(231,395)	-	(231,395)	(67,063)	-	(67,063)	-	-	-
Element of loss	4	(4,306)	(4,302)	224	(2,720)	(2,496)	(1,541)	(1,035)	(2,576)	-	-	-
Total payments on redemption of units	(145,229)	(4,306)	(149,535)	(231,171)	(2,720)	(233,891)	(68,604)	(1,035)	(69,639)	-	-	-
Total comprehensive income for the period	-	12,244	12,244	-	24,501	24,501	-	1,289	1,289	-	47,822	47,822
Distribution during the period	(92)	(7,942)	(8,034)	(8,440)	(19,979)	(28,419)	(2,215)	(238)	(2,453)	(343)	(45,344)	(45,687)
	(92)	4,302	4,210	(8,440)	4,522	(3,918)	(2,215)	1,051	(1,164)	(343)	2,478	2,136
Net assets at end of the year	4	(4)	-	721,363	1,802	723,165	39,244	16	39,260	1,036,492	2,478	1,038,970
Accounting income available for distribution												
Relating to capital gains / losses	-			63.0			-			-		
Excluding capital gains	7,938			21,718			254			47,822		
	7,938			21,781			254			47,822		
Total comprehensive income for the period	7,938			21,781			254			47,822		
Distributions during the period	(7,942)			(19,979)			(238)			(45,344)		
Undistributed income / (loss) carried forward	(4)			1,802			16			2,478		
Undistributed (loss) / income carried forward comprises of:	-	-	-	-	-	-	-	-	-	-	-	-
Realised income / (loss)	(4)			1,643			13			787		
Unrealised loss	-			159			3			1,691		
	(4)			1,802			16			2,478		
Net assets value per unit at end of the year	-			100.3169			100.2084			100.2391		

UBL FIXED RETURN FUND III
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	November 14, 2024 to december 16, 2024			October 22, 2024 to January 9, 2025			October 25, 2024 to Active			November 15, 2024 to May 28, 2025		
	UBL Fixed Return Plan III (Q)			UBL Fixed Return Plan III (R)			UBL Fixed Return Plan III (S)			UBL Fixed Return Plan III (T)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- Rupees in '000 -----											
Net assets at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of 276,093,156 units												
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of 164,300,804 units												
Capital value	-	-	-	-	-	-	-	-	-	-	-	-
Element of loss	-	-	-	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-
Net assets at end of the year	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution												
Relating to capital gains / losses	-			-			-			-		
Excluding capital gains	-			-			-			-		
Total comprehensive income for the period	-			-			-			-		
Distributions during the period	-			-			-			-		
Undistributed income / (loss) carried forward	-			-			-			-		
Undistributed (loss) / income carried forward comprises of:	-			-			-			-		
Realised income / (loss)	-			-			-			-		
Unrealised loss	-			-			-			-		
Net assets value per unit at end of the year	-			-			-			-		

UBL FIXED RETURN FUND III
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	November 20 , 2024 to March 4, 2025			November 21, 2024 to February 20 , 2025			February 21 , 2025 to May 15, 2025			February 17 , 2025 to Active			June 25, 2025 to Active			
	UBL Fixed Return Plan III (U)			UBL Fixed Return Plan III (V)			UBL Fixed Return Plan III (W)			UBL Fixed Return Plan III (X)			UBL Fixed Return Plan III (Y)			Total
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	Rupees in '000															
Net assets at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,445,960
Issuance of 356,158,041 units																
- Capital value	34,024,567	-	34,024,567	7,981,315	-	7,981,315	956,108	-	956,108	2,256,451	-	2,256,451	7,759,078	-	7,759,078	60,666,890
- Element of income	75,433	-	75,433	7,501	-	7,501	492	-	492	10,710	-	10,710	158	-	158	157,908
Total proceeds on issuance of units	34,100,000	-	34,100,000	7,988,816	-	7,988,816	956,600	-	956,600	2,267,161	-	2,267,161	7,759,236	-	7,759,236	60,824,798
Redemption of 383,613,315 units																
Capital value	(34,024,567)		(34,024,567)	(7,981,315)		(7,981,315)	(956,108)	-	(956,108)	(2,100,431)	-	(2,100,431)	-	-	-	(59,810,270)
Element of loss	(85,381)	(922,463)	(1,007,844)	(2,872)	(98,304)	(101,176)	(490)	(23,269)	(23,759)	(7,843)	(8,480)	(16,323)	-	-	-	(2,300,405)
Total payments on redemption of units	(34,109,948)	(922,463)	(35,032,411)	(7,984,187)	(98,304)	(8,082,491)	(956,598)	(23,269)	(979,867)	(2,108,274)	(8,480)	(2,116,754)	-	-	-	(62,110,675)
Total comprehensive income for the year	-	932,411	932,411	-	118,351	118,351	-	23,267	23,267	-	19,636	19,636	-	9,479	9,479	2,371,804
Distribution during the year	-	-	-	-	(24,676)	(24,676)	-	-	-	(2,736)	(11,040)	(13,776)	-	(9,636)	(9,636)	(227,906)
	-	932,411	932,411	-	93,675	93,675	-	23,267	23,267	(2,736)	8,596	5,860	-	(157)	(157)	2,143,898
Net assets at end of the year	(9,948)	9,948	-	4,629	(4,629)	0	2	(2)	-	156,151	116	156,267	7,759,236	(157)	7,759,079	9,303,981
Undistributed (loss) / income brought forward comprises of:																
Realised income / (loss)	-			-			-			-			-			
Unrealised loss	-			-			-			-			-			
Accounting income available for distribution																
Relating to capital gains / losses	-			-			-			-			-			
Excluding capital gains	932,411			118,351			23,267			19,636			9,479			
	932,411			118,351			23,267			19,636			9,479			
Distributions during the year	-			-			-			(11,040)			(9,636)			
Undistributed income / (loss) carried forward	932,411			118,351			23,267			8,596			(157)			
Undistributed (loss) / income carried forward comprises of:																
Realised income / (loss)	9,948			(4,629)			(2)			116			(157)			
Unrealised loss	-			-			-			-			-			
	9,948			(4,629)			(2)			116			(157)			
Net assets value per unit at end of the year	0			0			0			100,1587			100,0000			

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

UBL FIXED RETURN FUND III
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	February 16, 2023 to June 30, 2023 UBL Fixed Return Plan III (A)			February 28, 2023 to June 30, 2023 UBL Fixed Return Plan III (B)			March 01, 2023 to June 19, 2023 UBL Fixed Return Plan III (C)			February 21, 2023 to June 30, 2023 UBL Fixed Return Plan III (D)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees in '000 -----												
Net assets at the beginning of the year	5,179,430	131	5,179,562	4,113,657	(714)	4,112,943	-	-	-	472,384	(15,277)	457,107
Issuance of 276,093,156 units												
- Capital value	238,630	-	238,630	1,231,954	-	1,231,954	-	-	-	990		990
- Element of income	281	-	281	53,456	-	53,456	-	-	-	-		-
Total proceeds on issuance of units	238,912	-	238,912	1,285,411	-	1,285,411	-	-	-	990	-	990
Redemption of 164,300,804 units												
Capital value	(5,418,190)	-	(5,418,190)	(5,344,897)		(5,344,897)	-	-	-	(458,097)		(458,097)
Element of loss	282	-	282	(57,113)	(58,835)	(115,948)	-	-	-	(422)	(1,770)	(2,192)
Total payments on redemption of units	(5,417,907)	-	(5,417,907)	(5,402,009)	(58,835)	(5,460,844)	-	-	-	(458,518)	(1,770)	(460,288)
Total comprehensive income for the period	-	144,985	144,985	-	116,876	116,876	-	-	-	-	3,354	3,354
Distribution during the period	(288)	(145,264)	(145,552)	-	(54,387)	(54,387)	-	-	-	-	(1,164)	(1,164)
	(288)	(279)	(567)	-	62,489	62,489	-	-	-	-	2,190	2,190
Net assets at end of the year	147	(147)	-	(2,941)	2,940	-	-	-	-	14,856	(14,856)	-
Accounting income available for distribution												
Relating to capital gains / losses	4,784			4,052			-			150		
Excluding capital gains	140,201			53,989			-			1,434		
	144,985			58,041			-			1,584		
Total comprehensive income for the period	144,985			58,041			-			1,584		
Distributions during the period	(145,264)			(54,387)			-			(1,164)		
Undistributed income / (loss) carried forward	(279)			3,654			-			420		
Undistributed (loss) / income carried forward comprises of:												
Realised income / (loss)	(147)			2,940			-			(14,856)		
Unrealised loss	-			-			-			-		
	(147)			2,940			-			(14,856)		
Net assets value per unit at end of the year	-			-			-			-		

UBL FIXED RETURN FUND III
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	March 8, 2023 to April 10, 2023 UBL Fixed Return Plan III (E)			May 04, 2023 to June 30, 2023 UBL Fixed Return Plan III (F)			November 22, 2023 to June 30, 2024 UBL Fixed Return Plan III (G)			July 27, 2023 to April 14, 2024 UBL Fixed Return Plan III (H)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees in '000 -----												
Net assets at the beginning of the year	-	-	-	726,079	39	726,118	-	-	-	-	-	-
Issuance of 276,093,156 units												
- Capital value	-	-	-	115,883	-	115,883	14,266,789	-	14,266,789	10,362,563	-	10,362,563
- Element of income	-	-	-	700	-	700	42,818	-	42,818	28,297	-	28,297
Total proceeds on issuance of units	-	-	-	116,583	-	116,583	14,309,606	-	14,309,606	10,390,861	-	10,390,861
Redemption of 164,300,804 units												
Capital value	-	-	-	(842,000)	-	(842,000)	(8,920,153)	-	(8,920,153)	(10,362,564)	-	(10,362,564)
Element of loss	-	-	-	(662)	-	(662)	(50)	(206)	(256)	(144)	(4,647)	(4,791)
Total payments on redemption of units	-	-	-	(842,662)	-	(842,662)	(8,920,204)	(206)	(8,920,410)	(10,362,708)	(4,647)	(10,367,355)
Total comprehensive income for the period	-	-	-	-	6,066	6,066	-	532,898	532,898	-	400,042	400,042
Distribution during the period	-	-	-	-	(6,105)	(6,105)	(42,818)	(527,476)	(570,294)	(26,382)	(397,166)	(423,548)
	-	-	-	-	(39)	(39)	(42,818)	5,422	(37,396)	(26,382)	2,876	(23,506)
Net assets at end of the year	-	-	-	-	-	-	5,346,584	5,216	5,351,800	1,771	(1,771)	0
Accounting income available for distribution												
Relating to capital gains / losses	-			257.0			-			-		
Excluding capital gains	-			5,809			532,692			395,395		
	-			6,066			532,692			395,395		
Total comprehensive income for the period	-			6,066			532,692			395,395		
Distributions during the period	-			(6,105)			(527,476)			(397,166)		
Undistributed income / (loss) carried forward	-			(39)			5,216			(1,771)		
Undistributed (loss) / income carried forward comprises of:												
Realised income / (loss)	-			0			20,589			(1,771)		
Unrealised loss	-			-			(15,373)			-		
	-			0			5,216			(1,771)		
Net assets value per unit at end of the year	-			-			100			-		

UBL FIXED RETURN FUND III
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	July 1, 2023 to November 20, 2023			July 21, 2023 to May 10, 2024			December 7, 2023 to June 30, 2024			December 20, 2023 to June 30, 2024		
	UBL Fixed Return Plan III (I)			UBL Fixed Return Plan III (J)			UBL Fixed Return Plan III (K)			UBL Fixed Return Plan III (L)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000											
Net assets at the beginning of the year	703,892	(20)	703,872	-	-	-	-	-	-	-	-	-
Issuance of 276,093,156 units												
- Capital value	1,130,213	-	1,130,213	80,531	-	80,531	1,568,121	-	1,568,121	4,379,887	-	4,379,887
- Element of income	28,721	-	28,721	3,566	-	3,566	8,655	-	8,655	26,193	-	26,193
Total proceeds on issuance of units	1,158,935	-	1,158,934	84,097	-	84,097	1,576,776	-	1,576,776	4,406,080	-	4,406,080
Redemption of 164,300,804 units												
Capital value	(1,834,085)	-	(1,834,085)	(80,531)	-	(80,531)	(442,153)	-	(442,153)	(4,215,335)	-	(4,215,335)
Element of loss	(25,964)	(29,562)	(55,526)	(3,207)	(7,185)	(10,392)	(5,107)	(6,205)	(11,312)	(25,107)	(12,693)	(37,800)
Total payments on redemption of units	(1,860,049)	(29,562)	(1,889,611)	(83,738)	(7,185)	(90,923)	(447,260)	(6,205)	(453,465)	(4,240,442)	(12,693)	(4,253,135)
Total comprehensive income for the period	-	29,669	29,669	-	7,455	7,455	-	109,860	109,860	-	179,093	179,093
Distribution during the period	(1,763)	(1,100)	(2,864)	(265)	(364)	(629)	(3,344)	(101,505)	(104,849)	(1,682)	(165,912)	(167,594)
	(1,763)	28,569	26,805	(265)	7,091	6,826	(3,344)	8,355	5,011	(1,682)	13,181	11,499
Net assets at end of the year	1,014	(1,013)	-	94	(94)	-	1,126,171	2,150	1,128,321	163,955	488	164,443
Accounting income available for distribution												
Relating to capital gains / losses	26			-			-			-		
Excluding capital gains	81			270			103,655			166,400		
	107			270			103,655			166,400		
Total comprehensive income for the period	107			270			103,655			166,400		
Distributions during the period	(1,100)			(364)			(101,505)			(165,912)		
Undistributed income / (loss) carried forward	(993)			(94)			2,150			488		
Undistributed (loss) / income carried forward comprises of:												
Realised income / (loss)	(1,013)			(94)			6,391			487		
Unrealised loss	-			-			(4,241)			1		
	(1,013)			(94)			2,150			488		
Net assets value per unit at end of the year	-			-			100.20910			99.9337		

UBL FIXED RETURN FUND III
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	December 14, 2023 to May 29, 2024			February 15, 2024 to June 30, 2024			February 16, 2024 to June 30, 2024			July 1, 2024 to May 15, 2025		
	UBL Fixed Return Plan III (M)			UBL Fixed Return Plan III (N)			UBL Fixed Return Plan III (O)			UBL Fixed Return Plan III (P)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000											
Net assets at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of 276,093,156 units												
- Capital value	145,233	-	145,233	952,277	-	952,277	106,242	-	106,242	1,036,492	-	1,036,492
- Element of income	92	92	92	8,697	8,697	8,697	3,822	3,822	3,822	343	-	343
Total proceeds on issuance of units	145,325	-	145,325	960,974	-	960,974	110,063	-	110,063	1,036,834	-	1,036,834
Redemption of 164,300,804 units												
Capital value	(145,233)	-	(145,233)	(231,395)	-	(231,395)	(67,063)	-	(67,063)	-	-	-
Element of loss	4	(4,306)	(4,302)	224	(2,720)	(2,496)	(1,541)	(1,035)	(2,576)	-	-	-
Total payments on redemption of units	(145,229)	(4,306)	(149,535)	(231,171)	(2,720)	(233,891)	(68,604)	(1,035)	(69,639)	-	-	-
Total comprehensive income for the period	-	12,244	12,244	-	24,501	24,501	-	1,289	1,289	-	47,822	47,822
Distribution during the period	(92)	(7,942)	(8,034)	(8,440)	(19,979)	(28,419)	(2,215)	(238)	(2,453)	(343)	(45,344)	(45,687)
	(92)	4,302	4,210	(8,440)	4,522	(3,918)	(2,215)	1,051	(1,164)	(343)	2,478	2,136
Net assets at end of the year	4	(4)	-	721,363	1,802	723,165	39,244	16	39,260	1,036,492	2,478	1,038,970
Accounting income available for distribution												
Relating to capital gains / losses	-			63.0			-			-		
Excluding capital gains	7,938			21,718			254			47,822		
	7,938			21,781			254			47,822		
Total comprehensive income for the period	7,938			21,781			254			47,822		
Distributions during the period	(7,942)			(19,979)			(238)			(45,344)		
Undistributed income / (loss) carried forward	(4)			1,802			16			2,478		
Undistributed (loss) / income carried forward comprises of:	-			-			-			-		
Realised income / (loss)	(4)			1,643			13			787		
Unrealised loss	-			159			3			1,691		
	(4)			1,802			16			2,478		
Net assets value per unit at end of the year	-			100.3169			100.2084			100.2391		

UBL FIXED RETURN FUND III
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	November 14, 2024 to december 16,			October 22, 2024 to January 9, 2025			October 25, 2024 to Active			November 15 , 2024 to May 28 , 2025		
	UBL Fixed Return Plan III (Q)			UBL Fixed Return Plan III (R)			UBL Fixed Return Plan III (S)			UBL Fixed Return Plan III (T)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000											
Net assets at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of 276,093,156 units												
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of 164,300,804 units												
Capital value	-	-	-	-	-	-	-	-	-	-	-	-
Element of loss	-	-	-	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-
Net assets at end of the year	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution												
Relating to capital gains / losses	-			-			-			-		
Excluding capital gains	-			-			-			-		
Total comprehensive income for the period	-			-			-			-		
Distributions during the period	-			-			-			-		
Undistributed income / (loss) carried forward	-			-			-			-		
Undistributed (loss) / income carried forward comprises of:												
Realised income / (loss)	-			-			-			-		
Unrealised loss	-			-			-			-		
Net assets value per unit at end of the year	-			-			-			-		

UBL FIXED RETURN FUND III
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	November 20 , 2024 to March 4, 2025			November 21, 2024 to February 20, 2025			February 21 , 2025 to May 15, 2025			February 17 , 2025 to Active			June 25, 2025 to Active			Total
	UBL Fixed Return Plan III (U)			UBL Fixed Return Plan III (V)			UBL Fixed Return Plan III (W)			UBL Fixed Return Plan III (X)			UBL Fixed Return Plan III (Y)			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	----- Rupees in '000 -----															
Net assets at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,179,603
Issuance of 276,093,156 units																
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35,615,805
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	205,641
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35,821,446
Redemption of 164,300,804 units																
Capital value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(38,361,695)
Element of loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(247,971)
Total payments on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(38,609,666)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,616,155
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,561,577)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54,577
Net assets at end of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,445,960
Accounting income available for distribution																
Relating to capital gains / losses	-			-			-			-			-			
Excluding capital gains	-			-			-			-			-			
Total comprehensive income for the period	-			-			-			-			-			
Distributions during the period	-			-			-			-			-			
Undistributed income / (loss) carried forward	-			-			-			-			-			
Undistributed (loss) / income carried forward comprises of:	-			-			-			-			-			
Realised income / (loss)	-			-			-			-			-			
Unrealised loss	-			-			-			-			-			
Net assets value per unit at end of the year	-			-			-			-			-			

For UBL Fund Managers Limited
(Management Company)

UBL FIXED RETURN FUND III
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

UBL Fixed Return Fund III (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-end mutual fund. It was constituted under the Trust Deed, dated October 27, 2022 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund has been registered as a notified entity on December 20, 2022 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Trust Deed has also been approved by the Securities and Exchange Commission of Pakistan (SECP). The Fund commenced its operations from February 16, 2023.

- 1.1 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules. The registered office of the Management Company is situated at 4th floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.2 The Fund is an open-end fixed return Fund that aims to provide fixed returns to its unitholders. It shall offer units via fixed return plans. These plans are term-based, may be offered for a limited subscription period. The Fund shall offer various allocation plans based on their structure of fixed maturity or perpetual (subject to approval of SECP) investing in the investable avenues as defined in the Offering Document of the Fund.
- 1.3 The investment objective of the Fund is to provide market-expected returns to its unit-holders subject to a holding period as defined in the Offering Document. The fund is based on the cumulative returns of all allocation plans offered from time to time. The aim of each allocation plan is to earn fixed returns for unit holders who held their investment within plan till maturity.

Each allocation plan shall invest in short-term debt instruments with a time to maturity not exceeding 12 months in case of Treasury Bills (T-Bills), 5 years in case of Pakistan Investment Bond (PIB) and 6 months in case of Term deposit receipts, certificate of deposits, certificate of musharika, and money market placement. The debt instruments, other than the government securities shall have a credit rating of AA.

The Weighted average time to maturity of the 90% net assets of such allocation plans shall not exceed 4 years and this condition shall not apply to securities issued by Federal Government.

- 1.4 The Fund has launched fourteen different plans; namely, UBL Fixed Return Plan III (A) (UFRP III (A)), UBL Fixed Return Plan III (B) (UFRP III (B)), UBL Fixed Return Plan III (D) (UFRP III (D)), UBL Fixed Return Plan III (F) (UFRP III (F)), UBL Fixed Return Plan III (G) (UFRP III (G)), UBL Fixed Return Plan III (H) (UFRP III (H)), UBL Fixed Return Plan III (I) (UFRP III (I)), UBL Fixed Return Plan III (J) (UFRP III (J)), UBL Fixed Return Plan III (K) (UFRP III (K)), UBL Fixed Return Plan III (L) (UFRP III (L)), UBL Fixed Return Plan III (M) (UFRP III (M)), UBL Fixed Return Plan III (N) (UFRP III (N)), UBL Fixed Return Plan III (O) (UFRP III (O)), 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)), UBL Fixed Return Plan III (Y) (UFRP III (Y)). . The units of these plans were initially offered to public (IPO) from February 17, 2023 till June 16, 2023, February 28, 2023 till June 27, 2023, February 17, 2023 till June 16, 2023, May 04, 2023 till August 31, 2023, November 23, 2023 till March 21, 2024 , July 17, 2023 to November 13, 2023, June 22, 2023 till October 19, 2023, July 14, 2023 to November 10, 2023, December 8, 2023 to December 22, 2023, December 21, 2023 to April 18, 2024, December 14, 2023 to December 22, 2023, February 13, 2024 to June 12, 2024, February 19, 2024 to June 18, 2024, respectively.

UFRP III (A), UFRP III (B), UFRP III (D), UFRP III (F), UFRP III (H), UFRP III (I), UFRP III (J) & UFRP III (M) has been matured as on August 15, 2023, September 22, 2023 , July 17, 2023, July 25, 2023, April 18, 2024, November 20, 2023, May 10, 2024 & May 19, 2024 respectively.(June 2023; UFRP III (C) & UFRP III (E) has been matured as on June 19, 2023 and April 10, 2023 respectively. (June 2024; UFRP III (G), UFRP III (K), UFRP III (L), UFRP III (M), UFRP III (N), UFRP III (O), UFRP III (P), UFRP III (Q), UFRP III (R), UFRP III (T), UFRP III (U), UFRP III (V) and UFRP III (W) has been matured as on June 15, 2024, November 27, 2024, July 26, 2024 , October 9, 2024 , July 25, 2024 , May 15, 2025 , December 16, 2024, January 9, 2025 , May 28, 2025 , March 4, 2025, February 20, 2025 and May 15, 2025 respectively).

- 1.5 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 VIS Credit Rating Company Limited has assigned an asset manager quality rating of 'AM1' (stable outlook) to the Management Company as on January 09, 2025.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- 'NBFC Rules, 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, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, unless stated otherwise.

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of approved accounting standards, as applicable in Pakistan, that have significant effect on the financial statements and estimates with a significant risk of material judgment in the next year are as follows:

Classification and measurement of financial assets and financial liabilities

For details please refer notes 4.2.1.1 to these financial statements.

Impairment of financial assets

For details please refer notes 4.2.4 to these financial statements.

Provision for taxation

For details please refer notes 4.5 to these financial statements.

Other assets

Judgement is involved in assessing the realisability of other assets balances.

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO APPLICABLE 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.

	Effective date (annual periods beginning on or after)
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, 2026
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 for all period presented.

4.1 Cash and cash equivalents

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 to hold assets to collect contractual cash flows; 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.

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.

4.2.2 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.

4.2.3 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 shariah complaint 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 Regular way contracts

All purchases and sales of securities that require delivery within the timeframe established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

4.2.1.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

4.2.1.5 Financial liabilities

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

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

4.2.1.6 Offsetting of financial assets and liabilities

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

4.3 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 Proposed distributions

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements in the year in which such distributions are declared.

4.7 Issuance and redemption of units

Units are allocated at the offer price prevalent on the day on which funds for purchase of units are realised. The offer price represents the net asset value per unit at the end of the preceding day. Issue of units is also recorded on realisation of funds.

Units redeemed are recorded at the redemption price, applicable to units for which the Fund receives redemption applications during business hours of that day. The redemption price represents the net asset value per unit at the end of the preceding day. Redemption of units is recorded on acceptance of application for redemption.

4.10 Element of income

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

4.11 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

4.12 Revenue recognition

- Realized Capital gains / (losses) arising on sale of investments is accounted for in the year in which it arises.
- Unrealised (loss) / gain on revaluation of investments classified as financial assets at fair value through profit or loss is included in the income statement in the year in which it arises.
- Income on investments in debt securities is recognised at rate of return implicit in the instrument / arrangement on a time proportionate basis
- Profit on bank balances is recorded on accrual basis.

4.13 Expenses

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

4.14 Transactions with related parties / connected persons

Transactions with related parties / connected persons are based at arm's length at normal commercial rates on the same terms and conditions as applicable to third party transactions.

Remuneration to the Management Company and the Trustee is determined in accordance with the provision of NBFC Rules, NBFC Regulations and the Trust Deed respectively.

6.1 Investment carried at fair value through profit or loss

		2025								
Name of Instrument	Issue Date	Opening	Purchases made during the year	Sales made during the year	Total units as at June 30, 2025	Total carrying value as at June 30, 2025	Total market value as at June 30, 2025	Unrealised diminution on re-measurement of investment	Market value as a percentage of net assets	Market value as a percentage of total value of Investment
		Rupees in '000				Rupees in '000			%	
UFRP III (G)										
T-Bills 12-Months	12/14/2023	5,373,342	5,824,000	11,197,342	-	-	-	-	-	-
T-Bills 6-Months	12/11/2025	-	6,500,000	6,500,000	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
		5,373,342	12,324,000	17,697,342	-	-	-	-	-	-
UFRP III (K)										
T-Bills 12-Months	11/30/2023	1,134,643	-	1,134,643	-	-	-	-	-	-
		1,134,643	-	1,134,643	-	-	-	-	-	-
UFRP III (L)										
T-Bills 12-Months		144,036	-	144,036	-	-	-	-	-	-
		144,036	-	144,036	-	-	-	-	-	-
UFRP III (N)										
T-Bills 3-Months	11/30/2023	212,724	-	212,724	-	-	-	-	-	-
T-Bills 6-Months	11/30/2023	51,406	-	51,406	-	-	-	-	-	-
T-Bills 12-Months	11/2/2023	361,179	62,000	423,179	-	-	-	-	-	-
PIB 5 -Years	9/19/2019	-	212,000	212,000	-	-	-	-	-	-
		913,381	274,000	1,187,381	-	-	-	-	-	-
UFRP III (O)										
T-Bills 3-Months	11/30/2023	8,705	-	8,705	-	-	-	-	-	-
T-Bills 6-Months	11/30/2023	4,932	-	4,932	-	-	-	-	-	-
		8,705	-	8,705	-	-	-	-	-	-
UFRP III (P)										
T-Bills 12-Months	4/4/2024	1,034,592	6,888,000	7,922,592	-	-	-	-	-	-
Gop Ijara 5-Years	6/18/2020	-	2,195,000	2,195,000	-	-	-	-	-	-
		-	2,195,000	2,195,000	-	-	-	-	-	-

		2025								
Name of Instrument	Issue Date	Opening	Purchases made during the year	Sales made during the year	Total units as at June 30, 2025	Total carrying value as at June 30, 2025	Total market value as at June 30, 2025	Unrealised diminution on re-measurement of investment	Market value as a percentage of net assets	Market value as a percentage of total value of Investment
		----- Rupees in '000 -----				----- Rupees in '000 -----			----- % -----	
UFRP III (Q)										
T-Bills 6-Months	6/13/2024	-	54,000	54,000	-	-	-	-	-	-
T-Bills 12-Months	12/28/2023	-	400,000	400,000	-	-	-	-	-	-
T-Bills 12-Months	11/30/2023	-	450,000	450,000	-	-	-	-	-	-
		-	450,000	450,000	-	-	-	-	-	-
UFRP III (R)										
T-Bills 3-Months	10/17/2024	-	478,200	478,200	-	-	-	-	-	-
T-Bills 12-Months	12/28/2023	-	513,500	513,500	-	-	-	-	-	-
		-	991,700	991,700	-	-	-	-	-	-
UFRP III (S)										
T-Bills 12-Months	10/17/2024	-	1,465,000	1,100	14,639	1,413,984	1,418,220	4,236	15.24%	58.64%
		-	1,465,000	1,100	14,639	1,413,984	1,418,220	4,236	15.24%	58.64%
UFRP III (I)										
T-Bills 12-Months	12/28/2023	-	4,221,900	4,221,900	-	-	-	-	-	-
T-Bills 12-Months	12/14/2023	-	202,500	202,500	-	-	-	-	-	-
T-Bills 12-Months	11/30/2023	-	500,000	500,000	-	-	-	-	-	-
T-Bills 12-Months	5/30/2024	-	50,000	50,000	-	-	-	-	-	-
T-Bills 12-Months	4/4/2024	-	120,275	120,275	-	-	-	-	-	-
T-Bills 12-Months	4/18/2024	-	594,000	594,000	-	-	-	-	-	-
T-Bills 12-Months	1/25/2024	-	252,000	252,000	-	-	-	-	-	-
T-Bills 6-Months	7/11/2024	-	318,600	318,600	-	-	-	-	-	-
T-Bills 6-Months	6/13/2024	-	82,100	82,100	-	-	-	-	-	-
T-Bills 3-Months	10/17/2024	-	177,000	177,000	-	-	-	-	-	-
T-Bills 3-Months	12/12/2024	-	388,050	388,050	-	-	-	-	-	-
T-Bills 3-Months	12/26/2024	-	241,200	241,200	-	-	-	-	-	-
T-Bills 3-Months	1/9/2025	-	250,000	250,000	-	-	-	-	-	-
T-Bills 1-Month	4/3/2025	-	109,000	109,000	-	-	-	-	-	-
Gop Ijara 3-Years	4/6/2023	-	1,752,000	1,752,000	-	-	-	-	-	-
		-	9,258,625	9,258,625	-	-	-	-	-	-

Name of Instrument	Issue Date	Opening	Purchases made during the year	Sales made during the year	Total units as at June 30, 2025	Total carrying value as at June 30, 2025	Total market value as at June 30, 2025	Unrealised diminution on re-measurement of investment	Market value as a percentage of net assets	Market value as a percentage of total value of Investment
			----- Rupees in '000 -----			----- Rupees in '000 -----			----- % -----	
UFRP III (U)										
T-Bills 12-Months	3/7/2024	-	13,502,000	13,502,000	-	-	-	-	-	-
T-Bills 6-Months	9/5/2024	-	210,000	210,000	-	-	-	-	-	-
T-Bills 3-Months	10/17/2024	-	21,596,000	21,596,000	-	-	-	-	-	-
		-	21,596,000	21,596,000	-	-	-	-	-	-
UFRP III (v)										
T-Bills 12-Months	12/28/2023	-	8,551,440	8,551,440	-	-	-	-	-	-
T-Bills 12-Months	1/25/2024	-	864,000	864,000	-	-	-	-	-	-
T-Bills 12-Months	4/18/2024	-	2,587,000	2,587,000	-	-	-	-	-	-
T-Bills 3-Months	10/17/2024	-	860,800	860,800	-	-	-	-	-	-
Gop Ijara 3-Years	6/18/2020	-	945,000	945,000	-	-	-	-	-	-
Gop Ijara 3-Years	4/6/2023	-	940,000	940,000	-	-	-	-	-	-
Gop Ijara 3-Years	9/21/2023	-	938,000	938,000	-	-	-	-	-	-
Gop Ijara 3-Years	4/6/2023	-	8,396,500	8,396,500	-	-	-	-	-	-
		-	24,082,740	24,082,740	-	-	-	-	-	-
UFRP III (W)										
T-Bills 12-Months	4/4/2024	-	245,000	245,000	-	-	-	-	-	-
T-Bills 12-Months	4/18/2024	-	546,000	546,000	-	-	-	-	-	-
T-Bills 6-Months	10/31/2024	-	150,000	150,000	-	-	-	-	-	-
T-Bills 6-Months	11/14/2024	-	723,000	723,000	-	-	-	-	-	-
T-Bills 3-Months	12/26/2024	-	493,065	493,065	-	-	-	-	-	-
T-Bills 3-Months	1/9/2025	-	249,250	249,250	-	-	-	-	-	-
T-Bills 3-Months	2/20/2025	-	246,950	246,950	-	-	-	-	-	-
T-Bills 1-Months	4/3/2025	-	96,000	96,000	-	-	-	-	-	-
Gop Ijara 3-Years	4/6/2023	-	440,000	440,000	-	-	-	-	-	-
		-	440,000	440,000	-	-	-	-	-	-

Name of Instrument	Issue Date	Opening	Purchases made during the year	Sales made during the year	Total units as at June 30, 2025	Total carrying value as at June 30, 2025	Total market value as at June 30, 2025	Unrealised diminution on re-measurement of investment	Market value as a percentage of net assets	Market value as a percentage of total value of Investment
			Rupees in '000			Rupees in '000			%	
UFRP III (X)										
T-Bills 12-Months	3/7/2024	-	98,600	98,600	-	-	-	-	-	-
T-Bills 12-Months	4/18/2024	-	8,752,000	8,752,000	-	-	-	-	-	-
T-Bills 12-Months	6/13/2024	-	151,885	151,885	-	-	-	-	-	-
T-Bills 12-Months	9/5/2024	-	9,846,000	9,846,000	-	-	-	-	-	-
T-Bills 6-Months	1/9/2025	-	1,139,415	1,139,415	-	-	-	-	-	-
T-Bills 3-Months	12/26/2024	-	4,963,720	4,963,720	-	-	-	-	-	-
T-Bills 1-Months	4/17/2025	-	2,035,000	2,035,000	-	-	-	-	-	-
T-Bills 1-Months	5/15/2025	-	854,000	854,000	-	-	-	-	-	-
Gop Ijara 3-Years	4/6/2023	-	2,054,000	2,054,000	-	-	-	-	-	-
Gop Ijara 3-Years	6/18/2020	-	2,720,000	2,720,000	-	-	-	-	-	-
PIB 3 -Years	8/4/2022	-	275,000	275,000	-	-	-	-	-	-
		-	2,995,000	2,995,000	-	-	-	-	-	-
UFRP III (Y)										
T-Bills 12-Months	9/5/2024		6,020,000	6,020,000	-	-	-	-	-	-
T-Bills 6-Months	3/20/2025	-	48,000	24,000	240	23,448	23,440	(8.07)	0.25%	0.97%
T-Bills 3-Months	6/26/2025	-	2,000,000	1,000,000	10,000	977,000	976,672	(328.42)	10.50%	40.39%
		-	8,068,000	7,044,000	10,240	1,000,448	1,000,112	(336)	11%	41%
Total as at June 30, 2025		7,574,107	84,140,065	89,226,272	24,879	2,414,432	2,418,332	3,900	26%	100%

