UMMF

UBL Money Market Fund

INVESTMENT OBJECTIVE

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

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

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

i) **Description of the Collective Investment Scheme category and type**
Money Market / Open-end

ii) **Statement of Collective Investment Scheme's investment objective**
The objective of UBL Money Market Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in short term government securities.

iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The Fund achieved its stated objective.

iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP

v) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	FYTD
UMMF	21.09%	20.11%	20.94%	20.48%	19.81%	20.12%	20.04%	18.56%	19.28%	19.65%	20.26%	20.06%	22.00%
Benchmark	21.74%	21.89%	22.15%	21.55%	20.62%	20.65%	20.16%	20.34%	20.60%	20.77%	20.55%	19.73%	20.90%

vi) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**
The objective of UBL Money Market Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in short term government securities. During the period under review, UMMF generated return of 22.00% p.a. as compared to benchmark return of 20.90% thus over performing the benchmark by 110bps. Its net assets were PKR 15,547 mn and weighted average time to maturity of the Fund was 10 days at the end of FY24. The fund manager maintained a high-quality liquid profile during the period with major allocation to cash & cash equivalents.

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

Asset Allocation (% of Total Assets)	Jun-24	Jun-23
Placements with Banks	0%	0%
Commercial Paper	0%	0%
PIB - Floater	0%	19%
GoP Ijarah Sukuk	0%	0%
T-Bills	23%	67%
Cash	77%	13%
Others	1%	1%
Leverage	Nil	Nil

viii) Analysis of the Collective Investment Scheme's performance

FY'24 Return:	22.00%
Standard Deviation (12m trailing):	0.18%
Sharpe Ratio (12m trailing):	2.36

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

Net Asset Value			NAV per unit		
30-Jun-24	30-Jun-23	Change	30-Jun-24	30-Jun-23	Change
Rupees (000)		%	Rupees		%
15546858	8893504	74.81	100.9290	100.7319	0.1956

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

<u>Debt Market Review</u>

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

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

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

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)		*--------------- Rupees ---------------*		
27-JUN-2024	N/A	2,885,477	21.9794	122.7391	100.7597

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

The fund has been re-categorized as money market scheme from income scheme and accordingly the pricing mechanism of the scheme has been changed from forward to backward pricing mechanism.

xiii) Breakdown of unit holdings by size

Range of Units	Number of Investors
	UMMF
0.0001 - 9,999.9999	3156
10,000.0000 - 49,999.9999	425
50,000.0000 - 99,999.9999	149
100,000.0000 - 499,999.9999	332
500,000.0000 & Above	848
Total	**4910**

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

There were no unit splits during the period.

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

Investment are subject to market risk.

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

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

PERFORMANCE TABLE

UBL Money Market Fund

	2024	2023	2022
NET ASSETS AS AT 30 JUNE - Rupees in '000	**15,546,858**	**8,893,504**	3,482,253
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *			
Class C units - Offer	102.0897	**101.8702**	101.8983
- Redemption	100.9290	**100.7319**	100.7597
RETURN OF THE FUND - %			
Total Return of the Fund	**21.99**	**16.39**	9.39
Capital Growth (per unit)	**0.17**	**(0.01)**	0.09
Date of Income Distribution	-	-	-
Income Distribution	-	-	-
Date of Income Distribution	**28-Jun-24**	**28-Jun-23**	29-Jun-22
Income Distribution	**21.9794**	**16.5290**	9.3643
AVERAGE ANNUAL RETURN - %			
One Year	**21.99**	**16.39**	9.39
Second Year	**12.89**	**7.86**	9.22
Third Year	**10.70**	**9.28**	8.99
Forth Year	**11.06**	**9.09**	8.03
Fifth Year	**10.55**	**8.30**	7.50
Sixth Year	**9.65**	**7.82**	7.11
Since inception	**9.66**	**8.50**	8.11
OFFER / REPURCHASE DURING THE YEAR- Rupees *			
Highest price per unit - Class C units - Offer	**124.0703**	**118.3702**	111.245
Highest price per unit - Class C units - Redemption	**122.684**	**117.0476**	110.002
Lowest price per unit - Class C units - Offer	**101.8702**	**101.8308**	101.8187
Lowest price per unit - Class C units - Redemption	**100.7319**	**100.693**	100.681

* Front-end load @ 1% is applicable

PORTFOLIO COMPOSITION - %
Percentage of Net Assets as at 30 June

	2024	2023	2022
PORTFOLIO COMPOSITION BY CATEGORY - %			
Bank Balances	**76.90**	**13.17**	92.84
Placements and Term Deposit Receipts	**-**	**85.80**	4.00
Others	**0.50**	**1.03**	3.16
T-BILL	**22.6**		
PORTFOLIO COMPOSITION BY MARKET - %			
Debt market	**100.00**	**100**	100

Note:
- The Launch date of Fund is 14 Oct 2010

DISCLAIMER

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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
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S.M.C.H.S. Main Shahra-e-Faisal
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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 MONEY MARKET FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of UBL Money Market Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the following:

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

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling and marketing expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units to the entitled unit holders.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 26, 2024

UBL FUNDS

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

NAME OF FUND: **UBL MONEY MARKET FUND**

YEAR ENDED: June 30, 2024

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

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

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

   a. Male: Six Directors.

   b. Female: One Director.

2. The composition of the Board is as follows:

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

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

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.

4. The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.

8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

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

   Directors

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

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

   Executives

   a. Mr. Hadi Hassan Mukhi (Company Secretary, Head of Risk Management, Compliance and Quality Assurance)
   b. Mr. Umair Ahmed (Chief Financial and Operating Officer)
   c. Mr. Zeeshan Quddus (Chief Business Development Officer)

10. The Board has approved appointment of Chief Financial Officer (CFO), the Company Secretary and the Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations. Mr. Yasir Qadri has resigned from the position of CEO and the Board, in its 150th meeting dated July 25 2024, has appointed Mr Asif Ali Qureshi as the CEO of the Company with effect from July 26, 2024.

11. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board;

12. The Board has formed committees comprising of members given below. -

    a) Board Audit Committee

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

UBL FUNDS

b) Board Human Resource Remuneration & Nomination Committee

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

c) Board Risk and Compliance Committee

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

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.

14. The frequency of meetings of the committees were as per following:

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

15. The Board has set up an effective internal audit function. The function has suitably qualified and experienced staff for the purpose and they are conversant with the policies and procedures of the Management Company.

16. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or director of the Management Company.

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

18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 is as follows:

S.no	Requirement	Reg. No.	Explanation
1.	**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.	**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. Nevertheless, the requirements recently introduced by the SECP through notification dated June 12, 2024 will be complied with in due course

Imran Sarwar
Chairman

Karachi.
Dated: **August 29, 2024**

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Unit Holders of UBL Money Market Fund

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

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

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

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

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

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

A. F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: September 27, 2024
UDIN: CR202410611ecsTKoDpB

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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of UBL Money Market Fund

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value** (Refer notes 4 and 5 to the financial statements)	
	Investments and bank balances constitute the most significant component of the net asset value (NAV). Investments of the Fund as at June 30, 2024 amounted to Rs. 3,556.311 million and bank balances aggregated to Rs. 11,914.019 million. The existence and proper valuation of investments and existence of bank balances for the determination of NAV of the Fund as at June 30, 2024 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: ▪ Obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2024 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; ▪ Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; 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 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.

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, related safeguards.

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

Report on Other Legal and Regulatory Requirements

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

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

Afferguson &Co

A.F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: September 27, 2024
UDIN: AR202410611pmwRHreCA

UBL MONEY MARKET FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024

	Note	2024	2023
		-------- (Rupees in '000) --------	
ASSETS			
Bank Balances	4	11,914,019	1,533,302
Investments	5	3,556,311	9,989,635
Profit receivable	6	64,714	95,631
Receivable against conversion of units		107,176	17,799
Prepayment, deposit and other receivable	7	759	3,665
Advance tax	8	4,249	2,476
Total assets		15,647,228	11,642,508
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	9	52,205	35,419
Payable to Central Depository Company of Pakistan Limited - Trustee	10	944	550
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	1,136	1,353
Payable against redemption and conversion of units		-	998,416
Dividend payable		681	16,509
Payable against purchase of investments		-	1,538,018
Accrued expenses and other liabilities	12	45,404	158,739
Total liabilities		100,370	2,749,004
NET ASSETS		15,546,858	8,893,504
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		15,546,858	8,893,504
CONTINGENCIES AND COMMITMENTS	13		
		--------- (Number of units) ---------	
NUMBER OF UNITS IN ISSUE	14	154,037,589	88,288,854
		--------------- (Rupees) ---------------	
NET ASSET VALUE PER UNIT		100.9290	100.7319

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Umair Ahmed	Yasir Qadri
Chief Executive Officer	Chief Financial Officer	Director

UBL MONEY MARKET FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		--------- (Rupees in '000) ---------	
INCOME			
Profit on savings accounts with banks		562,577	198,432
Income on term deposit receipts		26,841	15,683
Income on letters of placement		221,896	49,185
Profit on commercial papers		-	19,586
Income on reverse repo transactions		-	20,477
Income on Pakistan Investment Bonds		577,470	279,949
Income on Market Treasury Bills		2,001,490	672,022
Loss on sale of investments - net		(77,795)	(17,457)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5	(11,101)	(8,960)
Other income		543	-
Total income		3,301,921	1,228,917
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company	9.1	147,999	57,710
Sindh Sales Tax on remuneration of the Management Company	9.2	19,240	7,502
Selling and marketing expenses	9.3	28,308	33,054
Allocated expenses	9.4	14,890	10,424
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	8,403	3,722
Sindh Sales Tax on remuneration of the Trustee	10.2	1,092	484
Fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1	11,427	1,353
Annual rating fee		248	233
Annual listing fee		27	27
Auditors' remuneration	15	917	821
Legal and professional charges		255	1,285
Bank charges		19	23
Brokerage expense		1,426	1,219
Total expenses		234,251	117,857
Net income for the year before taxation		3,067,670	1,111,060
Taxation	16	-	-
Net income for the year after taxation		3,067,670	1,111,060
Earnings per unit	17		
Allocation of net income for the year			
Net income for the year after taxation		3,067,670	1,111,060
Income already paid on units redeemed		(1,650,378)	(581,492)
		1,417,292	529,568
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		1,417,292	529,568
		1,417,292	529,568

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Umair Ahmed	Yasir Qadri
Chief Executive Officer	Chief Financial Officer	Director

UBL MONEY MARKET FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	---------- (Rupees in '000) ----------	
Net income for the year after taxation	3,067,670	1,111,060
Other comprehensive income for the year	-	-
Total comprehensive income for the year	3,067,670	1,111,060

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Umair Ahmed	Yasir Qadri
Chief Executive Officer	Chief Financial Officer	Director

UBL MONEY MARKET FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2024

	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------ (Rupees in '000) ------					
Net assets at the beginning of the year	8,893,186	318	8,893,504	3,468,151	14,102	3,482,253
Issuance of 466,605,754 (2023: 279,599,547) units						
- Capital value (at net asset value per unit at the beginning of the year)	47,002,084	-	47,002,084	28,172,365	-	28,172,365
- Element of income	4,770,477	-	4,770,477	2,858,275	-	2,858,275
Total proceeds on issuance of units	51,772,561	-	51,772,561	31,030,640	-	31,030,640
Redemption of 400,857,019 (2023: 225,870,673) units						
- Capital value (at net asset value per unit at the beginning of the year)	(40,379,089)	-	(40,379,089)	(22,758,660)	-	(22,758,660)
- Element of income	(3,271,933)	(1,650,378)	(4,922,311)	(2,121,696)	(581,492)	(2,703,188)
Total payments on redemption of units	(43,651,022)	(1,650,378)	(45,301,400)	(24,880,356)	(581,492)	(25,461,848)
Total comprehensive income for the year	-	3,067,670	3,067,670	-	1,111,060	1,111,060
Distribution during the of Rs. 21.9794 per unit declared on June 28, 2024 (2023: Rs. 21.9794 per unit declared on June 28, 2023)	(1,472,022)	(1,413,455)	(2,885,477)	(725,249)	(543,352)	(1,268,601)
Net income for the year less distribution	(1,472,022)	1,654,215	182,193	(725,249)	567,708	(157,541)
Net assets at the end of the year	15,542,703	4,155	15,546,858	8,893,186	318	8,893,504
Undistributed income brought forward						
- Realised income		9,278			14,102	
- Unrealised loss		(8,960)			-	
		318			14,102	
Accounting income available for distribution						
- Relating to capital gains / (loss)		-			-	
- Excluding capital gains		1,417,292			529,568	
		1,417,292			529,568	
Distribution during the year		(1,413,455)			(543,352)	
Undistributed income carried forward		4,155			318	
Undistributed income carried forward						
- Realised income		15,256			9,278	
- Unrealised loss		(11,101)			(8,960)	
		4,155			318	
		(Rupees)			**(Rupees)**	
Net asset value per unit at the beginning of the year		100.7319			100.7597	
Net asset value per unit at the end of the year		100.9290			100.7319	

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Umair Ahmed	Yasir Qadri
Chief Executive Officer	Chief Financial Officer	Director

UBL MONEY MARKET FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		----------- (Rupees in '000) ---------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		3,067,670	1,111,060
Adjustments for:			
Profit on savings accounts with banks		(562,577)	(198,432)
Income on term deposit receipts		(26,841)	(15,683)
Income on letters of placement		(221,896)	(49,185)
Profit on commercial papers		-	(19,586)
Income on reverse repo transactions		-	(20,477)
Income on Pakistan Investment Bonds		(577,470)	(279,949)
Income on Market Treasury Bills		(2,001,490)	(672,022)
Net realized loss on sale of investments		77,795	17,457
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5	11,101	8,960
Other income		(543)	-
		(3,301,921)	(1,228,917)
(Increase) / decrease in assets			
Investments - net		(2,501,253)	(540,768)
Prepayment, deposit and other receivable		2,906	(3,458)
		(2,498,347)	(544,226)
Increase / (decrease) in liabilities			
Payable to UBL Fund Managers Limited - Management Company		16,786	22,150
Payable to Central Depository Company of Pakistan Limited - Trustee		394	375
Payable to the Securities and Exchange Commission of Pakistan (SECP)		(217)	722
Accrued expenses and other liabilities		(113,335)	92,832
		(96,372)	116,079
Profit received		3,421,734	1,222,217
Income tax paid		(1,773)	-
Net cash generated from operating activities		590,991	676,213
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance and conversion of units - net of refund of capital		50,211,162	30,287,592
Payments against redemption and conversion of units		(46,299,816)	(24,463,432)
Dividend paid		(1,429,283)	(526,843)
Net cash generated from financing activities		2,482,063	5,297,317
Net increase in cash and cash equivalents during the year		3,073,054	5,973,530
Cash and cash equivalents at the beginning of the year		9,328,217	3,354,687
Cash and cash equivalents at the end of the year	20	12,401,271	9,328,217

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Umair Ahmed	Yasir Qadri
Chief Executive Officer	Chief Financial Officer	Director

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 UBL Money Market Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on February 21, 2014 and was approved by the Securities and Exchange Commission of Pakistan (SECP). The Fund commenced its operations from October 14, 2010. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on August 30, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

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

1.3 The Management Company of the Fund has been licensed to act as an asset management company by the SECP under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

1.4 The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as an open ended 'Money Market Fund' by the Board of Directors pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited.