6.2 These T-bills carries effective interest rates for the period ranges from 14.05% to 14.5% per annum.

		June 30, 2025																									
		UFRP III (A)	UFRP III (B)	UFRP III (C)	UFRP III (D)	UFRP III (E)	UFRP III (F)	UFRP III (G)	UFRP III (H)	UFRP III (I)	UFRP III (J)	UFRP III (K)	UFRP III (L)	UFRP III (M)	UFRP III (N)	UFRP III (O)	UFRP III (P)	UFRP III (Q)	UFRP III (R)	UFRP III (S)	UFRP III (T)	UFRP III (U)	UFRP III (V)	UFRP III (W)	UFRP III (X)	UFRP III (Y)	Total
		Rupees in '000																									
Market value of investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,418,220	-	-	-	-	-	1,000,112	2,418,332
Less: Carrying value of investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,413,984	-	-	-	-	-	1,000,448	2,414,432
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,236	-	-	-	-	-	(136.00)	4,832,764
		June 30, 2024																									
		Rupees in '000																									
Market value of investments		-	-	-	-	-	-	5,357,968	-	-	-	1,136,402	144,038	-	625,310	13,640	1,036,283	-	-	-	-	-	-	-	-	-	8,307,641
Less: Carrying value of investments		-	-	-	-	-	-	5,373,342	-	-	-	1,134,645	144,036	-	625,151	13,637	1,034,592	-	-	-	-	-	-	-	-	-	8,325,401
		-	-	-	-	-	-	(15,374)	-	-	-	(4,241)	2	-	159	3	1,691	-	-	-	-	-	-	-	-	-	(17,760)

7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		June 30, 2025																									
		UFRP III (A)	UFRP III (B)	UFRP III (C)	UFRP III (D)	UFRP III (E)	UFRP III (F)	UFRP III (G)	UFRP III (H)	UFRP III (I)	UFRP III (J)	UFRP III (K)	UFRP III (L)	UFRP III (M)	UFRP III (N)	UFRP III (O)	UFRP III (P)	UFRP III (Q)	UFRP III (R)	UFRP III (S)	UFRP III (T)	UFRP III (U)	UFRP III (V)	UFRP III (W)	UFRP III (X)	UFRP III (Y)	Total
Note		Rupees in '000																									
	Receivable against issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits, prepayments & other receivables	-	-	-	-	-	-	-	-	-	-	-	96	-	101	25	-	-	-	-	-	-	-	-	-	-	222
		-	-	-	-	-	-	-	-	-	-	-	96	-	101	25	-	-	-	-	-	-	-	-	-	-	222
		June 30, 2024																									
		UFRP III (A)	UFRP III (B)	UFRP III (C)	UFRP III (D)	UFRP III (E)	UFRP III (F)	UFRP III (G)	UFRP III (H)	UFRP III (I)	UFRP III (J)	UFRP III (K)	UFRP III (L)	UFRP III (M)	UFRP III (N)	UFRP III (O)	UFRP III (P)	UFRP III (Q)	UFRP III (R)	UFRP III (S)	UFRP III (T)	UFRP III (U)	UFRP III (V)	UFRP III (W)	UFRP III (X)	UFRP III (Y)	Total
Note		Rupees in '000																									
	Receivable against issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Deposits, prepayments & other receivables	-	-	-	-	38	-	-	-	1	-	-	2,629	-	101	26	-	-	-	-	-	-	-	-	-	-	2,793
		-	-	-	-	38	-	-	-	1	-	-	2,629	-	101	26	-	-	-	-	-	-	-	-	-	-	2,793

8 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

		June 30, 2025																									
		UFRF III (A)	UFRF III (B)	UFRF III (C)	UFRF III (D)	UFRF III (E)	UFRF III (F)	UFRF III (G)	UFRF III (H)	UFRF III (I)	UFRF III (J)	UFRF III (K)	UFRF III (L)	UFRF III (M)	UFRF III (N)	UFRF III (O)	UFRF III (P)	UFRF III (Q)	UFRF III (R)	UFRF III (S)	UFRF III (T)	UFRF III (U)	UFRF III (V)	UFRF III (W)	UFRF III (X)	UFRF III (Y)	Total
Note		Rupees in '000																									
Remuneration payable to the Management Company		8.1	-	-	-	-	-	473	-	-	-	0.10	13	-	(83)	-	(0)	57	1	129	-	1	-	-	31	377	999
Sindh sales tax payable on Management Company's remuneration		8.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	-	-	10	-	-	-	-	-	-	10
Allocation of expenses related to registrar services, accounting, operation and valuation services		8.3	-	-	-	-	-	593	-	-	-	450	0.14	-	428	5	282	-	-	-	-	-	-	-	-	-	1,758
Other payable		-	-	-	-	-	-	-	-	-	-	-	0.80	-	523	-	-	-	-	-	-	-	-	-	-	-	524
Selling and marketing expense payable		-	-	-	-	-	-	3	-	-	-	629	0.14	-	2,731	43	0.33	-	-	-	-	-	-	-	-	-	3,007
		-	-	-	-	-	-	1,068	-	-	-	1,079	14	-	3,600	48	282	57	1	139	-	1	-	-	31	377	6,697
		June 30, 2024																									
Note		Rupees in '000																									
Remuneration payable to the Management Company		8.1	1	-	-	-	129	1,056	-	-	3	984	658	-	526	99	902	-	-	-	-	-	-	-	-	-	4,358
Sindh sales tax payable on Management Company's remuneration		8.2	-	-	-	-	17	137	-	-	-	128	86	-	68	13	117	-	-	-	-	-	-	-	-	-	566
Allocation of expenses related to registrar services, accounting, operation and valuation services		8.3	-	-	-	-	-	599	375	-	12	449	-	-	379	4	95	-	-	-	-	-	-	-	-	-	1,903
Other payable		-	144	144	-	143	-	56	-	10	128	10	-	1	-	-	-	-	-	-	-	-	-	-	-	-	638
Selling and marketing expense payable		-	-	-	-	-	-	119	-	-	119	580	-	-	1,033	33	279	-	-	-	-	-	-	-	-	-	3,055
		-	145	144	-	143	-	201	1,903	385	128	135	2,141	745	1	2,096	149	1,308	-	-	-	-	-	-	-	-	10,520

- 8.1 As per the Regulation 61 of the NBFC Regulations, Asset Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document. However, no management fee is charged on that part of the average annual net assets which have been invested in mutual funds managed by the Management Company. The maximum limit disclosed in the Offering Document is 2% (2024: 2%) per annum of average annual net assets. During the year, the fee is being charged at the rate ranging between 0.24% to 1.06% of the average annual net assets. The fee is payable monthly in arrears.
- 8.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% on the remuneration of Management Company through Sindh Sales Tax on Services Act, 2011.
- 8.3 As per Regulation 60(3) of NBFC Regulations, fees and expenses related to registrar services, accounting, operation and valuation services related to Collective Investment Scheme (CIS) are chargeable to the CIS. During the year, the fee has been charged at the rate ranging from 0.1% to 2% incase of UFRF (G), UFRF (K), UFRF (L), UFRF (N), UFRF (O), and UFRF (P).

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		June 30, 2025																									
	Note	UFRP III (A)	UFRP III (B)	UFRP III (C)	UFRP III (D)	UFRP III (E)	UFRP III (F)	UFRP III (G)	UFRP III (H)	UFRP III (I)	UFRP III (J)	UFRP III (K)	UFRP III (L)	UFRP III (M)	UFRP III (N)	UFRP III (O)	UFRP III (P)	UFRP III (Q)	UFRP III (R)	UFRP III (S)	UFRP III (T)	UFRP III (U)	UFRP III (V)	UFRP III (W)	UFRP III (X)	UFRP III (Y)	Total
		Rupees in '000																									
Remuneration payable to the Trustee	9.1	-	-	-	-	-	-	319	-	-	-	1	188	-	3	-	29	5	8	74	0	0	0	0	8	66	701
Sindh sales tax payable on remuneration of the Trustee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	319	-	-	-	1	188	-	3	-	29	5	8	74	-	-	-	-	8	66	701
		June 30, 2024																									
	Note	UFRP III (A)	UFRP III (B)	UFRP III (C)	UFRP III (D)	UFRP III (E)	UFRP III (F)	UFRP III (G)	UFRP III (H)	UFRP III (I)	UFRP III (J)	UFRP III (K)	UFRP III (L)	UFRP III (M)	UFRP III (N)	UFRP III (O)	UFRP III (P)	UFRP III (Q)	UFRP III (R)	UFRP III (S)	UFRP III (T)	UFRP III (U)	UFRP III (V)	UFRP III (W)	UFRP III (X)	UFRP III (Y)	Total
		Rupees in '000																									
Remuneration payable to the Trustee	9.1	-	-	-	-	-	(0.45)	284	-	-	(0.45)	51	215	13	37	2	81	-	-	-	-	-	-	(0.1)	-	-	683
Sindh sales tax payable on remuneration of the Trustee		-	-	-	-	-	-	37	(0.45)	-	-	7	28	2	5	-	11	-	-	-	-	-	-	(0.1)	-	-	88
		-	-	-	-	-	(0)	321	(0)	-	(0)	58	243	15	42	2	91	-	-	-	-	-	-	(0.2)	-	-	771

- 9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed, as per the tariff specified therein, based on the average annual net assets of the Fund. The fee is paid to the Trustee monthly in arrears.
- 9.2 The trustee remuneration shall consist of reimbursement of actual custodial expenses / charges plus the following tariff, however any upward revision shall require prior approval of SECP. As per the Trust Deed and Offering Document, the trustee fee shall be charged in accordance to the tariff flat rate of 0.055% (2024: 0.055%) pa of net assets.
- 9.3 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on the Trustee fee through the Sindh Sales Tax on Services Act, 2011.

10 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		June 30, 2025																									
		UFRP III (A)	UFRP III (B)	UFRP III (C)	UFRP III (D)	UFRP III (E)	UFRP III (F)	UFRP III (G)	UFRP III (H)	UFRP III (I)	UFRP III (J)	UFRP III (K)	UFRP III (L)	UFRP III (M)	UFRP III (N)	UFRP III (O)	UFRP III (P)	UFRP III (Q)	UFRP III (R)	UFRP III (S)	UFRP III (T)	UFRP III (U)	UFRP III (V)	UFRP III (W)	UFRP III (X)	UFRP III (Y)	Total
Annual fee payable	10.1	Rupees in '000																									
		-	-	-	-	-	-	322	-	-	-	1	2	-	-	-	-	6	-	66	-	-	-	-	10	29	505
		June 30, 2024																									
		UFRP III (A)	UFRP III (B)	UFRP III (C)	UFRP III (D)	UFRP III (E)	UFRP III (F)	UFRP III (G)	UFRP III (H)	UFRP III (I)	UFRP III (J)	UFRP III (K)	UFRP III (L)	UFRP III (M)	UFRP III (N)	UFRP III (O)	UFRP III (P)	UFRP III (Q)	UFRP III (R)	UFRP III (S)	UFRP III (T)	UFRP III (U)	UFRP III (V)	UFRP III (W)	UFRP III (X)	UFRP III (Y)	Total
Annual fee payable	10.1	Rupees in '000																									
		-	1	-	-	-	-	333.45	0	-	-	71	68	-	-	47	2	64	-	-	-	-	-	-	-	-	587

- 10.1 As per Regulation 62 of NBFC Regulations, An Asset Management Company managing a CIS shall pay SECP an annual fee of 0.075% of the average annual nets assets. The fee is payable annually in arrears.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

		June 30, 2025																									
		UFRP III (A)	UFRP III (B)	UFRP III (C)	UFRP III (D)	UFRP III (E)	UFRP III (F)	UFRP III (G)	UFRP III (H)	UFRP III (I)	UFRP III (J)	UFRP III (K)	UFRP III (L)	UFRP III (M)	UFRP III (N)	UFRP III (O)	UFRP III (P)	UFRP III (Q)	UFRP III (R)	UFRP III (S)	UFRP III (T)	UFRP III (U)	UFRP III (V)	UFRP III (W)	UFRP III (X)	UFRP III (Y)	Total
Note		Rupees in '000																									
	Brokerage payable	-	-	-	-	-	-	93	-	-	-	108	116	-	4	-	46	5	-	31	4	1	-	-	-	-	408
	Auditors' remuneration payable	-	-	-	-	-	-	160	-	-	-	-	79	-	77	79	114	-	-	-	-	-	-	43	41	-	672
	Withholding tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43	-	-	29,358	-	-	-	-	-	2,369	32,326
	Capital gains tax payable	-	-	-	-	-	-	93	-	-	-	-	60	59	-	58	60	33	-	42	-	-	-	-	-	42	447
	Legal expense and professional fees payable	-	-	-	-	-	-	5,000	-	-	-	1,308	-	-	-	40	-	-	-	-	-	799	827	-	-	-	7,974
	Other payables	-	-	-	-	-	-	210,094	-	-	-	-	-	-	-	9	22	-	-	-	-	-	-	-	-	301	210,470
	Dividend payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29	-	-	-	-	-	-	-	-	-	29
	-	-	-	-	-	-	215,440	-	-	-	1,557	810	-	188	213	193	5	-	29,431	46	800	827	43	342	3,411	252,426	
		June 30, 2024																									
		UFRP III (A)	UFRP III (B)	UFRP III (C)	UFRP III (D)	UFRP III (E)	UFRP III (F)	UFRP III (G)	UFRP III (H)	UFRP III (I)	UFRP III (J)	UFRP III (K)	UFRP III (L)	UFRP III (M)	UFRP III (N)	UFRP III (O)	UFRP III (P)	UFRP III (Q)	UFRP III (R)	UFRP III (S)	UFRP III (T)	UFRP III (U)	UFRP III (V)	UFRP III (W)	UFRP III (X)	UFRP III (Y)	Total
Note		Rupees in '000																									
	Brokerage payable	137	56	-	12	-	7	93	270	-	-	108	116	-	4	-	47	-	-	-	-	-	-	-	-	-	849
	Auditors' remuneration payable	80	80	-	80	-	83	90	29	61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	503
	Withholding tax	-	-	-	-	-	-	61,171	-	165	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	61,336
	Capital gains tax payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	226	18	-	-	-	-	-	-	-	-	-	244
	Legal expense and professional fees payable	49	49	-	49	-	54	60	34	31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	325	
	Other payables	-	2,031	-	125	-	141	61,414	332	257	-	108	116	-	5,550	22	-	-	-	-	-	-	-	-	-	-	7,778
		366	2,265	-	264	-	144	61,614	332	257	-	108	116	-	5,550	40	47	-	-	-	-	-	-	-	-	-	71,033

12 CONTINGENCIES AND COMMITMENTS

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

13 NUMBER OF UNITS IN ISSUE

		June 30, 2025																										
		CFRP III (A)	CFRP III (B)	CFRP III (C)	CFRP III (D)	CFRP III (E)	CFRP III (F)	CFRP III (G)	CFRP III (H)	CFRP III (I)	CFRP III (J)	CFRP III (K)	CFRP III (L)	CFRP III (M)	CFRP III (N)	CFRP III (O)	CFRP III (P)	CFRP III (Q)	CFRP III (R)	CFRP III (S)	CFRP III (T)	CFRP III (U)	CFRP III (V)	CFRP III (W)	CFRP III (X)	CFRP III (Y)	Total	
		Rupees in '000																										
Opening Units		-	-	-	-	-	-	53,866,356	-	-	-	1,645,521	1,645,521	-	7,208,821	391,787	10,364,920	-	-	-	-	-	-	-	-	-	74,722,927	
Units issued		-	-	-	-	-	-	-	-	-	-	16,687	16,687	-	-	2,141	-	5,000,000	5,000,000	13,874,838	51,742,164	340,245,665	79,813,154	21,004,307	22,564,505	77,590,762	616,870,030	
Less: Units redeemed		-	-	-	-	-	-	(53,866,356)	-	-	-	(1,662,205)	(1,662,205)	-	(7,209,871)	(393,928)	(10,364,920)	(5,000,000)	(5,000,000)	-	(51,742,164)	(340,245,665)	(79,813,154)	(21,004,307)	(22,564,505)	(995,568,033)		
Total units in issue as at the reporting date		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,874,838	-	-	-	-	1,540,198	77,590,762	93,025,818	
		June 30, 2023																										
		CFRP III (A)	CFRP III (B)	CFRP III (C)	CFRP III (D)	CFRP III (E)	CFRP III (F)	CFRP III (G)	CFRP III (H)	CFRP III (I)	CFRP III (J)	CFRP III (K)	CFRP III (L)	CFRP III (M)	CFRP III (N)	CFRP III (O)	CFRP III (P)	CFRP III (Q)	CFRP III (R)	CFRP III (S)	CFRP III (T)	CFRP III (U)	CFRP III (V)	CFRP III (W)	CFRP III (X)	CFRP III (Y)	Total	
		Rupees in '000																										
Opening Units		51,795,620	41,128,980	-	4,570,761	-	7,260,791	-	-	7,038,915	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	111,795,067	
Units issued		2,386,177	12,319,402	-	9,897	-	1,158,766	142,667,886	103,625,642	11,302,445	805,311	15,681,207	43,798,873	1,452,330	9,522,768	1,062,416	10,364,920	-	-	-	-	-	-	-	-	-	356,158,040	
Less: Units redeemed		(524,779,823)	(523,448,182)	-	(4,580,630)	-	(5,415,872)	(89,201,431)	(305,625,642)	(15,341,369)	(895,311)	(4,421,432)	(42,153,352)	(1,452,330)	(9,522,768)	(5,313,947)	(6,704,629)	-	-	-	-	-	-	-	-	-	(783,613,315)	
Total units in issue as at the reporting date		(1)	-	-	(1)	-	(1)	53,466,355	-	-	-	(1,259,874)	1,645,521	-	7,208,821	391,787	10,364,920	-	-	-	-	-	-	-	-	-	84,339,792	

14 AUDITORS' REMUNERATION

		June 30, 2025																									
		CFRP III (A)	CFRP III (B)	CFRP III (C)	CFRP III (D)	CFRP III (E)	CFRP III (F)	CFRP III (G)	CFRP III (H)	CFRP III (I)	CFRP III (J)	CFRP III (K)	CFRP III (L)	CFRP III (M)	CFRP III (N)	CFRP III (O)	CFRP III (P)	CFRP III (Q)	CFRP III (R)	CFRP III (S)	CFRP III (T)	CFRP III (U)	CFRP III (V)	CFRP III (W)	CFRP III (X)	CFRP III (Y)	Total
		Rupees in '000																									
Annual audit fee		-	-	-	-	-	-	115	-	-	-	12	1	-	3	-	21	-	2	16	5	127	17	3	3	1	327
Fee for half yearly review		-	-	-	-	-	-	58	-	-	-	6	-	-	1	-	11	-	2	8	2	64	8	2	1	1	165
Other certifications and out of pocket expenses		-	-	-	-	-	-	72	-	-	-	8	-	-	2	1	13	1	1	10	3	80	10	2	2	1	200
		-	-	-	-	-	-	245	-	-	-	27	1	-	6	3	46	1	5	35	10	271	36	7	6	3	697
		June 30, 2024																									
		CFRP III (A)	CFRP III (B)	CFRP III (C)	CFRP III (D)	CFRP III (E)	CFRP III (F)	CFRP III (G)	CFRP III (H)	CFRP III (I)	CFRP III (J)	CFRP III (K)	CFRP III (L)	CFRP III (M)	CFRP III (N)	CFRP III (O)	CFRP III (P)	CFRP III (Q)	CFRP III (R)	CFRP III (S)	CFRP III (T)	CFRP III (U)	CFRP III (V)	CFRP III (W)	CFRP III (X)	CFRP III (Y)	Total
		Rupees in '000																									
Annual audit fee		65	65	-	80	-	69	88	14	75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	456
Fee for half yearly review		15	15	-	-	-	13	2	15	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65
Other certifications and out of pocket expenses		80	80	-	80	-	82	80	29	79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	621

15 TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of 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 recognised in these financial statements.

16 EARNINGS PER UNIT

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

17 FINANCIAL INSTRUMENTS BY CATEGORY

Particular	Jun 30, 2025																												Total			
	(FYP 2024)		(FYP 2024)		(FYP 2024)		(FYP 2024)		(FYP 2024)		(FYP 2024)		(FYP 2024)		(FYP 2024)		(FYP 2024)		(FYP 2024)		(FYP 2024)		(FYP 2024)		(FYP 2024)		(FYP 2024)			(FYP 2024)		
	At/through purchase	Realised net	At/through purchase	Realised net	At/through purchase	Realised net	At/through purchase	Realised net	At/through purchase	Realised net	At/through purchase	Realised net	At/through purchase	Realised net	At/through purchase	Realised net	At/through purchase	Realised net	At/through purchase	Realised net	At/through purchase	Realised net	At/through purchase	Realised net	At/through purchase	Realised net	At/through purchase	Realised net		At/through purchase	Realised net	
	At/through purchase	Realised net	At/through purchase	Realised net	At/through purchase	Realised net	At/through purchase	Realised net	At/through purchase	Realised net	At/through purchase	Realised net	At/through purchase	Realised net	At/through purchase	Realised net	At/through purchase	Realised net	At/through purchase	Realised net	At/through purchase	Realised net	At/through purchase	Realised net	At/through purchase	Realised net	At/through purchase	Realised net	At/through purchase	Realised net	At/through purchase	Realised net

Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Particular	Jun 30, 2025																														Total	
	(FYP 2024)		(FYP 2024)		(FYP 2024)		(FYP 2024)		(FYP 2024)		(FYP 2024)		(FYP 2024)		(FYP 2024)		(FYP 2024)		(FYP 2024)		(FYP 2024)		(FYP 2024)		(FYP 2024)		(FYP 2024)		(FYP 2024)			
	At/through purchase	Realised net	Total	At/through purchase	Realised net	Total	At/through purchase	Realised net	Total	At/through purchase	Realised net	Total	At/through purchase	Realised net	Total	At/through purchase	Realised net	Total	At/through purchase	Realised net	Total	At/through purchase	Realised net	Total	At/through purchase	Realised net	Total	At/through purchase	Realised net	Total		
At/through purchase	Realised net	Total	At/through purchase	Realised net	Total	At/through purchase	Realised net	Total	At/through purchase	Realised net	Total	At/through purchase	Realised net	Total	At/through purchase	Realised net	Total	At/through purchase	Realised net	Total	At/through purchase	Realised net	Total	At/through purchase	Realised net	Total	At/through purchase	Realised net	Total	At/through purchase	Realised net	Total

Financial Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable to NBFCs/Finance/Leasing/Management Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable to Central Depository/Company/Other Finance House	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Connected persons include UBL Fund Managers Limited being the Management Company, United Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively, as disclosed in the offering document of the fund.

Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in the financial statements are as follows:

		2025																									
		UBL Fixed Return Plan III (A)	UBL Fixed Return Plan III (B)	UBL Fixed Return Plan III (C)	UBL Fixed Return Plan III (D)	UBL Fixed Return Plan III (E)	UBL Fixed Return Plan III (F)	UBL Fixed Return Plan III (G)	UBL Fixed Return Plan III (H)	UBL Fixed Return Plan III (I)	UBL Fixed Return Plan III (J)	UBL Fixed Return Plan III (K)	UBL Fixed Return Plan III (L)	UBL Fixed Return Plan III (M)	UBL Fixed Return Plan III (N)	UBL Fixed Return Plan III (O)	UBL Fixed Return Plan III (P)	UBL Fixed Return Plan III (Q)	UBL Fixed Return Plan III (R)	UBL Fixed Return Plan III (S)	UBL Fixed Return Plan III (T)	UBL Fixed Return Plan III (U)	UBL Fixed Return Plan III (V)	UBL Fixed Return Plan III (W)	UBL Fixed Return Plan III (X)	UBL Fixed Return Plan III (Y)	Total
		Rupees in '000																									
18.1 Transactions during the year / period																											
UBL Fund Managers Limited - Management Company																											
Remuneration of the Management Company		-	-	-	-	-	-	8,007	-	-	-	3	3	-	1,012	16	549	255	-	451	2,111	7	3,792	651	201	328	9,590
Sindh Sales Tax on remuneration of the Management Company		-	-	-	-	-	-	1,202	-	-	-	13	13	-	243	2	82	26	-	68	317	1	569	98	30	49	1,555
Allocation of expenses related to registrar services, accounting, operation and valuation service		-	-	-	-	-	-	3	-	-	-	0	0	-	49	1	60	-	-	-	-	-	-	-	-	-	113
Selling and Marketing Expense Payable		-	-	-	-	-	-	3	-	-	-	-	-	-	773	11	187	-	-	-	-	-	-	-	-	-	974
Central Depository Company of Pakistan Limited - Trustee																											
Remuneration of the Trustee		-	-	-	-	-	-	3,155	-	-	-	6	6	-	47	1	488	15	60	511	134	4,063	492	114	94	57	3,703
Sindh sales tax on remuneration of the Trustee		-	-	-	-	-	-	473	-	-	-	1	1	-	7	-	73	2	9	77	20	609	85	17	14	8	555
United Bank Limited - Sponsor																											
Bank charges		-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
Mark-up on bank deposits		-	-	-	-	-	-	1,562	-	-	-	1,641	1,641	-	3,750	309	-	684	182	38	4,259	1,000	829	339	3,925	4,703	8,903

2025																										
UBL Fixed Return Plan III (A)	UBL Fixed Return Plan III (B)	UBL Fixed Return Plan III (C)	UBL Fixed Return Plan III (D)	UBL Fixed Return Plan III (E)	UBL Fixed Return Plan III (F)	UBL Fixed Return Plan III (G)	UBL Fixed Return Plan III (H)	UBL Fixed Return Plan III (I)	UBL Fixed Return Plan III (J)	UBL Fixed Return Plan III (K)	UBL Fixed Return Plan III (L)	UBL Fixed Return Plan III (M)	UBL Fixed Return Plan III (N)	UBL Fixed Return Plan III (O)	UBL Fixed Return Plan III (P)	UBL Fixed Return Plan III (Q)	UBL Fixed Return Plan III (R)	UBL Fixed Return Plan III (S)	UBL Fixed Return Plan III (T)	UBL Fixed Return Plan III (U)	UBL Fixed Return Plan III (V)	UBL Fixed Return Plan III (W)	UBL Fixed Return Plan III (X)	UBL Fixed Return Plan III (Y)	Total	
Rupees in '000																										
Other Connected Persons																										
Purchase of units of the Plan K (450,733 units)	-	-	-	-	-	-	-	-	-	45,073	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45,073	
Purchase of units of the Plan Q (5,000,000 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000	-	-	-	-	-	-	-	-	-	
Purchase of units of the Plan S (13,874,837 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,387,484	-	-	-	-	-	-	-	
Purchase of units of the Plan T (41,692,962 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,216,247	-	-	-	-	-	-	
Purchase of units of the Plan U (340,245,665 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,100,000	-	-	-	-	-	
Purchase of units of the Plan V (8,854,605 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	889,676	-	-	-	-	
Purchase of units of the Plan X (1,611,041 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162,328	-	-	
Purchase of units of the Plan Y (70,641,261 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,064,158	-	
Redemption of units of the Plan G (53,466,355 unit	-	-	-	-	-	-	5,976,920	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Redemption of units of the Plan K (9,191,113 units	-	-	-	-	-	-	-	-	-	926,596	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Redemption of units of the Plan L (39,639 units)	-	-	-	-	-	-	-	-	-	-	4,001	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Redemption of units of the Plan N (124,530 units)	-	-	-	-	-	-	-	-	-	-	-	12,508	-	-	-	-	-	-	-	-	-	-	-	-	-	
Redemption of units of the Plan Q (5,000,000 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	502,930	-	-	-	-	-	-	-	-	-	
Redemption of units of the Plan T (41,692,962 unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,228,277	-	-	-	-	-	-	
Redemption of units of the Plan U (340,245,665 ur	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,799,309	-	-	-	-	-	
Redemption of units of the Plan V (8,854,605 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	885,461	-	-	-	-	
Redemption of units of the Plan X (50,843 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,084	-	-	
Purchase of Debt Securities of the Plan W	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	499,376	-	-	-	
Funds Under Common Management																										
Purchase of units of the Plan T (7,540,299 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	768,088	-	-	-	-	-	-	
Purchase of units of the Plan V (9,976,256 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	999,141	-	-	-	-	-	
Purchase of units of the Plan W (9,061,098 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	906,600	-	-	-	-	
Purchase of units of the Plan X (3,044,522 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	305,964	-	-	-	
Redemption of units of the Plan N (3,669,985 uni	-	-	-	-	-	-	-	-	-	-	-	375,865	-	-	-	-	-	-	-	-	-	-	-	-	-	
Redemption of units of the Plan P (8,775,672 unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	977,926	-	-	-	-	-	-	-	-	-	-	
Redemption of units of the Plan T (7,540,299 unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	776,414	-	-	-	-	-	-	
Redemption of units of the Plan V (9,976,256 uni	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,009,236	-	-	-	-	-	
Redemption of units of the Plan W (9,061,098 uni	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	924,842	-	-	-	-	
Redemption of units of the Plan X (3,044,522 uni	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	304,490	-	-	-	
Management Company																										
Purchase of units of the Plan O (308,407 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	30,841	-	-	-	-	-	-	-	-	-	-	30,841	
Redemption of units of the Plan N (503,596	-	-	-	-	-	-	-	-	-	-	-	-	50,360	-	-	-	-	-	-	-	-	-	-	-	50,390	
Redemption of units of the Plan O (609,819	-	-	-	-	-	-	-	-	-	-	-	-	-	60,982	-	-	-	-	-	-	-	-	-	-	60,982	
Associated Company																										
Purchase of Debt Securities of the Plan G	-	-	-	-	-	-	#####	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Purchase of Debt Securities of the Plan P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,058,339	-	-	-	-	-	-	-	-	-	-	
Purchase of Debt Securities of the Plan R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	977,237	-	-	-	-	-	-	-	-	-	
Purchase of Debt Securities of the Plan T	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,942,903	-	-	-	-	-	-	
Purchase of Debt Securities of the Plan U	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,097,483	-	-	-	-	-	
Purchase of Debt Securities of the Plan V	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,806,186	-	-	-	-	
Purchase of Debt Securities of the Plan W	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	976,872	-	-	-	
Purchase of Debt Securities of the Plan X	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,873,658	-	-	
Purchase of Debt Securities of the Plan Y	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,894,652	-	
Sold Matured of Debt Securities of the Plan P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,061,332	-	-	-	-	-	-	-	-	-	-	
Sold Matured of Debt Securities of the Plan R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	954,345	-	-	-	-	-	-	-	-	-	
Sold Matured of Debt Securities of the Plan T	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,332,482	-	-	-	-	-	-	
Sold Matured of Debt Securities of the Plan V	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,742,466	-	-	-	-	
Sold Matured of Debt Securities of the Plan W	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	977,244	-	-	-	
Sold Matured of Debt Securities of the Plan X	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,883,037	-	-	
Sold Matured of Debt Securities of the Plan Y	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,900,027	-	
2. Balances outstanding as at year / period end																										
UBL Fund Managers Limited - Management Company																										
Remuneration payable to the Management Company	-	-	-	-	-	-	473	-	-	3	12,632	13	-	(83)	-	(0)	57	10	129	-	1	-	-	31	377	13,038
Sindh Sales Tax payable on remuneration of the Management Company	-	-	-	-	-	-	-	-	-	-	1,895	-	-	-	-	-	-	-	10	-	-	-	-	-	-	1,895
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	-	-	-	593	375	-	12	-	0	-	428	5	282	-	-	-	-	-	-	-	-	-	1,695
Other Payable	-	-	-	-	-	-	-	10	128	10	-	1	-	523	-	-	-	-	-	-	-	-	-	-	-	673
Selling and Marketing Expense Payable	-	-	-	-	-	-	3	-	-	110	-	0	-	2,731	43	0	-	-	-	-	-	-	-	-	-	2,888
United Bank Limited - Sponsor																										
Bank balances	-	-	-	-	-	-	216,969	-	-	-	-	702	-	3,543	10	337	383	0	143	-	793	456	43	156,244	6,757,196	221,560
Profit Receivable	-	-	-	-	-	-	128	489	-	7	216	216	-	146	246	161	684	9	1	11	7	267	-	414	4,703	1,609

2025																										
UBL Fixed Return Plan III (A)	UBL Fixed Return Plan III (B)	UBL Fixed Return Plan III (C)	UBL Fixed Return Plan III (D)	UBL Fixed Return Plan III (E)	UBL Fixed Return Plan III (F)	UBL Fixed Return Plan III (G)	UBL Fixed Return Plan III (H)	UBL Fixed Return Plan III (I)	UBL Fixed Return Plan III (J)	UBL Fixed Return Plan III (K)	UBL Fixed Return Plan III (L)	UBL Fixed Return Plan III (M)	UBL Fixed Return Plan III (N)	UBL Fixed Return Plan III (O)	UBL Fixed Return Plan III (P)	UBL Fixed Return Plan III (Q)	UBL Fixed Return Plan III (R)	UBL Fixed Return Plan III (S)	UBL Fixed Return Plan III (T)	UBL Fixed Return Plan III (U)	UBL Fixed Return Plan III (V)	UBL Fixed Return Plan III (W)	UBL Fixed Return Plan III (X)	UBL Fixed Return Plan III (Y)	Total	
Rupees in '000																										
Central Depository Company of Pakistan Limited - Trustee																										
Trustee fee payable	-	-	-	-	-	319	-	-	-	163	188	-	3	3	29	5	8	74	(1)	2	13	-	8	66	-	
Sindh Sales Tax payable on remuneration of the Trustee	-	-	-	-	-	-	-	-	0	25	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0	25
Other Connected Persons																										
Units held as at June 30, 2025 (13,874,837 Units)†	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,388,635	-	-	-	-	-	-	-	
Units held as at June 30, 2025 (1,560,197 Units)‡	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	156,267	-	-	
Units held as at June 30, 2025 (70,641,261 Units)†	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,064,126	

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Connected persons include UBL Fund Managers Limited being the Management Company, United Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively, as disclosed in the offering document of the fund.

Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in the financial statements are as follows:

	2024																Total
	UBL Fixed Return Plan III (A)	UBL Fixed Return Plan III (B)	UBL Fixed Return Plan III (C)	UBL Fixed Return Plan III (D)	UBL Fixed Return Plan III (E)	UBL Fixed Return Plan III (F)	UBL Fixed Return Plan III (G)	UBL Fixed Return Plan III (H)	UBL Fixed Return Plan III (I)	UBL Fixed Return Plan III (J)	UBL Fixed Return Plan III (K)	UBL Fixed Return Plan III (L)	UBL Fixed Return Plan III (M)	UBL Fixed Return Plan III (N)	UBL Fixed Return Plan III (O)	UBL Fixed Return Plan III (P)	
	Rupees in '000																
18 Transactions during the year / period																	
UBL Fund Managers Limited - Management Company																	
Remuneration of the Management Company	4,648	6,659	-	61	-	336	11,133	24,002	1,243	301	6,313	5,353	529	771	118	2,469	83,250
Sindh Sales Tax on remuneration of the Management Company	604	866	-	8	-	44	1447	3120	162	39	821	696	69	106	15	321	10,990
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	122	-	11	-	-	1,913	1,691	34	21	586	20	12	379	4	95	4,888
Selling and Marketing Expense Payable	-	1,687	-	-	-	-	119	-	276	198	580	189	-	1,933	33	279	5,294
Central Depository Company of Pakistan Limited - Trustee																	
Remuneration of the Trustee	364	312	-	7	-	16	1,538	1,138	76	23	337	427	35	72	4	128	4,477
Sindh Sales Tax on remuneration of the Trustee	47	41	-	1	-	2	200	148	10	3	44	56	5	9	1	17	584
United Bank Limited - Sponsor																	
Bank charges	3	443	-	95	-	5	7	14	171	9	10	6	6	-	-	-	769
Mark-up on bank deposits	655	5,398	-	889	-	533	47,642	44,755	6,431	1,384	89	3,521	-	3,618	368	4,231	119,514

2024																	
	UBL Fixed Return Plan III (A)	UBL Fixed Return Plan III (B)	UBL Fixed Return Plan III (C)	UBL Fixed Return Plan III (D)	UBL Fixed Return Plan III (E)	UBL Fixed Return Plan III (F)	UBL Fixed Return Plan III (G)	UBL Fixed Return Plan III (H)	UBL Fixed Return Plan III (I)	UBL Fixed Return Plan III (J)	UBL Fixed Return Plan III (K)	UBL Fixed Return Plan III (L)	UBL Fixed Return Plan III (M)	UBL Fixed Return Plan III (N)	UBL Fixed Return Plan III (O)	UBL Fixed Return Plan III (P)	Total
	Rupees in '000																
Other Connected Persons																	
Purchase of units of the plan (53,466,356 units)	-	-	-	-	-	-	5,373,688	-	-	-	-	-	-	-	-	-	5,373,688
Purchase of units of the plan (8,740,380 units)	-	-	-	-	-	-	-	-	-	-	877,052	-	-	-	-	-	877,052
Purchase of units of the plan (3,611,477 units)	-	-	-	-	-	-	-	-	-	-	-	361,148	-	-	-	-	361,148
Purchase of units of the plan (5,775,658 units)	-	-	-	-	-	-	-	-	-	-	-	-	581,378	-	-	-	581,378
Purchase of units of the plan (148,008 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	581,378	15,308	-	15,308
Purchase of units of the plan (8,775,672 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	877,875	877,875
Redemption of units of the plan (2,005,596 units)	-	-	-	-	-	-	-	-	-	-	-	200,000	-	-	-	-	200,000
Redemption of units of the plan (519,813 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	51,981	-	-	51,981
Redemption of units of the plan (97,565 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,158	-	10,158
Directors and Key Executives																	
Purchase of units of the plan (639,076 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units of the plan (639,076 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Company																	
Purchase of units of the plan (9,897 units)	-	-	-	990	-	-	-	-	-	-	-	-	-	-	-	-	990
Purchase of units of the plan (1,082 units)	-	-	-	-	-	108	-	-	-	-	-	-	-	-	-	-	108
Purchase of units of the plan (409,361 units)	-	-	-	-	-	-	-	-	42,698	-	-	-	-	-	-	-	42,698
Purchase of units of the plan (503,596 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	50,775	-	-	50,775
Purchase of units of the plan (301,412 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,862	-	31,862
Redemption of units of the plan (436,145 units)	-	-	-	43,615	-	-	-	-	-	-	-	-	-	-	-	-	43,615
Redemption of units of the plan (93,455 units)	-	-	-	-	-	9,345	-	-	-	-	-	-	-	-	-	-	9,345
Redemption of units of the plan (409,361 units)	-	-	-	-	-	-	-	-	40,936	-	-	-	-	-	-	-	40,936
18 Balances outstanding as at year / period end																	
UBL Fund Managers Limited -																	
Management Company																	
Remuneration payable to the Management Company	1	-	-	-	-	129	1,056	-	-	3	984	658	-	526	99	902	4,358
Sindh Sales Tax payable on remuneration of the Management Company	-	-	-	-	-	17	137	-	-	-	128	86	-	68	13	117	566
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	-	-	-	589	375	-	12	449	-	-	379	4	95	1,903
Other Payable	144	144	-	144	-	56	-	10	128	10	-	1	1	-	-	-	638
Selling and Marketing Expense Payable	-	-	-	-	-	-	119	-	-	110	580	-	-	1,933	33	279	3,054
United Bank Limited - Sponsor																	
Bank balances	411	2,410	-	407	-	307	56,704	210	320	128	87	15,495	5	99,176	25,462	4,116	205,239
Profit Receivable	-	-	-	-	-	-	1,046	489	-	7	54	3,119	-	1,777	325	90	6,907

	2024																
	UBL Fixed Return Plan III (A)	UBL Fixed Return Plan III (B)	UBL Fixed Return Plan III (C)	UBL Fixed Return Plan III (D)	UBL Fixed Return Plan III (E)	UBL Fixed Return Plan III (F)	UBL Fixed Return Plan III (G)	UBL Fixed Return Plan III (H)	UBL Fixed Return Plan III (I)	UBL Fixed Return Plan III (J)	UBL Fixed Return Plan III (K)	UBL Fixed Return Plan III (L)	UBL Fixed Return Plan III (M)	UBL Fixed Return Plan III (N)	UBL Fixed Return Plan III (O)	UBL Fixed Return Plan III (P)	Total
	Rupees in '000																
Central Depository Company of Pakistan Limited - Trustee																	
Trustee fee payable	-	-	-	-	-	-	284	-	-	-	51	215	-	37	2	81	669
Sindh Sales Tax payable on remuneration of the Trustee	-	-	-	-	-	-	37	-	-	-	7	28	0	5	-	11	87
Other Connected Persons																	
Units held as at June 30, 2024 (53,466,356 Units)	-	-	-	-	-	-	5,373,688	-	-	-	-	-	-	-	-	-	5,373,688
Units held as at June 30, 2024 (8,740,380 Units)	-	-	-	-	-	-	-	-	-	-	877,052	-	-	-	-	-	877,052
Units held as at June 30, 2024 (1,605,822 Units)	-	-	-	-	-	-	-	-	-	-	-	161,148	-	-	-	-	161,148
Units held as at June 30, 2024 (5,255,845 Units)	-	-	-	-	-	-	-	-	-	-	-	-	-	529,397	-	-	529,397
Units held as at June 30, 2024 (50,443 Units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,150	-	5,150
Units held as at June 30, 2024 (8,775,672 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	877,875	877,875
Management Company																	
Units held as at June 30, 2024 (503,596 Units)	-	-	-	-	-	-	-	-	-	-	-	-	-	50,775	-	-	50,775
Units held as at June 30, 2024 (301,412 Units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,862	-	31,862

19 FINANCIAL RISK MANAGEMENT

The Board of Directors of the Management Company has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Board is also responsible for developing and monitoring the Fund's risk management policies.

The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

19.1 Market risk

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

The Management Company manages market risk by monitoring exposure in marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee of the Fund and the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

19.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund, at present, is not exposed to currency risk.

19.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

(a) Sensitivity analysis for variable rate instruments

As at the reporting date, the fund does not hold any variable profit based investment except balances with banks exposing the fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in KIBOR at period end with all other variables held constant, the net income for the period and the net assets would be higher / lower by Rs. Nil (2024: Rs. 0.004 million), Rs. Nil million (2024: Rs. 0.024 million), Rs. Nil million (2024: Rs. 0.004 million), Rs. Nil million (2024: Rs. 0.003 million), Rs. Nil million (2024: 0.0568), Rs. 2.170 million (2024: 0.0023), Rs. Nil million (June: 2024 Rs. 0.0039 million), Rs. Nil million (2024: 0.0013), Rs. Nil million (2024: 0.0025), Rs. 0.026 million (2024: 0.1583), Rs. 0.007 million (2024: 0.00015), Rs. 0.035 million (2024: 1.048), Rs. 0.000095 million (2024: 0.255), Rs. 0.003 million (2024: 0.042), Rs. Nil million (2024: Nil), Rs. Nil million (2024: Nil), Rs. 0.001 million (2024: Nil), Rs. 0.0035 million (2024: Nil), Rs. 0.008 million (2024: Nil), Rs. 0.006 million (2024: Nil), Rs. 0.0043 million (2024: Nil), Rs. 1.562 million (2024: Nil), Rs. 67.572 million (2024: Nil), Rs. 71.392 million (2024: Nil) in case of UFRP III (A), UFRP III (B), UFRP III (D), UFRP III (F), UFRP III (G), UFRP III (H), UFRP III (I), UFRP III (J), UFRP III (K), UFRP III (L), UFRP III (M), UFRP III (N), UFRP III (O), UFRP III (P), UFRP III (Q), UFRP III (R), UFRP III (S), UFRP III (T), UFRP III (U), UFRP III (V), UFRP III (W), UFRP III (X), & UFRP III (Y) respectively.

b) Sensitivity analysis for fixed rate instruments

The Fund is exposed to fair value interest rate risk for investment in government securities.

In case of 100 basis points increase in interest rates on June 30, 2025, with all other variables held constant, the net income for the period and the net assets would have been lower by Rs. 24.183 million

In case of 100 basis points decrease in interest rates on June 30, 2025, with all other variables held constant, the net income for the period and the net assets would have been increase by Rs. 24.183 Million.

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

UFRP III (A)							UFRP III (B)						
June 30, 2025							June 30, 2025						
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year			
	%	Rupees in '000					%	Rupees in '000					
On-balance sheet financial instruments													
Financial assets													
Bank balances	-	-	-	-	-	-	-	-	-	-	-	-	
Investments - net		-	-	-	-	-		-	-	-	-	-	
Sub total		-	-	-	-	-		-	-	-	-	-	
Financial liabilities													
Payable to UBL Fund Managers Limited - Management Company		-	-	-	-	-		-	-	-	-	-	
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-		-	-	-	-	-	
Accrued expenses and other liabilities		-	-	-	-	-		-	-	-	-	-	
Sub total		-	-	-	-	-		-	-	-	-	-	
On-balance sheet gap (a)		-	-	-	-	-		-	-	-	-	-	
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-	
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-	
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-		-	-	-	-	-	
Cumulative interest rate sensitivity gap		-	-	-	-	-		-	-	-	-	-	

UFRP III (D) June 30, 2025							UFRP III (F) June 30, 2025						
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year			
	%	Rupees in '000					%	Rupees in '000					
On-balance sheet financial instruments													
Financial assets													
Bank balances	20.5	-	-	-	-	-	20.5	-	-	-	-	-	
Investments - net		-	-	-	-	-		-	-	-	-	-	
Sub total		-	-	-	-	-		-	-	-	-	-	
Financial liabilities													
Payable to UBL Fund Managers Limited - Management Company		-	-	-	-	-		-	-	-	-	-	
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-		-	-	-	-	-	
Accrued expenses and other liabilities		-	-	-	-	-		-	-	-	-	-	
Sub total		-	-	-	-	-		-	-	-	-	-	
On-balance sheet gap (a)		-	-	-	-	-		-	-	-	-	-	
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-	
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-	
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-		-	-	-	-	-	
Cumulative interest rate sensitivity gap		-	-	-	-	-		-	-	-	-	-	

UFRP III (G) June 30, 2025							UFRP III (H) June 30, 2025						
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year			
	%	Rupees in '000					%	Rupees in '000					
On-balance sheet financial instruments													
Financial assets													
Bank balances	15.75	217,021	-	-	-	217,021		-	-	-	-	-	
Investments - net		-	-	-	-	-		-	-	-	-	-	
Sub total		217,021	-	-	-	217,021		-	-	-	-	-	
Financial liabilities													
Payable to UBL Fund Managers Limited - Management Company		-	-	-	1,068	1,068		-	-	-	-	-	
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	319	319		-	-	-	-	-	
Accrued expenses and other liabilities		-	-	-	215,440	215,440		-	-	-	-	-	
Sub total		-	-	-	216,827	216,827		-	-	-	-	-	
On-balance sheet gap (a)		217,021	-	-	(216,827)	193		-	-	-	-	-	
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-	
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-	
Total interest rate sensitivity gap (a) + (b)		217,021	-	-	(216,827)	193		-	-	-	-	-	
Cumulative interest rate sensitivity gap		217,021	-	-	(216,827)	193		-	-	-	-	-	

UFRP III (I) June 30, 2025							UFRP III (J) June 30, 2025						
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year			
	%	Rupees in '000					%	Rupees in '000					
On-balance sheet financial instruments													
Financial assets													
Bank balances		-	-	-	-	-		-	-	-	-	-	
Investments - net		-	-	-	-	-		-	-	-	-	-	
Sub total		-	-	-	-	-		-	-	-	-	-	
Financial liabilities													
Payable to UBL Fund Managers Limited - Management Company		-	-	-	-	-		-	-	-	-	-	
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-		-	-	-	-	-	
Accrued expenses and other liabilities		-	-	-	-	-		-	-	-	-	-	
Sub total		-	-	-	-	-		-	-	-	-	-	
On-balance sheet gap (a)		-	-	-	-	-		-	-	-	-	-	
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-	
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-	
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-		-	-	-	-	-	
Cumulative interest rate sensitivity gap		-	-	-	-	-		-	-	-	-	-	

UFRP III (K)							UFRP III (L)						
June 30, 2025							June 30, 2025						
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year			
	%	Rupees in '000					%	Rupees in '000					
On-balance sheet financial instruments													
Financial assets													
Bank balances	15.75	2,603	-	-	-	2,603	15.75	702	-	-	-	702	
Investments - net		-	-	-	-	-		-	-	-	-	-	
Sub total		2,603	-	-	-	2,603		702	-	-	-	702	
Financial liabilities													
Payable to UBL Fund Managers Limited - Management Company		-	-	-	1,079	1,079		-	-	-	14	14	
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	1	1		-	-	-	188	188	
Accrued expenses and other liabilities		-	-	-	1,557	1,557		-	-	-	810	810	
Sub total		-	-	-	2,637	2,637		-	-	-	1,012	1,012	
On-balance sheet gap (a)		2,603	-	-	(2,637)	(34)		702	-	-	(1,012)	(310)	
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-	
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-	
Total interest rate sensitivity gap (a) + (b)		2,603	-	-	(2,637)	(34)		702	-	-	(1,012)	(310)	
Cumulative interest rate sensitivity gap		2,603	-	-	-	-		702	-	-	-	-	

UFRP III (M)						UFRP III (N)						
June 30, 2025						June 30, 2025						
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000					%	Rupees in '000				
On-balance sheet financial instruments												
Financial assets												
Bank balances		-	-	-	-	-	15.75	3,544	-	-	-	3,544
Investments - net		-	-	-	-	-		(279,639)	279,639	-	-	-
Sub total		-	-	-	-	-		(276,095)	279,639	-	-	3,544
Financial liabilities												
Payable to UBL Fund Managers Limited - Management Company		-	-	-	-	-		-	-	-	3,600	3,600
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-		-	-	-	3	3
Accrued expenses and other liabilities		-	-	-	-	-		-	-	-	188	188
Sub total		-	-	-	-	-		-	-	-	3,791	3,791
On-balance sheet gap (a)		-	-	-	-	-		(276,095)	279,639	-	(3,791)	(246)
Off-balance sheet financial instruments												
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-		(276,095)	279,639	-	(3,791)	(246)
Cumulative interest rate sensitivity gap		-	-	-	-	-		(276,095)	279,639	-	-	-

UFRP III (O) June 30, 2025							UFRP III (P) June 30, 2025					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000					%	Rupees in '000				
On-balance sheet financial instruments												
Financial assets												
Bank balances	15.75	10	-	-	-	10	15.75	344	-	-	-	344
Investments - net		-	-	-	-	-		-	-	-	-	-
Sub total		10	-	-	-	10		344	-	-	-	344
Financial liabilities												
Payable to UBL Fund Managers Limited - Management Company		-	-	-	48	48		-	-	-	282	282
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	0	0		-	-	-	29	29
Accrued expenses and other liabilities		-	-	-	233	233		-	-	-	193	193
Sub total		-	-	-	281	281		-	-	-	505	505
On-balance sheet gap (a)		10	-	-	(281)	(272)		344	-	-	(505)	(161)
Off-balance sheet financial instruments												
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		10	-	-	(281)	(272)		344	-	-	(505)	(161)
Cumulative interest rate sensitivity gap		10	-	-	-	-		344	-	-	-	-

UFRP III (Q) June 30, 2025						UFRP III (R) June 30, 2025						
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000					%	Rupees in '000				
On-balance sheet financial instruments												
Financial assets												
Bank balances	15.75	-	-	-	-	-	15.75	-	-	-	-	-
Investments - net		-	-	-	-	-		-	-	-	-	-
Sub total		-	-	-	-	-		-	-	-	-	-
Financial liabilities												
Payable to UBL Fund Managers Limited - Management Company		-	-	-	-	-		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-		-	-	-	-	-
Sub total		-	-	-	-	-		-	-	-	-	-
On-balance sheet gap (a)		-	-	-	-	-		-	-	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-		-	-	-	-	-
Cumulative interest rate sensitivity gap		-	-	-	-	-		-	-	-	-	-

UFRP III (S)							UFRP III (T)						
June 30, 2025							June 30, 2025						
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year			
		Rupees in '000							Rupees in '000				
		%							%				
On-balance sheet financial instruments													
Financial assets													
Bank balances		143	-	-	-	143	15.75	35	-	-	-	35	
Investments - net		-	-	-	-	-		-	-	-	-	-	
Sub total		143	-	-	-	143		35	-	-	-	35	
Financial liabilities													
Payable to UBL Fund Managers Limited - Management Company		-	-	-	139	139		-	-	-	-	-	
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	74	74		-	-	-	-	-	
Accrued expenses and other liabilities		-	-	-	29,431	29,431		-	-	-	46	46	
Sub total		-	-	-	29,644	29,644		-	-	-	46	46	
On-balance sheet gap (a)		143	-	-	(29,644)	(29,501)		35	-	-	(46)	(11)	
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-	
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-	
Total interest rate sensitivity gap (a) + (b)		143	-	-	(29,644)	(29,501)		35	-	-	(46)	(11)	
Cumulative interest rate sensitivity gap		143	-	-	-	-		35	-	-	-	-	

UFRP III (U)						UFRP III (V)						
June 30, 2025						June 30, 2025						
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000					%	Rupees in '000				
On-balance sheet financial instruments												
Financial assets												
Bank balances		793	-	-	-	793	15.75	560	-	-	-	560
Investments - net		-	-	-	-	-		-	-	-	-	-
Sub total		793	-	-	-	793		560	-	-	-	560
Financial liabilities												
Payable to UBL Fund Managers Limited - Management Company		-	-	-	1	1		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	800	800		-	-	-	827	827
Sub total		-	-	-	801	801		-	-	-	827	827
On-balance sheet gap (a)		793	-	-	(801)	(8)		560	-	-	(827)	(267)
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		793	-	-	(801)	(8)		560	-	-	(827)	(267)
Cumulative interest rate sensitivity gap		793	-	-	-	-		560	-	-	-	-

UFRP III (W) June 30, 2025						UFRP III (X) June 30, 2025						
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000					%	Rupees in '000				
On-balance sheet financial instruments												
Financial assets												
Bank balances		43	-	-	-	43	15.75	156,244	-	-	-	156,244
Investments - net		-	-	-	-	-		-	-	-	-	-
Sub total		43	-	-	-	43		156,244	-	-	-	156,244
Financial liabilities												
Payable to UBL Fund Managers Limited - Management Company		-	-	-	-	-		-	-	-	31	31
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-		-	-	-	8	8
Accrued expenses and other liabilities		-	-	-	43	43		-	-	-	342	342
Sub total		-	-	-	43	43		-	-	-	381	381
On-balance sheet gap (a)		43	-	-	(43)	(1)		156,244	-	-	(381)	155,863
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		43	-	-	(43)	(1)		156,244	-	-	(381)	155,863
Cumulative interest rate sensitivity gap		43	-	-	-	-		156,244	-	-	-	-

UFRP III (Y)						
June 30, 2025						
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
%		Rupees in '000				
On-balance sheet financial instruments						
Financial assets						
Bank balances		6,757,196	-	-	-	6,757,196
Investments - net		-	-	-	-	-
Sub total		6,757,196	-	-	-	6,757,196
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	377	377
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	66	66
Accrued expenses and other liabilities		-	-	-	2,411	2,411
Sub total		-	-	-	2,854	2,854
On-balance sheet gap (a)		6,757,196	-	-	(2,854)	6,754,343
Off-balance sheet financial instruments						
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		6,757,196	-	-	(2,854)	6,754,343
Cumulative interest rate sensitivity gap		6,757,196	-	-	-	-

19.1.3 Other price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. As at June 30, 2025 the Fund do not hold any financial instrument which exposes the Fund to other price risks.

UFRP III (A) June 30, 2024							UFRP III (B) June 30, 2024						
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year			
	%	Rupees in '000					%	Rupees in '000					
On-balance sheet financial instruments													
Financial assets													
Bank balances	20.5	411	-	-	-	411	20.5	2,410	-	-	-	2,410	
Investments - net		-	-	-	-	-		-	-	-	-	-	
Sub total		411	-	-	-	411		2,410	-	-	-	2,410	
Financial liabilities													
Payable to UBL Fund Managers Limited - Management Company		-	-	-	145	145		-	-	-	144	144	
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-		-	-	-	-	-	
Accrued expenses and other liabilities		-	-	-	266	266		-	-	-	2,265	2,265	
Sub total		-	-	-	411	411		-	-	-	2,409	2,409	
On-balance sheet gap (a)		411	-	-	(411)	-		2,410	-	-	(2,409)	1	
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-	
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-	
Total interest rate sensitivity gap (a) + (b)		411	-	-	(411)	-		2,410	-	-	(2,409)	1	
Cumulative interest rate sensitivity gap		411	-	-	-	-		2,410	-	-	-	-	

UFRP III (D) June 30, 2024							UFRP III (F) June 30, 2024						
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year			
	%	Rupees in '000					%	Rupees in '000					
On-balance sheet financial instruments													
Financial assets													
Bank balances	20.5	407	-	-	-	407	20.5	307	-	-	-	307	
Investments - net		-	-	-	-	-		-	-	-	-	-	
Sub total		407	-	-	-	407		307	-	-	-	307	
Financial liabilities													
Payable to		-	-	-	143	143		-	-	-	201	201	
Payable to Central Depository Company of Pakistan		-	-	-	-	-		-	-	-	-	-	
Accrued expenses and other liabilities		-	-	-	264	264		-	-	-	144	144	
Sub total		-	-	-	407	407		-	-	-	345	345	
On-balance sheet gap (a)		407	-	-	(407)	(0)		307	-	-	(345)	(38)	
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-	
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-	
Total interest rate sensitivity gap (a) + (b)		407	-	-	(407)	(0)		307	-	-	(345)	(38)	
Cumulative interest rate sensitivity gap		407	-	-	-	-		307	-	-	-	-	

UFRP III (G) June 30, 2024							UFRP III (H) June 30, 2024					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
%		Rupees in '000					%		Rupees in '000			
On-balance sheet financial instruments												
Financial assets												
Bank balances	20.5	56,756	-	-	-	56,756	20.5	229	-	-	-	229
Investments - net		-	5,357,968	-	-	5,357,968		-	-	-	-	-
Sub total		56,756	5,357,968	-	-	5,414,724		229	-	-	-	229
Financial liabilities												
Payable to UBL Fund Managers Limited - Management Company		-	-	-	1,901	1,901		-	-	-	385	385
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	321	321		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	61,414	61,414		-	-	-	332	332
Sub total		-	-	-	63,636	63,636		-	-	-	717	717
On-balance sheet gap (a)		56,756	5,357,968	-	(63,636)	5,351,088		229	-	-	(717)	(488)
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		56,756	5,357,968	-	(63,636)	5,351,088		229	-	-	(717)	(488)
Cumulative interest rate sensitivity gap		56,756	5,357,968	-	(63,636)	5,351,088		229	-	-	-	-

UFRP III (I) June 30, 2024							UFRP III (J) June 30, 2024						
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year			
	%	Rupees in '000					%	Rupees in '000					
On-balance sheet financial instruments													
Financial assets													
Bank balances	20.5	385	-	-	-	385	20.5	128	-	-	-	128	
Investments - net		-	-	-	-	-		-	-	-	-	-	
Sub total		385	-	-	-	385		128	-	-	-	128	
Financial liabilities													
Payable to UBL Fund Managers Limited - Management Company		-	-	-	128	128		-	-	-	136	136	
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-		-	-	-	(0)	(0)	
Accrued expenses and other liabilities		-	-	-	257	257		-	-	-	-	-	
Sub total		-	-	-	385	385		-	-	-	136	136	
On-balance sheet gap (a)		385	-	-	(385)	-		128	-	-	(136)	(8)	
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-	
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-	
Total interest rate sensitivity gap (a) + (b)		385	-	-	(385)	-		128	-	-	(136)	(8)	
Cumulative interest rate sensitivity gap		385	-	-	-	-		128	-	-	-	-	

UFRP III (K)						UFRP III (L)						
June 30, 2024						June 30, 2024						
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000					%	Rupees in '000				
On-balance sheet financial instruments												
Financial assets												
Bank balances	20.5	245	-	-	-	245	20.5	15,829	-	-	-	15,829
Investments - net		-	1,130,402	-	-	1,130,402		144,038	-	-	-	144,038
Sub total		245	1,130,402	-	-	1,130,647		159,867	-	-	-	159,867
Financial liabilities												
Payable to UBL Fund Managers Limited - Management Company		-	-	-	2,141	2,141		-	-	-	745	745
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	58	58		-	-	-	243	243
Accrued expenses and other liabilities		-	-	-	108	108		-	-	-	116	116
Sub total		-	-	-	2,307	2,307		-	-	-	1,104	1,104
On-balance sheet gap (a)		245	1,130,402	-	(2,307)	1,128,340		159,867	-	-	(1,104)	158,763
Off-balance sheet financial instruments												
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		245	1,130,402	-	(2,307)	1,128,340		159,867	-	-	(1,104)	158,763
Cumulative interest rate sensitivity gap		245	1,130,402	-	-	-		159,867	-	-	-	-

UFRP III (M) June 30, 2024							UFRP III (N) June 30, 2024						
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year			
	%	Rupees in '000					%	Rupees in '000					
On-balance sheet financial instruments													
Financial assets													
Bank balances	20.5	15	-	-	-	15	20.5	104,753	-	-	-	104,753	
Investments - net		-	-	-	-	-		345,671	279,639	-	-	625,310	
Sub total		15	-	-	-	15		450,424	279,639	-	-	730,063	
Financial liabilities													
Payable to UBL Fund Managers Limited - Management Company		-	-	-	1	1		-	-	-	2,907	2,907	
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	14	14		-	-	-	42	42	
Accrued expenses and other liabilities		-	-	-	-	-		-	-	-	5,554	5,554	
Sub total		-	-	-	15	15		-	-	-	8,503	8,503	
On-balance sheet gap (a)		15	-	-	(15)	(0)		450,424	279,639	-	(8,503)	721,560	
Off-balance sheet financial instruments													
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-	
Total interest rate sensitivity gap (a) + (b)		15	-	-	(15)	(0)		450,424	279,639	-	(8,503)	721,560	
Cumulative interest rate sensitivity gap		15	-	-	-	-		450,424	279,639	-	-	-	

UFRP III (O) June 30, 2024							UFRP III (P) June 30, 2024						
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year			
	%	Rupees in '000					%	Rupees in '000					
On-balance sheet financial instruments													
Financial assets													
Bank balances	20.5	25,462	-	-	-	25,462	20.5	4,193	-	-	-	4,193	
Investments - net		13,640	-	-	-	13,640		-	1,036,283	-	-	1,036,283	
Sub total		39,102	-	-	-	39,102		4,193	1,036,283	-	-	1,040,476	
Financial liabilities													
Payable to UBL Fund Managers Limited - Management Company		-	-	-	148	148		-	-	-	1,394	1,394	
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	2	2		-	-	-	91	91	
Accrued expenses and other liabilities		-	-	-	22	22		-	-	-	47	47	
Sub total		-	-	-	173	173		-	-	-	1,532	1,532	
On-balance sheet gap (a)		39,102	-	-	(173)	38,929		4,193	1,036,283	-	(1,532)	1,038,944	
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-	
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-	
Total interest rate sensitivity gap (a) + (b)		39,102	-	-	(173)	38,929		4,193	1,036,283	-	(1,532)	1,038,944	
Cumulative interest rate sensitivity gap		39,102	-	-	-	-		4,193	1,036,283	-	-	-	

UFRP III (Q) June 30, 2024							UFRP III (R) June 30, 2024					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000					%	Rupees in '000				
On-balance sheet financial instruments												
Financial assets												
Bank balances	20.5	-	-	-	-	-	20.5	-	-	-	-	-
Investments - net		-	-	-	-	-		-	-	-	-	-
Sub total		-	-	-	-	-		-	-	-	-	-
Financial liabilities												
Payable to UBL Fund Managers Limited - Management Company		-	-	-	-	-		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-		-	-	-	-	-
Sub total		-	-	-	-	-		-	-	-	-	-
On-balance sheet gap (a)		-	-	-	-	-		-	-	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-		-	-	-	-	-
Cumulative interest rate sensitivity gap		-	-	-	-	-		-	-	-	-	-

UFRP III (S) June 30, 2024							UFRP III (T) June 30, 2024						
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year			
	%	Rupees in '000					%	Rupees in '000					
On-balance sheet financial instruments													
Financial assets													
Bank balances	20.5	-	-	-	-	-	20.5	-	-	-	-	-	
Investments - net		-	-	-	-	-		-	-	-	-	-	
Sub total		-	-	-	-	-		-	-	-	-	-	
Financial liabilities													
Payable to UBL Fund Managers Limited - Management Company		-	-	-	-	-		-	-	-	-	-	
		-	-	-	-	-		-	-	-	-	-	
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-		-	-	-	-	-	
Accrued expenses and other liabilities		-	-	-	-	-		-	-	-	-	-	
Sub total		-	-	-	-	-		-	-	-	-	-	
On-balance sheet gap (a)		-	-	-	-	-		-	-	-	-	-	
Off-balance sheet financial instruments													
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-	
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-		-	-	-	-	-	
Cumulative interest rate sensitivity gap		-	-	-	-	-		-	-	-	-	-	

UFRP III (U)							UFRP III (V)						
June 30, 2024							June 30, 2024						
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year			
	%	Rupees in '000					%	Rupees in '000					
On-balance sheet financial instruments													
Financial assets													
Bank balances	20.5	-	-	-	-	-	20.5	-	-	-	-	-	
Investments - net		-	-	-	-	-		-	-	-	-	-	
Sub total		-	-	-	-	-		-	-	-	-	-	
Financial liabilities													
Payable to UBL Fund Managers Limited - Management Company		-	-	-	-	-		-	-	-	-	-	
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-		-	-	-	-	-	
Accrued expenses and other liabilities		-	-	-	-	-		-	-	-	-	-	
Sub total		-	-	-	-	-		-	-	-	-	-	
On-balance sheet gap (a)		-	-	-	-	-		-	-	-	-	-	
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-	
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-	
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-		-	-	-	-	-	
Cumulative interest rate sensitivity gap		-	-	-	-	-		-	-	-	-	-	

UFRP III (W) June 30, 2024							UFRP III (X) June 30, 2024					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000					%	Rupees in '000				
On-balance sheet financial instruments												
Financial assets												
Bank balances	20.5	-	-	-	-	-	20.5	-	-	-	-	-
Investments - net		-	-	-	-	-		-	-	-	-	-
Sub total		-	-	-	-	-		-	-	-	-	-
Financial liabilities												
Payable to UBL Fund Managers Limited - Management Company		-	-	-	-	-		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-		-	-	-	-	-
Sub total		-	-	-	-	-		-	-	-	-	-
On-balance sheet gap (a)		-	-	-	-	-		-	-	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-		-	-	-	-	-
Cumulative interest rate sensitivity gap		-	-	-	-	-		-	-	-	-	-

UFRP III (Y)						
June 30, 2024						
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				
On-balance sheet financial instruments						
Financial assets						
Bank balances	20.5	-	-	-	-	-
Investments - net		-	-	-	-	-
Sub total		-	-	-	-	-
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-
Sub total		-	-	-	-	-
On-balance sheet gap (a)		-	-	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-
Cumulative interest rate sensitivity gap		-	-	-	-	-

19.1.3 Other price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. As at June 30, 2024 the Fund do not hold any financial instrument which exposes the Fund to other price risks.

The Fund's major asset balances are held with a single bank. The management believes that these banks are reputed institution.

19.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund.

The Fund is exposed to non-payment of redemptions request on a regular basis. Units are redeemable at the holder's option based on the Fund's net asset value per unit at the time of redemption calculated in accordance with the Fund's constitutive document and guidelines laid down by the SECP.

Management of liquidity risk

The Fund's policy is to manage this risk by investing majority of its assets in investments that are traded in an active market and can be readily disposed off.

In order to manage the Fund's overall liquidity, the Fund also has the option to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. Further the Fund also has the ability to suspend redemptions of units with the approval of Board of Directors of the Management Company in extraordinary circumstances.

An interval of six working days between the receipt of a redemption request and issuance of units against it provides a cushion in the repayment of on-demand redemption of units. However, during the year, no such option was exercised or considered necessary.

The following table analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining year / period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Particulars	June 30, 2025								
	UFRP III (A)			UFRP III (B)			UFRP III (D)		
	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year
%	----- Rupees in '000 -----								

Financial Liabilities

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

Particulars	June 30, 2025								
	UFRP III (F)			UFRP III (G)			UFRP III (H)		
	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year
%	----- Rupees in '000 -----								

Financial Liabilities

Payable to UBL Fund Managers Limited - Management Company	-	-	-	1,068	-	-	0	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	319	-	-	0	-	-
Accrued expenses and other liabilities	-	-	-	215,440	-	-	0	-	-
Total Liabilities	-	-	-	216,827	-	-	-	-	-

Particulars	June 30, 2025								
	UFRP III (I)			UFRP III (J)			UFRP III (K)		
	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year
%	----- Rupees in '000 -----								

Financial Liabilities

Payable to UBL Fund Managers Limited - Management Company	-	-	-	-	-	-	1,079	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	1	-	-
Accrued expenses and other liabilities	-	-	-	-	-	-	1,557	-	-
Total Liabilities	-	-	-	-	-	-	2,637	-	-

Particulars	June 30, 2025								
	UFRP III (L)			UFRP III (M)			UFRP III (N)		
	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year
%	----- Rupees in '000 -----								

Financial Liabilities

Payable to UBL Fund Managers Limited - Management Company	14	-	-	-	-	-	3,600	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	188	-	-	-	-	-	3	-	-
Accrued expenses and other liabilities	810	-	-	-	-	-	188	-	-
Total Liabilities	1,012	-	-	-	-	-	3,791	-	-

Particulars	June 30, 2025								
	UFRP III (O)			UFRP III (P)			UFRP III (Q)		
	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year
%	----- Rupees in '000 -----								

Financial Liabilities

Payable to UBL Fund Managers Limited - Management Company	48	-	-	282	-	-	57.02	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	0	-	-	29	-	-	5.00	-	-
Accrued expenses and other liabilities	233	-	-	193	-	-	5.00	-	-
Total Liabilities	281	-	-	505	-	-	67	-	-

Particulars	June 30, 2025								
	UFRP III (R)			UFRP III (S)			UFRP III (T)		
	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year
%	----- Rupees in '000 -----								
Financial liabilities									
Payable to UBL Fund Managers Limited - Management Company	1	-	-	139	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	-	74	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	29,431	-	-	46.00	-	-
Total Liabilities	9	-	-	29,644	-	-	46	-	-

Particulars	June 30, 2025								
	UFRP III (U)			UFRP III (V)			UFRP III (W)		
	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year
%	----- Rupees in '000 -----								
Financial liabilities									
Payable to UBL Fund Managers Limited - Management Company	1	-	-	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	800	-	-	827	-	-	43.22	-	-
Total Liabilities	801	-	-	827	-	-	43	-	-

Particulars	June 30, 2025					
	UFRP III (X)			UFRP III (Y)		
	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year
%	----- Rupees in '000 -----					
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company	31	-	-	377	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	-	66	-	-
Accrued expenses and other liabilities	342	-	-	2,411	-	-
Total Liabilities	381	-	-	2,854	-	-

Particulars	June 30, 2024								
	UFRP III (A)			UFRP III (B)			UFRP III (D)		
	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year
%	----- Rupees in '000 -----								
Financial liabilities									
Payable to UBL Fund Managers Limited - Management Company	145	-	-	144	-	-	143	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	266	-	-	2,265	-	-	264	-	-
Total Liabilities	411	-	-	2,409	-	-	407	-	-

Particulars	June 30, 2024								
	UFRP III (F)			UFRP III (G)			UFRP III (H)		
	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year
%	----- Rupees in '000 -----								
Financial liabilities									
Payable to UBL Fund Managers Limited - Management Company	201	-	-	1,301	-	-	385	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	321	-	-	0	-	-
Accrued expenses and other liabilities	144	-	-	61,414	-	-	332	-	-
Total Liabilities	345	-	-	63,036	-	-	717	-	-

Particulars	June 30, 2024								
	UFRP III (I)			UFRP III (J)			UFRP III (K)		
	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year
%	----- Rupees in '000 -----								
Financial liabilities									
Payable to UBL Fund Managers Limited - Management Company	128	-	-	136	-	-	2,141	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	58	-	-
Accrued expenses and other liabilities	257	-	-	-	-	-	110	-	-
Total Liabilities	385	-	-	136	-	-	2,309	-	-

Particulars	June 30, 2024								
	UFRP III (L)			UFRP III (M)			UFRP III (N)		
	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year
%	----- Rupees in '000 -----								
Financial liabilities									
Payable to UBL Fund Managers Limited - Management Company	745	-	-	1	-	-	2,907	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	243	-	-	14	-	-	42	-	-
Accrued expenses and other liabilities	116	-	-	-	-	-	5,780	-	-
Total Liabilities	1,104	-	-	15	-	-	8,729	-	-

Particulars	June 30, 2024								
	UFRP III (O)			UFRP III (P)			UFRP III (Q)		
	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year
%	Rupees in '000								
Financial liabilities									
Payable to UBL Fund Managers Limited - Management Company	148	-	-	1,394	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	2	-	-	91	-	-	-	-	-
Accrued expenses and other liabilities	40	-	-	47	-	-	-	-	-
Total Liabilities	190	-	-	1,532	-	-	-	-	-

Particulars	June 30, 2024								
	UFRP III (R)			UFRP III (S)			UFRP III (T)		
	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year
%	Rupees in '000								
Financial liabilities									
Payable to UBL Fund Managers Limited - Management Company	-	-	-	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-	-	-	-

Particulars	June 30, 2024								
	UFRP III (U)			UFRP III (V)			UFRP III (W)		
	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year
%	Rupees in '000								
Financial liabilities									
Payable to UBL Fund Managers Limited - Management Company	-	-	-	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-	-	-	-

Particulars	June 30, 2024					
	UFRP III (X)			UFRP III (Y)		
	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year
%	Rupees in '000					
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-

20 UNITHOLDERS' FUND RISK MANAGEMENT

The unitholders' fund is represented by the net assets attributable to unitholders / redeemable units. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. These unitholders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unitholders' fund. Unitholders fund risk management is carried out by the Management Company through following steps:

- Monitors the level of daily issuance and redemptions relative to the liquid assets and adjusts the amount of distributions the Fund pays to the unitholders;
- Redeems and issues units in accordance with the constitutive documents of the Fund. This includes the Fund's ability to restrict redemptions; and
- The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically track the movement of 'Assets under Management'. The Board of Directors is updated regarding key performance indicators, e.g. yield and movement of NAV and total Fund size at the end of each quarter.

The Fund has maintained and complied with the requirements of minimum fund size during the current period.

21 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

As per the requirements of IFRS 7 (Financial Instruments: Disclosures) and IFRS 13 (Fair Value Measurement), the Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

		June 30, 2025 UFRP III (A)						
		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

		June 30, 2025 UFRP III (B)						
Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		----- Rupees in '000 -----						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2025

UFRP III (C)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2025

UFRP III (D)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	-	-				
		-	-	-				
These financial statements have been	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2025
UFRP III (E)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2025
UFRP III (F)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2025
UFRP III (G)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	217,021	217,021				
		-	217,021	217,021				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	1,068	1,068				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	319	319				
Accrued expenses and other liabilities		-	215,440	215,440				
		-	216,827	216,827				

June 30, 2025
UFRP III (H)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	-----Rupees in '000-----						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2025
UFRP III (I)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2025
UFRP III (J)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2025

UFRP III (K)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	2,603	2,603				
		-	2,603	2,603				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	1,079	1,079				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	1	1				
Accrued expenses and other liabilities		-	1,557	1,557				
		-	2,637	2,637				

June 30, 2025

UFRP III (L)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	702	702				
		-	702	702				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	14	14				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	188	188				
Accrued expenses and other liabilities		-	810	810				
		-	1,012	1,012				

June 30, 2025
UFRP III (M)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2025
UFRP III (N)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	3,544	3,544				
		-	3,544	3,544				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	3,600	3,600				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	3	3				
Accrued expenses and other liabilities		-	188	188				
		-	3,791	3,791				

June 30, 2025

UFRP III (O)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	10	10				
		-	10	10				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	48	48				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	0	0				
Accrued expenses and other liabilities		-	233	233				
		-	281	281				

June 30, 2025

UFRP III (P)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1	-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2	-	344	344	-	-	-	-
Bank balances		-	344	344	-	-	-	-
Financial liabilities not measured at fair value	21.2	-	282	282	-	-	-	-
Payable to UBL Fund Managers Limited - Management Company		-	29	29	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	193	193	-	-	-	-
Accrued expenses and other liabilities		-	505	505	-	-	-	-

June 30, 2025
UFRP III (Q)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	57	57				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	5	5				
Accrued expenses and other liabilities		-	5	5				
		-	67	67				

June 30, 2025
UFRP III (R)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	1	1				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	8	8				
Accrued expenses and other liabilities		-	-	-				
		-	9	9				

June 30, 2025
UFRP III (S)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	143	143				
		-	143	143				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	139	139				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	74	74				
Accrued expenses and other liabilities		-	29,431	29,431				
		-	29,644	29,644				

June 30, 2025
UFRP III (T)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	35	35				
		-	35	35				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	46	46				
		-	46	46				

June 30, 2025
UFRP III (U)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	793	793				
		-	793	793				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	1	1				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	800	800				
		-	801	801				

June 30, 2025
UFRP III (V)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	560	560				
		-	560	560				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	827	827				
		-	827	827				

June 30, 2025
UFRP III (W)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	43	43				
		-	43	43				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	43	43				
		-	43	43				

June 30, 2025
UFRP III (X)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	156,244	156,244				
		-	156,244	156,244				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	31	31				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	8	8				
Accrued expenses and other liabilities		-	342	342				
		-	381	381				

June 30, 2025

UFRP III (Y)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	6,757,196	6,757,196				
		-	6,757,196	6,757,196				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	377	377				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	66	66				
Accrued expenses and other liabilities		-	2,411	2,411				
		-	2,854	2,854				

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

		June 30, 2024 UFRP III (A)						
		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	411	411				
		-	411	411				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	145	145				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	266	266				
		-	411	411				

		June 30, 2024 UFRP III (B)						
Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	2,410	2,410				
		-	2,410	2,410				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	144	144				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	2,265	2,265				
		-	2,409	2,409				

		June 30, 2024 UFRP III (C)						
Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

		June 30, 2024 UFRP III (D)						
		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		----- Rupees in '000 -----						
Financial assets measured at fair value	Note 21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	407	407				
		-	407	407				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	143	143				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	264	264				
		-	407	407				

June 30, 2024 UFRP III (E)								
Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		Rupees in '000						
Financial assets measured at fair value	21.1							
Investments								
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	-	-	-	-	-	-
		-	-	-				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				
		-	-	-				

June 30, 2024 UFRP III (F)								
Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		----- Rupees in '000 -----						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	307	307				
		-	307	307				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	201	201				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	144	144				
		-	345	345				

June 30, 2024

UFRP III (G)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		5,357,968	-	5,357,968	-	5,357,968	-	5,357,968
		5,357,968	-	5,357,968	-	5,357,968	-	5,357,968
Financial assets not measured at fair value	21.2							
Bank balances		-	56,756	56,756				
		-	56,756	56,756				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	1,901	1,901				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	321	321				
Accrued expenses and other liabilities		-	61,414	61,414				
		-	63,636	63,636				

June 30, 2024

UFRP III (H)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	229	229				
		-	229	229				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	385	385				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	332	332				
		-	717	717				

		June 30, 2024 UFRP III (I)						
		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2	-	-	-	-	-	-	-
Bank balances		-	385	385				
Financial liabilities not measured at fair value	21.2	-	385	385				
Payable to UBL Fund Managers Limited - Management Company		-	128	128				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	257	257				
		-	385	385				

		June 30, 2024 UFRP III (J)						
		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	-----Rupees in '000-----						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	128	128				
		-	128	128				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	136	136				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	(0)	(0)				
Accrued expenses and other liabilities		-	-	-				
		-	136	136				

June 30, 2024 UFRP III (K)								
Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Rupees in '000								
Financial assets measured at fair value	21.1							
Investments		1,130,402	-	1,130,402	-	1,130,402	-	1,130,402
		1,130,402	-	1,130,402	-	1,130,402	-	1,130,402
Financial assets not measured at fair value	21.2							
Bank balances		-	245	245				
		-	245	245				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	2,141	2,141				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	58	58				
Accrued expenses and other liabilities		-	108	108				
		-	2,307	2,307				

June 30, 2024 UFRP III (L.)								
Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		144,038	-	144,038	-	144,038	-	144,038
		144,038	-	144,038	-	144,038	-	144,038
Financial assets not measured at fair value	21.2							
Bank balances		-	15,829	15,829				
		-	15,829	15,829				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	745	745				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	243	243				
Accrued expenses and other liabilities		-	116	116				
		-	1,104	1,104				

June 30, 2024 UFRP III (M)								
Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	15	15				
		-	15	15				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	1	1				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	14	14				
Accrued expenses and other liabilities		-	-	-				
		-	15	15				

June 30, 2024 UFRP III (N)								
Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Rupees in '000								
Financial assets measured at fair value	21.1							
Investments		625,310	-	625,310	-	625,310	-	625,310
Financial assets not measured at fair value	21.2							
Bank balances		-	104,753	104,753				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	2,907	2,907				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	42	42				
Accrued expenses and other liabilities		-	5,554	5,554				
		-	8,503	8,503				

		June 30, 2024 UFRP III (O)						
		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		13,640	-	13,640	-	13,640	-	13,640
		13,640	-	13,640	-	13,640	-	13,640
Financial assets not measured at fair value	21.2							
Bank balances		-	25,462	25,462				
		-	25,462	25,462				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	148	148				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	2	2				
Accrued expenses and other liabilities		-	22	22				
		-	173	173				

		June 30, 2024 UFRP III (P)						
		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		1,036,283	-	1,036,283	-	1,036,283	-	1,036,283
		1,036,283	-	1,036,283	-	1,036,283	-	1,036,283
Financial assets not measured at fair value	21.2							
Bank balances		-	4,193	4,193				
		-	4,193	4,193				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	1,394	1,394				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	91	91				
Accrued expenses and other liabilities		-	47	47				
		-	1,532	1,532				

		June 30, 2024 UFRP III (Q)						
		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	-----Rupees in '000-----						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

		June 30, 2024 UFRP III (R)						
		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	-----Rupees in '000-----						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

		June 30, 2024 UFRP III (S)						
		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	-----Rupees in '000-----						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

		June 30, 2024 UFRP III (T)						
		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	-----Rupees in '000-----						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

		June 30, 2024 UFRP III (U)						
Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		-----Rupees in '000-----						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

		June 30, 2024 UFRP III (V)						
Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		-----Rupees in '000-----						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2024

UFRP III (W)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		13,640	-	13,640	-	13,640	-	13,640
		13,640	-	13,640	-	13,640	-	13,640
Financial assets not measured at fair value	21.2							
Bank balances		-	25,462	25,462				
		-	25,462	25,462				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	148	148				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	2	2				
Accrued expenses and other liabilities		-	22	22				
		-	173	173				

June 30, 2024

UFRP III (X)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2024
UFRP III (Y)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

21.1 Valuation techniques

For level 2 investments at fair value through profit or loss in units of mutual funds, Fund uses PKRV rates which are taken from MUFAP, for the purpose of computation of Market value at the reporting date.

- 21.2 The Fund has not disclosed the fair values of these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

21.3 Transfers during the year

No transfer were made between various levels of fair value hierarchy during the period.

22 LIST OF TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID / PAYABLE

	30-Jun-25
	Percentage
UFRP III (Q)	
Alfalalah CLSA Securities (Private) Limited	25.29%
AKD SECURITIES LIMITED	74.71%
	<u>100%</u>
UFRP III (T)	
AKD SECURITIES LIMITED	<u>100%</u>
UFRP III (U)	
First Credit and Investment Bank Brokerage Division	<u>100%</u>
UFRP III (V)	
Arif Habib Limited	<u>100%</u>
UFRP III (W)	
Paramount Capital (PVT) Ltd	71.08%
Invest One Markets Limited	28.92%
	<u>100%</u>

	30-Jun-24
	Percentage
UFRP III (A)	
Alfalalah CLSA Securities (Private) Limited	100%
UFRP III (B)	
PEARL SECURITIES LIMITED	27.75%
VECTOR CAPITAL (PVT) LIMITED	72.25%
	100%
UFRP III (F)	
CONTINENTAL EXCHANGE (PVT) LIMITED	100%
UFRP III (G)	
CONTINENTAL EXCHANGE (PVT) LIMITED	8.97%
CONTINENTAL EXCHANGE (PVT) LIMITED	0.48%
CONTINENTAL EXCHANGE (PVT) LIMITED	26.91%
CONTINENTAL EXCHANGE (PVT) LIMITED	46.89%
CONTINENTAL EXCHANGE (PVT) LIMITED	16.74%
	100%
UFRP III (I)	
CONTINENTAL EXCHANGE (PVT) LIMITED	100%
UFRP III (L)	
ARIF HABIB LIMITED	9%
AKD SECURITIES LIMITED	17%
INVEST ONE MARKETS LIMITED	8%
JS GLOBAL CAPITAL LIMITED.	6%
PARAMOUNT CAPITAL (PVT) LTD	32%
CONTINENTAL EXCHANGE (PVT) LIMITED	3%
ALFALAH CLSA SECURITIES (PRIVATE) LIMITED	24%
	100%
UFRP III (N)	
ALFALAH CLSA SECURITIES (PRIVATE) LIMITED	100%
UFRP III (P)	
ALFALAH CLSA SECURITIES (PRIVATE) LIMITED	100%

23 PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of members of the Investment Committee of the Fund as on June 30, 2025 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 Qu	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

24 PATTERN OF UNITHOLDING

Category	2025			
	Number of unit holders	Number of units held	Investment amount	Percentage
Rupees in '000				
UFRP III (S)				
Others	1	13,874,838	1,388,635	100%
	1	13,874,838	1,388,635	100%
UFRP III (X)				
Others	1	1,560,198	156,267	100%
	1	1,560,198	156,267	100%
UFRP III (Y)				
Individuals	5	6,949,521	694,952	9%
Others	1	15,770,900	1,577,090	20%
Public limited companies	4	54,870,362	5,487,036	71%
	10	77,590,783	7,759,078	100%

25 ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS

Meetings of the Board of Directors were held on July 25, 2024, August 29, 2024, October 28, 2024, January 08, 2025, February 11, 2025 and April 28, 2025 respectively. Information in respect of the attendance by the Directors in the meetings is given below:

S.No.	Particular	Number of meetings			Meeting not attended
		Held	Attended	Leave granted	
1	Mr. Imran Sarwar	6	6	-	-
2	Mr. Alee Khalid Ghaznavi	6	3	3	3
3	Mr. Muhammad Rizwan Malil	6	6	-	-
4	Mr. Rashid Ahmed Jafer	6	6	-	-
5	Ms. Huma Pasha	6	6	-	-
6	Mr. Arif Akmal Saifi**	6	1	-	5
7	Mr. Yasir Qadri*	6	4	-	2
8	Mr. Asif Ali Quershi*	6	5	-	1
9	Mr. Farrukh Karim Khan***	-	-	-	-

*Mr. Yasir Qadri has resigned from the position of CEO, in its 150th meeting dated July 25, 2024. Board has appointed Mr. Asif Ali Qureshi, as the CEO of the Company with effect from July 26, 2024. Mr. Yasir Qadri has resigned from the position of Director on February 10, 2025.

**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.

26 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016, dated July 20, 2016, issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the plans within the Fund for the period ended June 30, 2025, is Nil (2024: 0.44%), Nil (2024: 0.55%), Nil (2024: 0.249%), Nil (2024: Nil), 0.3.% (2024:Nil), Nil (2024: Nil), Nil (2024:Nil), Nil (2024: Nil), 0.62% (2024: Nil), 0.62% (2024: Nil), Nil (2024: Nil), 0.3% (2024: Nil), 0.1% (2024: Nil), 1.2% (2024: Nil), 0.1% (2024: Nil), 1.27% (2024: Nil), 0.54% (2024: Nil), 0.011% (2024: Nil), 0.2% (2024: Nil) 0.11% (2024: Nil), 0.1% (2024: Nil), 0.11% (2024: Nil) which includes 0.00729%, 0.00651%, 0.0063%, 0.00691%, 0.1%, 0.00311%, 0.00038%, 0.22% and 0.1%, 0.04%, 0.01%, 0.2%, 0.02%, 0.41%, 0.11%, 0.04%, 0.03%, 0.04%, 0.03% representing Government levy and SECP fee of the UFRP III (A), UFRP III (B), UFRP III (D), UFRP III (F), UFRP III (G), UFRP III (H), , UFRP III (I), UFRP III (J), UFRP III (K), UFRP III (L), UFRP III (M), UFRP III (N), UFRP III (O) and UFRP III (P) UFRFIII(Q) UFRF-III(S) UFRF-III(T) UFRF III(U) UFRF III(V) UFRF III(W) UFRF III(X) UFRF III(Y) respectively.

27 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.

28 GENERAL

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

For UBL Fund Managers Limited (Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UFRR IV

UBL Fixed Return Fund (IV)

INVESTMENT OBJECTIVE

The “UBL Fixed Return Fund IV” have an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

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

Fund **Manager's** Report – UBL Fixed Return Fund IV

UBL Fixed Return Plan - IV – G (UFRP-IV-G)

- i) Description of the Collective Investment Scheme category and type
Fixed Return Fund / Open-end
- i) Statement of Collective Investment **Scheme's** investment objective
UBL Fixed Return Plan IV (G) is an Allocation Plan under “UBL Fixed Return Fund IV” with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.
- ii) Explanation as to whether the Collective Investment Scheme achieved its stated objective
The fund achieved its stated objective
- iii) Statement of benchmark(s) relevant to the Collective Investment Scheme
PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
- iv) 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
UFRP-IV-G	-	17.48%	20.99%	16.01%	13.39%	12.24%	15.33%	9.08%	8.17%	9.82%	10.14%	8.38%	13.30%
Benchmark	-	15.70%	15.70%	15.70%	15.70%	15.70%	15.70%	15.70%	15.70%	15.70%	15.70%	15.70%	15.70%

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

UBL Fixed Return Plan IV-G is an Allocation Plan under “UBL Fixed Return Fund-IV”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP IV-G yielded return of 13.30%. The net assets for the Plan were PKR 69 million as at June 30, 2025. Major exposure was maintained in Cash (97.84%) as at June 30, 2025.

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	0%	0%
PIB - Floater	0%	0%
Cash	98%	0%
Others	2%	0%
Leverage	Nil	Nil

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

FY'25 Return:	13.30%
Standard Deviation (12m trailing):	n/a
Sharpe Ratio (12m trailing):	n/a

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

Net Asset Value			NAV per unit		
30-Jun-25	30-Jun-24	Change	30-Jun-25	30-Jun-24	Change
Rupees (000)		%	Rupees		%
69,339	0	-	100.0835	0	-

viii) Disclosure on the markets that the Collective Investment Scheme has invested in including
- review of the market(s) invested in and returns during the period

The fund is an Allocation Plan under the “UBL Fixed Return Fund IV” that actively invests between Money Market/ Income funds based on the Fund Manager's outlook on the asset classes. Thus, the underlying assets of money-market CIS and the market reviews are as follows:

- Please refer to relevant section in director report.

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

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)			----- Rupees -----	
27-June-25	N/A	7,344	11.5651	111.5651	100

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

There were no significant changes in state of affairs of the scheme.

- xi) Breakdown of unit holdings by size

Range of Units	Number of Investors
	UFRP-IV-G
0.0001 - 9,999.9999	0
10,000.0000 - 49,999.9999	0
50,000.0000 - 99,999.9999	0
100,000.0000 - 499,999.9999	0
500,000.0000 & Above	1
Total	1

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

There were no unit splits during the period.

- xiii) Disclosure of circumstances that materially affect any interests of unit holders

Investment are subject to credit and market risk.

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

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

Fund **Manager's** Report – UBL Fixed Return Fund IV

UBL Fixed Return Plan - IV - K (UFRP-IV-K)

- i) Description of the Collective Investment Scheme category and type
Fixed Return Fund / Open-end
- i) Statement of Collective Investment **Scheme's** investment objective
UBL Fixed Return Plan IV (K) is an Allocation Plan under “UBL Fixed Return Fund IV” with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.
- ii) Explanation as to whether the Collective Investment Scheme achieved its stated objective
The fund achieved its stated objective
- iii) Statement of benchmark(s) relevant to the Collective Investment Scheme
PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
- iv) 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
UFRP-IV-K	-	-	-	-	-	-	-	8.47%	6.49%	10.82%	16.57%	10.35%	11.05%
Benchmark	-	-	-	-	-	-	-	11.97%	11.97%	11.97%	11.97%	11.97%	11.97%

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

UBL Fixed Return Plan IV-K is an Allocation Plan under “UBL Fixed Return Fund-IV”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP IV-K yielded return of 11.05%. The net assets for the Plan were PKR 2,715 million as at June 30, 2025. Major exposure was maintained in T-Bills (98.64%) as at June 30, 2025.

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	99%	0%
PIB - Floater	0%	0%
Cash	1%	0%
Others	0%	0%
Leverage	Nil	Nil

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

FY'25 Return:	11.05%
Standard Deviation (12m trailing):	n/a
Sharpe Ratio (12m trailing):	n/a

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

Net Asset Value			NAV per unit		
30-Jun-25	30-Jun-24	Change	30-Jun-25	30-Jun-24	Change
Rupees (000)		%	Rupees		%
2,715,040	-	-	100.0709	-	-

viii) Disclosure on the markets that the Collective Investment Scheme has invested in including

- review of the market(s) invested in and returns during the period

The fund is an Allocation Plan under the "UBL Fixed Return Fund IV" that actively invests between Money Market/ Income funds based on the Fund Manager's outlook on the asset classes. Thus, the underlying assets of money-market CIS and the market reviews are as follows:

- Please refer to relevant section in director report.

ix) Disclosure on distribution (if any), comprising: -

- particulars of income distribution or other forms of distribution made and proposed during the period; and

- statement of effects on the NAV before and after distribution is made

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)			----- Rupees -----	
27-June-25	N/A	101,947	3.8912	103.8912	100

S

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

There were no significant changes in state of affairs of the scheme.

- xi) Breakdown of unit holdings by size

Range of Units	Number of Investors
	UFRP-IV-K
0.0001 - 9,999.9999	0
10,000.0000 - 49,999.9999	1
50,000.0000 - 99,999.9999	0
100,000.0000 - 499,999.9999	6
500,000.0000 & Above	5
Total	12

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

There were no unit splits during the period.

- xiii) Disclosure of circumstances that materially affect any interests of unit holders

Investment are subject to credit and market risk.

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

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

Fund **Manager's** Report – UBL Fixed Return Fund IV

UBL Fixed Return Plan - IV - M (UFRP-IV-M)

- i) Description of the Collective Investment Scheme category and type
Fixed Return Fund / Open-end
- i) Statement of Collective Investment **Scheme's** investment objective
UBL Fixed Return Plan IV (M) is an Allocation Plan under “UBL Fixed Return Fund IV” with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.
- ii) Explanation as to whether the Collective Investment Scheme achieved its stated objective
The fund achieved its stated objective
- iii) Statement of benchmark(s) relevant to the Collective Investment Scheme
PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
- iv) 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
UFRP-IV-M	-	-	-	-	-	-	-	-	5.77%	11.30%	16.78%	12.30%	11.99%
Benchmark	-	-	-	-	-	-	-	-	11.96%	11.96%	11.96%	11.96%	11.96%

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

UBL Fixed Return Plan IV-M is an Allocation Plan under “UBL Fixed Return Fund-IV”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP IV-M yielded return of 11.76%. The net assets for the Plan were PKR 816 million as at June 30, 2025. Major exposure was maintained in T-Bills (99.88%) as at June 30, 2025.

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	99%	0%
PIB - Floater	0%	0%
Cash	1%	0%
Others	0%	0%
Leverage	Nil	Nil

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

FY'25 Return:	11.99%
Standard Deviation (12m trailing):	n/a
Sharpe Ratio (12m trailing):	n/a

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

Net Asset Value			NAV per unit		
30-Jun-25	30-Jun-24	Change	30-Jun-25	30-Jun-24	Change
Rupees (000)		%	Rupees		%
816,000	-	-	100.0794	-	-

viii) Disclosure on the markets that the Collective Investment Scheme has invested in including

- review of the market(s) invested in and returns during the period

The fund is an Allocation Plan under the “UBL Fixed Return Fund IV” that actively invests between Money Market/ Income funds based on the Fund Manager’s outlook on the asset classes. Thus, the underlying assets of money-market CIS and the market reviews are as follows:

- Please refer to relevant section in director report.

ix) Disclosure on distribution (if any), comprising: -

- particulars of income distribution or other forms of distribution made and proposed during the period; and

- statement of effects on the NAV before and after distribution is made

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)			----- Rupees -----	
27-June-25	N/A	29,562	3.7286	103.7286	100

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

There were no significant changes in state of affairs of the scheme.

- xi) Breakdown of unit holdings by size

Range of Units	Number of Investors
	UFRP-IV-M
0.0001 - 9,999.9999	0
10,000.0000 - 49,999.9999	0
50,000.0000 - 99,999.9999	0
100,000.0000 - 499,999.9999	0
500,000.0000 & Above	2
Total	2

- xii) Disclosure on unit split (if any), comprising: -
There were no unit splits during the period.

- xiii) Disclosure of circumstances that materially affect any interests of unit holders
Investment are subject to credit and market risk.

- xiv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.
No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Fund **Manager's** Report – UBL Fixed Return Fund IV

UBL Fixed Return Plan - IV - N (UFRP-IV-N)

- i) Description of the Collective Investment Scheme category and type
Fixed Return Fund / Open-end
- i) Statement of Collective Investment **Scheme's** investment objective
UBL Fixed Return Plan IV (N) is an Allocation Plan under “UBL Fixed Return Fund IV” with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.
- ii) Explanation as to whether the Collective Investment Scheme achieved its stated objective
The fund achieved its stated objective
- iii) Statement of benchmark(s) relevant to the Collective Investment Scheme
PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
- iv) 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
UFRP-IV-N	-	-	-	-	-	-	-	-	15.44%	12.06%	12.02%	18.23%	14.62%
Benchmark	-	-	-	-	-	-	-	-	11.96%	11.96%	11.96%	11.96%	11.96%

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

UBL Fixed Return Plan IV-N is an Allocation Plan under “UBL Fixed Return Fund-IV”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP IV-N yielded return of 13.16%. The net assets for the Plan were PKR 1,034 million as at June 30, 2025. Major exposure was maintained in Cash (99.92%) as at June 30, 2025.

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	0%	0%
PIB - Floater	0%	0%
Cash	100%	0%
Others	0%	0%
Leverage	Nil	Nil

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

FY'25 Return:	14.62%
Standard Deviation (12m trailing):	n/a
Sharpe Ratio (12m trailing):	n/a

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

Net Asset Value			NAV per unit		
30-Jun-25	30-Jun-24	Change	30-Jun-25	30-Jun-24	Change
Rupees (000)		%	Rupees		%
1,034,497	-	-	100.5960	-	-

viii) Disclosure on the markets that the Collective Investment Scheme has invested in including

- review of the market(s) invested in and returns during the period

The fund is an Allocation Plan under the “UBL Fixed Return Fund IV” that actively invests between Money Market/ Income funds based on the Fund Manager’s outlook on the asset classes. Thus, the underlying assets of money-market CIS and the market reviews are as follows:

- Please refer to relevant section in director report.

ix) Disclosure on distribution (if any), comprising: -

- particulars of income distribution or other forms of distribution made and proposed during the period; and

- statement of effects on the NAV before and after distribution is made

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)		----- Rupees -----		
27-June-25	N/AS	40,132	4.0263	104.0263	100

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

There were no significant changes in state of affairs of the scheme.

- xi) Breakdown of unit holdings by size

Range of Units	Number of Investors
	UFRP-IV-N
0.0001 - 9,999.9999	0
10,000.0000 - 49,999.9999	0
50,000.0000 - 99,999.9999	0
100,000.0000 - 499,999.9999	0
500,000.0000 & Above	1
Total	1

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

There were no unit splits during the period.

- xiii) Disclosure of circumstances that materially affect any interests of unit holders

Investment are subject to credit and market risk.

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

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

Fund **Manager's** Report – UBL Fixed Return Fund IV

UBL Fixed Return Plan - IV – O (UFRP-IV-O)

- i) Description of the Collective Investment Scheme category and type
Fixed Return Fund / Open-end
- i) Statement of Collective Investment **Scheme's** investment objective
UBL Fixed Return Plan IV (O) is an Allocation Plan under “UBL Fixed Return Fund IV” with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.
- ii) Explanation as to whether the Collective Investment Scheme achieved its stated objective
The fund achieved its stated objective
- iii) Statement of benchmark(s) relevant to the Collective Investment Scheme
PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
- iv) 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
UFRP-IV-O	-	-	-	-	-	-	-	-	6.70%	10.08%	11.16%	13.07%	10.74%
Benchmark	-	-	-	-	-	-	-	-	12.24%	12.24%	12.24%	12.24%	12.24%

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

UBL Fixed Return Plan IV-O is an Allocation Plan under “UBL Fixed Return Fund-IV”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP IV-O yielded return of 9.76%. The net assets for the Plan were PKR 18 million as at June 30, 2025. Major exposure was maintained in Cash (70.79%) as at June 30, 2025.

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	12%	0%
PIB - Floater	0%	0%
Cash	71%	0%
Others	18%	0%
Leverage	Nil	Nil

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

FY'25 Return:	10.74%
Standard Deviation (12m trailing):	n/a
Sharpe Ratio (12m trailing):	n/a

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

Net Asset Value			NAV per unit		
30-Jun-25	30-Jun-24	Change	30-Jun-25	30-Jun-24	Change
Rupees (000)		%	Rupees		%
18,319	0	-	100.1020	0	-

viii) Disclosure on the markets that the Collective Investment Scheme has invested in including

- review of the market(s) invested in and returns during the period

The fund is an Allocation Plan under the “UBL Fixed Return Fund IV” that actively invests between Money Market/ Income funds based on the Fund Manager's outlook on the asset classes. Thus, the underlying assets of money-market CIS and the market reviews are as follows:

- Please refer to relevant section in director report.

ix) Disclosure on distribution (if any), comprising: -

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

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)			----- Rupees -----	
27-June-25	N/A	562	3.1317	103.1317	100

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

There were no significant changes in state of affairs of the scheme.

- xi) Breakdown of unit holdings by size

Range of Units	Number of Investors
	UFRP-IV-O
0.0001 - 9,999.9999	0
10,000.0000 - 49,999.9999	2
50,000.0000 - 99,999.9999	0
100,000.0000 - 499,999.9999	1
500,000.0000 & Above	0
Total	3

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

There were no unit splits during the period.

- xiii) Disclosure of circumstances that materially affect any interests of unit holders

Investment are subject to credit and market risk.

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

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

Fund **Manager's** Report – UBL Fixed Return Fund IV

UBL Fixed Return Plan - IV - P (UFRP-IV-P)

- i) Description of the Collective Investment Scheme category and type
Fixed Return Fund / Open-end
- i) Statement of Collective Investment **Scheme's** investment objective
UBL Fixed Return Plan IV (P) is an Allocation Plan under “UBL Fixed Return Fund IV” with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.
- ii) Explanation as to whether the Collective Investment Scheme achieved its stated objective
The fund achieved its stated objective
- iii) Statement of benchmark(s) relevant to the Collective Investment Scheme
PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
- iv) 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
UFRP-IV-P	-	-	-	-	-	-	-	-	11.64%	11.71%	11.04%	16.74%	13.12%
Benchmark	-	-	-	-	-	-	-	-	12.15%	12.15%	12.15%	12.15%	12.15%

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

UBL Fixed Return Plan IV-P is an Allocation Plan under “UBL Fixed Return Fund-IV”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP IV-P yielded return of 11.50%. The net assets for the Plan were PKR 31 million as at June 30, 2025. Major exposure was maintained in Cash (98.99%) as at June 30, 2025.

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	0%	0%
PIB - Floater	0%	0%
Cash	99%	0%
Others	1%	0%
Leverage	Nil	Nil

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

FY'25 Return:	13.12%
Standard Deviation (12m trailing):	n/a
Sharpe Ratio (12m trailing):	n/a

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

Net Asset Value			NAV per unit		
30-Jun-25	30-Jun-24	Change	30-Jun-25	30-Jun-24	Change
Rupees (000)		%	Rupees		%
30,864	0	-	100.5836	0	-

viii) Disclosure on the markets that the Collective Investment Scheme has invested in including

- review of the market(s) invested in and returns during the period

The fund is an Allocation Plan under the “UBL Fixed Return Fund IV” that actively invests between Money Market/ Income funds based on the Fund Manager’s outlook on the asset classes. Thus, the underlying assets of money-market CIS and the market reviews are as follows:

- Please refer to relevant section in director report.

ix) Disclosure on distribution (if any), comprising: -

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

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)			----- Rupees -----	
27-June-24	N/A	912	3.1367	103.1367	100

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

There were no significant changes in state of affairs of the scheme.