1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2023: 'AM1' dated December 30, 2022). The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated December 29, 2023 (2023: AA+(f) dated December 30, 2022).

1.6 The titles to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

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

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

There are certain new standars, interpretations and amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2024. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in

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

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and

2.4 Critical accounting estimates and judgments

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

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

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

Debt instruments

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

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

based on the business model of the entity.

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

3.2.3 Impairment

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

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

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

3.2.3.1 Impairment loss on debt securities

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

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

3.2.4 Regular way contracts

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

3.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the 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.

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 effective interest 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 amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net asset value per unit

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

3.7 Taxation

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

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

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

3.8 Issue and redemption of units

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

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

3.9 Distributions to unit holders

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

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

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

Element of income represents the difference between net 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. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend 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 will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.11 Revenue recognition

- Gains / (losses) arising on sale of investments are included in income statement and are recognised on the date when the transaction takes place;

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

- Income from term deposit receipts, letter of placements, commercial papers, Pakistan Investment Bonds and Market Treasury Bills are recorded on an accrual basis using the effective interest rate method; and

- Profit on bank balances is recognised on an accrual basis.

3.12 Expenses

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

3.13 Earnings per unit

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

4 BANK BALANCES

	Note	2024	2023
		----------- (Rupees in '000) -----------	
Bank balances in:			
Savings accounts	4.1	11,913,529	1,533,248
Current account		490	54
		11,914,019	1,533,302

4.1 These include a bank balance of Rs. 5,383.924 million (2023: Rs. 242.519 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 20.50% (2023: 18.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 8.00% to 22.50% (2023: 19.50% to 21.75%) per annum.

5 INVESTMENTS

	Note	2024	2023
		----------- (Rupees in '000) -----------	
Financial assets 'at fair value through profit or loss'			
Government securities - Market Treasury Bills - 'at fairvalue through profit or loss'	5.1	3,556,311	7,794,915
Government securities - Pakistan Investment Bonds	5.2	-	2,194,720
Term deposit receipts	5.3	-	-
Letter of placements	5.4	-	-
		3,556,311	9,989,635

5.1 Government securities - Market Treasury Bills - 'at fairvalue

Issue date	Tenor	Face value				Balance as at June 30, 2024			Market value as a percentage of	
		As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation/ (diminution)	total investments of the Fund	net assets of the Fund
		---- (Rupees in '000) ----							---- (%) ----	
April 20, 2023	3 months	2,000,000	1,000,000	3,000,000	-	-	-	-	-	-
May 4, 2023	3 months	-	500,000	500,000	-	-	-	-	-	-
May 18, 2023	3 months	120,000	3,370,000	3,490,000	-	-	-	-	-	-
June 1, 2023	3 months	-	3,220,000	3,220,000	-	-	-	-	-	-
June 15, 2023	3 months	3,350,000	2,850,000	6,200,000	-	-	-	-	-	-
June 22, 2023	3 months	2,600,000	8,500,000	11,100,000	-	-	-	-	-	-
July 25, 2023	3 months	-	2,000,000	2,000,000	-	-	-	-	-	-
August 10, 2023	3 months	-	25,965,000	25,965,000	-	-	-	-	-	-
August 24, 2023	3 months	-	5,200,000	5,200,000	-	-	-	-	-	-
September 7, 2023	3 months	-	2,500,000	2,500,000	-	-	-	-	-	-
September 21, 2023	3 months	-	10,840,000	10,840,000	-	-	-	-	-	-
October 19, 2023	3 months	-	1,285,200	1,285,200	-	-	-	-	-	-
November 2, 2023	3 months	-	500,000	500,000	-	-	-	-	-	-
November 16, 2023	3 months	-	5,650,000	5,650,000	-	-	-	-	-	-
November 30, 2023	3 months	-	10,555,000	10,555,000	-	-	-	-	-	-
December 14, 2023	3 months	-	850,000	850,000	-	-	-	-	-	-
December 28, 2023	3 months	-	6,650,000	6,650,000	-	-	-	-	-	-
January 11, 2024	3 months	-	155,000	155,000	-	-	-	-	-	-
January 25, 2024	3 months	-	1,308,000	1,308,000	-	-	-	-	-	-
February 22, 2024	3 months	-	1,500,000	1,500,000	-	-	-	-	-	-
March 7, 2024	3 months	-	4,050,000	4,050,000	-	-	-	-	-	-
March 21, 2024	3 months	-	10,545,000	10,545,000	-	-	-	-	-	-
April 4, 2024	3 months	-	6,000,000	6,000,000	-	-	-	-	-	-
May 30, 2024	3 months	-	505,000	500,000	5,000	4,863	4,859	(4)	0.14%	0.03%
June 13, 2024	3 months	-	500,000	-	500,000	482,747	482,393	(354)	13.56%	3.10%
March 27, 2023	6 months	-	2,190,000	2,190,000	-	-	-	-	-	-
October 19, 2023	6 months	-	1,500,000	1,500,000	-	-	-	-	-	-
November 2, 2023	6 months	-	2,540,000	2,540,000	-	-	-	-	-	-
November 16, 2023	6 months	-	1,000,000	1,000,000	-	-	-	-	-	-
November 30, 2023	6 months	-	1,100,000	1,100,000	-	-	-	-	-	-
January 11, 2024	6 months	-	125,000	-	125,000	124,917	124,299	(618)	3.50%	0.80%
May 2, 2024	6 months	-	1,000,000	1,000,000	-	-	-	-	-	-
May 30, 2024	6 months	-	500,000	500,000	-	-	-	-	-	-
June 13, 2024	6 months	-	500,000	-	500,000	459,297	458,777	(520)	12.90%	2.95%
August 25, 2022	12 months	-	500,000	500,000	-	-	-	-	-	-
March 27, 2023	12 months	-	4,695,000	4,695,000	-	-	-	-	-	-
April 6, 2023	12 months	-	2,700,000	2,700,000	-	-	-	-	-	-
June 15, 2023	12 months	-	4,134,025	4,134,025	-	-	-	-	-	-
July 13, 2023	12 months	-	2,500,000	-	2,500,000	2,495,588	2,485,983	(9,605)	69.90%	15.99%
October 19, 2023	12 months	-	1,000,000	1,000,000	-	-	-	-	-	-
November 2, 2023	12 months	-	4,500,000	4,500,000	-	-	-	-	-	-
Total as at June 30, 2024						3,567,412	3,556,311	(11,101)	100.00%	22.87%
Total as at June 30, 2023						7,801,781	7,794,915	(6,866)	78.02%	87.64%

5.2 Government securities - Pakistan Investment Bonds

Issue Date	Tenor	Face value				Balance as at June 30, 2024			Market value as a percentage of	
		As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation/ (diminution)	total investments of the Fund	net assets of the Fund
		-------------------------(Rupees in '000)-------------------------							----- (%) -----	
August 26, 2021	2 years	2,200,000	-	2,200,000	-	-	-	-	-	-
December 30, 2021	2 years	-	6,650,000	6,650,000	-	-	-	-	-	-
September 8, 2022	2 years	-	27,432,000	27,432,000	-	-	-	-	-	-
October 22, 2020	3 years	-	1,000,000	1,000,000	-	-	-	-	-	-
October 7, 2021	3 years	-	10,537,000	10,537,000	-	-	-	-	-	-
Total as at June 30, 2024						-	-	-	-	-
Total as at June 30, 2023						2,196,814	2,194,720	(2,094)	21.97%	24.68%

5.3 Term deposit receipts

Name of the investee company	Issue date	Maturity date	Profit rate	As at July 1, 2023	Placed during the year	Matured during the year	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Market value as a percentage of	
									total investments of the Fund	net assets of the Fund
			%	----------- (Rupees in '000) -----------					----- % -----	
Bank Alfalah Limited (AA+, PACRA)	November 22, 2023	January 2, 2024	21.80%	-	500,000	500,000	-	-	-	-
Habib Bank Limited (AAA, VIS)	September 25, 2023	October 25, 2023	22.20%	-	800,000	800,000	-	-	-	-
Total as at June 30, 2024							-	-	-	-
Total as at June 30, 2023							-	-	-	-

5.4 Letter of placements

Name of the investee company	Issue date	Maturity date	Profit rate	As at July 1, 2023	Placed during the year	Matured during the year	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Market value as a percentage of	
									total investments of the Fund	net assets of the Fund
			%	----------- (Rupees in '000) -----------					----- % -----	
Pak Brunei Investment Company (AA+, VIS)	April 19, 2024	April 26, 2024	21.75%	-	1,500,000	1,500,000	-	-	-	-
Pak Brunei Investment Company (AA+, VIS)	February 26, 2024	February 27, 2024	21.15%	-	650,000	650,000				
Pak Brunei Investment Company (AA+, VIS)	February 19, 2024	February 20, 2024	21.90%	-	1,000,000	1,000,000	-	-	-	-
Pak Brunei Investment Company (AA+, VIS)	January 29, 2024	January 30, 2024	22.00%	-	545,000	545,000				
Pak Brunei Investment Company (AA+, VIS)	May 2, 2024	May 3, 2024	22.05%	-	375,000	375,000	-	-	-	-
Pak Brunei Investment Company (AA+, VIS)	May 31, 2024	June 7, 2024	22.00%	-	1,500,000	1,500,000				
Pak Brunei Investment Company (AA+, VIS)	January 11, 2024	January 18, 2024	21.10%	-	1,450,000	1,450,000	-	-	-	-
Pak Brunei Investment Company (AA+, VIS)	August 31, 2023	September 1, 2023	21.75%	-	1,000,000	1,000,000				
Pak Brunei Investment Company (AA+, VIS)	October 2, 2023	October 3, 2023	21.20%	-	1,200,000	1,200,000	-	-	-	-
Pak Brunei Investment Company (AA+, VIS)	January 5, 2024	January 11, 2024	21.15%	-	1,400,000	1,400,000				
Pak Brunei Investment Company (AA+, VIS)	February 22, 2024	February 23, 2024	21.75%	-	1,000,000	1,000,000	-	-	-	-
Pak Brunei Investment Company (AA+, VIS)	September 22, 2023	September 25, 2023	21.10%	-	800,000	800,000				
Pak Brunei Investment Company (AA+, VIS)	September 25, 2023	September 26, 2023	21.10%	-	500,000	500,000	-	-	-	-
Pak Brunei Investment Company (AA+, VIS)	November 6, 2023	November 7, 2023	21.50%	-	1,600,000	1,600,000				
Pak Brunei Investment Company (AA+, VIS)	February 13, 2024	February 14, 2024	21.15%	-	950,000	950,000	-	-	-	-
Pak Brunei Investment Company (AA+, VIS)	April 16, 2024	April 17, 2024	21.40%	-	800,000	800,000				
Pak Brunei Investment Company (AA+, VIS)	November 8, 2023	November 10, 2023	21.75%	-	1,600,000	1,600,000	-	-	-	-
Pak Brunei Investment Company (AA+, VIS)	March 5, 2024	March 6, 2024	21.30%	-	1,000,000	1,000,000				
Pak Brunei Investment Company (AA+, VIS)	February 21, 2024	February 22, 2024	21.80%	-	1,000,000	1,000,000	-	-	-	-
Pak Brunei Investment Company (AA+, VIS)	November 2, 2023	November 3, 2023	21.15%	-	1,500,000	1,500,000				
Pak Brunei Investment Company (AA+, VIS)	February 14, 2024	February 15, 2024	21.10%	-	950,000	950,000	-	-	-	-
Pak Brunei Investment Company (AA+, VIS)	January 24, 2024	January 25, 2024	21.80%	-	1,300,000	1,300,000				
Pak Brunei Investment Company (AA+, VIS)	February 20, 2024	February 21, 2024	21.95%	-	1,000,000	1,000,000	-	-	-	-
Pak Brunei Investment Company (AA+, VIS)	April 17, 2024	April 18, 2024	21.50%	-	1,600,000	1,600,000				