- xi) Breakdown of unit holdings by size

Range of Units	Number of Investors
	UFRP-IV-P
0.0001 - 9,999.9999	0
10,000.0000 - 49,999.9999	0
50,000.0000 - 99,999.9999	0
100,000.0000 - 499,999.9999	1
500,000.0000 & Above	0
Total	1

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

There were no unit splits during the period.

- xiii) Disclosure of circumstances that materially affect any interests of unit holders

Investment are subject to credit and market risk.

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

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

PERFORMANCE TABLE

UBL Fixed Return Fund-IV

	2025														
	IV-A	IV-B	IV-C	IV-D	IV-E	IV-F	IV-G	IV-H	IV-I	IV-J	IV-K	IV-L	IV-M	IV-N	IV-O
NET ASSETS AS AT 30 JUNE - Rupees in '000	-	-	-	-	-	-	69,339	-	-	-	2,713,040	-	616,880	1,024,497	18,219
NET ASSETS VALUE PER UNIT AT 30 JUNE - Ru	-	-	-	-	-	-	100.0037	-	-	-	100.0709	-	100.0794	100.7960	100.1014
Class A units - Only *	-	-	-	-	-	-	100.0835	-	-	-	100.0709	-	100.0794	100.1960	100.1010
- Redemptions	-	-	-	-	-	-	100.0001	-	-	-	100.0709	-	100.0794	100.1960	100.1010
RETURN OF THE FUND - %															
Total Returns of the Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	11.40%	0.00%	0.00%	0.00%	11.44%	0.00%	12.40%	11.30%	11.10%
Date of Income Distribution	-	-	-	-	-	-	27 Jan-25	-	-	-	27 Jan-25	-	27 Jan-25	27 Jan-25	27 Jan-25
Income Distribution	-	-	-	-	-	-	14.5601	-	-	-	8.8912	-	9.7386	6.0263	8.1817
AVERAGE ANNUAL RETURN - %															
One Year	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	11.40%	0.00%	0.00%	0.00%	11.44%	0.00%	12.40%	11.30%	11.10%
OFFER / REPURCHASE DURING THE YEAR - Rupees															
Highest price per unit - Class A units - Offer	105.9158	111.0058	111.2203	111.8257	109.4632	111.1601	108.2224	105.7726	104.2014	105.8912	101.7905	101.7386	104.0263	103.1217	103.1667
Highest price per unit - Class A units - Redemptions	105.9158	111.0058	111.2203	111.8257	109.4632	111.1601	108.2224	105.7726	104.2014	105.8912	101.7905	101.7386	104.0263	103.1217	103.1667
Lowest price per unit - Class A units - Offer	100.2389	100.1440	100.1382	100.0526	99.9581	100.0000	100.0000	99.9980	100.0000	100.0000	100.0000	100.0000	100.0000	99.9925	100.0000
Lowest price per unit - Class A units - Redemptions	100.2389	100.1440	100.1382	100.0526	99.9581	100.0000	100.0000	99.9980	100.0000	100.0000	100.0000	100.0000	100.0000	99.9925	100.0000
PORTFOLIO COMPOSITION - %															
Percentage of Net Assets as at 30 June															
PORTFOLIO COMPOSITION BY CATEGORY - %															
Bank Balances	0	0	0	0	0	0	97.84	0	0	0	1.35	0	1.47	99.92	99.99
Special Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
T - Bills	0	0	0	0	0	0	0	0	0	0	96.64	0	98.51	0	11.33
Others	0	0	0	0	0	0	2.16	0	0	0	0.01	0	0	0.06	17.66
PORTFOLIO COMPOSITION BY MARKET - %															
Debt Market	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	100.00	100.00	100.00
Note:															
- The Launch date of Fund is 04 May 2024															

DISCLAIMER

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

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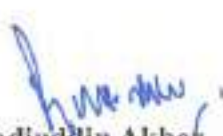
TRUSTEE REPORT TO THE UNIT HOLDERS

UBL FIXED RETURN FUND-IV

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

We, Central Depository Company of Pakistan Limited, being the Trustee of UBL Fixed Return Fund-IV (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund 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 09, 2025

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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) as adopted by the Board of Directors (the Board) of UBL Fund Managers Limited, the Management Company of UBL FIXED RETURN FUND IV (the Fund) for the year ended June 30, 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: CR202510067Y7aOSGM4z



BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

Engagement Partner: Zulfikar Ali Causer

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.	Independent Director 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. 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.	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.	Director Training Program 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. Companies are also encouraged to arrange training for: (i) at least one female executive every year under the Directors' Training program from year July 2020; and (ii) at least one head of department every year under the Directors' Training program from July 2022.	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.	Environmental, Social and Governance (ESG) Matters 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. The board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.	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.	Director's Remuneration 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.	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.	Responsibilities of the Board and its members 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.	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 UNITHOLDERS

Report on the audit of the financial statements

Opinion

We have audited the financial statements **UBL Fixed Return Fund IV** ("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.	Existence and valuation of investments 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. 3,501.264 million and these represents 73.33% of the total assets.	Our audit procedures amongst others included the following:

S.NO	Key audit matter(s)	How the matter was addressed in our audit
	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. We considered existence and valuation of investment as Key audit matter due to its significance in relation to total assets.	• 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.

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

KARACHI

DATED: SEPTEMBER 29, 2025

UDIN: AR202510067FKkUIYeom


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

UBL FIXED RETURN FUND IV
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

June 30, 2025																		
	UBL Fixed Return Plan IV (A)	UBL Fixed Return Plan IV (B)	UBL Fixed Return Plan IV (C)	UBL Fixed Return Plan IV (D)	UBL Fixed Return Plan IV (E)	UBL Fixed Return Plan IV (F)	UBL Fixed Return Plan IV (G)	UBL Fixed Return Plan IV (H)	UBL Fixed Return Plan IV (I)	UBL Fixed Return Plan IV (J)	UBL Fixed Return Plan IV (K)	UBL Fixed Return Plan IV (L)	UBL Fixed Return Plan IV (M)	UBL Fixed Return Plan IV (N)	UBL Fixed Return Plan IV (O)	UBL Fixed Return Plan IV (P)	Total	
Note	Rupees in 000																	
ASSETS																		
Bank balances	5	1,690	1,210	895	542	128	3,195	68,215	35	102	197	36,686	17,918	12,080	1,047,641	22,012	37,143	1,249,689
Investments	6	-	-	-	-	-	-	-	-	-	-	2,683,941	-	813,733	-	3,590	-	3,501,264
Profit and dividend receivable	7	95	118	145	160	-	28	155	-	4	12	108	2,002	29	815	616	355	4,642
Prepayments and other receivables	8	1	-	-	-	-	3,510	1,355	-	-	-	84	8,771	-	26	4,876	24	18,647
TOTAL ASSETS		1,786	1,328	1,040	702	128	6,733	69,725	35	106	209	2,720,819	28,691	825,842	1,048,482	31,094	37,522	4,774,242
LIABILITIES																		
Payable to UBL Fund Managers Limited - Management Company	9	1,539	444	740	403	-	6,675	362	35	106	205	1,940	407	1,196	462	2,228	235	16,977
Payable to Central Depository Company of Pakistan Limited - Trustee	10	3	11	1	1	-	9	9	-	-	-	143	484	98	110	120	108	1,097
Payable to Securities and Exchange Commission of Pakistan	11	2	-	-	-	0	-	5	-	-	-	169	184	116	130	74	58	737
Dividend payable		-	-	-	-	-	-	-	-	-	-	2,930	-	-	-	-	-	2,930
Accrued expenses and other liabilities	12	242	873	299	298	128	49	10	-	4	-	597	27,616	8,432	13,283	10,353	6,258	68,440
TOTAL LIABILITIES		1,786	1,328	1,040	702	128	6,733	386	35	106	209	5,779	28,691	9,842	13,985	12,775	6,658	90,181
NET ASSETS		-	-	-	-	-	-	69,339	-	-	-	2,715,040	-	816,000	1,034,497	18,319	30,864	4,684,061
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)																		
	-	-	-	-	-	-	-	69,339	-	-	-	2,715,040	-	816,000	1,034,497	18,319	30,864	4,684,064
CONTINGENCIES AND COMMITMENTS																		
	13	Numbers																
NUMBER OF UNITS IN ISSUE	14	-	-	-	-	-	-	692,817	-	-	-	27,131,168	-	8,153,526	10,283,682	183,004	306,842	46,751,039
Rupees																		
NET ASSET VALUE PER UNIT		-	-	-	-	-	-	100.0835	-	-	-	100.0709	-	100.0794	100.5960	100.102	100.5836	

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 FIXED RETURN FUND IV
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

June 30, 2024						
	UBL Fixed Return Plan IV (A)	UBL Fixed Return Plan IV (B)	UBL Fixed Return Plan IV (C)	UBL Fixed Return Plan IV (D)	UBL Fixed Return Plan IV (E)	Total
Note	Rupees in '000					
ASSETS						
Bank balances	5	1,690	83,878	251,320	234,923	572,759
Investments	6	-	185,653	482,392	574,881	1,725,318
Profit and dividend receivable	7	95	1,476	6,749	3,943	12,290
Prepayments and other receivables	8	1	224	4,956	-	9,955
TOTAL ASSETS		1,786	271,231	745,418	575,855	2,320,322
LIABILITIES						
Payable to UBL Fund Managers Limited - Management Company	9	1,539	490	1,417	39	4,543
Payable to Central Depository Company of Pakistan Limited - Trustee	10	3	25	44	6	117
Payable to Securities and Exchange Commission of Pakistan	11	2	17	53	7	125
Dividend payable		-	-	-	104	104
Accrued expenses and other liabilities	12	242	660	212	-	1,316
TOTAL LIABILITIES		1,786	1,192	1,726	156	6,205
NET ASSETS		-	270,039	743,692	575,699	2,314,117
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	270,039	743,692	575,699	2,314,117
CONTINGENCIES AND COMMITMENTS	13					
NUMBER OF UNITS IN ISSUE	14	-	2,694,778	7,429,710	5,756,988	23,120,157
NET ASSET VALUE PER UNIT		-	100.2082	100.0971	100.1132	100.00

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL FIXED RETURN FUND IV
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Dec 22, 2023 to Mar 22, 2024	Dec 27, 2023 to Oct 24, 2024	Mar 7, 2024 to Jan 21, 2025	Mar 15, 2024 to Jan 21, 2025	Jun 25, 2024 to Mar 6, 2025	July 3, 2024 to Jan 23, 2025	Aug 15, 2024 to Jun 30, 2025	Sept 11, 2024 to Mar 6, 2025
	UBL Fixed Return Plan IV (A)	UBL Fixed Return Plan IV (B)	UBL Fixed Return Plan IV (C)	UBL Fixed Return Plan IV (D)	UBL Fixed Return Plan IV (E)	UBL Fixed Return Plan IV (F)	UBL Fixed Return Plan IV (G)	UBL Fixed Return Plan IV (H)
Note	----- Rupees in '000 -----							
Income								
Capital gain / (loss) on sale of investments - net	-	515	10,707	5,440	297	119,228	946	88
Net unrealised (loss) / gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	-	-	333	333	(319)	-	-	-
Profit on treasury bills (T-Bills) / Pakistan Investment Bond (PIBs)	-	10,166	44,619	23,831	69,372	81,954	71,735	7,954
Mark-up on bank deposits	-	4,059	4,855	4,522	217	1,238	1,358	43
Other income	-	260	-	-	-	687	1,203	44
	-	15,000	60,514	34,126	69,567	203,107	75,242	8,129
Expenses								
Remuneration of UBL Fund Managers Limited - Management Company	9.1 -	1,171	3,333	1,805	3,465	3,141	3,619	504
Sindh Sales Tax on remuneration of the Management Company	9.2 -	184	500	271	520	867	543	76
Selling and marketing expenses	-	125	-	-	-	-	-	-
Allocated expenses	-	105	221	65	(3,924)	189	(152)	(489)
Remuneration of Central Depository Company of Pakistan Limited -Trustee	10.1 -	42	161	94	230	272	267	27
Sindh Sales Tax on remuneration of the Trustee	10.2 -	6	24	14	35	41	40	4
Annual fee to the Securities and Exchange Commission of Pakistan	11.1 -	58	219	128	314	370	364	35
Formation Cost	-	-	-	-	-	-	-	-
Auditors' remuneration	15 -	151	151	151	151	-	-	-
Legal and professional charges	-	90	90	90	90	-	-	-
Bank Charges	-	3	-	-	-	-	-	-
Brokerage & Settlement expense	-	-	6	6	30	108	17	-
Sindh Sales Tax on Money Market Brokerage	-	-	-	-	14	1	1	-
	-	1,935	4,707	2,624	911	5,002	4,699	157
Net income for the period before taxation	-	13,065	55,807	31,502	68,656	198,105	70,543	7,972
Taxation	16 -	-	-	-	-	-	-	-
Net income for the period after taxation	-	13,065	55,807	31,502	68,656	198,105	70,543	7,972
Allocation of net income for the period								
Net income for the period after taxation	-	13,065	55,807	31,502	68,656	198,105	70,543	7,972
Income already paid on redemption of units	-	(12,943)	(55,807)	(31,503)	(68,656)	(198,105)	(65,176)	(7,972)
	-	122	-	(1)	-	-	5,367	-
Accounting income available for distribution								
Relating to capital gains	-	-	-	-	-	-	946	-
Excluding capital gains	-	122	-	(1)	-	-	4,421	-
	-	122	-	(1)	-	-	5,367	-
Earnings per unit	17							

UBL FIXED RETURN FUND IV
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Oct 9, 2024 to Feb 12, 2025	Oct 14, 2024 to Jan 22, 2025	Feb 19, 2025 to Jun 30, 2025	Feb 26, 2025 to Jun 25, 2025	Mar 6, 2025 to Jun 30, 2025	Mar 6, 2025 to Jun 30, 2025	Mar 12, 2025 to Jun 30, 2025	Mar 18, 2025 to Jun 30, 2025	
	UBL Fixed Return Plan IV (I)	UBL Fixed Return Plan IV (J)	UBL Fixed Return Plan IV (K)	UBL Fixed Return Plan IV (L)	UBL Fixed Return Plan IV (M)	UBL Fixed Return Plan IV (N)	UBL Fixed Return Plan IV (O)	UBL Fixed Return Plan IV (P)	Total
Note	Rupees in '000								
Income									
Capital gain / (loss) on sale of investments - net	2,541	76	(2,178)	(351)	1,601	(1,217)	189	(878)	137,005
Net unrealised (loss) / gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	-	-	5,995	-	1,233	-	-	-	7,575
Profit on treasury bills (T-Bills) / Pakistan Investment Bond (PIBs)	53,083	18,892	105,446	192,618	73,062	127,288	53,062	100,746	1,033,829
Mark-up on bank deposits	832	303	1,125	27,022	37	878	782	5,874	53,145
Other income	604	-	84	8,771	-	7,390	5,618	24	24,685
	57,060	19,271	110,472	228,060	75,933	134,339	59,651	105,766	1,256,239
Expenses									
Remuneration of UBL Fund Managers Limited - Management Company	9.1 3,908	674	7,011	2,827	1,987	2,458	4,199	1,280	41,383
Sindh Sales Tax on remuneration of the Management Company	9.2 586	101	1,052	424	298	368	630	192	6,612
Selling and marketing expenses	-	-	-	-	-	-	-	-	125
Allocated expenses	(473)	(74)	-	-	-	(26)	-	-	(4,558)
Remuneration of Central Depository Company of Pakistan Limited -Trustee	10.1 208	71	506	1,106	347	594	250	515	4,691
Sindh Sales Tax on remuneration of the Trustee	10.2 31	11	76	167	52	90	38	77	706
Annual fee to the Securities and Exchange Commission of Pakistan	11.1 283	97	690	1,508	474	810	341	702	6,393
Formation Cost	-	-	-	-	-	-	-	-	-
Auditors' remuneration	15 -	-	90	35	176	80	-	-	986
Legal and professional charges	-	-	73	-	9	-	-	-	442
Bank Charges	-	-	-	-	-	-	-	-	3
Brokerage & Settlement expense	2	3	200	7	193	-	10	-	581
Sindh Sales Tax on Money Market Brokerage	-	-	30	1	29	-	1	-	76
	4,545	883	9,728	6,040	3,415	4,479	5,549	2,766	57,440
Net income for the period before taxation	52,515	18,388	100,744	222,020	72,518	129,860	54,102	103,000	1,198,799
Taxation	16 -	-	-	-	-	-	-	-	-
Net income for the period after taxation	52,515	18,388	100,744	222,020	72,518	129,860	54,102	103,000	1,198,797
Allocation of net income for the period									
Net income for the period after taxation	52,515	18,388	100,744	222,020	72,518	129,860	54,102	103,000	1,198,797
Income already paid on redemption of units	(52,429)	(18,353)	(1,364)	(215,393)	(43,190)	(95,818)	(54,325)	(102,614)	(1,023,648)
	86	35	99,380	6,627	29,328	34,042	(223)	386	175,149
Accounting income available for distribution									
Relating to capital gains	-	-	-	-	1,601	-	-	-	2,547
Excluding capital gains	86	35	99,380	6,627	27,727	34,042	(223)	386	172,602
	86	35	99,380	6,627	29,328	34,042	(223)	386	175,149
Earnings per unit	17								

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 FIXED RETURN FUND IV
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	December 22, 2023 to March 23, 2024	December 27, 2023 to June 30, 2024	March 04, 2024 to June 30, 2024	March 13, 2024 to June 30, 2024	April 17, 2024 to June 30, 2024	
	UBL Fixed Return Plan IV (A)	UBL Fixed Return Plan IV (B)	UBL Fixed Return Plan IV (C)	UBL Fixed Return Plan IV (D)	UBL Fixed Return Plan IV (E)	Total
Note	----- Rupees in '000 -----					
Income						
Capital gain / (loss) on sale of investments - net	12,492	-	(1,612)	273	-	11,153
Net unrealised (loss) / gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	-	(64)	(333)	(333)	319	(411)
Profit on treasury bills (T-Bills) / Pakistan Investment Bond (PIBs)	789,784	17,332	42,446	46,986	1,911	898,459
Mark-up on bank deposits	96	2,606	27,284	24,630	27	54,643
Other income	-	224	4,957	4,774	-	9,955
	802,372	20,099	72,742	76,330	2,256	973,800
Expenses						
Remuneration of UBL Fund Managers Limited - Management Company	2,127	858	4,040	3,886	35	10,946
Sindh Sales Tax on remuneration of the Management Company	276	112	525	505	4	1,422
Selling and marketing expenses	1,382	38	-	179	-	1,599
Allocated expenses	-	-	361	-	-	361
Remuneration of Central Depository Company of Pakistan Limited -Trustee	2,039	62	224	222	6	2,553
Sindh Sales Tax on remuneration of the Trustee	265	-	-	-	-	265
Annual fee to the Securities and Exchange Commission of Pakistan	2,778	74	271	268	7	3,398
Formation Cost	157	157	157	157	-	628
Auditors' remuneration	110	110	110	110	-	440
Legal and professional charges	44	59	59	59	-	221
Brokerage & Settlement expense	125	8	44	32	-	209
Sindh Sales Tax on Money Market Brokerage	16	1	6	4	-	27
	9,319	1,478	5,797	5,422	52	22,069
Net income for the period before taxation	793,053	18,621	66,945	70,908	2,204	951,731
Taxation	-	-	-	-	-	-
Net income for the period after taxation	793,053	18,621	66,945	70,908	2,204	951,731
Allocation of net income for the period						
Net income for the period after taxation	793,053	18,621	66,945	70,908	2,204	951,731
Income already paid on redemption of units	(6)	(1)	(14,527)	(6,625)	-	(21,159)
	793,047	18,620	52,418	64,283	2,204	930,572
Accounting income available for distribution						
Relating to capital gains	12,492	-	-	273	-	12,765
Excluding capital gains	780,555	18,620	52,418	64,010	2,204	960,125
	793,047	18,620	52,418	64,283	2,204	930,572
Earnings per unit						

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL FIXED RETURN FUND IV
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	Dec 22, 2023 to Mar 22, 2024	Dec 27, 2023 to Oct 24, 2024	Mar 7, 2024 to Jan 21, 2025	Mar 15, 2024 to Jan 21, 2025	Jun 25, 2024 to Mar 6, 2025	July 3, 2024 to Jan 23, 2025	Aug 15, 2024 to Jun 30, 2025	Sept 11, 2024 to Mar 6, 2025
	UBL Fixed Return Plan IV (A)	UBL Fixed Return Plan IV (B)	UBL Fixed Return Plan IV (C)	UBL Fixed Return Plan IV (D)	UBL Fixed Return Plan IV (E)	UBL Fixed Return Plan IV (F)	UBL Fixed Return Plan IV (G)	UBL Fixed Return Plan IV (H)
	----- Rupees in '000 -----							
Net income for the period after taxation	-	13,065	55,807	31,502	68,656	198,105	70,543	7,972
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	13,065	55,807	31,502	68,656	198,105	70,543	7,972

UBL FIXED RETURN FUND IV
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	Oct 9, 2024 to Feb 12, 2025	Oct 14, 2024 to Jan 22, 2025	Feb 19, 2025 to Jun 30, 2025	Feb 26, 2025 to Jun 25, 2025	Mar 6, 2025 to Jun 30, 2025	Mar 6, 2025 to Jun 30, 2025	Mar 12, 2025 to Jun 30, 2025	Mar 18, 2025 to Jun 30, 2025	
	UBL Fixed Return Plan IV (I)	UBL Fixed Return Plan IV (J)	UBL Fixed Return Plan IV (K)	UBL Fixed Return Plan IV (L)	UBL Fixed Return Plan IV (M)	UBL Fixed Return Plan IV (N)	UBL Fixed Return Plan IV (O)	UBL Fixed Return Plan IV (P)	Total
	----- Rupees in '000 -----								
Net income for the period after taxation	52,515	18,388	100,744	222,020	72,518	129,860	54,102	103,000	1,198,797
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>52,515</u>	<u>18,388</u>	<u>100,744</u>	<u>222,020</u>	<u>72,518</u>	<u>129,860</u>	<u>54,102</u>	<u>103,000</u>	<u>1,198,797</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 FIXED RETURN FUND IV
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	December 22, 2023 to March 23, 2024	December 27, 2023 to June 30, 2024	March 04, 2024 to June 30, 2024	March 13, 2024 to June 30, 2024	April 17, 2024 to June 30, 2024	
	UBL Fixed Return Plan IV (A)	UBL Fixed Return Plan IV (B)	UBL Fixed Return Plan IV (C)	UBL Fixed Return Plan IV (D)	UBL Fixed Return Plan IV (E)	Total
	----- Rupees in '000 -----					
Net income for the period after taxation	793,053	18,621	66,945	70,908	2,204	951,731
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	<u>793,053</u>	<u>18,621</u>	<u>66,945</u>	<u>70,908</u>	<u>2,204</u>	<u>951,731</u>

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL FIXED RETURN FUND IV
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	December 22, 2023 to March 23, 2024			December 27, 2023 to June 30, 2024			March 04, 2024 to June 30, 2024			March 13, 2024 to June 30, 2024			April 17, 2024 to June 30, 2024			July 3, 2024 to Jan 23, 2025			Aug 15, 2024 to Jun 30, 2025			Sept 11, 2024 to Mar 6, 2025		
	UBL Fixed Return Plan IV (A)			UBL Fixed Return Plan IV (B)			UBL Fixed Return Plan IV (C)			UBL Fixed Return Plan IV (D)			UBL Fixed Return Plan IV (E)			UBL Fixed Return Plan IV (F)			UBL Fixed Return Plan IV (G)			UBL Fixed Return Plan IV (H)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at the beginning of the year	1	(1)	-	269,478	561	270,039	744,023	(331)	743,692	724,139	549	724,688	575,699	-	575,699	-	-	-	-	-	-	-	-	-
Issuance of units																								
Capital value	-	-	-	288,441	-	288,441	-	-	-	-	-	-	-	-	-	2,756,639	-	2,756,639	2,998,028	-	2,998,028	105,000	-	105,000
Element of income	-	-	-	8,994	-	8,994	-	-	-	-	-	-	-	-	-	-	-	-	75,544	-	75,544	-	-	-
Total proceeds on issuance of units	-	-	-	297,435	-	297,435	-	-	-	-	-	-	-	-	-	2,756,639	-	2,756,639	2,673,572	-	2,673,572	105,000	-	105,000
Redemption of units																								
Capital value	-	-	-	(558,479)	-	(558,479)	(743,692)	-	(743,692)	(724,687)	-	(724,687)	(575,699)	-	(575,699)	(2,756,639)	-	(2,756,639)	(2,528,747)	-	(2,528,747)	(104,999)	-	(104,999)
Element of loss	-	-	-	(9,116)	(12,943)	(22,059)	(55,807)	(55,807)	(55,807)	(31,503)	(31,503)	(31,503)	(68,656)	(68,656)	(68,656)	-	(198,105)	(198,105)	(73,509)	(65,176)	(138,685)	-	(7,972)	(7,972)
Total payments on redemption of units	-	-	-	(567,595)	(12,943)	(580,538)	(743,692)	(55,807)	(799,500)	(724,687)	(31,503)	(756,190)	(575,699)	(68,656)	(644,355)	(2,756,639)	(198,105)	(2,954,744)	(2,602,256)	(65,176)	(2,667,432)	(104,999)	(7,972)	(112,971)
Total comprehensive income for the period	-	-	-	-	13,065	13,065	-	55,807	55,807	-	31,502	31,502	-	68,656	68,656	-	198,105	198,105	-	70,543	70,543	-	7,972	7,972
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,344)	(7,344)	-	-	-
Net income for the period less distribution	-	-	-	-	13,065	13,065	-	55,807	55,807	-	31,502	31,502	-	68,656	68,656	-	198,105	198,105	-	63,199	63,199	-	7,972	7,972
Net assets at end of the year	1	(1)	-	(683)	683	-	331	(331)	-	(548)	548	-	-	-	-	-	-	-	71,316	(1,977)	69,339	-	-	-
Undistributed income brought forward comprises of:																								
Realised income / (loss)	(1)			561			2			549			-			-			-			-		
Unrealised gain / (loss)	-			-			(333)			-			-			-			-			-		
Total undistributed income brought forward	(1)			561			(331)			549			-			-			-			-		
Accounting income available for distribution																								
Relating to capital gains	-			-			-			-			-			-			946			-		
Excluding capital gains	-			122			-			(1)			-			-			4,421			-		
Distributions during the period	-			-			-			-			-			-			5,347			-		
Undistributed income / (loss) carried forward	(1)			683			(331)			548			-			-			(7,344)			-		
Undistributed (loss) / income carried forward comprises of:																								
Realised income / (loss)	(1)			683			2			215			319			-			(1,977)			-		
Unrealised gain / (loss)	-			-			(333)			333			(339)			-			-			-		
Total undistributed income carried forward	(1)			683			(331)			548			-			-			(1,977)			-		
Net assets value per unit at the beginning of the period	-			100.2082			100.0070			100.1131			100.1131			-			-			-		
Net assets value per unit at end of the year	-			-			-			-			-			-			100.0835			-		

Net assets at the beginning of the year

Issuance of units

Capital value

Element of Income

Total proceeds on issuance of units

These annexed notes from 1 to 28 form an integral part of these financial statements.

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Rashid Ahmed Jafer
Director

UBL FIXED RETURN FUND IV
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	December 22, 2023 to March 23, 2024			December 27, 2023 to June 30, 2024			March 04, 2024 to June 30, 2024			March 13, 2024 to June 30, 2024			April 17, 2024 to June 30, 2024			Total
	UBL Fixed Return Plan IV (A)			UBL Fixed Return Plan IV (B)			UBL Fixed Return Plan IV (C)			UBL Fixed Return Plan IV (D)			UBL Fixed Return Plan IV (E)			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
Rupees in '000																
Net assets at the beginning of the year																
Issuance of 265,733,473 units																
Capital value	15,674,090	-	15,674,090	270,767	-	270,767	5,700,322	-	5,700,322	4,352,471	-	4,352,471	575,699	-	575,699	
Element of Income	-	-	-	6,035	-	6,035	21,740	-	21,740	10,797	-	10,797	-	-	-	
Total proceeds on issuance of units	15,674,090	-	15,674,090	276,802	-	276,802	5,722,062	-	5,722,062	4,363,268	-	4,363,268	575,699	-	575,699	
															26,611,921	
Redemption of 242,613,316 units																
Capital value	(15,674,089)	-	(15,674,089)	(1,289)	-	(1,289)	(4,957,352)	-	(4,957,352)	(3,628,602)	-	(3,628,602)	-	-	-	
Element of loss	-	(6)	(6)	-	(1)	(1)	(7,630)	(14,527)	(22,157)	(1,557)	(6,625)	(8,182)	-	-	-	
Total payments on redemption of units	(15,674,089)	(6)	(15,674,095)	(1,289)	(1)	(1,290)	(4,964,982)	(14,527)	(4,979,509)	(3,630,159)	(6,625)	(3,636,785)	-	-	-	
															(24,291,679)	
Total comprehensive income for the period	-	793,053	793,053	-	18,621	18,621	-	66,946	66,946	-	70,908	70,908	-	2,203	2,203	
Distribution during the period	-	(793,048)	(793,048)	(6,035)	(18,059)	(24,094)	(13,057)	(52,750)	(65,807)	(8,968)	(63,733)	(72,703)	-	(2,203)	(2,203)	
	-	5	5	(6,035)	562	(5,473)	(13,057)	14,196	1,139	(8,968)	7,175	(1,795)	-	-	-	
Net assets at end of the period	1	(1)	-	269,478	561	270,039	744,023	(331)	743,692	724,139	549	724,688	575,699	-	575,699	
															2,314,117	
Accounting income available for distribution																
Relating to capital gains	12,492			-			-			273			-			
Excluding capital gains	780,561			18,620			52,419			64,009			2,203			
	793,053			18,620			52,419			64,282			2,203			
Total comprehensive income for the period	793,053			18,620			52,419			64,282			2,203			
Distributions during the period	793,053			(18,059)			(52,750)			(63,733)			(2,203)			
Undistributed income / (loss) carried forward	-			561			(331)			549			-			
Undistributed (loss) / income carried forward comprises of:																
Realised income / (loss)	-			625			2			882			(319)			
Unrealised loss	-			(64)			(333)			(333)			319			
	-			561			(331)			549			-			
Net assets value per unit at end of the year	-			100.2082			100.0970			100.1131			100			

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL FIXED RETURN FUND IV
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Dec 22, 2023 to Mar 22, 2024	Dec 27, 2023 to Oct 24, 2024	Mar 7, 2024 to Jan 21, 2025	Mar 15, 2024 to Jan 21, 2025	Jun 25, 2024 to Mar 6, 2025	July 3, 2024 to Jan 23, 2025	Aug 15, 2024 to Jun 30, 2025	Sept 11, 2024 to Mar 6, 2025
	UBL Fixed Return Plan IV (A)	UBL Fixed Return Plan IV (B)	UBL Fixed Return Plan IV (C)	UBL Fixed Return Plan IV (D)	UBL Fixed Return Plan IV (E)	UBL Fixed Return Plan IV (F)	UBL Fixed Return Plan IV (G)	UBL Fixed Return Plan IV (H)
Note	----- Rupees in '000 -----							
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	-	13,065	55,807	31,502	68,656	198,105	70,543	7,972
Adjustments for:								
Capital loss / (gain) on sale of investments - net	-	(515)	(10,707)	(5,440)	(297)	(119,228)	(946)	(88)
Mark-up on bank deposits	-	(4,059)	(4,855)	(4,522)	(217)	(1,238)	(1,358)	(43)
Unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	-	-	(333)	(333)	319	-	-	-
	-	8,491	39,912	21,207	68,461	77,639	68,239	7,841
(Increase) / decrease in assets								
Investments- net	-	186,167	493,434	488,165	574,858	119,228	946	87
Deposits, prepayments and other receivables	-	224	4,956	4,774	-	(3,510)	(1,355)	-
Profits receivable	-	1,358	6,604	3,783	27	(28)	(155)	-
	-	187,749	504,995	496,722	574,885	115,690	(564)	87
Increase in liabilities								
Payable to UBL Fund Managers Limited - Management Company	-	(46)	(677)	(655)	(39)	6,675	362	35
Payable to Central Depository Company of Pakistan Limited - Trustee	-	(14)	(43)	(38)	(6)	9	9	-
Payable to Securities and Exchange Commission of Pakistan	-	(17)	(53)	(46)	(7)	0	5	-
Accrued expenses and other liabilities	-	213	86	97	128	49	10	-
	-	136	(687)	(642)	76	6,733	386	35
Cash generated from / (used in) operations	-	196,376	544,220	517,287	643,422	200,062	68,061	7,963
Mark-up received on bank deposits	-	4,059	4,855	4,522	217	1,238	1,358	43
Net cash flows generated from / (used in) operating activities	-	200,435	549,075	521,809	643,639	201,300	69,419	8,006
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts from issue of units	-	297,435	-	-	-	2,756,639	2,673,572	105,000
Payment against redemption of units	-	(580,538)	(799,500)	(756,190)	(644,355)	(2,954,744)	(2,667,432)	(112,971)
Distribution made during the period	-	-	-	-	(104)	-	(7,344)	-
Net cash flows from / (used in) financing activities	-	(283,103)	(799,500)	(756,190)	(644,459)	(198,105)	(1,204)	(7,971)
Net increase in cash and cash equivalents during the period	-	(82,668)	(250,425)	(234,381)	(820)	3,195	68,215	35
Cash and cash equivalents at the beginning of the period	1,690	83,878	251,320	234,923	948	-	-	-
Cash and cash equivalents at the end of the period	5 1,690	1,210	895	542	128	3,195	68,215	35