Name of the investee company	Issue date	Maturity date	Profit rate	As at July 1, 2023	Placed during the year	Matured during the year	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Market value as a percentage of total investments of the Fund	Market value as a percentage of net assets of the Fund
			%	(Rupees in '000)					%	
Pak Brunei Investment Company (AA+, VIS)	March 8, 2024	March 22, 2024	21.50%	-	1,500,000	1,500,000	-	-	-	-
Pak Brunei Investment Company (AA+, VIS)	December 21, 2023	December 22, 2023	21.90%	-	950,000	950,000				
Pak Brunei Investment Company (AA+, VIS)	July 31, 2023	August 1, 2023	21.00%	-	470,000	470,000	-	-	-	-
Pak Brunei Investment Company (AA+, VIS)	February 29, 2024	March 1, 2024	21.00%	-	500,000	500,000				
Pak Brunei Investment Company (AA+, VIS)	July 27, 2023	July 31, 2023	21.50%	-	470,000	470,000	-	-	-	-
Pak Brunei Investment Company (AA+, VIS)	February 15, 2024	February 16, 2024	21.10%	-	800,000	800,000				
Pak Brunei Investment Company (AA+, VIS)	August 9, 2023	August 10, 2023	21.10%	-	200,000	200,000	-	-	-	-
Pak Brunei Investment Company (AA+, VIS)	February 23, 2024	February 26, 2024	21.75%	-	1,000,000	1,000,000				
Pak Brunei Investment Company (AA+, VIS)	September 12, 2023	September 13, 2023	21.05%	-	1,000,000	1,000,000	-	-	-	-
Pak Brunei Investment Company (AA+, VIS)	January 23, 2024	January 24, 2024	21.70%	-	1,300,000	1,300,000				
Pak Brunei Investment Company (AA+, VIS)	February 27, 2024	February 28, 2024	21.10%	-	1,200,000	1,200,000	-	-	-	-
Pak Brunei Investment Company (AA+, VIS)	February 28, 2024	February 29, 2024	21.10%	-	1,200,000	1,200,000				
Pak Brunei Investment Company (AA+, VIS)	June 13, 2024	June 14, 2024	20.65%	-	1,800,000	1,800,000	-	-	-	-
Pak Brunei Investment Company (AA+, VIS)	June 11, 2024	June 12, 2024	21.00%	-	1,450,000	1,450,000				
Pak Brunei Investment Company (AA+, VIS)	June 10, 2024	June 11, 2024	22.20%	-	1,450,000	1,450,000	-	-	-	-
Pak Kuwait Investment Company (AAA, PACRA)	August 7, 2023	August 10, 2023	21.25%	-	500,000	500,000	-	-	-	-
Pak Kuwait Investment Company (AAA, PACRA)	February 16, 2024	February 19, 2024	21.10%	-	800,000	800,000	-	-	-	-
Pak Kuwait Investment Company (AAA, PACRA)	December 22, 2023	December 26, 2023	21.40%	-	1,300,000	1,300,000	-	-	-	-
Pak Kuwait Investment Company (AAA, PACRA)	January 25, 2024	January 26, 2024	21.50%	-	890,000	890,000	-	-	-	-
Pak Kuwait Investment Company (AAA, PACRA)	July 7, 2023	July 10, 2023	21.40%	-	1,000,000	1,000,000	-	-	-	-
Pak Kuwait Investment Company (AAA, PACRA)	November 6, 2023	November 10, 2023	21.50%	-	1,600,000	1,600,000	-	-	-	-
Pak Kuwait Investment Company (AAA, PACRA)	January 2, 2024	January 5, 2024	21.75%	-	1,500,000	1,500,000	-	-	-	-
Pak Kuwait Investment Company (AAA, PACRA)	October 4, 2023	October 5, 2023	21.60%	-	1,500,000	1,500,000	-	-	-	-
Pak Kuwait Investment Company (AAA, PACRA)	May 2, 2024	May 3, 2024	22.30%	-	1,800,000	1,800,000	-	-	-	-
Pak Kuwait Investment Company (AAA, PACRA)	July 10, 2023	July 11, 2023	21.50%	-	1,000,000	1,000,000	-	-	-	-
Pak Kuwait Investment Company (AAA, PACRA)	January 9, 2024	January 11, 2024	21.20%	-	800,000	800,000	-	-	-	-
Pak Kuwait Investment Company (AAA, PACRA)	July 13, 2023	July 14, 2023	21.50%	-	1,000,000	1,000,000	-	-	-	-
Pak Kuwait Investment Company (AAA, PACRA)	July 11, 2023	July 13, 2023	21.60%	-	1,000,000	1,000,000	-	-	-	-
Pak Kuwait Investment Company (AAA, PACRA)	February 29, 2024	March 1, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-
Pak Kuwait Investment Company (AAA, PACRA)	March 4, 2024	March 5, 2024	21.35%	-	1,000,000	1,000,000	-	-	-	-
Pak Kuwait Investment Company (AAA, PACRA)	January 11, 2024	January 12, 2024	20.90%	-	1,200,000	1,200,000	-	-	-	-
Pak Kuwait Investment Company (AAA, PACRA)	October 5, 2023	October 6, 2023	21.45%	-	1,500,000	1,500,000	-	-	-	-
Pak Kuwait Investment Company (AAA, PACRA)	October 3, 2023	October 4, 2023	21.40%	-	1,200,000	1,200,000	-	-	-	-
Pak Kuwait Investment Company (AAA, PACRA)	September 7, 2023	September 15, 2023	21.55%	-	1,000,000	1,000,000	-	-	-	-
Pak Kuwait Investment Company (AAA, PACRA)	September 22, 2023	October 2, 2023	21.50%	-	1,000,000	1,000,000	-	-	-	-
Pak Kuwait Investment Company (AAA, PACRA)	June 13, 2024	June 14, 2024	21.00%	-	1,500,000	1,500,000	-	-	-	-
Pak Oman Investment Company (AA+, VIS)	October 18, 2023	October 19, 2023	21.80%	-	1,700,000	1,700,000				
Pak Oman Investment Company (AA+, VIS)	April 30, 2024	May 2, 2024	22.10%	-	1,450,000	1,450,000				
Pak Oman Investment Company (AA+, VIS)	May 3, 2024	May 6, 2024	22.05%	-	1,800,000	1,800,000				
Pak Oman Investment Company (AA+, VIS)	October 19, 2023	October 27, 2023	21.80%	-	1,000,000	1,000,000				
Pak Oman Investment Company (AA+, VIS)	March 19, 2024	April 30, 2024	21.50%	-	1,400,000	1,400,000				
Pak Oman Investment Company (AA+, VIS)	February 2, 2024	March 19, 2024	21.50%	-	1,400,000	1,400,000				
Pak Oman Investment Company (AA+, VIS)	September 12, 2023	September 15, 2023	21.10%	-	1,000,000	1,000,000				
Pak Oman Investment Company (AA+, VIS)	May 2, 2024	May 3, 2024	22.15%	-	1,800,000	1,800,000				
Pak Oman Investment Company (AA+, VIS)	October 17, 2023	October 18, 2023	21.80%	-	1,700,000	1,700,000				
Pak Oman Investment Company (AA+, VIS)	January 5, 2024	February 2, 2024	21.60%	-	1,400,000	1,400,000				
Pak Oman Investment Company (AA+, VIS)	May 13, 2024	May 14, 2024	22.10%	-	1,450,000	1,450,000				
Pak Oman Investment Company (AA+, VIS)	November 16, 2023	November 17, 2023	21.65%	-	500,000	500,000				
Pak Oman Investment Company (AA+, VIS)	October 12, 2023	October 13, 2023	22.50%	-	1,400,000	1,400,000				
Pak Oman Investment Company (AA+, VIS)	May 15, 2024	May 16, 2024	21.95%	-	1,800,000	1,800,000				
Pak Oman Investment Company (AA+, VIS)	November 16, 2023	November 17, 2023	21.65%	-	500,000	500,000				
Pak Oman Investment Company (AA+, VIS)	December 14, 2023	December 15, 2023	21.85%	-	1,200,000	1,200,000				
Pak Oman Investment Company (AA+, VIS)	May 30, 2024	May 31, 2024	22.20%	-	1,500,000	1,500,000				
Pak Oman Investment Company (AA+, VIS)	December 19, 2023	December 22, 2023	21.15%	-	1,000,000	1,000,000				
Pak Oman Investment Company (AA+, VIS)	November 3, 2023	November 10, 2023	21.50%	-	1,500,000	1,500,000				
Pak Oman Investment Company (AA+, VIS)	September 21, 2023	September 22, 2023	21.50%	-	900,000	900,000				
Pak Oman Investment Company (AA+, VIS)	August 2, 2023	August 3, 2023	20.75%	-	370,000	370,000				
Pak Oman Investment Company (AA+, VIS)	May 14, 2024	May 15, 2024	22.00%	-	1,450,000	1,450,000				
Pak Oman Investment Company (AA+, VIS)	May 16, 2024	May 17, 2024	22.00%	-	1,450,000	1,450,000				
Pak Oman Investment Company (AA+, VIS)	May 6, 2024	May 7, 2024	22.25%	-	1,500,000	1,500,000				
Saudi Pak Industrial & Agricultural Investment Company Ltd (AA+, VIS)	November 7, 2023	November 8, 2023	21.80%	-	1,600,000	1,600,000				
Total as at June 30, 2024							-	-	-	-
Total as at June 30, 2023							-	-	-	-

		Note	2024	2023
5.5	**Unreadalised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net**		**----------- (Rupees in '000) -----------**	
	Market value of investments		3,556,311	9,989,635
	Less: carrying value of investments		(3,567,412)	(9,998,595)
			(11,101)	(8,960)

6 PROFIT RECEIVABLE

	Note	2024	2023
Profit receivable on:			
Bank balances	6.1	64,714	50,839
Government securities - Pakistan Investment Bonds		-	44,792
		64,714	95,631

6.1 This includes an amount of Rs. 38.495 million (2023: Rs. 11.760 million) due from United Bank Limited (a related party).

	2024	2023
	----------- (Rupees in '000) -----------	
7 PREPAYMENT, DEPOSIT AND OTHER RECEIVABLE		
Prepaid rating fee	116	109
Security deposit with Central Depository Company of Pakistan Limited	100	100
Other receivable	543	3,456
	759	3,665

8 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on bank balances, term deposit receipts, Market Treasury Bills, commercial papers, Pakistan Investment Bonds and letters of placement paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide its Circular C. No.1 (43) DG (WHT) / 2008 - Vol.II - 66417 - R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profit on bank balances, term deposit receipts, Market Treasury Bills, commercial papers, Pakistan Investment Bonds and letters of placement amounted to Rs. 4.249 million (2023: Rs. 2.476 million).

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

		Note	2024	2023
9	**PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY**		**----------- (Rupees in '000) -----------**	
	Remuneration payable to management company	9.1	15,485	7,857
	Sindh Sales Tax payable on remuneration of the management company	9.2	2,013	1,021
	Sales load and conversion charges payable		6,079	4,374
	Selling and marketing expenses payable	9.3	22,610	19,802
	Allocated expenses payable	9.4	6,018	2,365
			52,205	35,419

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 4% (2023: 5%) per annum of gross earnings of the Fund subject to a minimum of 0.89% and a maximum of 5% of the average annual net assets of the Fund during the year ended June 30, 2024. The remuneration is payable to the Management Company monthly in arrears.

9.2 During the year, an amount of Rs.19.240 million (2023: Rs. 7.502 million) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2023: 13%).

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

For the year ended June 30, 2024			
Rate applicable from July 1, 2023 to August 6, 2023	**Rate applicable from August 7, 2023 to January 24, 2024**	**Rate applicable from January 25, 2024 to Feburary 18, 2024**	**Rate applicable from Feburary 19, 2024 to June 30, 2024**
Nill	0.1% per annum of the average annual net assets of the Fund	0.27% per annum of the average annual net assets of the Fund	0.29% per annum of the average annual net assets of the Fund

For the year ended June 30, 2023							
Rate applicable from July 1, 2022 to December 27, 2022	**Rate applicable from December 28, 2022 to December 29, 2022**	**Rate applicable from December 30, 2022 to December 31, 2022**	**Rate applicable from January 1, 2023 to January 2, 2023**	**Rate applicable from January 3, 2023 to February 15, 2023**	**Rate applicable from February 16, 2023 to April 17, 2023**	**Rate applicable from April 18, 2023 to May 31, 2023**	**Rate applicable from June 1, 2023 to June 30, 2023**
0.5% per annum of the average annual net assets of the Fund	Nil	0.5% per annum of the average annual net assets of the Fund	Nil	0.15% per annum of the average annual net assets of the Fund	0.73% per annum of the average annual net assets of the Fund	0.63% per annum of the average annual net assets of the Fund	Nil

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

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

2024			
Rate applicable from July 1, 2023 to August 6, 2023	**Rate applicable from August 7, 2023 to October 8, 2023**	**Rate applicable from October 9, 2023 to January 24, 2024**	**Rate applicable from January 25, 2024 to June 30, 2024**
0.0001% per annum of average daily net assets	0.05% per annum of average daily net assets	0.15% per annum of average daily net assets	0.06% per annum of average daily net assets

2023					
Rate applicable from July 1, 2022 to December 27, 2022	**Rate applicable from December 28, 2022 to December 29, 2022**	**Rate applicable on December 30, 2022**	**Rate applicable on December 31, 2022**	**Rate applicable from January 1, 2023 to April 17, 2023**	**Rate applicable from April 18, 2023 to June 30, 2023**
0.4% per annum of average daily net assets	Nil	0.5% per annum of average daily net assets	0.66% per annum of average daily net assets	Nil	0.1% per annum of average daily net assets

9.5 Pursuant to regulatory review by the SECP regarding reimbursement of certain expenses, the Management Company, following SECP's guidance and without waiving any legal rights, has refunded Rs. 5.574 million to the specified unit holders by issuing additional units subsequent to the year end. These adjustments had no impact on the Net Asset Value per unit of the Fund as at June 30, 2024.

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	**Note**	**2024**	**2023**
		----------- (Rupees in '000) -----------	
Trustee remuneration payable	10.1	835	487
Sindh Sales Tax payable on remuneration of the Trustee	10.2	109	63
		944	550

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (2023: 0.055%) per annum of the average annual net assets of the Fund.

10.2 During the year, an amount of Rs. 1,092 million (2023: Rs. 0.484 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2023: 13%).

11	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**	**Note**	**2024**	**2023**
			----------- (Rupees in '000) -----------	
	Fee payable	11.1	1,136	1,353

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% per annum of the average daily net assets of the Fund. applicable to a “Money Market Scheme”. Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2023: 0.02%) per annum of the daily net assets during the year.

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

		Note	**2024**	**2023**
12	**ACCRUED EXPENSES AND OTHER LIABILITIES**		----------- (Rupees in '000) -----------	
	Auditors' remuneration payable		251	551
	Withholding tax payable		-	89,064
	Capital gain tax payable		979	32,437
	Legal and professional charges payable		300	1,375
	Listing fee payable		28	28
	Sales load payable		30,136	19,060
	Brokerage payable		77	1,609
	Zakat payable		4,125	4,217
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	12.1	387	387
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	12.1	9,112	9,112
	Other payable		9	899
			45,404	158,739

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

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, 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 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 (SCP) 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. 9.499 million (2023: Rs. 9.499 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED and related Sindh Sales Tax not been made, the Net Asset Value of the Fund as at June 30, 2024 would have been higher by Re. 0.0617 (2023: Re. 0.1076) per unit.

13 CONTINGENCIES AND COMMITMENTS

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

14 NUMBER OF UNITS IN ISSUE

	2024	2023
	---------- (Number of units) ----------	
Total units in issue at the beginning of the year	88,288,854	34,559,980
Add: Units issued during the year	466,605,754	279,599,547
Less: Units redeemed during the year	(400,857,019)	(225,870,673)
Total units in issue at the end of the year	154,037,589	88,288,854

15 AUDITORS' REMUNERATION

	2024	2023
	----------- (Rupees in '000) -----------	
Annual audit fee	400	350
Fee for half yearly review of condensed interim financial statements	250	180
Fee for other certifications	130	130
Out of pocket expenses and Sindh Sales Tax	137	161
	917	821

16 TAXATION

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

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

17 EARNINGS PER UNIT

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

18 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at June 30, 2024 based on the current period results is 1.51% (2023: 1.74%) which includes 0.20% (2023: 0.14%) representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 2% as prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Money Market Scheme'.

19 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

19.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

19.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

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

19.5 Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

19.6 The details of transactions carried out by the Fund with connected persons / related parties during the year and balances with them as at year end are as follows:

	2024					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
Transactions during the year	(Units in '000)					
Units issued	-	-	-	-	4,067	94,236
Units redeemed	91	-	-	-	2,381	78,408
	(Rupees in '000)					
Profit on savings accounts	-	132,839	-	-	-	-
Bank charges	-	4	-	-	-	
Value of units issued	-	-	-	-	471,141	10,271,710
Value of units redeemed	9,262	-	-	-	271,920	8,558,446
Purchase of securities	-	5,881,405	-	6,844,114	-	-
Sale of securities	-	12,214,800	-	1,738,594	-	-
Remuneration of UBL Fund Managers Limited - Management Company	147,999	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	19,240	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	8,403	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	1,092	-	-	-
Selling and marketing expenses	28,308	-	-	-	-	-
Allocated expenses	14,890	-	-	-	-	-
CDS charges	-	-	10	-	-	-
Dividend paid	-	-	-	-	33,957	344,632

	2023					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
Transactions during the year	(Units in '000)					
Units issued	91	15	-	-	613	-
Units redeemed	-	17	-	574	437	4,206
	(Rupees in '000)					
Profit on savings accounts	-	21,225	-	-	-	-
Bank charges	-	-	-	-	-	-
Value of units issued	10,329	1,500	-	-	67,154	-
Value of units redeemed	-	1,712	-	57,819	49,205	423,667
Purchase of investments	-	987,225	-	984,587	-	-
Sale of investments	-	968,618	-	984,587	-	-
Remuneration of UBL Fund Managers Limited - Management Company	57,710	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	7,502	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	3,722	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	484	-	-	-
Selling and marketing expenses	33,054	-	-	-	-	-
Allocated expenses	10,424	-	-	-	-	-
CDS charges	-	-	4	-	-	-
Dividend paid	1,296	-	-	-	2,743	-

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

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

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

	As at June 30, 2024					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Balances as at year end	(Units in '000)					
Units held	-	-	-	-	1,877	15,828
	(Rupees in '000)					
Value of units held	-	-		-	189,451	1,597,474
Bank balances	-	5,383,924	-	-	-	-
Profit receivable on bank balances	-	38,495	-	-	-	-
CDS deposit						
Remuneration payable to the Management Company	15,485	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	2,013	-	-	-	-	-
Remuneration payable to the Trustee	-	-	835	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	109	-	-	-
Sales load and conversion charges payable	6,079	2,322	-	-	-	-
Selling and marketing expenses payable	22,610	-	-	-	-	-
Allocated expenses payable	6,018	-	-	-	-	-

	As at June 30, 2023					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Balances	(Units in '000)					
Units held	91	-	-	-	191	-
	(Rupees in '000)					
Value of units held	9,174	-	-	2	19,270	-
Bank balances	-	242,519	-	-	-	-
Profit receivable on bank balances	-	11,760	-	-	-	-
Remuneration payable to the Management Company	7,857	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	1,021	-	-	-	-	-
Remuneration payable to the Trustee	-	-	487	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	63	-	-	-
Sales load and conversion charges payable	4,374	4,708	-	-	-	-
Selling and marketing expenses payable	19,802	-	-	-	-	-
Allocated expenses payable	2,365	-	-	-	-	-

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

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

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

20 CASH AND CASH EQUIVALENTS

	Note	2024	2023
		(Rupees in '000)	
Bank balances	4	11,914,019	1,533,302
Government securities - Market Treasury Bills	5.1	487,252	7,794,915
		12,401,271	9,328,217

21 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	As at June 30, 2024		
	At amortised cost	At fair value through profit or loss	Total
	---------------------- Rupees in '000 ----------------------		
Financial assets			
Bank balances	11,914,019	-	11,914,019
Investments	-	3,556,311	3,556,311
Profit receivable	64,714	-	64,714
Receivable against conversion of units	107,176	-	107,176
Deposits and other receivables	643	-	643
	12,086,552	3,556,311	15,642,863
Financial liabilities			
Payable to UBL Fund Managers Limited - Management Company	52,205	-	52,205
Payable to Central Depository Company of Pakistan Limited - Trustee	944	-	944
Payable against redemption and conversion of units	-	-	-
Dividend payable	681	-	681
Payable against purchase of investments	-	-	-
Accrued expenses and other liabilities	30,801	-	30,801
	84,631	-	84,631

Particulars	As at June 30, 2023		
	At amortised cost	At fair value through profit or loss	Total
	---------------------- Rupees in '000 ----------------------		
Financial assets			
Bank balances	1,533,302	-	1,533,302
Investments	-	9,989,635	9,989,635
Profit receivable	95,631	-	95,631
Receivable against conversion of units	17,799	-	17,799
Deposits and other receivables	3,556	-	3,556
	1,650,288	9,989,635	11,639,923
Financial liabilities			
Payable to UBL Fund Managers Limited - Management Company	35,419	-	35,419
Payable to Central Depository Company of Pakistan Limited - Trustee	550	-	550
Payable against redemption and conversion of units	998,416	-	998,416
Dividend payable	16,509	-	16,509
Payable against purchase of investments	1,538,018	-	1,538,018
Accrued expenses and other liabilities	23,522	-	23,522
	2,612,434	-	2,612,434

22 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.

22.1 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 rehgulations laid down by the SECP.

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

(i) 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.

(ii) Yield / interest rate risk

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

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks in savings accounts which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in interest rates on June 30, 2024, with all other variables held constant, the net income for the year and the net assets would have been higher / lower by Rs. 119.135 million (2023: Rs. 15.332 million).

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

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

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2023 can be determined as follows:

	----- 2024 -----					
	Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		----- (Rupees in '000) -----				
Financial assets						
Bank balances	8.00% - 22.50%	11,913,529	-	-	490	11,914,019
Investments	19.93% - 21.40%	3,556,311	-	-	-	3,556,311
Profit receivable		-	-	-	64,714	64,714
Receivable against conversion of units		-	-	-	107,176	107,176
Deposit and other receivables		-	-	-	643	643
		15,469,840	-	-	173,023	15,642,863
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	52,205	52,205
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	944	944
Payable against redemption and conversion of units		-	-	-	-	-
Dividend payable		-	-	-	681	681
Payable against purchase of investments		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	30,801	30,801
		-	-	-	84,631	84,631
On-balance sheet gap (a)		15,469,840	-	-	88,392	15,558,232
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		15,469,840	-	-		
Cumulative profit rate sensitivity gap		15,469,840	15,469,840	15,469,840		

	2023					
	Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		(Rupees in '000)				
Financial assets						
Bank balances	19.25% - 21.75%	1,533,248	-	-	54	1,533,302
Investments	21.35% - 21.99%	7,794,915	-	2,194,720	-	9,989,635
Profit receivable		-	-	-	95,631	95,631
Receivable against conversion of units		-	-	-	17,799	17,799
Deposit and other receivables		-	-	-	3,556	3,556
		9,328,163	-	2,194,720	117,040	11,639,923
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	35,419	35,419
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	550	550
Payable against redemption and conversion of units		-	-	-	998,416	998,416
Dividend payable		-	-	-	16,509	16,509
Payable against purchase of investments		-	-	-	1,538,018	1,538,018
Accrued expenses and other liabilities		-	-	-	23,522	23,522
		-	-	-	2,612,434	2,612,434
On-balance sheet gap (a)		9,328,163	-	2,194,720	(2,495,394)	9,027,489
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-

22.1.1 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 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.

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any investment in equity securities as of June 30, 2024.

22.2 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 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 upto 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the current year.

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

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

	2024						
	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	52,205	-	-	-	-	-	52,205
Payable to Central Depository Company of Pakistan Limited - Trustee	944	-	-	-	-	-	944
Payable against redemption and conversion of units	-	-	-	-	-	-	-
Dividend payable	681	-	-	-	-	-	681
Payable against purchase of investments	-	-	-	-	-	-	-
Accrued expenses and other liabilities	30,550	251	-	-	-	-	30,801
	84,380	251	-	-	-	-	84,631

	2023						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees in '000)						
Financial liabilities							
Payable to UBL Fund Managers Limited - Management Company	35,419	-	-	-	-	-	35,419
Payable to Central Depository Company of Pakistan Limited - Trustee	550	-	-	-	-	-	550
Payable against redemption and conversion of units	998,416	-	-	-	-	-	998,416
Dividend payable	16,509	-	-	-	-	-	16,509
Payable against purchase of investments	1,538,018	-	-	-	-	-	1,538,018
Accrued expenses and other liabilities	22,971	551	-	-	-	-	23,522
	2,611,883	551	-	-	-	-	2,612,434

22.3 Credit risk

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

	2024		2023	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees in '000)			
Bank balances	11,914,019	11,914,019	1,533,302	1,533,302
Investments	3,556,311	-	9,989,635	-
Profit receivable	64,714	64,714	95,631	95,631
Receivable against conversion of units	107,176	107,176	17,799	17,799
Deposits and other receivables	643	643	3,556	3,556
	15,642,863	12,086,552	11,639,923	1,650,288

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

22.3.2 Credit quality of financial assets

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

Rating	% of financial assets exposed to credit risk	
	2024	**2023**
Bank balances and accrued profit		
AAA	73.15%	2.48%
AA+	0.00%	6.74%
AA-	0.00%	0.00%
AA	3.43%	4.39%
Commercial papers		
A-1+	-	-

22.3.3 Concentration on credit risk

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

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

23 FAIR VALUE MEASUREMENT

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

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

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

23.1 Fair value hierarchy

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

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

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

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

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

ASSETS	**2024**			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets 'at fair value through profit or loss'	---------- (Rupees in '000) ----------			
Government securities - Market Treasury Bills - 'at fairvalue	-	3,556,311	-	3,556,311
	-	3,556,311	-	3,556,311

ASSETS	**2023**			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets 'at fair value through profit or loss'	---------- (Rupees in '000) ----------			
Government securities - Market Treasury Bills	-	7,794,915	-	7,794,915
Government securities - Pakistan Investment Bonds	-	2,194,720	-	2,194,720
	-	9,989,635	-	9,989,635

* The valuation of commercial papers have been carried out based on amortisation of commercial papers to their fair values as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is less than six months and they are placed with counterparties which have high credit rating.

24 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE AND FUND MANAGER

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

S.No	Name	Designation	Experience in years	Qualification
1	Yasir Qadri	Chief Executive Officer	28	MBA
2	Syed Suleman Akhtar	Chief Investment Officer	25	CFA, MBA
3	Irfan Nepal	Unit Head Trading Desk	31	EMBA, MA
4	Hadi Hassan Muki	Head of Risk Management, Compliance Quality Assurance and Company Secretary	25	B.Com, CA (Inter)
5	Syed Sheeraz Ali	Head of Fixed Income Funds	15	BS, CFA Level I
6	Mubashir Anis	Divisional Head - Equities	12	BSC, CFA
7	Muhammad Waseem	Unit Head Equity - Islamic Funds	11	BBA, CFA
8	Shaoor Turabee	Head of Research	10	B.Com, CFA
9	Ghufran Ahmed	Fund Manager - Fixed Income Funds	20	M.A

24.1 The name of the Fund Manager is Ghufran Ahmed. Other funds being managed by the Fund Manager are as follows:

- UBL Income Opportunity Fund;
- Al-Ameen Islamic Cash Fund;
- Al-Ameen Islamic Sovereign Fund; and
- Al-Ameen Islamic Aggressive Income Plan-I

25 UNIT HOLDING PATTERN OF THE FUND

Category	2024		
	Number of unit holders	Investment amount	Percentage of total
		(Rupees in '000)	
Individuals	4,850	12,864,668	82.75%
Insurance companies	2	5,857	0.04%
Retirement funds	10	98,412	0.63%
Associated Company and Key Executives	5	189,491	1.22%
NBFC	-	-	-
Public limited companies	13	2,371,777	15.26%
Others	30	16,653	0.11%
	4,910	15,546,858	100%

Category	2023		
	Number of unit holders	Investment amount	Percentage of total
		(Rupees in '000)	
Individuals	4,086	8,453,340	95.05%
Insurance companies	1	4,090	0.05%
Retirement funds	9	279,017	3.14%
Associated Company and Key Executives	6	19,285	0.22%
NBFC	2	9,174	0.10%
Public limited companies	9	6,339	0.0007
Others	22	122,259	1.37%
	4,135	8,893,504	100.00%

26 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 22, the Fund endeavors 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.

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

Name of broker	2024 Percentage of commission paid	2023 Percentage of commission paid
Continental Exchange (Private) Limited	6.71%	21.89%
Alfalah CLSA Securities (Private) Limited	21.49%	30.63%
Paramount Capital (Private) Limited	3.90%	2.86%
Arif Habib Limited	8.80%	-
Optimus Markets (Private) Limited	-	5.04%
Magenta Capital (Private) Limited	-	2.86%
Bright Capital (Private) Limited	5.63%	7.74%
Icon Securities (Private) Limited	0.00%	5.92%
Invest One Markets Limited	7.99%	6.46%
AKD Securities Limited	14.27%	5.91%
C&M Management (Private) Limited	5.50%	2.98%
JS Global Capital Limited	8.46%	-
Summit Capital (Private) Limited	6.28%	-

28 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Particulars	August 3, 2023	October 31, 2023	January 25, 2024	March 14, 2024	April 29, 2024	Total meetings attended
Name of Director:						
Mr. Azhar Hamid *	Yes	No	No	No	No	1
Mr. Aslam Sadruddin *	Yes	No	No	No	No	1
Mr. Imran Sarwar	No	Yes	Yes	Yes	Yes	4
Mr. Alee Khalid Ghaznavi **	No	Yes	Yes	Yes	Yes	4
Mr. Arif Akmal Saifi	Yes	Yes	Yes	Yes	Yes	5
Mr. Muhammad Rizwan Malik	Yes	Yes	Yes	Yes	Yes	5
Mr. Rashid Ahmed Jafer **	No	Yes	Yes	Yes	Yes	4
Mr. Yasir Qadri	Yes	Yes	Yes	No	Yes	4
Ms. Huma Pasha	Yes	Yes	Yes	Yes	Yes	5
Name of Key Executives:						
Hadi Hassan Mukhi	Yes	Yes	Yes	Yes	Yes	5
Umair Ahmed	Yes	Yes	Yes	Yes	Yes	5
Zeeshan Quddus	No	Yes	No	Yes	No	2
Syed Suleman Akhtar	No	Yes	Yes	No	Yes	3
Uzair Mufeez	Yes	No	No	No	No	1

* Mr. Azhar Hamid and Mr. Aslam Sadruddin retired from the Board on September 28, 2023.
** Mr. Alee Khalid Ghaznavi and Mr. Rashid Ahmed Jafer were elected on the Board vide an EOGM dated September 29, 2023.

29 GENERAL

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

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 29, 2024.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Umair Ahmed	Yasir Qadri
Chief Executive Officer	Chief Financial Officer	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'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	FYTD
USF	16.38%	-7.10%	4.03%	12.00%	16.68%	5.52%	-0.30%	3.19%	2.65%	5.89%	7.07%	3.18%	91.38%
Benchmark	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	89.24%

Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance
USF is an open-end Equity Fund, investing primarily in equities listed on the KSE. 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's return was 91.63% whereas benchmark index's return was 89.24%, the fund size stood at PKR 6,969 mn at end of Jun'24. The fund manager maintained major exposure in Commercial Banks (21%), E&Ps (16%), Cement (14%), Power Generation & Distribution (7%), and Fertilizer (6%).