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

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Rashid Ahmed Jafer
Director

UBL FIXED RETURN FUND IV
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Oct 9, 2024 to Feb 12, 2025	Oct 14, 2024 to Jan 22, 2025	Feb 19, 2025 to Jun 30, 2025	Feb 26, 2025 to Jun 25, 2025	Mar 6, 2025 to Jun 30, 2025	Mar 6, 2025 to Jun 30, 2025	Mar 12, 2025 to Jun 30, 2025	Mar 18, 2025 to Jun 30, 2025	
	UBL Fixed Return Plan IV (I)	UBL Fixed Return Plan IV (J)	UBL Fixed Return Plan IV (K)	UBL Fixed Return Plan IV (L)	UBL Fixed Return Plan IV (M)	UBL Fixed Return Plan IV (N)	UBL Fixed Return Plan IV (O)	UBL Fixed Return Plan IV (P)	Total
----- Rupees in '000 -----									
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income for the period before taxation	52,515	18,388	100,744	222,020	72,518	129,860	54,102	103,000	1,198,797
Adjustments for:									
Capital loss / (gain) on sale of investments - net	(2,541)	(76)	2,178	351	(1,601)	1,217	(189)	878	(137,004)
Mark-up on bank deposits	(832)	(303)	(1,125)	(27,022)	(37)	(878)	(782)	(5,874)	(53,145)
Unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	-	-	(5,995)	-	(1,233)	-	-	-	(7,575)
	49,142	18,009	95,802	195,349	69,647	130,199	53,131	98,004	1,001,073
(Increase) / decrease in assets									
Investments- net	2,541	76	(2,680,125)	(351)	(810,899)	(1,217)	(3,401)	(878)	(1,631,369)
Deposits, prepayments and other receivables	-	-	(84)	(8,771)	-	(26)	(4,876)	(24)	(8,691)
Profits receivable	(4)	(12)	(108)	(2,002)	(29)	(815)	(616)	(355)	7,648
	2,537	64	(2,680,317)	(11,124)	(810,928)	(2,058)	(8,893)	(1,257)	(1,632,412)
Increase in liabilities									
Payable to UBL Fund Managers Limited - Management Company	106	205	1,940	407	1,196	462	2,228	235	12,434
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	143	484	98	110	120	108	980
Payable to Securities and Exchange Commission of Pakistan	-	-	169	184	116	130	74	58	612
Accrued expenses and other liabilities	-	4	597	27,616	8,432	13,283	10,353	6,258	67,126
	106	209	2,849	28,691	9,842	13,985	12,775	6,658	81,152
Cash generated from / (used in) operations	51,785	18,282	(2,581,666)	212,916	(731,439)	142,126	57,013	103,405	(550,187)
Mark-up received on bank deposits	832	303	1,125	27,022	37	878	782	5,874	53,145
Net cash flows generated from / (used in) operating activities	52,617	18,585	(2,580,541)	239,938	(731,402)	143,004	57,795	109,279	(497,042)
CASH FLOWS FROM FINANCING ACTIVITIES									
Receipts from issue of units	1,975,857	555,000	2,755,097	28,223,957	2,143,219	4,206,936	3,789,322	19,578,406	69,060,440
Payment against redemption of units	(2,028,372)	(573,388)	(38,853)	(28,445,977)	(1,370,175)	(3,262,167)	(3,824,543)	(19,649,602)	(67,708,808)
Distribution made during the period	-	-	(99,017)	-	(29,562)	(40,132)	(562)	(940)	(177,661)
Net cash flows from / (used in) financing activities	(52,515)	(18,388)	2,617,227	(222,020)	743,482	904,637	(35,783)	(72,136)	1,173,971
Net increase in cash and cash equivalents during the period	102	197	36,686	17,918	12,080	1,047,641	22,012	37,143	676,930
Cash and cash equivalents at the beginning of the period	-	-	-	-	-	-	-	-	572,759
Cash and cash equivalents at the end of the period	102	197	36,686	17,918	12,080	1,047,641	22,012	37,143	1,249,689

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 FIXED RETURN FUND IV
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	December 22, 2023 to March 23, 2024	December 27, 2023 to June 30, 2024	March 04, 2024 to June 30, 2024	March 13, 2024 to June 30, 2024	April 17, 2024 to June 30, 2024	
	UBL Fixed Return Plan IV (A)	UBL Fixed Return Plan IV (B)	UBL Fixed Return Plan IV (C)	UBL Fixed Return Plan IV (D)	UBL Fixed Return Plan IV (E)	Total
Note	----- Rupees in '000 -----					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	793,053	18,621	66,945	70,908	2,204	951,731
Adjustments for:						
Capital loss / (gain) on sale of investments - net	(12,492)	-	1,612	(273)	-	(11,153)
Mark-up on bank deposits	(96)	(2,606)	(27,284)	(24,630)	(27)	(54,643)
Unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	-	64	333	333	(319)	411
	780,465	16,079	41,606	46,338	1,858	886,346
(Increase) / decrease in assets						
Investments	12,492	(185,717)	(484,337)	(482,452)	(574,562)	(1,714,576)
Deposits, prepayments and other receivables	(1)	(224)	(4,956)	(4,774)	-	(9,956)
Profits receivable	(95)	(1,476)	(6,749)	(3,943)	(27)	(12,290)
	12,396	(187,417)	(496,042)	(491,169)	(574,589)	(1,736,822)
Increase in liabilities						
Payable to UBL Fund Managers Limited - Management Company	1,539	490	1,417	1,058	39	4,543
Payable to Central Depository Company of Pakistan Limited - Trustee	3	25	44	39	6	117
Payable to Securities and Exchange Commission of Pakistan	2	17	53	46	7	125
Accrued expenses and other liabilities	242	660	212	202	-	1,316
	1,786	1,192	1,726	1,345	52	6,101
Cash generated from / (used in) operations	794,647	(170,146)	(452,710)	(443,487)	(572,679)	(844,375)
Mark-up received on bank deposits	97	2,606	27,284	24,630	27	54,644
Net cash flows generated from / (used in) operating activities	794,743	(167,540)	(425,426)	(418,857)	(572,651)	(789,731)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts from issue of units	15,674,090	276,802	5,722,062	4,363,268	575,699	26,611,921
Payment against redemption of units	(15,674,095)	(1,290)	(4,979,509)	(3,636,785)	-	(24,291,679)
Distribution made during the period	(793,048)	(24,094)	(65,807)	(72,703)	(2,100)	(957,752)
Net cash flows from / (used in) financing activities	(793,053)	251,418	676,746	653,780	573,599	1,362,490
Net increase in cash and cash equivalents during the period	1,690	83,878	251,320	234,923	948	572,759
Cash and cash equivalents at the beginning of the period	-	-	-	-	-	-
Cash and cash equivalents at the end of the period	1,690	83,878	251,320	234,923	948	572,759

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL FIXED RETURN FUND - IV
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

UBL Fixed Return Fund IV (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-end mutual fund. It was constituted under the Trust Deed, dated October 23, 2023 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund has been registered as a notified entity on November 07, 2023 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Trust Deed has also been approved by the Securities and Exchange Commission of Pakistan (SECP). The Fund commenced its operations from December 21, 2023.

- 1.1 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules. The registered office of the Management Company is situated at 4th floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.2 The Fund is an open-end fixed return Fund that aims to provide fixed returns to its unitholders. It shall offer units via fixed return plans. These plans are term-based, may be offered for a limited subscription period. The Fund shall offer various allocation plans based on their structure of fixed maturity or perpetual (subject to approval of SECP) investing in the investable avenues as defined in the Offering Document of the Fund.
- 1.3 The investment objective of the Fund is to provide market-expected returns to its unit-holders subject to a holding period as defined in the Offering Document. The fund is based on the cumulative returns of all allocation plans offered from time to time. The aim of each allocation plan is to earn fixed returns for unit holders who held their investment within plan till maturity.

Each allocation plan shall invest in short-term debt instruments with a time to maturity not exceeding 12 months. The investment of each allocation plan shall comprise of Pakistan Investment Bond (PIB), Treasury Bills (T-Bills), Term deposit receipts, certificate of deposits, certificate of musharika, and money market placement. The debt instruments, other than the government securities shall have a credit rating of AA.

The Weighted average time to maturity of the 90% net assets of such allocation plans shall not exceed 4 years and this condition shall not apply to securities issued by Federal Government.

- 1.4 The Fund launched UFRP-IV (B) dated 27 December, 2023 , UFRP-IV (C) dated 4 March, 2024, UFRP IV (D) dated 13 March, 2024, UFRP-IV (E) dated 17 April, 2024, UFRP-IV (F) dated 3 July, 2024, UFRP-IV (G) dated 15 August, 2024, UFRP-IV (H) dated 11 September, 2024, UFRP-IV (I) dated 9 October, 2024, UFRP-IV (J) dated 14 October, 2024, UFRP-IV (K) dated 19 February, 2025, UFRP-IV (L) dated 26 February, 2025, UFRP-IV (M) dated 6 March, 2025, UFRP-IV (N) dated 6 March, 2025, UFRP-IV (O) dated 12 March, 2025, UFRP-IV (P) dated 18 March, 2025 All Plans are Fixed Return Plan with an objective to generate competitive, risk adjusted returns while aiming to preserve capital over the long term.

UFRP-IV (B), UFRP-IV (C) , UFRP-IV (D), UFRP-IV (E) UFRP-IV (F), UFRP-IV (H), UFRP-IV (I), UFRP-IV (J) & UFRP-IV (L) has been matured as on October 24 2025, January 21 2025, January 21 2025, March 6 2025, January 23 2025, March 6 2025, February 12 2025, January 22 2025 & June 25 2025 respectively.

- 1.5 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 VIS Credit Rating Company Limited has assigned an asset manager quality rating of 'AM1' (stable outlook) to the Management Company as on January 9, 2025.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- NBFC Rules, 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, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except investments that are stated at fair values. These financial statements have been prepared by following accrual basis of accounting except for cash flows information.

2.3 Functional and presentation currency

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

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO APPLICABLE 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.

	Effective date (annual periods beginning on or after)
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 equivalents

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 to hold assets to collect contractual cash flows; 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.

4.2.2 Business model assessment

The Fund determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Fund's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

The objectives for the portfolio, in particular, whether management's strategy focuses on earning contractual revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;

How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;

The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed; and

How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Fund's original expectations, the Fund does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial

4.2.3 Assessments whether contractual cash flows are solely payments of principal and interest (SPPI)

As a second step of its classification process the Fund assesses the contractual terms of financial to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium / discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Fund applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than the minimum exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in income statement.

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses (see (ii) below). Interest income, foreign exchange gains and losses and impairment are recognised in income statement.

4.2.4 Impairment of financial assets

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.

4.2.5 Financial liabilities

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

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

4.2.6 Offsetting of financial assets and liabilities

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

4.3 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement.

4.4 Provisions

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

4.5 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.

4.6 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.

4.7 Proposed distributions

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements in the year in which such distributions are declared.

4.8 Issuance and redemption of units

Units are allocated at the offer price prevalent on the day on which funds for purchase of units are realised. The offer price represents the net asset value per unit at the end of the preceding day. Issue of units is also recorded on realisation of funds.

Units redeemed are recorded at the redemption price, applicable to units for which the Fund receives redemption applications during business hours of that day. The redemption price represents the net asset value per unit at the end of the preceding day. Redemption of units is recorded on acceptance of application for redemption.

4.10 Element of income

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

4.11 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

4.12 Revenue recognition

- Realized Capital gains / (losses) arising on sale of investments is accounted for in the year in which it arises.
- Unrealised (loss) / gain on revaluation of investments classified as financial assets at fair value through profit or loss is included in the income statement in the year in which it arises.
- Income on investments in debt securities is recognised at rate of return implicit in the instrument / arrangement on a time proportionate basis
- Profit on bank balances is recorded on accrual basis.

4.13 Expenses

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

4.14 Transactions with related parties / connected persons

Transactions with related parties / connected persons are based at arm's length at normal commercial rates on the same terms and conditions as applicable to third party transactions.

Remuneration to the Management Company and the Trustee is determined in accordance with the provision of NBFC Rules, NBFC Regulations and the Trust Deed respectively.

		June 30, 2025																
		UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	UFRP IV (F)	UFRP IV (G)	UFRP IV (H)	UFRP IV (I)	UFRP IV (J)	UFRP IV (K)	UFRP IV (L)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Total
		----- Rupees in 000 -----																
5	BANK BALANCES																	
	Note																	
	5.1	1,678	1,210	895	541	128	3,195	68,215	35	102	134	36,686	17,918	12,080	1,047,641	22,012	37,143	1,249,612
	In saving accounts	12	0	0	1	(0)	0	0	-	-	63	0	0	0	(0)	0	0	77
	In current accounts	1,690	1,210	895	542	128	3,195	68,215	35	102	197	36,686	17,918	12,080	1,047,641	22,012	37,143	1,249,689
		----- Rupees in 000 -----																
		June 30, 2024																
		UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	UFRP IV (F)	UFRP IV (G)	UFRP IV (H)	UFRP IV (I)	UFRP IV (J)	UFRP IV (K)	UFRP IV (L)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Total
		----- Rupees in 000 -----																
	In saving accounts	1,678	83,878	251,320	234,923	948	-	-	-	-	-	-	-	-	-	-	-	572,747
	In current accounts	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12
		1,690	83,878	251,320	234,923	948	-	-	-	-	-	-	-	-	-	-	-	572,759

5.1 These savings accounts carry mark-up at the rates xx% (2024: 20.5%) for all plans.

INVESTMENTS

		June 30, 2025																
		UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	UFRP IV (F)	UFRP IV (G)	UFRP IV (H)	UFRP IV (I)	UFRP IV (J)	UFRP IV (K)	UFRP IV (L)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Total
Note		----- Rupees in 000 -----																
Financial assets classified at fair value through profit or loss																		
Government securities																		
-Market Treasury Bills	6.1	-	-	-	-	-	-	-	-	-	-	2,683,941	-	813,733	-	3,590	-	3,501,264
-Pakistan Investment bonds	6.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	2,683,941	-	813,733	-	3,590	-	3,501,264
		June 30, 2024																
		UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	UFRP IV (F)	UFRP IV (G)	UFRP IV (H)	UFRP IV (I)	UFRP IV (J)	UFRP IV (K)	UFRP IV (L)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Total
		----- Rupees in 000 -----																
Financial assets classified at fair value through profit or loss																		
Government securities																		
-Market Treasury Bills		-	185,653	482,392	482,392	574,881	-	-	-	-	-	-	-	-	-	-	-	1,725,318
-Pakistan Investment bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	185,653	482,392	482,392	574,881	-	-	-	-	-	-	-	-	-	-	-	1,725,318

6.1 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 ----- % -----										
UFRF-IV (B):										
December 14, 2023	1 Years	-	192,000	192,000	-	-	-	-	0.00%	0.00%
		-	192,000	192,000	-	-	-	-	-	-
UFRF-IV (C):										
June 13, 2024	1 Years	500,000	-	500,000	-	-	-	-	0.00%	0.00%
January 9, 2025	3 Months	-	50,000	50,000	-	-	-	-	0.00%	0.00%
October 19, 2023	1 Years	-	50,000	50,000	-	-	-	-	0.00%	0.00%
July 11, 2024	1 Years	-	300,000	300,000	-	-	-	-	0.00%	0.00%
August 22, 2024	6 Months	-	250,000	250,000	-	-	-	-	0.00%	0.00%
July 11, 2024	1 Years	-	500,000	500,000	-	-	-	-	0.00%	0.00%
		500,000	1,150,000	1,650,000	-	-	-	-	-	-
UFRF-IV (D):										
June 13, 2024	1 Years	500,000	-	500,000	-	-	-	-	0.00%	0.00%
January 9, 2025	3 Months	-	50,000	50,000	-	-	-	-	0.00%	0.00%
October 19, 2023	1 Years	-	50,000	50,000	-	-	-	-	0.00%	0.00%
July 11, 2024	1 Years	-	250,000	250,000	-	-	-	-	0.00%	0.00%
August 22, 2024	6 Months	-	250,000	250,000	-	-	-	-	0.00%	0.00%
July 11, 2024	1 Years	-	250,000	250,000	-	-	-	-	0.00%	0.00%
		500,000	850,000	1,350,000	-	-	-	-	-	-
UFRF-IV (E):										
April 4, 2024	6 Months	604,500	-	604,500	-	-	-	-	0.00%	0.00%
September 5, 2024	6 Months	-	644,000	644,000	-	-	-	-	0.00%	0.00%
		604,500	644,000	1,248,500	-	-	-	-	-	-
UFRF-IV (F):										
October 17, 2024	3 Months	-	185,000	185,000	-	-	-	-	0.00%	0.00%
December 28, 2023	1 Years	-	45,000	45,000	-	-	-	-	0.00%	0.00%
December 28, 2023	1 Years	-	155,000	155,000	-	-	-	-	0.00%	0.00%
October 19, 2023	1 Years	-	56,000	56,000	-	-	-	-	0.00%	0.00%
June 13, 2024	3 Months	-	55,000	55,000	-	-	-	-	0.00%	0.00%
May 2, 2024	3 Months	-	57,535	57,535	-	-	-	-	0.00%	0.00%
May 16, 2024	1 Years	-	965,000	965,000	-	-	-	-	0.00%	0.00%
		-	1,518,535	1,518,535	-	-	-	-	-	-

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										%	

UFRF-IV (G):

December 26, 2024	6 Months	-	66,000	66,000	-	-	-	-	0.00%	0.00%
June 13, 2024	1 Years	-	66,500	66,500	-	-	-	-	0.00%	0.00%
September 5, 2024	6 Months	-	65,000	65,000	-	-	-	-	0.00%	0.00%
April 18, 2024	1 Years	-	66,000	66,000	-	-	-	-	0.00%	0.00%
January 25, 2024	1 Years	-	175,000	175,000	-	-	-	-	0.00%	0.00%
January 11, 2024	1 Years	-	23,000	23,000	-	-	-	-	0.00%	0.00%
January 11, 2024	1 Years	-	22,500	22,500	-	-	-	-	0.00%	0.00%
October 31, 2024	3 Months	-	250,000	250,000	-	-	-	-	0.00%	0.00%
August 22, 2024	6 Months	-	7,800	7,800	-	-	-	-	0.00%	0.00%
February 7, 2024	1 Years	-	4,100	4,100	-	-	-	-	0.00%	0.00%
December 28, 2023	1 Years	-	7,680	7,680	-	-	-	-	0.00%	0.00%
December 28, 2023	1 Years	-	2,050	2,050	-	-	-	-	0.00%	0.00%
December 28, 2023	1 Years	-	8,200	8,200	-	-	-	-	0.00%	0.00%
October 17, 2024	3 Months	-	103,000	103,000	-	-	-	-	0.00%	0.00%
October 17, 2024	3 Months	-	192,500	192,500	-	-	-	-	0.00%	0.00%
July 11, 2024	6 Months	-	19,600	19,600	-	-	-	-	0.00%	0.00%
November 2, 2023	1 Years	-	249,000	249,000	-	-	-	-	0.00%	0.00%
July 11, 2024	6 Months	-	299,000	299,000	-	-	-	-	0.00%	0.00%
January 11, 2024	1 Years	-	83,800	83,800	-	-	-	-	0.00%	0.00%
January 11, 2024	1 Years	-	3,650	3,650	-	-	-	-	0.00%	0.00%
January 11, 2024	1 Years	-	34,500	34,500	-	-	-	-	0.00%	0.00%
December 28, 2023	1 Years	-	9,700	9,700	-	-	-	-	0.00%	0.00%
December 28, 2023	1 Years	-	497,000	497,000	-	-	-	-	0.00%	0.00%
June 13, 2024	6 Months	-	12,700	12,700	-	-	-	-	0.00%	0.00%
June 13, 2024	6 Months	-	63,000	63,000	-	-	-	-	0.00%	0.00%
June 13, 2024	6 Months	-	63,000	63,000	-	-	-	-	0.00%	0.00%
June 13, 2024	6 Months	-	6,500	6,500	-	-	-	-	0.00%	0.00%
April 18, 2024	1 Years	-	400,000	400,000	-	-	-	-	0.00%	0.00%
December 14, 2023	1 Years	-	16,000	16,000	-	-	-	-	0.00%	0.00%
October 19, 2023	1 Years	-	249,000	249,000	-	-	-	-	0.00%	0.00%
May 30, 2024	6 Months	-	21,000	21,000	-	-	-	-	0.00%	0.00%
June 27, 2024	6 Months	-	54,000	54,000	-	-	-	-	0.00%	0.00%
December 14, 2023	1 Years	-	58,600	58,600	-	-	-	-	0.00%	0.00%
June 13, 2024	6 Months	-	237,000	237,000	-	-	-	-	0.00%	0.00%
August 8, 2024	3 Months	-	2,000	2,000	-	-	-	-	0.00%	0.00%
May 30, 2024	6 Months	-	93,800	93,800	-	-	-	-	0.00%	0.00%
October 19, 2023	1 Years	-	249,000	249,000	-	-	-	-	0.00%	0.00%
		-	3,781,180	3,781,180	-	-	-	-	-	-

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 ----- % -----										

UFRF-IV (H):

September 5, 2024	6 Months	-	113,700	113,700	-	-	-	-	0.00%	0.00%
		-	113,700	113,700	-	-	-	-	-	-

UFRF-IV (I):

January 25, 2024	1 Years	-	139,000	139,000	-	-	-	-	0.00%	0.00%
December 28, 2023	1 Years	-	19,900	19,900	-	-	-	-	0.00%	0.00%
February 7, 2024	1 Years	-	12,700	12,700	-	-	-	-	0.00%	0.00%
November 14, 2024	3 Months	-	24,700	24,700	-	-	-	-	0.00%	0.00%
November 14, 2024	3 Months	-	490,000	490,000	-	-	-	-	0.00%	0.00%
May 30, 2024	6 Months	-	26,000	26,000	-	-	-	-	0.00%	0.00%
November 16, 2023	1 Years	-	27,400	27,400	-	-	-	-	0.00%	0.00%
November 16, 2023	1 Years	-	78,600	78,600	-	-	-	-	0.00%	0.00%
November 16, 2023	1 Years	-	369,500	369,500	-	-	-	-	0.00%	0.00%
January 11, 2024	1 Years	-	138,700	138,700	-	-	-	-	0.00%	0.00%
January 11, 2024	1 Years	-	138,000	138,000	-	-	-	-	0.00%	0.00%
January 11, 2024	1 Years	-	138,000	138,000	-	-	-	-	0.00%	0.00%
August 22, 2024	6 Months	-	15,500	15,500	-	-	-	-	0.00%	0.00%
February 7, 2024	1 Years	-	72,500	72,500	-	-	-	-	0.00%	0.00%
January 11, 2024	1 Years	-	14,900	14,900	-	-	-	-	0.00%	0.00%
December 28, 2023	1 Years	-	51,000	51,000	-	-	-	-	0.00%	0.00%
January 11, 2024	1 Years	-	1,215,500	1,215,500	-	-	-	-	0.00%	0.00%
		-	2,971,900	2,971,900	-	-	-	-	-	-

UFRF-IV (J):

December 28, 2023	1 Years		25,655	25,655	-	-	-	-	0.00%	0.00%
January 11, 2024	1 Years		414,100	414,100	-	-	-	-	0.00%	0.00%
July 11, 2024	6 Months		134,700	134,700	-	-	-	-	0.00%	0.00%
		-	574,455	574,455	-	-	-	-	-	-

UFRF-IV (K):

January 9, 2025	1 Years		900,000	-	900,000	851,475	851,457	(18)	31.72%	31.36%
January 9, 2025	1 Years		1,786,000	739,355	1,046,645	990,225	990,192	(33)	36.89%	36.47%
January 9, 2025	1 Years		120,000	120,000	-	-	-	-	0.00%	0.00%
January 9, 2025	1 Years		1,095,000	1,095,000	-	-	-	-	0.00%	0.00%
January 9, 2025	1 Years		10,800	10,800	-	-	-	-	0.00%	0.00%
February 6, 2025	1 Years		208,000	-	208,000	195,173	195,169	(4)	7.27%	7.19%
January 9, 2025	1 Years		6,025	6,025	-	-	-	-	0.00%	0.00%
January 23, 2025	1 Years		39,500	-	39,500	37,222	37,221	(1)	1.39%	1.37%
January 9, 2025	1 Years		152,000	152,000	-	-	-	-	0.00%	0.00%
January 9, 2025	1 Years		178,000	178,000	-	-	-	-	0.00%	0.00%
January 9, 2025	1 Years		455,820	455,820	-	-	-	-	0.00%	0.00%
February 6, 2025	1 Years		650,000	-	650,000	609,916	609,902	(14)	22.72%	22.46%
		-	5,601,145	2,757,000	2,844,145	2,684,011	2,683,941	(70)	100.00%	98.85%

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 ----- % -----										
UFRF-IV (L):										
September 5, 2024	1 Years	-	1,183,000	1,183,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	1,185,000	1,185,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	3,738,000	3,738,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	3,739,000	3,739,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	3,740,000	3,740,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	3,495,000	3,495,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	3,504,000	3,504,000	-	-	-	-	0.00%	0.00%
May 15, 2025	1 Months	-	3,415,000	3,415,000	-	-	-	-	0.00%	0.00%
May 15, 2025	1 Months	-	3,416,000	3,416,000	-	-	-	-	0.00%	0.00%
May 15, 2025	1 Months	-	3,417,000	3,417,000	-	-	-	-	0.00%	0.00%
May 15, 2025	1 Months	-	3,418,000	3,418,000	-	-	-	-	0.00%	0.00%
May 15, 2025	1 Months	-	3,319,000	3,319,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	3,410,000	3,410,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	3,415,000	3,415,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	3,420,000	3,420,000	-	-	-	-	0.00%	0.00%
June 13, 2024	1 Years	-	3,339,555	3,339,555	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	3,175,000	3,175,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	3,180,000	3,180,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	3,185,000	3,185,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	3,190,000	3,190,000	-	-	-	-	0.00%	0.00%
May 30, 2024	1 Years	-	3,100,000	3,100,000	-	-	-	-	0.00%	0.00%
May 15, 2025	1 Months	-	2,815,000	2,815,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	2,900,000	2,900,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	3,450,000	3,450,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	3,452,000	3,452,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	3,457,000	3,457,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	3,460,000	3,460,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	3,470,000	3,470,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	5,810,000	5,810,000	-	-	-	-	0.00%	0.00%
April 17, 2025	1 Months	-	5,615,000	5,615,000	-	-	-	-	0.00%	0.00%
May 2, 2025	1 Months	-	250,000	250,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	5,830,000	5,830,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	6,100,000	6,100,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	5,600,000	5,600,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	520,000	520,000	-	-	-	-	0.00%	0.00%
April 17, 2025	1 Months	-	5,440,000	5,440,000	-	-	-	-	0.00%	0.00%
April 17, 2025	1 Months	-	500,000	500,000	-	-	-	-	0.00%	0.00%
April 17, 2025	1 Months	-	7,470,000	7,470,000	-	-	-	-	0.00%	0.00%
April 17, 2025	1 Months	-	7,480,000	7,480,000	-	-	-	-	0.00%	0.00%
April 17, 2025	1 Months	-	7,500,000	7,500,000	-	-	-	-	0.00%	0.00%
April 17, 2025	1 Months	-	5,850,000	5,850,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	6,100,000	6,100,000	-	-	-	-	0.00%	0.00%
April 17, 2025	1 Months	-	500,000	500,000	-	-	-	-	0.00%	0.00%
April 18, 2024	1 Years	-	9,750,000	9,750,000	-	-	-	-	0.00%	0.00%
April 18, 2024	1 Years	-	12,190,000	12,190,000	-	-	-	-	0.00%	0.00%
April 18, 2024	1 Years	-	12,200,000	12,200,000	-	-	-	-	0.00%	0.00%
April 18, 2024	1 Years	-	11,290,000	11,290,000	-	-	-	-	0.00%	0.00%
April 18, 2024	1 Years	-	11,300,000	11,300,000	-	-	-	-	0.00%	0.00%
April 18, 2024	1 Years	-	8,360,000	8,360,000	-	-	-	-	0.00%	0.00%
April 18, 2024	1 Years	-	7,900,000	7,900,000	-	-	-	-	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									%	
April 18, 2024	1 Years	-	1,940,000	1,940,000	-	-	-	-	0.00%	0.00%
April 18, 2024	1 Years	-	1,150,000	1,150,000	-	-	-	-	0.00%	0.00%
April 18, 2024	1 Years	-	2,300,000	2,300,000	-	-	-	-	0.00%	0.00%
April 18, 2024	1 Years	-	2,780,000	2,780,000	-	-	-	-	0.00%	0.00%
April 18, 2024	1 Years	-	2,700,000	2,700,000	-	-	-	-	0.00%	0.00%
April 18, 2024	1 Years	-	2,900,000	2,900,000	-	-	-	-	0.00%	0.00%
April 4, 2024	1 Years	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
April 18, 2024	1 Years	-	2,450,000	2,450,000	-	-	-	-	0.00%	0.00%
December 26, 2024	3 Months	-	3,000,000	3,000,000	-	-	-	-	0.00%	0.00%
April 18, 2024	1 Years	-	2,480,000	2,480,000	-	-	-	-	0.00%	0.00%
December 26, 2024	3 Months	-	1,500,000	1,500,000	-	-	-	-	0.00%	0.00%
April 18, 2024	1 Years	-	1,000,000	1,000,000	-	-	-	-	0.00%	0.00%
December 26, 2024	3 Months	-	1,000,000	1,000,000	-	-	-	-	0.00%	0.00%
December 26, 2024	3 Months	-	3,000,000	3,000,000	-	-	-	-	0.00%	0.00%
December 26, 2024	3 Months	-	1,600,000	1,600,000	-	-	-	-	0.00%	0.00%
January 9, 2025	3 Months	-	1,612,045	1,612,045	-	-	-	-	0.00%	0.00%
December 26, 2024	3 Months	-	765,000	765,000	-	-	-	-	0.00%	0.00%
January 9, 2025	3 Months	-	771,760	771,760	-	-	-	-	0.00%	0.00%
January 9, 2025	3 Months	-	1,932,555	1,932,555	-	-	-	-	0.00%	0.00%
April 18, 2024	1 Years	-	1,922,000	1,922,000	-	-	-	-	0.00%	0.00%
December 12, 2024	3 Months	-	7,430	7,430	-	-	-	-	0.00%	0.00%
December 12, 2024	3 Months	-	40,000	40,000	-	-	-	-	0.00%	0.00%
December 12, 2024	3 Months	-	15,000	15,000	-	-	-	-	0.00%	0.00%
		-	275,408,345	275,408,345	-	-	-	-	-	-

UFRF-IV (M):

January 23, 2025	1 Years	-	120,000	-	120,000	113,080	113,077	(3)	13.90%	13.86%
January 23, 2025	1 Years	-	50,000	-	50,000	47,116	47,115	(1)	5.79%	5.77%
January 9, 2025	1 Years	-	1,350,000	659,200	690,800	653,554	653,541	(14)	80.31%	80.09%
December 26, 2024	3 Months	-	502,000	502,000	-	-	-	-	0.00%	0.00%
January 9, 2025	1 Years	-	805,000	805,000	-	-	-	-	0.00%	0.00%
		-	2,827,000	1,966,200	860,800	813,751	813,733	(18)	100.00%	99.72%

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 ----- % -----										
UFRF-IV (N):										
September 5, 2024	1 Years	-	1,060,000	1,060,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	1,043,000	1,043,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	1,045,000	1,045,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	1,046,000	1,046,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	1,047,000	1,047,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	1,120,000	1,120,000	-	-	-	-	0.00%	0.00%
June 13, 2024	1 Years	-	1,674,000	1,674,000	-	-	-	-	0.00%	0.00%
June 13, 2024	1 Years	-	11,500	11,500	-	-	-	-	0.00%	0.00%
June 13, 2024	1 Years	-	170,500	170,500	-	-	-	-	0.00%	0.00%
June 13, 2024	1 Years	-	206,000	206,000	-	-	-	-	0.00%	0.00%
June 13, 2024	1 Years	-	5,200	5,200	-	-	-	-	0.00%	0.00%
June 13, 2024	1 Years	-	187,000	187,000	-	-	-	-	0.00%	0.00%
June 13, 2024	1 Years	-	1,622,000	1,622,000	-	-	-	-	0.00%	0.00%
December 26, 2024	3 Months	-	476,000	476,000	-	-	-	-	0.00%	0.00%
December 26, 2024	3 Months	-	1,747,000	1,747,000	-	-	-	-	0.00%	0.00%
December 26, 2024	3 Months	-	100,000	100,000	-	-	-	-	0.00%	0.00%
June 13, 2024	1 Years	-	1,895,000	1,895,000	-	-	-	-	0.00%	0.00%
		-	14,455,200	14,455,200	-	-	-	-	-	-

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

%

UFRF-IV (O):

September 5, 2024	1 Years	-	105,000	105,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	117,000	117,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	127,000	127,000	-	-	-	-	0.00%	0.00%
March 20, 2025	3 Months	-	10,100	10,100	-	-	-	-	0.00%	0.00%
March 20, 2025	3 Months	-	19,000	19,000	-	-	-	-	0.00%	0.00%
March 20, 2025	3 Months	-	101,000	101,000	-	-	-	-	0.00%	0.00%
June 13, 2024	1 Years	-	900,000	900,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	416,000	416,000	-	-	-	-	0.00%	0.00%
March 20, 2025	3 Months	-	35,000	35,000	-	-	-	-	0.00%	0.00%
March 20, 2025	3 Months	-	176,600	176,600	-	-	-	-	0.00%	0.00%
March 20, 2025	3 Months	-	14,000	14,000	-	-	-	-	0.00%	0.00%
March 20, 2025	3 Months	-	176,700	176,700	-	-	-	-	0.00%	0.00%
March 20, 2025	3 Months	-	1,015,000	1,015,000	-	-	-	-	0.00%	0.00%
March 20, 2025	3 Months	-	101,000	101,000	-	-	-	-	0.00%	0.00%
March 20, 2025	3 Months	-	152,000	152,000	-	-	-	-	0.00%	0.00%
March 20, 2025	3 Months	-	152,000	152,000	-	-	-	-	0.00%	0.00%
March 20, 2025	3 Months	-	254,000	254,000	-	-	-	-	0.00%	0.00%
July 11, 2024	1 Years	-	3,600		3,600	3,590	3,590	(0)	100.00%	19.60%
June 13, 2024	1 Years	-	528,590	528,590	-	-	-	-	0.00%	0.00%
April 3, 2025	3 Months	-	9,500	9,500	-	-	-	-	0.00%	0.00%
June 27, 2024	1 Years	-	3,900	3,900	-	-	-	-	0.00%	0.00%
April 3, 2025	3 Months	-	6,100	6,100	-	-	-	-	0.00%	0.00%
April 3, 2025	1 Months	-	249,000	249,000	-	-	-	-	0.00%	0.00%
April 18, 2024	1 Years	-	250,000	250,000	-	-	-	-	0.00%	0.00%
December 12, 2024	6 Months	-	5,100	5,100	-	-	-	-	0.00%	0.00%
March 20, 2025	3 Months	-	66,200	66,200	-	-	-	-	0.00%	0.00%
March 20, 2025	3 Months	-	10,200	10,200	-	-	-	-	0.00%	0.00%
June 13, 2024	1 Years	-	20,000	20,000	-	-	-	-	0.00%	0.00%
		-	5,023,590	5,019,990	3,600	3,590	3,590	(0)	100.00%	19.60%

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 ----- % -----

UFRF-IV (P):