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

Asset Allocation (% of Total Assets)	Jun-24	Jun-23
Equities	94%	95%
Cash	6%	4%
Others	0%	1%
International Investments	0%	0%
T-Bills	0%	0%
Leverage	Nil	Nil

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

FY'24 Return:	91.38%
Standard Deviation (12m trailing):	19.73%
Sharpe Ratio (12m trailing):	3.55

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-23	30-Jun-24	Change	30-Jun-23	30-Jun-24	Change
Rupees (000)		%	Rupees		%
3,875,229	6,969,351	80%	69.25	126.28	82%

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

Debt Market Review for FY20

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

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

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

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

- particulars of income distribution or other forms of distribution made and proposed during the period; and

- statement of effects on the NAV before and after distribution is made

Distribution				Per unit	
Declared on	**Bonus**	**Cash**	**Per Unit**	**Cum NAV**	**Ex NAV**
	Rupees (000)		***-------------- Rupees ---------------***		
28-Jun-24	0	333,250	6.42	132.72	126.30

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	4530
10,000.0000 - 49,999.9999	112
50,000.0000 - 99,999.9999	36
100,000.0000 - 499,999.9999	26
500,000.0000 & Above	12
Total	**4716**

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

	2024	2023	2022	2021
NET ASSETS AS AT 30 JUNE - Rupees in '000	**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	**129.8500**	**71.21**	**71.46**	80.75
- Redemption	**126.2800**	**69.25**	**69.5**	78.53
RETURN OF THE FUND - %				
Total Return of the Fund	**0.92**	**(0.36)**	**(11.50)**	31.73
Capital Growth (per unit)	**(8.35)**	**(0.36)**	**(11.50)**	30.48
Date of Income Distribution	**28-Jun-24 -**	**-**		44,372.00
Income Distribution	**6.42**	**-**	**-**	0.75
AVERAGE ANNUAL RETURN - %				
One Year	**0.92**	**(0.36)**	**(11.50)**	31.73
Second Year	**(5.93)**	**10.12**	**18.32**	18.32
Third Year	**6.62**	**8.38**	**6.79**	6.79
Since inception	**14.09**	**16.14**	**14.16**	14.16
OFFER / REPURCHASE DURING THE YEAR- Rupees *				
Highest price per unit - Class A units - Offer	**137.69**	**74.79**	**84.01**	83.9
Highest price per unit - Class A units - Redemption	**133.91**	**72.74**	**81.7**	81.59
Lowest price per unit - Class A units - Offer	**71.19**	**63.2**	**70.51**	62.52
Lowest price per unit - Class A units - Redemption	**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 - %	2024	2023	2022	2021
Bank Balances	**5.72**	**4.07**	**6.45**	7.1
Others	**0.25**	**1.18**	**1.01**	2.2
Equity securities	**94.03**	**94.73**	**92.54**	90.7
PORTFOLIO COMPOSITION BY MARKET - %				
Equity market	**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.

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
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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, 2024 in accordance with the provisions of the following:

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

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling and marketing expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units to the entitled unit holders.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 30, 2024

UBL FUNDS

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

NAME OF FUND: **UBL STOCK ADVANTANGE FUND**

YEAR ENDED: June 30, 2024

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

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

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

   a. Male: Six Directors.

   b. Female: One Director.

2. The composition of the Board is as follows:

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

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

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.

4. The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.

8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

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

   Directors

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

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

   Executives

   a. Mr. Hadi Hassan Mukhi (Company Secretary, Head of Risk Management, Compliance and Quality Assurance)
   b. Mr. Umair Ahmed (Chief Financial and Operating Officer)
   c. Mr. Zeeshan Quddus (Chief Business Development Officer)

10. The Board has approved appointment of Chief Financial Officer (CFO), the Company Secretary and the Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations. Mr. Yasir Qadri has resigned from the position of CEO and the Board, in its 150th meeting dated July 25 2024, has appointed Mr Asif Ali Qureshi as the CEO of the Company with effect from July 26, 2024.

11. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board;

12. The Board has formed committees comprising of members given below. -

    a) Board Audit Committee

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

b) Board Human Resource Remuneration & Nomination Committee

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

c) Board Risk and Compliance Committee

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

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.

14. The frequency of meetings of the committees were as per following:

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

15. The Board has set up an effective internal audit function. The function has suitably qualified and experienced staff for the purpose and they are conversant with the policies and procedures of the Management Company.

16. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or director of the Management Company.

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

18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 is as follows:

S.no	Requirement	Reg. No.	Explanation
1.	**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.	**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. Nevertheless, the requirements recently introduced by the SECP through notification dated June 12, 2024 will be complied with in due course

Imran Sarwar
Chairman

Karachi.
Dated: **August 29, 2024**

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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 2024** in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

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

EYFord Rhodes

Chartered Accountants

Place: Karachi

Date: 30 September 2024

UDIN Number: CR202410076I7waqTEzJ

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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 2024**, and the income statement, statement of comprehensive income, statement of cash flows and statement of movement in unit holders' fund for the year then ended, and notes to the financial statements, including material accounting policies information.

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

Basis for Opinion

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

Key Audit Matters

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

Following are the key audit matters:

Key audit matter	How our audit addressed the key audit matter
Existence and valuation of bank balances and investments	
As disclosed in notes 6 and 7 to the accompanying financial statements of the Fund for the year ended 30 June 2024, the bank balances and investments (comprised of equity securities) held by the Fund represent 99.75% 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 2024 and reconciled it with the books and records of the Fund. - We tested controls over acquisition, disposals and periodic valuation of investments portfolio. - We performed substantive audit procedures on year-end balance of portfolio including review

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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 2024. - 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.

EYFRSH

Chartered Accountants

Date: 30 September 2024

Place: Karachi

UDIN Number: AR202410076QP3Ht84ME

UBL STOCK ADVANTAGE FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30 , 2024

	Note	2024	2023
		-------- (Rupees in '000) --------	
ASSETS			
Bank balances	6	**406,719**	162,872
Investments	7	**6,687,164**	3,775,212
Dividend and mark-up receivable	8	**5,499**	15,236
Security deposits, advances and other receivables	9	**8,462**	26,390
Advance tax	10	**3,933**	4,346
Receivable from the Management Company		**32**	32
Total assets		**7,111,809**	3,984,088
LIABILITIES			
Payable to the Management Company	11	**39,937**	30,596
Payable to the Trustee	12	**712**	469
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	13	**520**	966
Accrued expenses and other liabilities	14	**58,025**	53,463
Dividend payable		**2,952**	-
Payable against purchase of investments		**40,312**	23,365
Total liabilities		**142,458**	108,859
NET ASSETS		**6,969,351**	3,875,229
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**6,969,351**	3,875,229
CONTINGENCIES AND COMMITMENTS	16		
		--------------(Number of units)------------	
NUMBER OF UNITS IN ISSUE		**55,190,013**	55,960,100
		------------------ (Rupees) ------------------	
Net asset value per unit		**126.28**	69.25

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Umair Ahmed	Yasir Qadri
Chief Executive Officer	Chief Financial Officer	Director

UBL STOCK ADVANTAGE FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30 , 2024

	Note	2024	2023
		-------- (Rupees in '000) --------	
Income			
Financial income on:			
- Bank deposits		**39,665**	35,778
Dividend income		**470,723**	492,687
Capital gain / (loss) on sale of investments classified as 'at fair value through profit or loss' - net		**1,072,035**	(203,225)
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	7.1	**2,002,493**	(143,137)
Other income		**716**	198
		3,585,632	182,301
Expenses			
Remuneration of the Management Company	11.1	**151,991**	133,600
Sindh Sales Tax on remuneration of the Management Company	11.2	**19,765**	17,368
Allocated expenses by the Management Company	11.3	**6,590**	6,477
Selling and marketing expenses	11.4	**43,739**	55,310
Remuneration of the Trustee	12.1	**6,315**	5,830
Sales tax on remuneration of the Trustee	12.2	**821**	758
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	13	**5,045**	966
Auditor's remuneration	17	**701**	585
Brokerage and settlement charges		**17,140**	17,418
Listing fee		**28**	27
Legal and professional charges		**255**	219
Bank charges		**30**	14
Expense reimbursement by the Management Company	15	**(1,824)**	(32)
Total expenses		**250,594**	238,540
Net operating profit / (loss) for the year		**3,335,038**	(56,239)
Provision against bonus shares (litigation)	9.1	**(4,725)**	-
Net income / (loss) for the year before taxation		**3,330,313**	(56,239)
Taxation	18.	**-**	-
Net income / (loss) for the year		**3,330,313**	(56,239)
Allocation of net income / (loss) for the year			
Net income / (loss) for the year		**3,330,313**	(56,239)
Income already paid on units redeemed		**(501,139)**	-
		2,829,174	(56,239)
Net income available for distribution			
- Relating to capital gains		**1,072,035**	-
- Excluding capital gains		**1,757,139**	-
		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	SD	SD
Asif Ali Qureshi	Umair Ahmed	Yasir Qadri
Chief Executive Officer	Chief Financial Officer	Director

UBL STOCK ADVANTAGE FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30 , 2024

	2024	2023
	-------- (Rupees in '000) --------	
Net income / (loss) for the year	**3,330,313**	**(56,239)**
Other comprehensive income	-	-
Total comprehensive income / (loss) for the year	**3,330,313**	**(56,239)**

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Umair Ahmed	Yasir Qadri
Chief Executive Officer	Chief Financial Officer	Director

UBL STOCK ADVANTAGE FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30 , 2024

	Note	2024	2023
		---------(Rupees in 000')---------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the year		**3,330,313**	(56,239)
Adjustments for:			
Financial income on bank deposits		**(39,665)**	(35,778)
Capital (gain) / loss on sale of investments classified as 'at fair value through profit or loss' - net		**(1,072,035)**	203,225
Dividend income		**(470,723)**	(492,687)
Unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss' - net		**(2,002,493)**	143,137
Other income		**(716)**	-
		(3,585,632)	(182,103)
		(255,319)	(238,342)
Decrease in assets			
Investments		**162,576**	1,145,175
Security deposits, advances and other receivables		**17,928**	10,625
Receivable from the Management Company		**-**	(32)
		180,504	1,155,768
Increase / (Decrease) in liabilities			
Payable to the Management Company		**9,341**	(22,990)
Payable to the Trustee		**243**	(138)
Payable to Securities and Exchange Commission of Pakistan		**(446)**	(489)
Payable against purchase of investments		**16,947**	19,759
Accrued expenses and other liabilities		**4,562**	(7,153)
		30,647	(11,011)
Profit on bank deposits received		**38,509**	34,908
Dividend received		**481,616**	495,729
Income received		**716**	-
Tax paid		**413**	1,261
Net cash generated from operating activities		**477,086**	1,435,792
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		**3,867,764**	1,064,931
Payments against redemption of units		**(3,770,705)**	(2,705,104)
Dividend paid		**(330,298)**	-
Net cash used in financing activities		**(233,239)**	(1,640,174)
Net increase / (decrease) in cash and cash equivalents		**243,847**	(204,382)
Cash and cash equivalents at the beginning of the year		**162,872**	367,255
Cash and cash equivalents at the end of the year		**406,719**	162,872
CASH AND CASH EQUIVALENTS			
Bank balances	6	**406,719**	162,872
		406,719	162,872

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Umair Ahmed	Yasir Qadri
Chief Executive Officer	Chief Financial Officer	Director

UBL STOCK ADVANTAGE FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30 , 2024

	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	-----(Rupees in '000)-----					
Net assets at the beginning of the year	**3,173,998**	**701,231**	**3,875,229**	4,814,172	757,470	5,571,642
Issuance of 34,949,075 units (2023: 15,537,151 units)						
- Capital value (at net assets value per unit at 'beginning of the year)	**2,420,223**	**-**	**2,420,223**	1,079,827	-	1,079,827
- Element of income / (loss)	**1,447,541**	**-**	**1,447,541**	(14,896)	-	(14,896)
	3,867,764	**-**	**3,867,764**	1,064,931	-	1,064,931
Redemption of 35,719,161 units (2023: 39,744,964 units)						
- Capital value (at net assets value per unit at 'beginning of the year)	**(2,473,552)**	**-**	**(2,473,552)**	(2,762,270)	-	(2,762,270)
- Amount paid out of element of (loss) / income	**(796,014)**	**(501,139)**	**(1,297,153)**	57,166	-	57,166
	(3,269,566)	**(501,139)**	**(3,770,705)**	(2,705,104)	-	(2,705,104)
Total comprehensive income / (loss) for the year	**-**	**3,330,313**	**3,330,313**	-	(56,239)	(56,239)
Distribution during the year Rs 6.42 per unit (2023: Nil per unit)	**(46,383)**	**(286,867)**	**(333,250)**	-	-	-
Net income / (loss) for the year less distribution	**(46,383)**	**3,043,446**	**2,997,063**	-	(56,239)	(56,239)
Net assets at the end of the year	**3,725,813**	**3,243,538**	**6,969,351**	3,173,998	701,231	3,875,229

	2024	2023
Undistributed income brought forward comprising of:		
- Realised income	**844,368**	1,614,254
- Unrealised loss	**(143,137)**	(856,784)
	701,231	757,470
Net income available for distribution:		
- Relating to capital gains	**1,072,035**	-
- Excluding capital gains	**1,757,139**	-
	2,829,174	-
Distribution during the year Rs 6.42 per unit (2023: Nil per unit)	**(286,867)**	-
Undistributed income carried forward - net	**3,243,538**	701,231
Undistributed income carried forward comprising of:		
- Realised income	**1,241,045**	844,368
- Unrealised income / (loss)	**2,002,493**	(143,137)
	3,243,538	701,231
	- (Rupees) -	**- (Rupees) -**
Net assets value per unit at beginning of the year	**69.25**	**69.50**
Net assets value per unit at end of the year	**126.28**	**69.25**

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	**Umair Ahmed**	**Yasir Qadri**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL STOCK ADVANTAGE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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 29 December, 2023.

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 New / Revised Standards, Interpretations and Amendments

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2023 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these financial statements, except as disclosed below:

IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies (Amendments)

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Fund's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company’s financial statements.

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 (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.

4.2.3 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.

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 APPROVED ACCOUNTING

STANDARDS THAT ARE NOT YET EFFECTIVE

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)
Classification of Liabilities as Current or Non-current Liabilities with covenants - Amendment to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7	January 01, 2024
Lack of exchangeability - Amendments to IAS 21	January 01, 2025
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027

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

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	January 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

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

6. BANK BALANCES

	Note	2024	2023
		------------Rupees in '000------------	
Saving accounts	6.1	**406,719**	162,872

6.1 These carry mark-up at the rates ranging from 18.00% to 21.15% (June 30, 2023: 15.00% to 21.00%) per annum and include a balance of Rs.139.23 (June 30, 2023: Rs.6.90) million held with United Bank Limited (a related party).

7. INVESTMENTS

	Note	2024	2023
		------------Rupees in '000------------	
At fair value through profit or loss			
- Quoted equity securities	7.1	**6,687,164**	3,775,212

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

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

Name of Investee Company	Note	As at 1 July 2023	Purchased during the year	Bonus shares / right shares received during the year	Sold during the year	Bonus shares withheld during the year (Note 9.1)	As at 30 June 2024	Total carrying value as at 30 June 2024	Total market value as at 30 June 2024	Appreciation / (diminution) as at 30 June 2024	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company
		---Number of shares---						---Rupees in '000---			---Percentage (%)---		
OIL AND GAS MARKETING COMPANIES													
Sui Northern Gas Pipelines Limited		1,763,153	769,000	-	2,532,153	-	-	-	-	-	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited	9.1	10,171	545,000	-	150,674	6,497	398,000	65,191	66,152	961	0.95%	0.99%	0.00%
Attock Petroleum Limited		-	256,799	-	49,000	-	207,799	71,503	80,260	8,757	1.15%	1.20%	0.01%
								136,694	146,412	9,718	2.10%	2.19%	0.01%
OIL AND GAS EXPLORATION COMPANIES													
Pakistan Petroleum Limited		2,256,268	4,680,500	-	3,487,000	-	3,449,768	294,965	404,002	109,037	5.80%	6.04%	0.00%
Pakistan Oilfields Limited		118,186	-	-	118,186	-	-	-	-	-	0.00%	0.00%	0.00%
Mari Petroleum Company Limited		210,791	70,448	-	192,813	-	88,426	148,492	239,841	91,349	3.44%	3.59%	0.02%
Oil and Gas Development Company Limited	7.2	3,272,748	3,758,500	-	3,160,000	-	3,871,248	393,117	524,051	130,934	7.52%	7.84%	0.00%
								836,574	1,167,895	331,321	16.76%	17.46%	0.02%
GLASS AND CERAMICS MANUFACTURING COMPANIES													
Shabbir Tiles and Ceramics Limited****		3,618	-	-	3,618	-	-	-	-	-	0.00%	0.00%	0.00%
Tariq Glass Industries Limited		632,493	1,051,000	-	162,500	-	1,520,993	129,383	177,272	47,889	2.54%	2.65%	0.01%
								129,383	177,272	47,889	2.54%	2.65%	0.01%
FERTILIZER													
Engro Corporation Limited	7.2	622,659	141,700	-	451,700	-	312,659	85,368	104,025	18,657	1.49%	1.56%	0.00%
Engro Fertilizers Limited		1,074,198	7,500	-	1,081,698	-	-	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Company Limited		1,909,973	1,652,202	-	2,117,000	-	1,445,175	158,133	236,113	77,980	3.39%	3.53%	0.00%
Fatima Fertilizer Company Limited		3,732	992,500	-	3,732	-	992,500	41,718	51,233	9,515	0.74%	0.77%	0.00%
								285,218	391,370	106,152	5.62%	5.85%	0.00%
CHEMICALS													
Dynea Pakistan Limited****		12,500	74,100	-	86,600	-	-	-	-	-	0.00%	0.00%	0.00%
Ittehad Chemicals Limted		69,500	-	-	69,500	-	-	-	-	-	0.00%	0.00%	0.00%
Descon Oxychem Limited		30,000	895,000	-	925,000	-	-	-	-	-	0.00%	0.00%	0.00%
Nimir Industrial Chemicals Limited		-	489,000	-	-	-	489,000	51,017	59,159	8,142	0.85%	0.88%	0.01%
Biafo Industries Limited		-	96,800	-	-	-	96,800	9,453	9,874	421	0.14%	0.15%	0.00%
Nimir Resins Limited****		1,117,500	132,279	-	1,249,779	-	-	-	-	-	0.00%	0.00%	0.00%
								60,470	69,033	8,563	0.99%	1.03%	0.01%
CEMENT													
Lucky Cement Limited	7.2	265,986	354,800	-	88,500	-	532,286	383,731	482,640	98,908	6.93%	7.22%	0.02%
Pioneer Cement Limited		3,322	229,246	-	3,322	-	229,246	37,154	38,662	1,508	0.55%	0.58%	0.00%
Maple Leaf Cement Factory Limited		7,725	-	-	7,725	-	-	-	-	-	0.00%	0.00%	0.00%
Fauji Cement Company Limited		-	1,595,000	-	-	-	1,595,000	35,454	36,541	1,088	0.52%	0.55%	0.00%
Kohat Cement Company Limited		1,507,493	489,838	-	503,253	-	1,494,078	274,932	374,162	99,230	5.37%	5.60%	0.02%
Cherat Cement Company Limited		85,983	-	-	84,259	-	1,724	207	281	74	0.00%	0.00%	0.00%
Attock Cement Pakistan Limited		698,405	323,524	-	378,892	-	643,037	56,331	62,465	6,134	0.90%	0.93%	0.00%
								787,810	994,751	206,942	14.27%	14.88%	0.04%
PAPER , BOARD AND PACKAGING													
Century Paper & Board Mills Limited		1,438,488	772,000	-	125,000	-	2,085,488	60,431	62,460	2,029	0.90%	0.93%	0.00%
INSURANCE													
Adamjee Insurance Company Limited		-	1,529,500	-	1,529,500	-	-	-	-	-	0.00%	0.00%	0.00%
COMMERICAL BANKS													
United Bank Limited*		1,405,602	670,000	-	1,733,000	-	342,602	49,937	87,788	37,851	1.26%	1.31%	0.00%
Askari Bank Limited		-	7,958,500	-	575,000	-	7,383,500	173,774	166,350	(7,424)	2.39%	2.49%	0.00%
Meezan Bank Limited		1,254,440	120,000	-	1,109,000	-	265,440	25,145	63,544	38,399	0.91%	0.95%	0.00%
Allied Bank Limited		1,976	-	-	1,976	-	-	-	-	-	0.00%	0.00%	0.00%
Faysal Bank Limited	9.1	74,477	425,000	-	455,729	43,748	-	-	-	-	0.00%	0.00%	0.00%
Bank Al Habib Limited		2,147,874	1,290,000	-	1,323,839	-	2,114,035	110,993	237,152	126,160	3.40%	3.55%	0.00%
Bank Islami Pakistan Limited		-	3,371,000	-	3,371,000	-	-	-	-	-	0.00%	0.00%	0.00%
MCB Bank Limited		1,177,789	1,382,000	-	1,372,001	-	1,187,788	152,816	269,652	116,836	3.87%	4.03%	0.00%
National Bank of Pakistan		-	2,035,000	-	100,000	-	1,935,000	60,374	71,885	11,511	1.03%	1.07%	0.00%
Habib Bank Limited		1,381,713	1,735,500	-	1,735,000	-	1,382,213	141,189	171,436	30,247	2.46%	2.56%	0.00%
Bank Alfalah Limited		4,355,395	3,305,000	-	1,529,000	-	6,131,395	236,555	417,057	180,502	5.98%	6.24%	0.00%
								950,783	1,484,865	534,082	21.31%	22.20%	0.01%
TEXTILE COMPOSITE													
Kohinoor Textile Mills Limited	9.1	2,053,396	553,772	-	1,356,550	4,275	1,246,343	82,215	103,359	21,144	1.48%	1.55%	0.00%
Nishat Mills Limited		-	819,000	-	819,000	-	-	-	-	-	0.00%	0.00%	0.00%
Nishat Chunian Limited		-	1,432,741	-	-	-	1,432,741	42,201	37,552	(4,648)	0.54%	0.56%	0.00%
Gul Ahmed Textile Mills Limited		149	29	-	178	-	-	-	-	-	0.00%	0.00%	0.00%
Interloop Limited		3,453,107	394,000	-	1,395,086	-	2,452,021	98,482	173,677	75,194	2.49%	2.60%	0.00%
The Crescent Textile Mills Limited		73,500	-	-	73,500	-	-	-	-	-	0.00%	0.00%	0.00%
								222,898	314,588	91,690	4.51%	4.70%	0.01%
POWER GENERATION AND DISTRIBUTION													
Nishat Power Limited		290	510,000	-	60,290	-	450,000	13,499	17,789	4,290	0.26%	0.27%	0.00%
The Hub Power Company Limited	7.2	3,541,577	1,384,000	-	2,170,000	-	2,755,577	230,756	449,380	218,624	6.45%	6.72%	0.00%
Nishat Chunian Power Limited		2,672	-	-	2,672	-	-	-	-	-	0.00%	0.00%	0.00%
K-Electric Limited***		250,000	-	-	250,000	-	-	-	-	-	0.00%	0.00%	0.00%
								244,255	467,168	222,913	6.70%	6.99%	0.00%
AUTOMOBILE PARTS AND ACCESSORIES													
Atlas Battery Limited		-	61,300	-	-	-	61,300	17,022	18,137	1,115	0.26%	0.27%	0.01%
Thal Limited****		-	150,014	-	-	-	150,014	54,256	72,508	18,252	1.04%	1.08%	0.02%
Panther Tyres Ltd		-	1,691,500	-	741,125	-	950,375	29,068	35,972	6,903	0.52%	0.54%	0.00%
								100,346	126,616	26,270	1.82%	1.89%	0.03%

Name of Investee Company	Note	As at 1 July 2023	Purchased during the year	Bonus shares / right shares received during the year	Sold during the year	Bonus shares withheld during the year (Note 9.1)	As at 30 June 2024	Total carrying value as at 30 June 2024	Total market value as at 30 June 2024	Appreciation / (diminution) as at 30 June 2024	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company
		----------	Number of shares	----------				----------	Rupees in '000	----------	----------	Percentage (%)	----------
AUTOMOBILE ASSEMBLER													
Ghandara Automobiles Limited		-	451,577	-	451,577	-	-	-	-	-	0.00%	0.00%	0.00%
ENGINEERING													
International Industries Limited		-	379,700	-	-	-	379,700	66,555	74,311	7,756	1.07%	1.11%	0.01%
Mughal Iron & Steel Industries Limited		-	1,766,800	-	-	-	1,766,800	133,875	164,312	30,437	2.36%	2.46%	0.00%
								200,430	238,623	38,194	3.42%	3.57%	0.01%
FOOD AND PERSONAL CARE PRODUCTS													
Al - Shaheer Corporation Limited	9.1	1,662	-	-	-	1,662	-	-	-	-	0.00%	0.00%	0.00%
Al - Shaheer Corporation Limited ®*		415	-	-	415	-	-	-	-	-	0.00%	0.00%	0.00%
Shezan International Limited		196,220	11,500	-	207,720	-	-	-	-	-	0.00%	0.00%	0.00%
At - Tahur Limited		2,885,858	235,000	-	3,120,858	-	-	-	-	-	0.00%	0.00%	0.00%
The Organic Meat Comapany Limited		544,600	1,842,000	60,910	2,447,510	-	-	-	-	-	0.00%	0.00%	0.00%
Bunnys Limited		697,000	75,000	-	385,271	-	386,729	6,412	5,159	(1,253)	0.07%	0.08%	0.00%
Matco Foods Limited		-	1,142,000	-	-	-	1,142,000	38,267	30,914	(7,353)	0.44%	0.46%	0.00%
National Foods Limited****		416,300	-	-	416,300	-	-	-	-	-	0.00%	0.00%	0.00%
Murree Brewery Company Limited		-	194,300	-	-	-	194,300	72,865	94,051	21,186	1.35%	1.41%	0.03%
Unity Foods Limited		1,780,000	810,000	-	2,590,000	-	-	-	-	-	0.00%	0.00%	0.00%
								117,544	130,124	12,580	1.87%	1.95%	0.04%
PHARMACEUTICALS													
Ferozsons Laboratories Limited		373,180	208,100	-	21,500	-	559,780	89,752	139,615	49,863	2.00%	2.09%	0.03%
Citi Pharma Ltd		2,237,745	336,000	-	2,036,455	-	537,290	11,784	15,313	3,529	0.22%	0.23%	0.00%
Highnoon Laboratories Limited		175,668	100,790	-	40,000	-	236,458	100,257	168,732	68,475	2.42%	2.52%	0.03%
IBL HealthCare Limited		383,546	-	25,709	389,755	-	19,500	529	603	74	0.01%	0.01%	0.00%
The Searle Company Limited	9.1	75,448	-	-	-	75,440	8	-	-	-	0.00%	0.00%	0.00%
The Searle Company Limited ®**		-	-	23,486	23,486	-	-	-	-	-	0.00%	0.00%	0.00%
								202,322	324,262	121,940	4.65%	4.85%	0.06%
TECHNOLOGY & COMMUNCATION													
Hum Network Limited**		11,105,100	2,664,000	-	13,769,100	-	-	-	-	-	0.00%	0.00%	0.00%
Avanceon Limited		25,895	-	-	25,895	-	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Telecommunication Company Limited		-	1,750,000	-	1,750,000	-	-	-	-	-	0.00%	0.00%	0.00%
Systems Limited		376,779	208,726	-	327,477	-	258,028	104,382	107,933	3,551	1.55%	1.61%	0.00%
								104,382	107,933	3,551	1.55%	1.61%	0.00%
LEATHER & TANNERIES													
Service Industries Limited		349,800	65,771	-	85,800	-	329,771	101,676	313,556	211,881	4.50%	4.69%	0.07%
SYNTHETIC & RAYON													
Image Pakistan Limited		424,175	3,416,381	-	845,000	-	2,995,556	41,591	39,601	(1,990)	0.57%	0.59%	0.00%
Image Pakistan Limited ®***		-	-	1,232,381	1,232,381	-	-	-	-	-	0.00%	0.00%	0.00%
								41,591	39,601	(1,990)	0.57%	0.59%	0.00%
SUGAR & ALLIED INDUSTRIES													
Shahmurad Sugar Mills Limited		96,000	-	-	96,000	-	-	-	-	-	0.00%	0.00%	0.00%
CABLE & ELECTRICAL GOODS													
Pakistan Cables Limited		266,731	50,500	-	317,231	-	-	-	-	-	0.00%	0.00%	0.00%
MISCELLANEOUS													
Shifa International Hospitals Limited		35,400	-	-	26,900	-	8,500	1,041	1,246	205	0.02%	0.02%	0.00%
Pakistan Aluminium Beverage Cans Limited		880,500	1,257,425	-	544,000	-	1,593,925	86,059	117,711	31,653	1.69%	1.76%	0.00%
								87,100	118,958	31,858	1.69%	1.76%	0.00%
TRANSPORT													
Secure Logistics Group Limited		-	534,222	-	-	-	534,222	6,411	4,552	(1,859)	0.07%	0.07%	0.00%
REAL STATE AND INVESTMENT TRUST													
TPL Reit Fund I		-	475,000	-	-	-	475,000	8,355	7,125	(1,230)	0.10%	0.11%	0.00%
Total as at 30 June, 2024								**4,684,671**	**6,687,164**	**2,002,493**			
Total as at 30 June, 2023								3,918,386	3,775,212	(143,173)			

* This represents investment held in a related party.
** These shares have a fair value of Rs. 1 per share.
*** These shares have a fair value of Rs. 3.5 per share.
**** These shares have a fair value of Rs. 5 per share.
® * This represent scrip with right issue during the year ended 30 June 2023.
® ** This represent scrip with right issue during the year ended 30 June 2024.
® *** This represent scrip with right issue during the year ended 30 June 2024.