September 5, 2024	1 Years	-	123,000	123,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	675,000	675,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	989,000	989,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	990,000	990,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	991,000	991,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	993,000	993,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	1,305,000	1,305,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	1,306,000	1,306,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	1,335,000	1,335,000	-	-	-	-	0.00%	0.00%
May 15, 2025	1 Months	-	1,302,000	1,302,000	-	-	-	-	0.00%	0.00%
May 15, 2025	1 Months	-	1,303,000	1,303,000	-	-	-	-	0.00%	0.00%
May 15, 2025	1 Months	-	1,304,000	1,304,000	-	-	-	-	0.00%	0.00%
May 15, 2025	1 Months	-	1,319,000	1,319,000	-	-	-	-	0.00%	0.00%
May 15, 2025	1 Months	-	1,220,000	1,220,000	-	-	-	-	0.00%	0.00%
May 15, 2025	1 Months	-	10,000,000	10,000,000	-	-	-	-	0.00%	0.00%
May 15, 2025	1 Months	-	3,071,000	3,071,000	-	-	-	-	0.00%	0.00%
May 15, 2025	1 Months	-	10,000,000	10,000,000	-	-	-	-	0.00%	0.00%
May 15, 2025	1 Months	-	3,274,000	3,274,000	-	-	-	-	0.00%	0.00%
May 15, 2025	1 Months	-	13,250,000	13,250,000	-	-	-	-	0.00%	0.00%
May 15, 2025	1 Months	-	10,000,000	10,000,000	-	-	-	-	0.00%	0.00%
May 15, 2025	1 Months	-	3,253,000	3,253,000	-	-	-	-	0.00%	0.00%
May 15, 2025	1 Months	-	13,258,000	13,258,000	-	-	-	-	0.00%	0.00%
May 15, 2025	1 Months	-	13,235,000	13,235,000	-	-	-	-	0.00%	0.00%
May 15, 2025	1 Months	-	13,240,000	13,240,000	-	-	-	-	0.00%	0.00%
May 15, 2025	1 Months	-	11,736,000	11,736,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	7,920,000	7,920,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	6,370,000	6,370,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	3,150,000	3,150,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	3,181,000	3,181,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	4,050,000	4,050,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	2,283,000	2,283,000	-	-	-	-	0.00%	0.00%
April 17, 2025	1 Months	-	6,019,000	6,019,000	-	-	-	-	0.00%	0.00%
April 17, 2025	1 Months	-	6,020,000	6,020,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	531,000	531,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	2,705,000	2,705,000	-	-	-	-	0.00%	0.00%
April 17, 2025	1 Months	-	6,020,000	6,020,000	-	-	-	-	0.00%	0.00%
April 17, 2025	1 Months	-	6,020,000	6,020,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	3,445,000	3,445,000	-	-	-	-	0.00%	0.00%
April 17, 2025	1 Months	-	6,020,000	6,020,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	3,450,000	3,450,000	-	-	-	-	0.00%	0.00%
April 17, 2025	1 Months	-	782,000	782,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	1,940,000	1,940,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	1,870,000	1,870,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	1,270,000	1,270,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	416,000	416,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	260,000	260,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	1,320,000	1,320,000	-	-	-	-	0.00%	0.00%
April 17, 2025	1 Months	-	1,300,000	1,300,000	-	-	-	-	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 ----- % -----										
April 17, 2025	1 Months	-	1,310,000	1,310,000	-	-	-	-	0.00%	0.00%
April 17, 2025	1 Months	-	1,320,000	1,320,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	402,000	402,000	-	-	-	-	0.00%	0.00%
April 17, 2025	1 Months	-	910,000	910,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	960,000	960,000	-	-	-	-	0.00%	0.00%
September 5, 2024	1 Years	-	970,000	970,000	-	-	-	-	0.00%	0.00%
April 18, 2024	1 Years	-	464,000	464,000	-	-	-	-	0.00%	0.00%
April 18, 2024	1 Years	-	501,500	501,500	-	-	-	-	0.00%	0.00%
April 18, 2024	1 Years	-	465,000	465,000	-	-	-	-	0.00%	0.00%
April 18, 2024	1 Years	-	465,000	465,000	-	-	-	-	0.00%	0.00%
August 22, 2024	1 Years	-	455,000	455,000	-	-	-	-	0.00%	0.00%
August 22, 2024	1 Years	-	30,000	30,000	-	-	-	-	0.00%	0.00%
April 18, 2024	1 Years	-	910,000	910,000	-	-	-	-	0.00%	0.00%
April 18, 2024	1 Years	-	2,080,000	2,080,000	-	-	-	-	0.00%	0.00%
April 18, 2024	1 Years	-	2,090,000	2,090,000	-	-	-	-	0.00%	0.00%
April 18, 2024	1 Years	-	1,200,000	1,200,000	-	-	-	-	0.00%	0.00%
April 18, 2024	1 Years	-	457,000	457,000	-	-	-	-	0.00%	0.00%
April 18, 2024	1 Years	-	457,000	457,000	-	-	-	-	0.00%	0.00%
April 18, 2024	1 Years	-	451,000	451,000	-	-	-	-	0.00%	0.00%
April 18, 2024	1 Years	-	428,000	428,000	-	-	-	-	0.00%	0.00%
April 18, 2024	1 Years	-	103,000	103,000	-	-	-	-	0.00%	0.00%
April 18, 2024	1 Years	-	198,000	198,000	-	-	-	-	0.00%	0.00%
April 18, 2024	1 Years	-	200,000	200,000	-	-	-	-	0.00%	0.00%
		-	212,640,500	212,640,500	-	-	-	-	-	-
		-	212,640,500	212,640,500	-	-	-	-	-	-
Total T- Bills		1,604,500	530,723,450	528,619,405	3,708,545	3,501,352	3,501,264	(88)	-	-

6.2 Pakistan Investment Bonds

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											%
UFRF-IV (B):											
Floater											
September 19, 2019	5 Years	-	195,000	195,000	-	-	-	-	0.00%	0.00%	
		-	195,000	195,000	-	-	-	-	0.00%	0.00%	
UFRF-IV (F):											
Floater											
February 15, 2024	3 Years	-	100,000	100,000	-	-	-	-	0.00%	0.00%	
February 15, 2024	3 Years	-	250,000	250,000	-	-	-	-	0.00%	0.00%	
February 15, 2024	3 Years	-	250,000	250,000	-	-	-	-	0.00%	0.00%	
February 15, 2024	3 Years	-	50,000	50,000	-	-	-	-	0.00%	0.00%	
February 15, 2024	3 Years	-	150,000	150,000	-	-	-	-	0.00%	0.00%	
February 15, 2024	3 Years	-	250,000	250,000	-	-	-	-	0.00%	0.00%	
October 13, 2022	5 Years	-	700,000	700,000	-	-	-	-	0.00%	0.00%	
		-	1,750,000	1,750,000	-	-	-	-	0.00%	0.00%	
UFRF-IV (K):											
Fixed											
January 16, 2025	2 Years	-	1,000,000	1,000,000	-	-	-	-	0.00%	0.00%	
January 16, 2025	2 Years	-	2,000,000	2,000,000	-	-	-	-	0.00%	0.00%	
		-	3,000,000	3,000,000	-	-	-	-	0.00%	0.00%	
UFRF-IV (L):											
Floater											
October 15, 2020	5 Years	-	3,548,000	3,548,000	-	-	-	-	0.00%	0.00%	
October 15, 2020	5 Years	-	3,549,000	3,549,000	-	-	-	-	0.00%	0.00%	
October 15, 2020	5 Years	-	3,550,000	3,550,000	-	-	-	-	0.00%	0.00%	
September 8, 2022	3 Years	-	3,400,000	3,400,000	-	-	-	-	0.00%	0.00%	
August 4, 2022	3 Years	-	3,300,000	3,300,000	-	-	-	-	0.00%	0.00%	
June 18, 2020	3 Years	-	8,270,000	8,270,000	-	-	-	-	0.00%	0.00%	
June 18, 2020	3 Years	-	7,835,000	7,835,000	-	-	-	-	0.00%	0.00%	
June 18, 2020	3 Years	-	8,320,000	8,320,000	-	-	-	-	0.00%	0.00%	
June 18, 2020	3 Years	-	8,830,000	8,830,000	-	-	-	-	0.00%	0.00%	
June 18, 2020	3 Years	-	9,340,000	9,340,000	-	-	-	-	0.00%	0.00%	
April 6, 2023	3 Years	-	1,863,000	1,863,000	-	-	-	-	0.00%	0.00%	
April 6, 2023	3 Years	-	1,861,000	1,861,000	-	-	-	-	0.00%	0.00%	
		-	63,666,000	63,666,000	-	-	-	-	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 ----- % -----										
UFRF-IV (N):										
Fixed										
January 16, 2025	2 Years	-	2,000,000	2,000,000	-	-	-	-	0.00%	0.00%
Floater										
October 15, 2020	5 Years	-	1,022,000	1,022,000	-	-	-	-	0.00%	0.00%
October 15, 2020	5 Years	-	1,023,000	1,023,000	-	-	-	-	0.00%	0.00%
October 15, 2020	5 Years	-	1,024,000	1,024,000	-	-	-	-	0.00%	0.00%
October 15, 2020	5 Years	-	1,025,000	1,025,000	-	-	-	-	0.00%	0.00%
February 9, 2023	3 Years	-	1,020,000	1,020,000	-	-	-	-	0.00%	0.00%
		-	7,114,000	7,114,000	-	-	-	-	0.00%	0.00%
UFRF-IV (P):										
Floater										
October 15, 2020	5 Years	-	967,000	967,000	-	-	-	-	0.00%	0.00%
October 15, 2020	5 Years	-	968,000	968,000	-	-	-	-	0.00%	0.00%
September 8, 2022	3 Years	-	1,167,000	1,167,000	-	-	-	-	0.00%	0.00%
June 18, 2020	3 Years	-	895,000	895,000	-	-	-	-	0.00%	0.00%
June 18, 2020	3 Years	-	900,000	900,000	-	-	-	-	0.00%	0.00%
June 18, 2020	3 Years	-	907,000	907,000	-	-	-	-	0.00%	0.00%
June 18, 2020	3 Years	-	917,000	917,000	-	-	-	-	0.00%	0.00%
June 18, 2020	3 Years	-	927,000	927,000	-	-	-	-	0.00%	0.00%
June 18, 2020	3 Years	-	875,000	875,000	-	-	-	-	0.00%	0.00%
		-	8,523,000	8,523,000	-	-	-	-	0.00%	0.00%
Total PIBs		-	84,248,000	84,248,000	-	-	-	-	-	-
Total investment		1,604,500	614,971,450	612,867,405	3,708,545	3,501,351	3,501,264	(88)	-	-

		June 30, 2025																
		UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	UFRP IV (F)	UFRP IV (G)	UFRP IV (H)	UFRP IV (I)	UFRP IV (J)	UFRP IV (K)	UFRP IV (L)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Total
		----- Rupees in 000 -----																
7	PROFIT AND DIVIDEND RECEIVABLE																	
	Profit receivables from bank account	95	118	145	160	-	28	155	-	4	12	108	2,002	29	815	616	355	4,642
		95	118	145	160	-	28	155	-	4	12	108	2,002	29	815	616	355	4,642
		June 30, 2024																
		UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	UFRP IV (F)	UFRP IV (G)	UFRP IV (H)	UFRP IV (I)	UFRP IV (J)	UFRP IV (K)	UFRP IV (L)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Total
		----- Rupees in 000 -----																
	Profit receivables from bank account	95	1,476	6,749	3,943	27	-	-	-	-	-	-	-	-	-	-	-	12,290
		95	1,476	6,749	3,943	27	-	-	-	-	-	-	-	-	-	-	-	12,290
		June 30, 2025																
		UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	UFRP IV (F)	UFRP IV (G)	UFRP IV (H)	UFRP IV (I)	UFRP IV (J)	UFRP IV (K)	UFRP IV (L)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Total
		----- Rupees in 000 -----																
8	PREPAYMENTS AND OTHER RECEIVABLES																	
	Other receivables	1	-	-	-	-	3,510	1,355	-	-	-	84	8,771	-	26	4,876	24	18,647
		1	-	-	-	-	3,510	1,355	-	-	-	84	8,771	-	26	4,876	24	18,647
		June 30, 2024																
		UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	UFRP IV (F)	UFRP IV (G)	UFRP IV (H)	UFRP IV (I)	UFRP IV (J)	UFRP IV (K)	UFRP IV (L)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Total
		----- Rupees in 000 -----																
	Other receivables	1	224	4,956	4,774	-	-	-	-	-	-	-	-	-	-	-	-	9,955
		1	224	4,956	4,774	-	-	-	-	-	-	-	-	-	-	-	-	9,955
		June 30, 2025																
		UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	UFRP IV (F)	UFRP IV (G)	UFRP IV (H)	UFRP IV (I)	UFRP IV (J)	UFRP IV (K)	UFRP IV (L)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Total
		----- Rupees in 000 -----																
9	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY																	
	Remuneration payable to the Management Company	9.1	-	83	-	-	-	211	-	-	170	1,940	397	559	452	2,017	235	6,064
	Other payables		-	69	583	245	-	6,675	141	35	106	35	-	-	627	-	211	-
	Selling and marketing expenses payable		1,382	125	-	-	-	0	-	-	-	-	-	-	-	-	-	1,507
	Payable to management company		157	167	157	158	-	-	10	-	-	-	10	10	10	-	-	679
			1,539	444	740	403	-	6,675	362	35	106	205	1,940	407	1,196	462	2,228	16,977
		June 30, 2024																
		UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	UFRP IV (F)	UFRP IV (G)	UFRP IV (H)	UFRP IV (I)	UFRP IV (J)	UFRP IV (K)	UFRP IV (L)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Total
		----- Rupees in 000 -----																
	Remuneration payable to the Management Company		-	295	898	721	39	-	-	-	-	-	-	-	-	-	-	1,954
	Other payables		-	38	361	179	-	-	-	-	-	-	-	-	-	-	-	579
	Selling and marketing expenses payable		1,382	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,382
	Payable to management company		157	157	157	157	-	-	-	-	-	-	-	-	-	-	-	628
			1,539	490	1,417	1,058	39	-	-	-	-	-	-	-	-	-	-	4,543

9.1 As per the Regulation 61 of the NBFC Regulations, Asset Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document. However, no management fee is charged on that part of the average annual net assets which have been invested in mutual funds managed by the Management Company. The maximum limit disclosed in the Offering Document is 2% per annum of average annual net assets. During the period, the fee is being charged at the rate of 2% of the average annual net assets. The fee is payable monthly in arrears.

9.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% on the remuneration of Management Company through Sindh Sales Tax on Services Act, 2011.

9.3 As per Regulation 60(3) of NBFC Regulations, fees and expenses related to registrar services, accounting, operation and valuation services related to Collective Investment Scheme (CIS) are chargeable to the CIS. During the year, the fee has been charged at the rate ranging from 0.1% to 2% incase of UFRF IV (A), UFRF IV (B), UFRF IV (C), UFRF IV (D) and UFRF IV (E).

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED -

		June 30, 2025																
		UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	UFRP IV (F)	UFRP IV (G)	UFRP IV (H)	UFRP IV (I)	UFRP IV (J)	UFRP IV (K)	UFRP IV (L)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Total
Note		----- Rupees in 000 -----																
Remuneration payable to the trustee	10.1	3	10	1	1	-	8	8	-	-	-	124	421	85	96	105	94	956
Sales tax on remuneration payable	10.2	-	1	-	-	-	1	1	-	-	-	19	63	13	14	15	14	141
		3	11	1	1	-	9	9	-	-	-	143	484	98	110	120	108	1,097

		June 30, 2024																
		UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	UFRP IV (F)	UFRP IV (G)	UFRP IV (H)	UFRP IV (I)	UFRP IV (J)	UFRP IV (K)	UFRP IV (L)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Total
		----- Rupees in 000 -----																
Remuneration payable to the trustee	10.1	3	22	39	35	5	-	-	-	-	-	-	-	-	-	-	-	104
Sales tax on remuneration payable	10.2	-	3	5	4	1	-	-	-	-	-	-	-	-	-	-	-	13
		3	25	44	39	6	-	-	-	-	-	-	-	-	-	-	-	117

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.055% per annum of average daily net assets of the Fund during the period.

10.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on the Trustee fee through the Sindh Sales Tax on Services Act, 2011.

11 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		June 30, 2025																
		UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	UFRP IV (F)	UFRP IV (G)	UFRP IV (H)	UFRP IV (I)	UFRP IV (J)	UFRP IV (K)	UFRP IV (L)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Total
		Rupees in 000																
Annual fee payable	11.1	2	-	-	-	0	0	5	-	-	-	169	184	116	130	74	58	738
		June 30, 2024																
		UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	UFRP IV (F)	UFRP IV (G)	UFRP IV (H)	UFRP IV (I)	UFRP IV (J)	UFRP IV (K)	UFRP IV (L)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Total
		Rupees in 000																
Annual fee payable	11.1	2	17	53	46	7	-	-	-	-	-	-	-	-	-	-	-	125

11.1 As per Regulation 62 of NBFC Regulations, An Asset Management Company managing a CIS shall pay SECP an annual fee of 0.075% of the average annual nets assets. The fee is payable annually in arrears.

12 ACCRUED EXPENSES AND OTHER LIABILITIES

June 30, 2025																	
	UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	UFRP IV (F)	UFRP IV (G)	UFRP IV (H)	UFRP IV (I)	UFRP IV (J)	UFRP IV (K)	UFRP IV (L)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Total
	Rupees in 000																
Brokerage payable	81	1	1	2	-	49	10	-	-	4	230	8	222	-	11	-	619
Auditors' remuneration payable	110	262	170	168	59	-	-	-	-	-	90	-	35	176	80	-	1,150
Legal expense and professional fees payables	44	128	128	128	69	-	-	-	-	-	73	-	10	-	-	-	580
Other payables	7	482	-	-	-	-	-	-	-	-	204	27,608	8,175	13,097	10,262	6,258	66,093
	242	873	299	298	128	49	10	-	-	4	597	27,616	8,432	13,283	10,353	6,258	68,442
June 30, 2024																	
	UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	UFRP IV (F)	UFRP IV (G)	UFRP IV (H)	UFRP IV (I)	UFRP IV (J)	UFRP IV (K)	UFRP IV (L)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Total
	Rupees in 000																
Brokerage payable	81	9	44	34	-	-	-	-	-	-	-	-	-	-	-	-	167
Auditors' remuneration payable	110	110	110	110	-	-	-	-	-	-	-	-	-	-	-	-	441
Legal expense and professional fees payables	44	59	59	59	-	-	-	-	-	-	-	-	-	-	-	-	219
Other payables	7	483	-	-	-	-	-	-	-	-	-	-	-	-	-	-	490
	242	660	212	202	-	-	-	-	-	-	-	-	-	-	-	-	1,317

13 CONTINGENCIES AND COMMITMENTS

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

14 NUMBER OF UNITS IN ISSUE

June 30, 2025																	
	UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	UFRP IV (F)	UFRP IV (G)	UFRP IV (H)	UFRP IV (I)	UFRP IV (J)	UFRP IV (K)	UFRP IV (L)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Total
	Rupees in 000																
Total units in issue at beginning of the year		2,694,778	7,429,710	7,238,681	5,756,988	-	-	-	-	-	-	-	-	-	-	-	23,120,157
Units issued		2,878,413	-	-	-	27,085,627	25,980,279	1,050,000	19,666,887	5,548,892	27,505,672	280,035,100	21,415,556	41,862,579	37,563,574	192,904,772	683,497,351
Less: Units redeemed		(5,573,192)	(7,429,710)	(7,238,681)	(5,756,988)	(27,085,627)	(25,287,463)	(1,050,000)	(19,666,887)	(5,548,892)	(374,504)	(280,035,100)	(13,262,030)	(31,578,897)	(37,380,570)	(192,597,930)	(659,866,470)
Total units in issue at end of the year	-	-	-	-	-	-	692,817	-	-	-	27,131,168	-	8,153,526	10,283,682	183,004	306,842	46,751,038
June 30, 2024																	
	UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	UFRP IV (F)	UFRP IV (G)	UFRP IV (H)	UFRP IV (I)	UFRP IV (J)	UFRP IV (K)	UFRP IV (L)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Total
	Rupees in 000																
Total units in issue at beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued	156,740,899	2,707,672	57,003,217	43,524,697	5,756,988	-	-	-	-	-	-	-	-	-	-	-	265,733,473
Less: Units redeemed	(156,740,899)	(12,894)	(49,573,507)	(36,286,016)	-	-	-	-	-	-	-	-	-	-	-	-	(242,613,316)
Total units in issue at end of the year	-	2,694,778	7,429,710	7,238,681	5,756,988	-	-	-	-	-	-	-	-	-	-	-	23,120,157

15 AUDITORS' REMUNERATION

June 30, 2025																	
	UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	UFRP IV (F)	UFRP IV (G)	UFRP IV (H)	UFRP IV (I)	UFRP IV (J)	UFRP IV (K)	UFRP IV (L)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Total
	Rupees in 000																
Annual audit fee	99	236	153	151	53	-	-	-	-	-	81	-	31	158	72	-	1,034
Fee for half yearly review	11	26	17	17	6	-	-	-	-	-	9	-	4	18	8	-	116
Out of Pocket Expense	110	262	170	168	59	-	-	-	-	-	90	-	35	176	80	-	1,150

19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Connected persons include UBL Fund Managers Limited being the Management Company, United Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively, as disclosed in the offering document of the fund.

Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in the financial statements are as follows:

	UBL Fixed Return Plan IV (A)	UBL Fixed Return Plan IV (B)	UBL Fixed Return Plan IV (C)	UBL Fixed Return Plan IV (D)	UBL Fixed Return Plan IV (E)	UBL Fixed Return Plan IV (F)	UBL Fixed Return Plan IV (G)	UBL Fixed Return Plan IV (H)	UBL Fixed Return Plan IV (I)	UBL Fixed Return Plan IV (J)	UBL Fixed Return Plan IV (K)	UBL Fixed Return Plan IV (L)	UBL Fixed Return Plan IV (M)	UBL Fixed Return Plan IV (N)	UBL Fixed Return Plan IV (O)	UBL Fixed Return Plan IV (P)	Total
	----- Rupees in '000 -----																
19.1 Transactions during the period																	
UBL Fund Managers Limited -																	
Management Company																	
Remuneration of the Management Company	-	1,171	3,333	1,805	3,465	3,141	3,619	504	3,908	674	7,011	2,827	1,987	2,458	4,199	1,280	41,383
Sindh Sales Tax on remuneration of Management comp	-	184	500	271	520	867	543	76	586	101	1,052	424	298	368	630	192	6,612
Allocation of expenses related to registrar																	
services, accounting, operation and valuation services	-	105	221	65	(3,924)	189	(152)	(489)	(473)	(74)	-	-	-	(26)	-	-	(4,558)
Selling and Marketing Expense	-	125	-	-	-	-	-	-	-	-	-	-	-	-	-	-	125
Central Depository Company of Pakistan Limited -																	
Trustee																	
Remuneration of the Trustee	-	42	161	94	230	272	267	27	208	71	506	1,106	347	594	250	515	4,691
Sindh Sales Tax on remuneration of the Trustee	-	6	24	14	35	41	40	4	31	11	76	167	52	90	38	77	706
United Bank Limited - Sponsor																	
Mark-up on bank deposits	-	4,059	4,855	4,522	217	1,238	1,358	43	832	303	1,125	27,022	37	878	782	5,874	53,145

	UBL Fixed Return Plan IV (A)	UBL Fixed Return Plan IV (B)	UBL Fixed Return Plan IV (C)	UBL Fixed Return Plan IV (D)	UBL Fixed Return Plan IV (E)	UBL Fixed Return Plan IV (F)	UBL Fixed Return Plan IV (G)	UBL Fixed Return Plan IV (H)	UBL Fixed Return Plan IV (I)	UBL Fixed Return Plan IV (J)	UBL Fixed Return Plan IV (K)	UBL Fixed Return Plan IV (L)	UBL Fixed Return Plan IV (M)	UBL Fixed Return Plan IV (N)	UBL Fixed Return Plan IV (O)	UBL Fixed Return Plan IV (P)	Total
	----- Rupees in '000 -----																
Other Connected Persons																	
No. of units purchased							3,167				20,741		7,524,375	10,283,681	183,004	306,842	18,321,810
Cost of units purchased							321,835				2,077,685		753,459	1,034,457	18,409	30,712	4,236,557
Units redeemed							2,474						497,432				499,906
Cost of units redeemed							251,450						49,943				301,393
Purchase of security																	
Sale of security			523,174	286,022													
Management Company																	
No. of units purchased																	-
Cost of units purchased																	-
Units redeemed																	-
Cost of units redeemed																	-
Fund Under Common Management																	
No. of units purchased																	-
Cost of units purchased																	-
Units redeemed																	-
Cost of units redeemed																	-
Associated Company																	
Purchase of securities						1,981,612	145,761		1,169,797	399,964	2,883,962	271,735,395		12,915,651	988,485	107,058,113	
Sale of securities						2,462,613	64,842				2,472,053	271,834,256		12,919,904	989,411	107,105,547	
19.2 Balances outstanding as at year / period end																	
UBL Fund Managers Limited - Management Company																	
Remuneration payable to the Management Company																	-
Payable to management company																	-
Other Payable																	-
Selling and Marketing Expense Payable																	-
United Bank Limited - Sponsor																	
Bank balances																	-
Profit Receivable																	-
	UBL Fixed Return Plan IV (A)	UBL Fixed Return Plan IV (B)	UBL Fixed Return Plan IV (C)	UBL Fixed Return Plan IV (D)	UBL Fixed Return Plan IV (E)	UBL Fixed Return Plan IV (F)	UBL Fixed Return Plan IV (G)	UBL Fixed Return Plan IV (H)	UBL Fixed Return Plan IV (I)	UBL Fixed Return Plan IV (J)	UBL Fixed Return Plan IV (K)	UBL Fixed Return Plan IV (L)	UBL Fixed Return Plan IV (M)	UBL Fixed Return Plan IV (N)	UBL Fixed Return Plan IV (O)	UBL Fixed Return Plan IV (P)	Total
	----- Rupees in '000 -----																
Central Depository Company of Pakistan Limited - Trustee																	
Trustee fee payable	3	10	1	1	-	8	8	-	-	-	124	421	85	96	105	94	955
Sindh Sales Tax payable on remuneration of the Trustee	-	1	-	-	-	1	1	-	-	-	19	63	13	14	15	14	142
Other Connected Persons																	
No. units held at year end	-	-	-	-	-	-	692,817	-	-	-	20,741	-	7,026,943	10,283,681	183,004	306,842	18,514,028
Value of units held at year end	-	-	-	-	-	-	69,340	-	-	-	2,075,582	-	703,252	1,034,497	18,319	30,863	3,931,853

16 TAXATION

The Taxable Income is exempt from income tax as per clause (9)(i) 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 included by the capital gain whether realized or unrealized, is distributed to the unit holders in cash. The Taxable Income exempt from income tax is 11% of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

During the period ended June 30, 2022, the Fund has distributed for year of cash dividend at minimum of 90% of accounting income for the period, as realized by unit holders, whether realized or unrealized by the unit holders. Accordingly, no taxation for taxation has been recognized in these financial statements.

17 EARNING PER UNIT

Earnings per unit (EPU) has not been disclosed in these financial statements as in the opinion of the Management Company the determination of the unit holder's weighted average number of outstanding units is not practicable.

18 FINANCIAL INSTRUMENTS BY CATEGORY

Particular	2022-23 (A)		2022-23 (B)		2022-23 (C)		2022-23 (D)		2022-23 (E)		2022-23 (F)		2022-23 (G)		2022-23 (H)		2022-23 (I)		2022-23 (J)		2022-23 (K)		2022-23 (L)		2022-23 (M)		2022-23 (N)		2022-23 (O)		2022-23 (P)		2022-23 (Q)		2022-23 (R)		2022-23 (S)		2022-23 (T)		2022-23 (U)		2022-23 (V)		2022-23 (W)		2022-23 (X)		2022-23 (Y)		2022-23 (Z)		2022-23 (AA)		2022-23 (AB)		2022-23 (AC)		2022-23 (AD)		2022-23 (AE)		2022-23 (AF)		2022-23 (AG)		2022-23 (AH)		2022-23 (AI)		2022-23 (AJ)		2022-23 (AK)		2022-23 (AL)		2022-23 (AM)		2022-23 (AN)		2022-23 (AO)		2022-23 (AP)		2022-23 (AQ)		2022-23 (AR)		2022-23 (AS)		2022-23 (AT)		2022-23 (AU)		2022-23 (AV)		2022-23 (AW)		2022-23 (AX)		2022-23 (AY)		2022-23 (AZ)		2022-23 (BA)		2022-23 (BB)		2022-23 (BC)		2022-23 (BD)		2022-23 (BE)		2022-23 (BF)		2022-23 (BG)		2022-23 (BH)		2022-23 (BI)		2022-23 (BJ)		2022-23 (BK)		2022-23 (BL)		2022-23 (BM)		2022-23 (BN)		2022-23 (BO)		2022-23 (BP)		2022-23 (BQ)		2022-23 (BR)		2022-23 (BS)		2022-23 (BT)		2022-23 (BU)		2022-23 (BV)		2022-23 (BW)		2022-23 (BX)		2022-23 (BY)		2022-23 (BZ)		2022-23 (CA)		2022-23 (CB)		2022-23 (CC)		2022-23 (CD)		2022-23 (CE)		2022-23 (CF)		2022-23 (CG)		2022-23 (CH)		2022-23 (CI)		2022-23 (CJ)		2022-23 (CK)		2022-23 (CL)		2022-23 (CM)		2022-23 (CN)		2022-23 (CO)		2022-23 (CP)		2022-23 (CQ)		2022-23 (CR)		2022-23 (CS)		2022-23 (CT)		2022-23 (CU)		2022-23 (CV)		2022-23 (CW)		2022-23 (CX)		2022-23 (CY)		2022-23 (CZ)		2022-23 (DA)		2022-23 (DB)		2022-23 (DC)		2022-23 (DD)		2022-23 (DE)		2022-23 (DF)		2022-23 (DG)		2022-23 (DH)		2022-23 (DI)		2022-23 (DJ)		2022-23 (DK)		2022-23 (DL)		2022-23 (DM)		2022-23 (DN)		2022-23 (DO)		2022-23 (DP)		2022-23 (DQ)		2022-23 (DR)		2022-23 (DS)		2022-23 (DT)		2022-23 (DU)		2022-23 (DV)		2022-23 (DW)		2022-23 (DX)		2022-23 (DY)		2022-23 (EZ)		2022-23 (FA)		2022-23 (FB)		2022-23 (FC)		2022-23 (FD)		2022-23 (FE)		2022-23 (FF)		2022-23 (FG)		2022-23 (FH)		2022-23 (FI)		2022-23 (FJ)		2022-23 (FK)		2022-23 (FL)		2022-23 (FM)		2022-23 (FN)		2022-23 (FO)		2022-23 (FP)		2022-23 (FQ)		2022-23 (FR)		2022-23 (FS)		2022-23 (FT)		2022-23 (FU)		2022-23 (FV)		2022-23 (FW)		2022-23 (FX)		2022-23 (FY)		2022-23 (FZ)		2022-23 (GA)		2022-23 (GB)		2022-23 (GC)		2022-23 (GD)		2022-23 (GE)		2022-23 (GF)		2022-23 (GG)		2022-23 (GH)		2022-23 (GI)		2022-23 (GJ)		2022-23 (GK)		2022-23 (GL)		2022-23 (GM)		2022-23 (GN)		2022-23 (GO)		2022-23 (GP)		2022-23 (GQ)		2022-23 (GR)		2022-23 (GS)		2022-23 (GT)		2022-23 (GU)		2022-23 (GV)		2022-23 (GW)		2022-23 (GX)		2022-23 (GY)		2022-23 (HZ)		2022-23 (IA)		2022-23 (IB)		2022-23 (IC)		2022-23 (ID)		2022-23 (IE)		2022-23 (IF)		2022-23 (IG)		2022-23 (IH)		2022-23 (II)		2022-23 (IJ)		2022-23 (IK)		2022-23 (IL)		2022-23 (IM)		2022-23 (IN)		2022-23 (IO)		2022-23 (IP)		2022-23 (IQ)		2022-23 (IR)		2022-23 (IS)		2022-23 (IT)		2022-23 (IU)		2022-23 (IV)		2022-23 (IW)		2022-23 (IX)		2022-23 (IY)		2022-23 (IZ)		2022-23 (JA)		2022-23 (JB)		2022-23 (JC)		2022-23 (JD)		2022-23 (JE)		2022-23 (JF)		2022-23 (JG)		2022-23 (JH)		2022-23 (JI)		2022-23 (JJ)		2022-23 (JK)		2022-23 (JL)		2022-23 (JM)		2022-23 (JN)		2022-23 (JO)		2022-23 (JP)		2022-23 (JQ)		2022-23 (JR)		2022-23 (JS)		2022-23 (JT)		2022-23 (JU)		2022-23 (JV)		2022-23 (JW)		2022-23 (JX)		2022-23 (JY)		2022-23 (JZ)		2022-23 (KA)		2022-23 (KB)		2022-23 (KC)		2022-23 (KD)		2022-23 (KE)		2022-23 (KF)		2022-23 (KG)		2022-23 (KH)		2022-23 (KI)		2022-23 (KJ)		2022-23 (KK)		2022-23 (KL)		2022-23 (KM)		2022-23 (KN)		2022-23 (KO)		2022-23 (KP)		2022-23 (KQ)		2022-23 (KR)		2022-23 (KS)		2022-23 (KT)		2022-23 (KU)		2022-23 (KV)		2022-23 (KW)		2022-23 (KX)		2022-23 (KY)		2022-23 (KZ)		2022-23 (LA)		2022-23 (LB)		2022-23 (LC)		2022-23 (LD)		2022-23 (LE)		2022-23 (LF)		2022-23 (LG)		2022-23 (LH)		2022-23 (LI)		2022-23 (LJ)		2022-23 (LK)		2022-23 (LM)		2022-23 (LN)		2022-23 (LO)		2022-23 (LP)		2022-23 (LQ)		2022-23 (LR)		2022-23 (LS)		2022-23 (LT)		2022-23 (LU)		2022-23 (LV)		2022-23 (LW)		2022-23 (LX)		2022-23 (LY)		2022-23 (LZ)		2022-23 (MA)		2022-23 (MB)		2022-23 (MC)		2022-23 (MD)		2022-23 (ME)		2022-23 (MF)		2022-23 (MG)		2022-23 (MH)		2022-23 (MI)		2022-23 (MJ)		2022-23 (MK)		2022-23 (ML)		2022-23 (MN)		2022-23 (MO)		2022-23 (MP)		2022-23 (MQ)		2022-23 (MR)		2022-23 (MS)		2022-23 (MT)		2022-23 (MU)		2022-23 (MV)		2022-23 (MW)		2022-23 (MX)		2022-23 (MY)		2022-23 (MZ)		2022-23 (NA)		2022-23 (NB)		2022-23 (NC)		2022-23 (ND)		2022-23 (NE)		2022-23 (NF)		2022-23 (NG)		2022-23 (NH)		2022-23 (NI)		2022-23 (NJ)		2022-23 (NK)		2022-23 (NL)		2022-23 (NM)		2022-23 (NO)		2022-23 (NP)		2022-23 (NQ)		2022-23 (NR)		2022-23 (NS)		2022-23 (NT)		2022-23 (NU)		2022-23 (NV)		2022-23 (NW)		2022-23 (NX)		2022-23 (NY)		2022-23 (NZ)		2022-23 (OA)		2022-23 (OB)		2022-23 (OC)		2022-23 (OD)		2022-23 (OE)		2022-23 (OF)		2022-23 (OG)		2022-23 (OH)		2022-23 (OI)		2022-23 (OJ)		2022-23 (OK)		2022-23 (OL)		2022-23 (OM)		2022-23 (ON)		2022-23 (OO)		2022-23 (OP)		2022-23 (OQ)		2022-23 (OR)		2022-23 (OS)		2022-23 (OT)		2022-23 (OU)		2022-23 (OV)		2022-23 (OW)		2022-23 (OX)		2022-23 (OY)		2022-23 (OZ)		2022-23 (PA)		2022-23 (PB)		2022-23 (PC)		2022-23 (PD)		2022-23 (PE)		2022-23 (PF)		2022-23 (PG)		2022-23 (PH)		2022-23 (PI)		2022-23 (PJ)		2022-23 (PK)		2022-23 (PL)		2022-23 (PM)		2022-23 (PN)		2022-23 (PO)		2022-23 (PP)		2022-23 (PQ)		2022-23 (PR)		2022-23 (PS)		2022-23 (PT)		2022-23 (PU)		2022-23 (PV)		2022-23 (PW)		2022-23 (PX)		2022-23 (PY)		2022-23 (PZ)		2022-23 (QA)		2022-23 (QB)		2022-23 (QC)		2022-23 (QD)		2022-23 (QE)		2022-23 (QF)		2022-23 (QG)		2022-23 (QH)		2022-23 (QI)		2022-23 (QJ)		2022-23 (QK)		2022-23 (QL)		2022-23 (QM)		2022-23 (QN)		2022-23 (QO)		2022-23 (QP)		2022-23 (QQ)		2022-23 (QR)		2022-23 (QS)		2022-23 (QT)		2022-23 (QU)		2022-23 (QV)		2022-23 (QW)		2022-23 (QX)		2022-23 (QY)		2022-23 (QZ)		2022-23 (RA)		2022-23 (RB)		2022-23 (RC)		2022-23 (RD)		2022-23 (RE)		2022-23 (RF)		2022-23 (RG)		2022-23 (RH)		2022-23 (RI)		2022-23 (RJ)		2022-23 (RK)		2022-23 (RL)		2022-23 (RM)		2022-23 (RN)		2022-23 (RO)		2022-23 (RP)		2022-23 (RQ)		2022-23 (RR)		2022-23 (RS)		2022-23 (RT)		2022-23 (RU)		2022-23 (RV)		2022-23 (RW)		2022-23 (RX)		2022-23 (RY)		2022-23 (RZ)		2022-23 (SA)		2022-23 (SB)		2022-23 (SC)		2022-23 (SD)		2022-23 (SE)		2022-23 (SF)		2022-23 (SG)		2022-23 (SH)		2022-23 (SI)		2022-23 (SJ)		2022-23 (SK)		2022-23 (SL)		2022-23 (SM)		2022-23 (SN)		2022-23 (SO)		2022-23 (SP)		2022-23 (SQ)		2022-23 (SR)		2022-23 (SS)		2022-23 (ST)		2022-23 (SU)		2022-23 (SV)		2022-23 (SW)		2022-23 (SX)		2022-23 (SY)		2022-23 (SZ)		2022-23 (TA)		2022-23 (TB)		2022-23 (TC)		2022-23 (TD)		2022-23 (TE)		2022-23 (TF)		2022-23 (TG)		2022-23 (TH)		2022-23 (TI)		2022-23 (TJ)		2022-23 (TK)		2022-23 (TL)		2022-23 (TM)		2022-23 (TN)		2022-23 (TO)		2022-23 (TP)		2022-23 (TQ)		2022-23 (TR)		2022-23 (TS)		2022-23 (TT)		2022-23 (TU)		2022-23 (TV)		2022-23 (TW)		2022-23 (TX)		2022-23 (TY)		2022-23 (TZ)		2022-23 (UA)		2022-23 (UB)		2022-23 (UC)		2022-23 (UD)		2022-23 (UE)		2022-23 (UF)		2022-23 (UG)		2022-23 (UH)		2022-23 (UI)		2022-23 (UJ)		2022-23 (UK)		2022-23 (UL)		2022-23 (UM)		2022-23 (UN)		2022-23 (UO)		2022-23 (UP)		2022-23 (UQ)		2022-23 (UR)		2022-23 (US)		2022-23 (UT)		2022-23 (UU)		2022-23 (UV)		2022-23 (UW)		2022-23 (UX)		2022-23 (UY)		2022-23 (UZ)		2022-23 (VA)		2022-23 (VB)		2022-23 (VC)		2022-23 (VD)		2022-23 (VE)		2022-23 (VF)		2022-23 (VG)		2022-23 (VH)		2022-23 (VI)		2022-23 (VJ)		2022-23 (VK)		2022-23 (VL)		2022-23 (VM)		2022-23 (VN)		2022-23 (VO)		2022-23 (VP)		2022-23 (VQ)		2022-23 (VR)		2022-23 (VS)		2022-23 (VT)		2022-23 (VU)		2022-23 (VV)		2022-23 (VW)		2022-23 (VX)		2022-23 (VY)		2022-23 (VZ)		2022-23 (WA)		2022-23 (WB)		2022-23 (WC)		2022-23 (WD)		2022-23 (WE)		2022-23 (WF)		2022-23 (WG)		2022-23 (WH)		2022-23 (WI)		2022-23 (WJ)		2022-23 (WK)		2022-23 (WL)		2022-23 (WM)		2022-23 (WN)		2022-23 (WO)		2022-23 (WP)		2022-23 (WQ)		2022-23 (WR)		2022-23 (WS)		2022-23 (WT)		2022-23 (WU)		2022-23 (WV)		2022-23 (WW)		2022-23 (WX)		2022-23 (WY)		2022-23 (WZ)		2022-23 (XA)		2022-23 (XB)		2022-23 (XC)		2022-23 (XD)		2022-23 (XE)		2022-23 (XF)		2022-23 (XG)		2022-23 (XH)		2022-23 (XI)		2022-23 (XJ)		2022-23 (XK)		2022-23 (XL)		2022-23 (XM)		2022-23 (XN)		2022-23 (XO)		2022-23 (XP)		2022-23 (XQ)		2022-23 (XR)		2022-23 (XS)		2022-23 (XT)		2022-23 (XU)		2022-23 (XV)		2022-23 (XW)		2022-23 (XZ)		2022-23 (YA)		2022-23 (YB)		2022-23 (YC)		2022-23 (YD)		2022-23 (YE)		2022-23 (YF)		2022-23 (YG)		2022-23 (YH)		2022-23 (YI)		2022-23 (YJ)		2022-23 (YK)		2022-23 (YL)		2022-23 (YM)		2022-23 (YN)		2022-23 (YO)		2022-23 (YP)		2022-23 (YQ)		2022-23 (YR)		2022-23 (YS)		2022-23 (YT)		2022-23 (YU)		2022-23 (YV)		2022-23 (YW)		2022-23 (YZ)		2022-23 (ZA)		2022-23 (ZB)		2022-23 (ZC)		2022-23 (ZD)		2022-23 (ZE)		2022-23 (ZF)		2022-23 (ZG)		2022-23 (ZH)		2022-23 (ZI)		2022-23 (ZJ)		2022-23 (ZK)		2022-23 (ZL)		2022-23 (ZM)		2022-23 (ZN)		2022-23 (ZO)		2022-23 (ZP)		2022-23 (ZQ)		2022-23 (ZR)		2022-23 (ZS)		2022-23 (ZT)		2022-23 (ZU)		2022-23 (ZV)		2022-23 (ZW)		2022-23 (ZX)		2022-23 (ZY)		2022-23 (ZZ)		2022-23 (AA)		2022-23 (AB)		2022-23 (AC)		2022-23 (AD)		2022-23 (AE)		2022-23 (AF)		2022-23 (AG)		2022-23 (AH)		2022-23 (AI)		2022-23 (AJ)		2022-23 (AK)		2022-23 (AL)		2022-23 (AM)		2022-23 (AN)		2022-23 (AO)		2022-23 (AP)		2022-23 (AQ)		2022-23 (AR)		2022-23 (AS)		2022-23 (AT)		2022-23 (AU)		2022-23 (AV)		2022-23 (AW)		2022-23 (AX)		2022-23 (AY)		2022-23 (AZ)		2022-23 (BA)		2022-23 (BB)		2022-23 (BC)		2022-23 (BD)		2022-23 (BE)		2022-23 (BF)		2022-23 (BG)		2022-23 (BH)		2022-23 (BI)		2022-23 (BJ)		2022-23 (BK)		2022-23 (BL)		2022-23 (BM)		2022-23 (BN)		2022-23 (BO)		2022-23 (BP)		2022-23 (BQ)		2022-23 (BR)		2022-23 (BS)		2022-23 (BT)		2022-23 (BU)		2022-23 (BV)		2022-23 (BW)		2022-23 (BX)		2022-23 (BY)		2022-23 (BZ)		2022-23 (CA)		2022-23 (CB)		2022-23 (CC)		2022-23 (CD)		2022-23 (CE)		2022-23 (CF)		2022-23 (CG)		2022-23 (CH)		2022-23 (CI)		2022-23 (CJ)		2022-23 (CK)		2022-23 (CL)		2022-23 (CM)		2022-23 (CN)		2022-23 (CO)		2022-23 (CP)		2022-23 (CQ)		2022-23 (CR)		2022-23 (CS)		2022-23 (CT)		2022-23 (CU)		2022-23 (CV)		2022-23 (CW)		2022-23 (CX)		2022-23 (CY)		2022-23 (CZ)	

20 FINANCIAL RISK MANAGEMENT

The Board of Directors of the Management Company has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Board is also responsible for developing and monitoring the Fund's risk management policies.

The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

20.1 Market risk

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

The Management Company manages market risk by monitoring exposure in marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee of the Fund and the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

20.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund, at present, is not exposed to currency risk.

20.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

(a) Sensitivity analysis for variable rate instruments

As at the reporting date, the fund does not hold any variable profit based investment except balances with banks exposing the fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in KIBOR at period end with all other variables held constant, the net income for the period and the net assets would be higher / lower by Rs. 0.682 million, Rs. 0.367 million, Rs. 0.179 million, Rs. 0.121 million, Rs. 10.476 million, Rs. 0.220 million & 0.371 million in case of UFRP IV (G), UFRP IV (K), UFRP IV (L), UFRP IV (M), UFRP IV (N), UFRP IV (O) & UFRP IV (P) respectively.

b) Sensitivity analysis for fixed rate instruments

The Fund is exposed to fair value interest rate risk for investment in government securities.

In case of 100 basis points increase in interest rates on June 30, 2025, with all other variables held constant, the net income for the period and the net assets would have been lower by Rs. 17.253 million

In case of 100 basis points decrease in interest rates on June 30, 2025, with all other variables held constant, the net income for the period and the net assets would have been increase by Rs. 17.253 Million.

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

UFRP IV (A)							UFRP IV (B)						
June 30, 2025							June 30, 2025						
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year			
	%	Rupees in '000					%	Rupees in '000					
On-balance sheet financial instruments													
Financial assets													
Bank balances	17.25	1,690	-	-	-	1,690	17.25	1,210	-	-	-	1,210	
Investments - net	19 - 21	-	-	-	-	-	19 - 21	-	-	-	-	-	
Sub total		1,690	-	-	-	1,690		1,210	-	-	-	1,210	
Financial liabilities													
Payable to UBL Fund Managers Limited - Management Company		-	-	-	1,539	1,539		-	-	-	444	444	
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	3	3		-	-	-	11	11	
Accrued expenses and other liabilities		-	-	-	242	242		-	-	-	873	873	
Sub total		-	-	-	1,784	1,784		-	-	-	1,328	1,328	
On-balance sheet gap (a)		1,690	-	-	(1,784)	(93)		1,210	-	-	(1,328)	(118)	
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-	
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-	
Total interest rate sensitivity gap (a) + (b)		1,690	-	-	(1,784)	(93)		1,210	-	-	(1,328)	(118)	
Cumulative interest rate sensitivity gap		1,690	-	-	-	-		1,210	-	-	-	-	

UFRP IV (C)							UFRP IV (D)						
June 30, 2025							June 30, 2025						
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year			
	%	-----Rupees in '000-----					%	-----Rupees in '000-----					
On-balance sheet financial instruments													
Financial assets													
Bank balances	17.25	895	-	-	-	895	17.25	542	-	-	-	542	
Investments - net	19 - 21	-	-	-	-	-	19 - 21	-	-	-	-	-	
Sub total		895	-	-	-	895		542	-	-	-	542	
Financial liabilities													
Payable to UBL Fund Managers Limited - Management Company		-	-	-	740	740		-	-	-	403	403	
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	1	1		-	-	-	1	1	
Accrued expenses and other liabilities		-	-	-	299	299		-	-	-	298	298	
Sub total		-	-	-	1,040	1,040		-	-	-	702	702	
On-balance sheet gap (a)		895	-	-	(1,040)	(145)		542	-	-	(702)	(160)	
Off-balance sheet financial instruments													
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-	
Total interest rate sensitivity gap (a) + (b)		895	-	-	(1,040)	(145)		542	-	-	(702)	(160)	
Cumulative interest rate sensitivity gap		895	-	-	-	-		542	-	-	-	-	

UFRP IV (E)							UFRP IV (F)						
June 30, 2025							June 30, 2025						
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year			
	%	Rupees in '000					%	Rupees in '000					
On-balance sheet financial instruments													
Financial assets													
Bank balances	17.25	128	-	-	-	128	17.25	3,195	-	-	-	3,195	
Investments - net	19 - 21	-	-	-	-	-	19 - 21	-	-	-	-	-	
Sub total		128	-	-	-	128		3,195	-	-	-	3,195	
Financial liabilities													
Payable to UBL Fund Managers Limited - Management Company		-	-	-	-	-		-	-	-	6,675	6,675	
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-		-	-	-	9	9	
Accrued expenses and other liabilities		-	-	-	128	128		-	-	-	49	49	
Sub total		-	-	-	128	128		-	-	-	6,734	6,734	
On-balance sheet gap (a)		128	-	-	(128)	0		3,195	-	-	(6,734)	(3,538)	
Off-balance sheet financial instruments													
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-	
Total interest rate sensitivity gap (a) + (b)		128	-	-	(128)	0		3,195	-	-	(6,734)	(3,538)	
Cumulative interest rate sensitivity gap		128	-	-	-	-		3,195	-	-	-	-	

UFRP IV (G) June 30, 2025							UFRP IV (H) June 30, 2025					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000					%	Rupees in '000				
On-balance sheet financial instruments												
Financial assets												
Bank balances	17.25	68,215	-	-	-	68,215	17.25	35	-	-	-	35
Investments - net	19 - 21	-	-	-	-	-	19 - 21	-	-	-	-	-
Sub total		68,215	-	-	-	68,215		35	-	-	-	35
Financial liabilities												
Payable to UBL Fund Managers Limited - Management Company		-	-	-	362	362		-	-	-	35	35
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	9	9		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	10	10		-	-	-	-	-
Sub total		-	-	-	381	381		-	-	-	35	35
On-balance sheet gap (a)		68,215	-	-	(381)	67,834		35	-	-	(35)	(0)
Off-balance sheet financial instruments												
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		68,215	-	-	(381)	67,834		35	-	-	(35)	(0)
Cumulative interest rate sensitivity gap		68,215	-	-	-	-		35	-	-	-	-

UFRP IV (I)							UFRP IV (J)						
June 30, 2025							June 30, 2025						
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year			
	%	Rupees in '000					%	Rupees in '000					
On-balance sheet financial instruments													
Financial assets													
Bank balances	17.25	102	-	-	-	102	17.25	197	-	-	-	-	197
Investments - net	19 - 21	-	-	-	-	-	19 - 21	-	-	-	-	-	-
Sub total		102	-	-	-	102		197	-	-	-	-	197
Financial liabilities													
Payable to UBL Fund Managers Limited - Management Company		-	-	-	106	106		-	-	-	205	205	
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-		-	-	-	-	-	
Accrued expenses and other liabilities		-	-	-	-	-		-	-	-	4	4	
Sub total		-	-	-	106	106		-	-	-	209	209	
On-balance sheet gap (a)		102	-	-	(106)	(3)		197	-	-	(209)	(12)	
Off-balance sheet financial instruments													
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-	
Total interest rate sensitivity gap (a) + (b)		102	-	-	(106)	(3)		197	-	-	(209)	(12)	
Cumulative interest rate sensitivity gap		102	-	-	-	-		197	-	-	-	-	

UFRP IV (K) June 30, 2025							UFRP IV (L) June 30, 2025					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000					%	Rupees in '000				
On-balance sheet financial instruments												
Financial assets												
Bank balances	17.25	36,686	-	-	-	36,686	17.25	17,918	-	-	-	17,918
Investments - net	19 - 21	2,683,941	-	-	-	2,683,941	19 - 21	-	-	-	-	-
Sub total		2,720,627	-	-	-	2,720,627		17,918	-	-	-	17,918
Financial liabilities												
Payable to UBL Fund Managers Limited - Management Company		-	-	-	1,940	1,940		-	-	-	407	407
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	143	143		-	-	-	484	484
Accrued expenses and other liabilities		-	-	-	597	597		-	-	-	27,616	27,616
Sub total		-	-	-	2,680	2,680		-	-	-	28,507	28,507
On-balance sheet gap (a)		2,720,627	-	-	(2,680)	2,717,947		17,918	-	-	(28,507)	(10,589)
Off-balance sheet financial instruments												
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		2,720,627	-	-	(2,680)	2,717,947		17,918	-	-	(28,507)	(10,589)
Cumulative interest rate sensitivity gap		2,720,627	-	-	-	-		17,918	-	-	-	-

UFRP IV (M)							UFRP IV (N)						
June 30, 2025							June 30, 2025						
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year			
	%	Rupees in '000					%	Rupees in '000					
On-balance sheet financial instruments													
Financial assets													
Bank balances	17.25	12,080	-	-	-	12,080	17.25	1,047,641	-	-	-	-	1,047,641
Investments - net	19 - 21	813,733	-	-	-	813,733	19 - 21	-	-	-	-	-	-
Sub total		825,812	-	-	-	825,812		1,047,641	-	-	-	-	1,047,641
Financial liabilities													
Payable to UBL Fund Managers Limited - Management Company		-	-	-	1,196	1,196		-	-	-	462	462	
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	98	98		-	-	-	110	110	
Accrued expenses and other liabilities		-	-	-	8,432	8,432		-	-	-	13,283	13,283	
Sub total		-	-	-	9,726	9,726		-	-	-	13,855	13,855	
On-balance sheet gap (a)		825,812	-	-	(9,726)	816,086		1,047,641	-	-	(13,855)	1,033,786	
Off-balance sheet financial instruments													
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-	
Total interest rate sensitivity gap (a) + (b)		825,812	-	-	(9,726)	816,086		1,047,641	-	-	(13,855)	1,033,786	
Cumulative interest rate sensitivity gap		825,812	-	-	-	-		1,047,641	-	-	-	-	

UFRP IV (O)							UFRP IV (P)						
June 30, 2025							June 30, 2025						
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year			
	%	Rupees in '000					%	Rupees in '000					
On-balance sheet financial instruments													
Financial assets													
Bank balances	17.25	22,012	-	-	-	22,012	17.25	37,143	-	-	-	37,143	
Investments - net	19 - 21	3,590	-	-	-	3,590	19 - 21	-	-	-	-	-	
Sub total		25,602	-	-	-	25,602		37,143	-	-	-	37,143	
Financial liabilities													
Payable to UBL Fund Managers Limited - Management Company					2,228	2,228		-	-	-	235	235	
Payable to Central Depository Company of Pakistan Limited - Trustee					120	120		-	-	-	108	108	
Accrued expenses and other liabilities					10,353	10,353		-	-	-	6,258	6,258	
Sub total		-	-	-	12,701	12,701		-	-	-	6,601	6,601	
On-balance sheet gap (a)		25,602	-	-	(12,701)	12,901		37,143	-	-	(6,601)	30,542	
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-	
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-	
Total interest rate sensitivity gap (a) + (b)		25,602	-	-	(12,701)	12,901		37,143	-	-	(6,601)	30,542	
Cumulative interest rate sensitivity gap		25,602	-	-	(12,701)	12,901		37,143	-	-	-	-	

20.1.3 Other price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. As at June 30, 2025, the Fund do not hold any financial instrument which exposes the Fund to other price risks.

20.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. The Fund's credit risk is primarily attributable to bank balances and financial institutions.

Management of credit risk

For banks and financial institutions, the Fund keeps deposits with reputed institutions. All transactions in units are settled / paid for upon delivery using the system of Trustee. The risk of default in these transactions is considered minimal due to inherent systematic measures taken therein. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of the NBFC rules and the regulations and the guidelines given by the SECP from time to time.

20.2.1 The analysis below summarises the credit quality of the Fund's financial assets as at June 30, 2025

Bank	UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	UFRP IV (F)	UFRP IV (G)	UFRP IV (H)	Latest available published rating as at June 30, 2025	Rating agency
Rupees in '000										
United Bank Limited	1,678	1,210	895	541	128	3,195	68,215	35	A-1+	VIS
	1,678	1,210	895	541	128	3,195	68,215	35		

Bank	UFRP IV (I)	UFRP IV (J)	UFRP IV (K)	UFRP IV (L)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Latest available published rating as at June 30, 2025	Rating agency
Rupees in '000										
United Bank Limited	102	134	36,686	17,918	12,080	1,047,641	22,012	37,143	A-1+	VIS
	102	134	36,686	17,918	12,080	1,047,641	22,012	37,143		

20.2.2 The analysis below summarizes the credit quality of the Fund's credit exposure:

Rating by rating category	2025 %
A-1+	100%

The maximum exposure to credit risk other the bank balance as disclosed above as at June 30, 2025 is the carrying amount of the financial assets of the Fund. None of these assets are "impaired" nor "past due but not impaired".

Concentration of credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

The Fund's major asset balances are held with a single bank. The management believes that these banks are reputed institution.

20.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund.

The Fund is exposed to non-payment of redemptions request on a regular basis. Units are redeemable at the holder's option based on the Fund's net asset value per unit at the time of redemption calculated in accordance with the Fund's constitutive document and guidelines laid down by the SECP.

Management of liquidity risk

The Fund's policy is to manage this risk by investing majority of its assets in investments that are traded in an active market and can be readily disposed off.

In order to manage the Fund's overall liquidity, the Fund also has the option to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. Further the Fund also has the ability to suspend redemptions of units with the approval of Board of Directors of the Management Company in extraordinary circumstances.

An interval of six working days between the receipt of a redemption request and issuance of units against it provides a cushion in the repayment of on-demand redemption of units.

The following table analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining year / period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Particulars	June 30, 2025											
	UFRP IV (A)			UFRP IV (B)			UFRP IV (C)			UFRP IV (D)		
	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year
%	Rupees in '000											
Financial liabilities												
Payable to UBL Fund Managers Limited - Management Company	1,539	-	-	444	-	-	740	-	-	403	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	3	-	-	11	-	-	1	-	-	1	-	-
Accrued expenses and other liabilities	242	-	-	873	-	-	299	-	-	298	-	-
Total Liabilities	1,784	-	-	1,328	-	-	1,040	-	-	702	-	-

Particulars	June 30, 2025											
	UFRP IV (E)			UFRP IV (F)			UFRP IV (G)			UFRP IV (H)		
	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year
%	Rupees in '000											
Financial liabilities												
Payable to UBL Fund Managers Limited - Management Company	-	-	-	6,675	-	-	362	-	-	35	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	9	-	-	9	-	-	-	-	-
Accrued expenses and other liabilities	128	-	-	49	-	-	10	-	-	-	-	-
Total Liabilities	128	-	-	6,734	-	-	381	-	-	35	-	-

Particulars	June 30, 2025											
	UFRP IV (I)			UFRP IV (J)			UFRP IV (K)			UFRP IV (L)		
	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year
%	Rupees in '000											
Financial liabilities												
Payable to UBL Fund Managers Limited - Management Company	106	-	-	205	-	-	1,940	-	-	407	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	143	-	-	484	-	-
Accrued expenses and other liabilities	-	-	-	4	-	-	597	-	-	27,616	-	-
Total Liabilities	106	-	-	209	-	-	2,680	-	-	28,507	-	-

Particulars	June 30, 2025											
	UFRP IV (M)			UFRP IV (N)			UFRP IV (O)			UFRP IV (P)		
	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year
%	Rupees in '000											
Financial liabilities												
Payable to UBL Fund Managers Limited - Management Company	1,196	-	-	462	-	-	2,228	-	-	235	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	98	-	-	110	-	-	120	-	-	108	-	-
Accrued expenses and other liabilities	8,432	-	-	#####	-	-	10,353	-	-	6,258	-	-
Total Liabilities	9,726	-	-	13,855	-	-	12,701	-	-	6,601	-	-

21 UNITHOLDERS' FUND RISK MANAGEMENT

The unitholders' fund is represented by the net assets attributable to unitholders / redeemable units. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. These unitholders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unitholders' fund. Unitholders fund risk management is carried out by the Management Company through following steps:

- Monitors the level of daily issuance and redemptions relative to the liquid assets and adjusts the amount of distributions the Fund pays to the unitholders;
- Redeems and issues units in accordance with the constitutive documents of the Fund. This includes the Fund's ability to restrict redemptions; and
- The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically track the movement of 'Assets under Management'. The Board of Directors is updated regarding key performance indicators, e.g. yield and movement of NAV and total Fund size at the end of each quarter.

The Fund has maintained and complied with the requirements of minimum fund size during the current period.

22 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

As per the requirements of IFRS 7 (Financial Instruments: Disclosures) and IFRS 13 (Fair Value Measurement), the Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

June 30, 2025 UFRP IV (A)								
Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		----- Rupees in '000 -----						
Financial assets measured at fair value	22.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	22.2							
Bank balances		-	1,690	1,690				
		-	1,690	1,690				
Financial liabilities not measured at fair value	22.2							
Payable to UBL Fund Managers Limited - Management Company		-	1,539	1,539				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	3	3				
Accrued expenses and other liabilities		-	242	242				
		-	1,784	1,784				

		June 30, 2025 UFRP IV (B)						
		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	----- Rupees in '000 -----						
Financial assets measured at fair value	22.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	22.2							
Bank balances		-	1,210	1,210				
		-	1,210	1,210				
Financial liabilities not measured at fair value	22.2							
Payable to UBL Fund Managers Limited - Management Company		-	444	444				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	11	11				
Accrued expenses and other liabilities		-	873	873				
		-	1,328	1,328				

June 30, 2025

UFRP IV (C)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	----- Rupees in '000 -----						
Financial assets measured at fair value	22.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	22.1							
Bank balances		-	895	895				
		-	895	895				
Financial liabilities not measured at fair value	22.1							
Payable to UBL Fund Managers Limited - Management Company		-	740	740				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	1	1				
Accrued expenses and other liabilities		-	299	299				
		-	1,040	1,040				

June 30, 2025

UFRP IV (D)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	----- Rupees in '000 -----						
Financial assets measured at fair value	22.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	22.2							
Bank balances		-	542	542				
		-	542	542				
Financial liabilities not measured at fair value	22.2							
Payable to UBL Fund Managers Limited - Management Company		-	403	403				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	1	1				
Accrued expenses and other liabilities		-	298	298				
		-	702	702				

		UFRP IV (E)						
		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	----- Rupees in '000 -----						
Financial assets measured at fair value	22.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	128	128				
		-	128	128				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	128	128				
		-	128	128				

		UFRP IV (F)						
		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	----- Rupees in '000 -----						
Financial assets measured at fair value	0							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	3,195	3,195				
		-	3,195	3,195				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	6,675	6,675				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	9	9				
Accrued expenses and other liabilities		-	49	49				
		-	6,734	6,734				

		UFRP IV (G)						
		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	----- Rupees in '000 -----						
Financial assets measured at fair value	0							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	68,215	68,215				
		-	68,215	68,215				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	362	362				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	9	9				
Accrued expenses and other liabilities		-	10	10				
		-	381	381				

		UFRP IV (H)						
		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	----- Rupees in '000 -----						
Financial assets measured at fair value	0							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	35	35				
		-	35	35				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	35	35				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	35	35				

		UFRP IV (I)						
		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	----- Rupees in '000 -----						
Financial assets measured at fair value	0							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	102	102				
		-	102	102				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	106	106				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	106	106				

				UFRP IV (J)				
				Carrying amount			Fair value	
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	----- Rupees in '000 -----						
Financial assets measured at fair value	0							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	197	197				
		-	197	197				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	205	205				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	4	4				
		-	209	209				

UFRP IV (K)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	----- Rupees in '000 -----						
Financial assets measured at fair value	0							
Investments		2,683,941	-	2,683,941	-	2,683,941	-	2,683,941
		2,683,941	-	2,683,941	-	2,683,941	-	2,683,941
Financial assets not measured at fair value	21.2							
Bank balances		-	36,686	36,686				
		-	36,686	36,686				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	1,940	1,940				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	143	143				
Accrued expenses and other liabilities		-	597	597				
		-	2,680	2,680				

UFRP IV (L)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	----- Rupees in '000 -----						
Financial assets measured at fair value	0							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	17,918	17,918				
		-	17,918	17,918				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	407	407				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	484	484				
Accrued expenses and other liabilities		-	27,616	27,616				
		-	28,507	28,507				

		UFRP IV (M)						
		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	----- Rupees in '000 -----						
Financial assets measured at fair value	0							
Investments		813,733	-	813,733	-	813,733	-	813,733
		813,733	-	813,733	-	813,733	-	813,733
Financial assets not measured at fair value	21.2							
Bank balances		-	12,080	12,080				
		-	12,080	12,080				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	1,196	1,196				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	98	98				
Accrued expenses and other liabilities		-	8,432	8,432				
		-	9,726	9,726				

		UFRP IV (N)						
		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	----- Rupees in '000 -----						
Financial assets measured at fair value	0							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	1,047,641	1,047,641				
		-	1,047,641	1,047,641				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	462	462				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	110	110				
Accrued expenses and other liabilities		-	13,283	13,283				
		-	13,855	13,855				

UFRP IV (O)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	----- Rupees in '000 -----						
Financial assets measured at fair value	0							
Investments		3,590	-	3,590	-	3,590	-	3,590
		3,590	-	3,590	-	3,590	-	3,590
Financial assets not measured at fair value	21.2							
Bank balances		-	22,012	22,012				
		-	22,012	22,012				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	2,228	2,228				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	120	120				
Accrued expenses and other liabilities		-	10,353	10,353				
		-	12,701	12,701				

UFRP IV (P)

		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value	0							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	21.2							
Bank balances		-	37,143	37,143				
		-	37,143	37,143				
Financial liabilities not measured at fair value	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	235	235				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	108	108				
Accrued expenses and other liabilities		-	6,258	6,258				
		-	6,601	6,601				

22.1 Valuation techniques

For level 2 investments at fair value through profit or loss in units of mutual funds, Fund uses PKRV rates which are taken from MUFAP, for the purpose of computation of Market value at the reporting date.

22.2 The Fund has not disclosed the fair values of these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

22.3 Transfers during the Period

No transfer were made between various levels of fair value hierarchy during the period.

23 LIST OF TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID / PAYABLE

	30-Jun-25 Percentage
UFRP IV (G)	
Summit Capital (Private) Limited	40%
Alfaluh CLSA Securities (Private) Limited	30%
Continental Exchange (Private) Limited	30%
	100%
UFRP IV (K)	
Alfaluh CLSA Securities (Private) Limited	42%
Optimus Capital Management (Private) Limited	28%
Continental Exchange (Private) Limited	18%
Paramount Capital (Private) Limited	7%
KTrade Securities	5%
	100%
UFRP IV (M)	
KTrade Securities	53%
Summit Capital (Private) Limited	32%
Paramount Capital (Private) Limited	15%
	100%
UFRP IV (C)	
C&M Management (Private) Limited	50.00%
Paramount Capital (Private) Limited	50.00%
	100%
UFRP IV (O)	
C&M Management (Private) Limited	100%
	100%

24 PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of members of the Investment Committee of the Fund as on June 30, 2025 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

Syed Sheeraz Ali is Fund Managers of the Fund. Syed Sheeraz Ali is also fund manager of UBL Liquidity Plus Fund, UBL Money Market Fund, UBL Cash Fund, UBL Income Opportunity Fund, UBL Growth and Income Fund, UBL Asset Allocation Fund, UBL Special Savings Fund, UBL Special Savings Fund – II, UBL Fixed Return Fund, UBL Government Securities Fund, UBL Fixed Return Fund-II, UBL Retirement Savings Fund, Al-Ameen Islamic Cash Fund, Al-Ameen Islamic Sovereign Fund, Al-Ameen Islamic Aggressive Income Fund, Al-Ameen Islamic Asset Allocation Fund, Al-Ameen Islamic Fixed Return Fund, Al-Ameen Islamic Income Fund, Al Ameen Islamic Retirement Savings Fund.

25 PATTERN OF UNITHOLDING

2025				
Category	Number of unit holders	Number of units held	Investment amount	Percentage
Rupees in '000				
UFRP IV (G)				
Others	1	692817	69,340	100%
	1	692,817	69,340	100%
UFRP IV (K)				
Individuals	10	5981480	598,572	22%
Others	1	408570	40,886	2%
Public limited companies	1	20741118	2,075,582	76%
	12	27,131,168	2,715,040	100%
UFRP IV (M)				
Individuals	1	1126583	112,748	14%
Others	1	7026943	703,252	86%
	1	8,153,526	112,748	100%
UFRP IV (N)				
Public limited companies	1	10283681	1,034,497	100%
	1	10,283,681	1,034,497	100%
UFRP IV (O)				
Individuals	3	183004	18,319	100%
	3	183,004	18,319	100%
UFRP IV (P)				
Others	1	306842	30,863	100%
	1	306,842	30,863	100%

26 ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Name of Directors	July 25, 2024	August 29, 2024	October 28, 2024	January 08, 2025	February 11, 2025	April 28, 2025	Total meetings
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 Quershhi	No	Yes	Yes	Yes	Yes	Yes	5

Mr. Yasir Qadri has resigned from the position of CEO, in its 150th meeting dated July 25 2024. Board has appointed Mr Asif Ali Qureshi, as the CEO of the Company with effect from July 26, 2024. Mr. Yasir Qadri has resigned from the position of Director on February 10, 2025.

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.

27 TOTAL EXPENSE RATIO

SECP vide S.R.O. 1068 (I)/2021 dated August 23, 2021, requires that Voluntary Pension Schemes (VPSs) to disclose the annualised total expense ratio (TER) of the Fund, based on the current period results total expense ratio for the period ended June 30, 2025, is 0.84%, 0.38%, 0.10%, 0.31%, 0.18%, 0.41% and 0.18% which includes 0.11%, 0.20%, 0.23%, 0.22% & 0.01% representing Government levy and SECP fee of the UFRP IV (G), UFRP IV (K), UFRP IV (L), UFRP IV (M), UFRP IV (N), UFRP IV (O) & UFRP IV (P) respectively.

28 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.

29 GENERAL

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

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director



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