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

	June 30, 2024	
	(Number of shares)	(Rupees in '000)
Engro Corporation Limited	**100,000**	**33,271**
The Hub Power Company Limited	**124,000**	**20,222**
Lucky Cement Limited	**30,000**	**27,202**
Oil & Gas Development Company Limited	**552,000**	**74,724**
	806,000	**155,419**

8. DIVIDEND AND MARK-UP RECEIVABLE

	Note	2024	2023
		-----------(Rupees in '000)-----------	
Dividend receivable		**115**	11,008
Mark-up receivable on bank balances	8.1	**5,384**	4,228
		5,499	15,236

8.1 This include mark-up receivable of Rs. 2.24 (2023: Rs. 0.43) million on balance maintained with United Bank Limited (related party).

9. SECURITY DEPOSITS, ADVANCES AND OTHER RECEIVABLES

	Note	2024	2023
		-----------(Rupees in '000)-----------	
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		**-**	19,089
Receivable against bonus shares withheld	9.1	**-**	-
Other receivables		**1,262**	101
		8,462	26,390

9.1 During the year, the Fund recognized a provision against bonus shares withheld which were included in the Fund's investment at a carrying value of the same amount.

		June 30, 2024	
Name of Investee Company	Note	(Number of shares)	(Rupees in '000)
Al - Shaheer Corporation Limited		**1,662**	**12**
Faysal Bank Limited		**43,748**	**883**
Kohinoor Textile Mills Limited		**4,275**	**218**
Pakistan State Oil Company Limited		**6,497**	**721**
The Searle Company Limited		**75,440**	**2,891**
		131,622	**4,725**
Total carrying value of bonus shares withheld			**4,725**
less: provision for bonus shares withheld	9.1.1		**4,725**
			-

9.1.1 The Finance Act, 2015 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemptions available to mutual funds under clause 99 of Part I and clause 47B of Part IV of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. Certain investee companies of the Fund, in pursuance of the aforesaid amendment, withheld shares equivalent to 5% of bonus entitlement of the Fund having fair market value of Rs. 8.051 million at June 30, 2024. Such shares have not been deposited by the investee company in CDC account in Income Tax department.

The Fund has included the shares withheld in its investments and recorded them at fair market value at year end. Furthermore, the Finance Act 2018 has brought an amendment in the Income Tax Ordinance 2001, whereby the 5% withholding tax on bonus shares has been withdrawn. Therefore, the bonus shares received during the period ended June 30, 2024, are not liable to withholding of Income Tax.

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 2024, in the opinion of the management, the amount of tax deducted at source will be refunded.

11.	PAYABLE TO THE MANAGEMENT COMPANY	Note	2024	2023
			-----------(Rupees in '000)-----------	
	Management remuneration payable	11.1	**16,432**	8,974
	Sindh Sales Tax on management remuneration	11.2	**2,136**	1,167
	Payable against allocated expenses	11.3	**3,115**	2,434
	Selling and marketing expenses	11.4	**17,689**	17,584
	Sales load and conversion charges		**548**	420
	Other payables		**17**	17
			39,937	30,596

11.1 The Management Company has charged remuneration at the rate ranging from 2.75% to 3.00% (2023: 2.75% to 2.90%) of the average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

11.2 Sales tax at the rate of 13% (June 30, 2023: 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 2023 to 24 January 2024	0.15% per annum of average daily net assets
From 25 January 2024 to 15 February 2024	0.06% per annum of average daily net assets
From 16 February 2024 to 25 March 2024	0.11% per annum of average daily net assets
From 26 March 2024 to 30 June 2024	0.10% 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 2023 to 6 August 2024	1.35% per annum of average daily net assets
From 7 August 2024 to 4 October 2024	1.20% per annum of average daily net assets
From 5 October 2024 to 24 January 2024	1.00% per annum of average daily net assets
From 25 January 2024 to 18 February 2024	0.47% per annum of average daily net assets
From 19 February 2024 to 25 March 2024	0.64% per annum of average daily net assets
From 26 March 2024 to 30 June 2024	0.51% per annum of average daily net assets

11.4.1 Pursuant to regulatory review by the SECP regarding reimbursement of certain expenses, the Management Company, following SECP's guidance and without waiving any legal rights, has refunded Rs. 54.862 million to specified unitholders by issuing additional units after the year end. These adjustments had no impact on the Net Asset Value per unit of the fund.

12.	PAYABLE TO THE TRUSTEE	Note	2024	2023
			-----------(Rupees in '000)-----------	
	Remuneration payable	12.1	**630**	415
	Sales tax on remuneration payable	12.2	**82**	54
			712	469

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 2023 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 13% (2023: 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	2024	2023
		-----------(Rupees in '000)-----------	
Annual fee payable	13.1	**520**	966

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% (2023: 0.02%) of net assets on all categories of CISs.

14. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	2024	2023
		-----------(Rupees in '000)-----------	
Auditors' remuneration payable		**748**	465
Zakat deducted at source		**376**	324
Brokerage payable		**4,301**	2,000
Capital gain tax		**4,647**	32
Provision for indirect duties and taxes	14.1	**45,195**	45,195
Other payables		**2,758**	5,447
		58,025	53,463

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 AMCs 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 AMCs, 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 2024 would have been higher by Rs. 0.82 (2023: Rs. 0.81) per unit.

15. TOTAL EXPENSE RATIO

Total Expense Ratio of the Fund is 4.72% (2023: 4.94%) as on June 30, 2024, including 0.44% (2023: 0.35%) 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.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 2024 (2023: Nil).

17. AUDITOR'S REMUNERATION

	2024	2023
	-----------(Rupees in '000)-----------	
Annual audit fee	**352**	270
Half yearly review	**147**	136
Fee for other certifications and services	**90**	86
	589	492
Sales Tax	**52**	43
Out of pocket expenses and sales tax	**60**	50
	701	585

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, 2024 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 2024					
	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	**1,955**	**-**	**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 2023					
	(Units in '000)					
Transactions during the period						
Units issued	-	-	-	-	1	-
Units redeemed	-	-	-	-	50	1,860
	(Rupees in '000)					
Profit on bank deposits	-	822	-	-	-	-
Bank charges	-	5	-	-	-	-
Value of units issued	-	-	-	-	47	-
Value of units redeemed	-	-	-	-	3,337	125,000
Purchase of securities	-	34,023	-	-	-	-
Sale of securities	-	-	-	-	-	-
Dividend received	-	94,289	-	-	-	-
Dividend paid	-	-	-	-	-	-
Remuneration of the Management Company	133,600	-	-	-	-	-
Sindh sales tax on remuneration of the Management company	17,368	-	-	-	-	-
Remuneration of the Trustee	-	-	5,830	-	-	-
Sindh sales tax on remuneration of the Trustee	-	-	758	-	-	-
Allocation of expenses	6,477	-	-	-	-	-
CDS expenses	-	-	196	-	-	-
Selling and marketing expense	55,310	-	-	-	-	-
Expense reimbursement from the Management Company	32	-	-	-	-	-

	30 June 2024					
	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	**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 Comp	**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**	**-**	**-**	**-**	**-**	**-**

	30 June 2023					
	(Units in '000)					
Balances held						
Units held	-	-	1,634	-	1	33,141
	(Rupees in '000)					
Units held	-	-	113,173	-	38	2,295,025
Bank balances	-	6,907	-	-	-	-
Investments	-	165,214	-	-	-	-
Profit receivable	-	429	-	-	-	-
Receivable from the Management Company	32	-	-	-	-	-
Remuneration payable to the Management Company	8,974	-	-	-	-	-
Sales tax payable on remuneration payable to the Management Comp	1,167	-	-	-	-	-
Remuneration payable to the Trustee	-	-	415	-	-	-
Sales tax payable on remuneration payable to the Trustee	-	-	54	-	-	-
Sales load payable	147	92	-	-	-	-
Conversion charges payable	99	-	-	-	-	-
Allocated expenses payable	2,434	-	-	-	-	-
Selling and marketing expense payable	17,584	-	-	-	-	-
Other payables	17	-	-	-	-	-

20. FINANCIAL INSTRUMENTS BY CATEGORY

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

	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	**-**	**8,462**	**8,462**
Receivable from management company	**-**	**32**	**32**
	6,687,164	**420,712**	**7,107,876**

	June 30, 2024		
	At fair value through profit or loss	At amortised cost	Total
Financial liabilities	----------(Rs. in '000)----------		
Payable to the Management Company	**-**	**37,801**	**37,801**
Payable to the Trustee	**-**	**630**	**630**
Accrued expenses and other liabilities	**-**	**7,807**	**7,807**
Payable against purchase of investments	**-**	**40,312**	**40,312**
	-	**86,550**	**86,550**

	June 30,2023		
	At fair value through profit or loss	At amortised cost	Total
	----------(Rs. in '000)----------		
Financial assets			
Investments	3,775,212	-	3,775,212
Bank balances	-	162,872	162,872
Dividend and mark-up receivable	-	15,236	15,236
Security deposits, advances and other receivables	-	26,390	26,390
Receiveable from management company	-	32	32
	3,775,212	204,530	3,979,742

	June 30,2023		
	At fair value through profit or loss	At amortised cost	Total
	----------(Rs. in '000)----------		
Financial liabilities			
Payable to the Management Company	-	29,429	29,429
Payable to the Trustee	-	415	415
Accrued expenses and other liabilities	-	7,912	7,912
Payable against purchase of investments	-	23,365	23,365
	-	61,121	61,121

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, 2024 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, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

	June 30, 2024					
		Exposed to profit rate risk				
	Profit rate (%)	Up to three months	More than three months and up to one year	More than one year	Not exposed to profit rate risk	Total
On-balance sheet financial instruments		---------- (Rupees in '000) ----------				
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**
Deposits and other receivables		**-**	**-**	**-**	**8,462**	**8,462**
Receivable from the 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**
Payable against purchase of investments		**-**	**-**	**-**	**7,807**	**7,807**
Accrued expenses and other payables		**-**	**-**	**-**	**40,312**	**40,312**
		-	**-**	**-**	**86,550**	**86,550**
On-balance sheet gap		**406,719**	**-**	**-**	**6,614,607**	**7,021,326**

	June 30, 2023					
		Exposed to profit rate risk				
	Profit rate (%)	Up to three months	More than three months and up to one year	More than one year	Not exposed to profit rate risk	Total
On-balance sheet financial instruments		---------- (Rupees in '000) ----------				
Financial assets						
Bank balances	15.00%-21.00%	162,872	-	-	-	162,872
Investments classified as 'fair value through profit or loss'		-	-	-	3,775,212	3,775,212
Dividend receivable and mark-up receivable		-	-	-	15,236	15,236
Deposits and other receivables		-	-	-	26,390	26,390
Receivable from Management Company		-	-	-	32	32
		162,872	-	-	3,816,870	3,979,742
Financial liabilities						
Payable to the Management Company		-	-	-	29,429	29,429
Payable to the Trustee		-	-	-	415	415
Payable against purchase of investments		-	-	-	7,912	7,912
Accrued expenses and other payables		-	-	-	23,365	23,365
		-	-	-	61,121	61,121
On-balance sheet gap		162,872	-	-	3,755,749	3,918,621

There is no off-balance sheet financial instrument that exist as at year ended June 30, 2024 and June 30, 2023.

(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 KSE-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, 2024	June 30, 2023
	----- (Rupees in '000) -----	
Income statement	**334,358**	188,761
Unit holders' fund	**334,358**	188,761

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.

June 30, 2024	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Total
	-------------------------------- (Rupees in '000)			--------------------------------	
Financial liabilities					
Payable to the Management Company	**37,801**	**-**	**-**	**-**	
Payable to the Trustee	**630**	**-**	**-**	**-**	
Accrued expenses and other liabilities	**7,059**	**748**	**-**	**-**	
Payable against purchase of investments	**40,312**	**-**	**-**	**-**	
Total liabilities	**85,802**	**748**	**-**	**-**	

June 30, 2023	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Total
	-------------------------------- (Rupees in '000)			--------------------------------	
Financial liabilities					
Payable to the Management Company	29,429	-	-	-	
Payable to the Trustee	415	-	-	-	
Accrued expenses and other liabilities	7,447	465	-	-	
Payable against purchase of investments	23,365	-	-	-	
Total liabilities	60,656	465	-	-	

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, 2024 and June 30, 2023 is the carrying amounts of following financial assets.

The Fund's maximum exposure to credit risk related to receivables at June 30, 2024 and June 30, 2023 is the carrying amounts of following financial assets.

	June 30, 2024		June 30, 2023	
	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	**406,719**	**406,719**	162,872	162,8
Dividend and mark-up receivable	**5,499**	**5,499**	15,236	15,2

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, 2024 and June 30, 2023 :

	June 30, 2024	**June 30, 2023**
Rating by rating category	-------------- **(%)** --------------	
A- to A+, AA- to AA+, AA	1.21%	30.47%
AAA	98.79%	69.53%
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 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, 2024				
Financial assets measured at fair value				
- Quoted equity securities	**6,687,164**	**-**	**-**	**6,687,164**

	Fair value			
	Level 1	**Level 2**	**Level 3**	**Total**
	---------------------------- (Rupees) ----------------------------			
June 30, 2023				
Financial assets measured at fair value				
- Quoted equity securities	3,775,212	-	-	3,775,212

During the year ended June 30, 2024, 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,29,2024** by the Board of Directors of the Management Company.

FOR UBL FUND MANAGERS LIMITED
(Management Company)

__________SD__________	_________SD__________	_________SD_________
Asif Ali Qureshi	**Umair Ahmed**	**Yasir Qadri**
Chief Executive Officer	**Chief Financial Officer**	**Director**

Summary of Actual Proxy Voted By the Fund

USF

	Resolutions	For	Against	Abstain*
Number	**112**	**11**	**-**	**101**
Percentage	**100.0%**	**9.8%**	**N/A**	**90.2%**

*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.

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 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 held their investment within Plan for twelve (12) months & beyond 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**

Average of 6M PKRV rates.

iv) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	FYTD
USSP-X	21.54%	17.23%	21.16%	24.10%	25.31%	15.50%	22.74%	9.52%	17.93%	22.43%	21.17%	21.31%	21.96%
Benchmark	22.85%	22.90%	23.37%	22.23%	21.32%	21.41%	20.83%	21.27%	21.25%	21.26%	21.17%	20.15%	21.67%

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-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 held their investment within Plan for twelve (12) months & beyond from (Commencement of Life of Plan).During the period under review, USSP-IX generated return of 21.96% p.a. as compared to benchmark return of 21.67%. The net assets of the plan were PKR 958 mn as at 30 Jun 2024.

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

Asset Allocation (% of Total Assets)	Jun-24	Jun-23
Placements with banks	0%	0%
PIB	0%	0%
PIB - Fixed	0%	0%
PIB - Floater	52%	46%
GOP Ijarah Sukuk	0%	1%
Reverse Repo	0%	0%
T-Bills	11%	44%
Cash	34%	9%
Others	2%	0%
Leverage	Nil	Nil

vi) Analysis of the Collective Investment Scheme's performance

FY'24 Return: 21.96%
Standard Deviation (12m trailing): 0.96%
Sharpe Ratio (12m trailing): 0.42

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

Net Asset Value			NAV per unit		
30-Jun-24	30-Jun-23	Change	30-Jun-24	30-Jun-23	Change
Rupees (000)		%	Rupees		%
957967.15	1333148.26	-28.142	100.4807	100.1823	0.297

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 Special Savings Fund" that actively invests between Money Market/ Income funds based on the Fund Manager's outlook on the asset classes. Thus, the underlying assets of USSP-X are money-market CIS and the market reviews are as follows:

Debt Market Review

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

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

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

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

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

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

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

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

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)		--------------- Rupees ---------------		
26-jun-24	0	329660.603	21.6710	121.8533	100.1823

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	02
10,000.0000 - 49,999.9999	04
50,000.0000 - 99,999.9999	03
100,000.0000 - 499,999.9999	05
500,000.0000 & Above	05
Total	**19**

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)

	2024	2023
NET ASSETS AS AT 30 JUNE - Rupees in '000	**957,967.15**	**1,333,148**
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees		
Class A units - Offer *	**100.48**	**101.6850**
- Redemption	**101.99**	**100.1823**
RETURN OF THE FUND - %		
Total Return of the Fund	**21.96**	**21.96**
Capital Growth (per unit)		**-**
Date of Income Distribution	**26-Jun-24**	**Jun-23**
Income Distribution	**21.67**	**4.9935**
AVERAGE ANNUAL RETURN - %		
One Year	**21.96**	**21.96**
Since Launch		
OFFER / REPURCHASE DURING THE YEAR- Rupees		
Highest price per unit - Class A units - Offer	**123.54**	**106.5106**
Highest price per unit - Class A units - Redemption	**121.72**	**104.9366**
Lowest price per unit - Class A units - Offer	**101.69**	**101.4970**
Lowest price per unit - Class A units - Redemption	**100.18**	**99.9970**

Front-end load upto 1.5% is applicable
Back-end load upto 1.13% is applicable

	2024	2023
PORTFOLIO COMPOSITION - %		
Percentage of Net Assets as at 30 June		
PORTFOLIO COMPOSITION BY CATEGORY - %		
Bank Balances	**34.41**	**8.83**
Tbills	**11.17**	**44.04**
PIB - Floater	**52.46**	**46.78**
Other Receviable	**2.22**	
PORTFOLIO COMPOSITION BY MARKET - %		
Debt Market	**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.

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED
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Tel: (92-21) 111-111-500
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Email: info@cdcpak.com

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, 2024 in accordance with the provisions of the following:

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

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 30, 2024

CENTRAL DEPOSITORY COMPANY

UBL FUNDS

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

NAME OF FUND: **UBL SPECIAL SAVINGS FUND - II**

YEAR ENDED: June 30, 2024

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

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

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

   a. Male: Six Directors.

   b. Female: One Director.

2. The composition of the Board is as follows:

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

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

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.

4. The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.

UBL FUNDS

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.

8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

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

Directors

a. Mr. Imran Sarwar

b. Mr. Arif Akmal Saifie

c. Mr. Rashid Ahmed Jafer

d. Mr. Yasir Qadri

e. Ms. Huma Pasha

f. Mr. Muhammad Rizwan Malik

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

Executives

a. Mr. Hadi Hassan Mukhi (Company Secretary, Head of Risk Management, Compliance and Quality Assurance)

b. Mr. Umair Ahmed (Chief Financial and Operating Officer)

c. Mr. Zeeshan Quddus (Chief Business Development Officer)

10. The Board has approved appointment of Chief Financial Officer (CFO), the Company Secretary and the Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations. Mr. Yasir Qadri has resigned from the position of CEO and the Board, in its 150th meeting dated July 25 2024, has appointed Mr Asif Ali Qureshi as the CEO of the Company with effect from July 26, 2024.

11. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board;

12. The Board has formed committees comprising of members given below. -

a) Board Audit Committee

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

b) Board Human Resource Remuneration & Nomination Committee

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

c) Board Risk and Compliance Committee

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

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.

14. The frequency of meetings of the committees were as per following:

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

15. The Board has set up an effective internal audit function. The function has suitably qualified and experienced staff for the purpose and they are conversant with the policies and procedures of the Management Company.

16. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or director of the Management Company.

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

18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 is as follows:

S.no	Requirement	Reg. No.	Explanation
1.	**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.	**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. Nevertheless, the requirements recently introduced by the SECP through notification dated June 12, 2024 will be complied with in due course

Imran Sarwar
Chairman

Karachi.
Dated: **August 29, 2024**

YOUSUF ADIL

Yousuf Adil
Chartered Accountants

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Unit Holders of UBL Special Savings Fund II

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 II (the Fund) for the year ended June 30, 2024 in accordance with the requirements of Regulation 36 of the Regulations.

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

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

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

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

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: September 30, 2024
UDIN: CR202410091TQ5RtKGDY

◆YOUSUF ADIL

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INDEPENDENT AUDITOR'S REPORT

To The Unit Holders of UBL Special Savings Fund II

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to note 1.2 to the financial statements, which indicates that the Fund has only one active plan namely UBL Special Savings Plan-X ("USSP-X") whose net assets have reduced significantly and depend on a small number of unit holders having around 90% of unit holding as at June 30, 2024. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Fund's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

S. No.	Key audit matter	How the matter was addressed in our audit
1.	**Valuation and existence of investments** As disclosed in note 6 to the financial statements, the investments held by the Fund amounts to Rs. 610 million as at June 30, 2024. The total investment amount is a significant account balance on the statement of assets and liabilities. This is one of the main drivers of the Fund's performance and thus risk exists on this balance. The Fund invests primarily in government	In this respect, we performed the following procedures: • reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls; • independently verified existence of investments from the Investor Portfolio Services (IPS) account statement;

S. No.	Key audit matter	How the matter was addressed in our audit
	securities (i.e. Market Treasury Bills and Pakistan Investment Bonds), and there is a risk that these investments are incorrectly valued. In addition, there is a risk that the Fund may have included investments in its financial statements which are not in the ownership of the Fund and thereby increasing the uncertainty in respect of existence of investments recorded as at year end. In view of the above, we have considered the valuation and existence of investments as a Key Audit Matter. The disclosure regarding the investments are included in notes 4.2 and 6 of the financial statements.	• tested valuation of investments held as at June 30, 2024 by verifying the average rates quoted on a widely used electronic quotation system (PKRV and PKFRV) rates; • differences, if any, identified during our testing that were over our acceptable threshold were investigated further; and • evaluated the adequacy of disclosures in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report in respect of the Fund, but does not include the financial statements, our auditor's report thereon, the statement of compliance with the Listed Companies (Code of Corporate Governance) Regulation, 2019, our review report thereon and the information related to any other fund.

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

Yousuf Adil

Chartered Accountants

Place: Karachi
Date: September 30, 2024
UDIN: AR202410091roU8uNxYP

UBL SPECIAL SAVINGS FUND II
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024

		2024						2023				
		USSP-VII	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP-VII	USSP-VIII	USSP-IX	USSP-X	Total
	Note	Rupees in '000										
ASSETS												
Bank balances	5	-	235	307	329,660	-	330,202	15,904	7,329	194,962	204,884	423,079
Investments	6	-	-	-	609,505	-	609,505	-	99,760	97,603	2,108,223	2,305,586
Mark-up receivable	7	-	7	2	21,248	-	21,257	200	2,242	999	8,105	11,546
Prepayments and other receivables		-	-	-	9	941	950	-	5	4	9	18
Advance income tax	8	-	3,034	2,517	-	-	5,551	1,409	3,034	2,517	-	6,960
Preliminary expenses and floatation costs	9	-	-	-	-	-	-	-	43	-	17	60
Total assets		-	3,276	2,826	960,422	941	967,465	17,513	112,413	296,085	2,321,238	2,747,249
LIABILITIES												
Payable to UBL Fund Managers Limited - Management Company	10	-	3,034	2,152	1,818	223	7,227	15,851	1,210	5,766	2,644	25,471
Payable to Central Depository Company of Pakistan Limited - Trustee	11	-	-	45	77	341	463	170	6	61	67	304
Payable to the Securities and Exchange Commission of Pakistan	12	-	-	-	91	1	92	404	23	267	55	749
Payable against purchase of investment		-	-	-	-	-	-	-	-	-	948,293	948,293
Accrued expenses and other liabilities	13	-	242	629	469	376	1,716	1,088	1,697	4,609	5,942	13,336
Dividend payable		-	-	-	-	-	-	-	7,524	23,532	31,089	62,145
Total liabilities		-	3,276	2,826	2,455	941	9,498	17,513	10,460	34,235	988,090	1,050,298
NET ASSETS		-	-	-	957,967	-	957,967	-	101,953	261,850	1,333,148	1,696,951
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	-	957,967	-	957,967	-	101,953	261,850	1,333,148	1,696,951
Contingencies and commitments	14											
		Number of units										
Number of units in issue	15	-	-	-	9,533,841	-		-	1,020,008	2,611,451	13,307,228	
		Rupees										
Net asset value per unit		-	-	-	100.4807	-		-	99.9531	100.2700	100.1823	
Face value per unit		100.0000	100.0000	100.0000	100.0000	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
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

UBL SPECIAL SAVINGS FUND II
INCOME STATEMENT
FOR THE YEAR / PERIOD ENDED JUNE 30, 2024

	Note	For the year ended June 30, 2024				For the period from July 31, 2023 to March 27, 2024		For the period from December 05, 2022 to June 20, 2023	For the year ended June 30, 2023		For the period from March 30, 2023 to June 30, 2023	
		USSP-VII	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP-VII	USSP-VIII	USSP-IX	USSP-X	Total
		Rupees in '000										
INCOME												
Financial income	16	-	816	36,757	317,964	162,961	518,498	377,224	18,924	200,853	61,167	658,168
Gain / (loss) on sale of investments - net		-	55	(686)	(1,343)	6,326	4,352	(26,745)	-	(21,536)	450	(47,831)
Unrealised loss on re-measurement of investments classified at fair value through profit or loss - net		-	-	-	(4,160)	-	(4,160)	-	(189)	(45)	(898)	(1,132)
Other income		-	-	-	-	-	-	-	-	340	-	340
Total income		-	871	36,071	312,461	169,287	518,690	350,479	18,735	179,612	60,719	609,545
EXPENSES												
Remuneration of UBL Fund Managers Limited - Management Company	10.1	-	18	1,764	13,649	10,926	26,357	2,018	868	13,288	2,773	18,947
Sindh Sales Tax on remuneration of the Management Company	10.2	-	2	230	1,775	1,420	3,427	262	113	1,732	360	2,467
Selling and marketing expenses	10.3	-	-	166	1,839	380	2,385	15,288	-	838	1,386	17,512
Allocated expenses	10.4	-	78	64	965	1,114	2,221	2,679	243	7,505	-	10,427
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11	-	2	104	915	546	1,567	1,254	72	828	173	2,327
Annual fee of the Securities and Exchange Commission of Pakistan	12	-	2	126	1,104	658	1,890	404	23	266	55	748
Brokerage expenses		-	-	9	751	271	1,031	837	3	18	129	987
Amortisation of preliminary expenses and floatation costs	9	-	43	-	17	-	60	-	2	-	59	61
Auditor's remuneration	17	-	106	144	144	78	472	94	167	171	22	454
Listing fee		-	3	9	8	5	25	-	13	13	-	26
Legal and professional charges		-	20	76	64	65	225	37	84	84	14	219
Bank charges		-	5	13	-	14	32	-	-	14	-	14
Total expenses		-	279	2,705	21,231	15,477	39,692	22,873	1,588	24,757	4,971	54,189
Net income for the year / period before taxation		-	592	33,366	291,230	153,810	478,998	327,606	17,147	154,855	55,748	555,356
Taxation	18	-	-	-	-	-	-	-	-	-	-	-
Net income for the year / period after taxation		-	592	33,366	291,230	153,810	478,998	327,606	17,147	154,855	55,748	555,356
Allocation of net income for the year / period												
Net income for the year / period after taxation		-	592	33,366	291,230	153,810	478,998	327,606	17,147	154,855	55,748	555,356
Income already paid on units redeemed		-	(402)	(30,376)	(122,288)	-	(153,066)	(3,938)	(415)	(35,222)	(18,950)	(58,525)
		-	190	2,990	168,942	153,810	325,932	323,668	16,732	119,633	36,798	496,831
Accounting income available for distribution												
- Relating to capital gains		-	55	-	-	6,326	6,381	-	-	-	450	450
- Excluding capital gains		-	135	2,990	168,942	147,484	319,551	323,668	16,732	119,633	36,348	496,381
		-	190	2,990	168,942	153,810	325,932	323,668	16,732	119,633	36,798	496,381
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__________
Umair Ahmed
Chief Financial Officer

__________SD__________
Yasir Qadri
Director

UBL SPECIAL SAVINGS FUND II
CASH FLOW STATEMENT
FOR THE YEAR / PERIOD ENDED JUNE 30, 2024

	Note	For the year ended June 30, 2024				For the period from July 31, 2023 to March 27, 2024		For the period from December 05, 2022 to June 20, 2023	For the year ended June 30, 2023		For the period from March 30, 2023 to June 30, 2023	
		USSP - VII	USSP - VIII	USSP - IX	USSP - X	USSP - XI	Total	USSP - VII	USSP - VIII	USSP - IX	USSP - X	Total
		Rupees in '000										
CASH FLOWS FROM OPERATING ACTIVITIES												
Net income for the year before taxation		-	592	33,366	291,230	153,810	478,998	327,606	17,147	154,855	55,748	555,356
Adjustments for:												
Financial income		-	(816)	(36,757)	(317,964)	(162,961)	(518,498)	(377,224)	(18,924)	(200,853)	(61,167)	(658,168)
(Gain) / loss on sale of investments - net		-	(55)	686	1,343	(6,326)	(4,352)	26,745	-	21,536	(450)	47,831
Unrealised loss on re-measurement of investment classified at fair value through profit or loss - net		-	-	-	4,160	-	4,160	-	189	45	898	1,132
Amortisation of preliminary expenses and floatation costs		-	43	-	17	-	60	-	2	-	59	61
		-	(828)	(36,071)	(312,444)	(169,287)	(518,630)	(350,479)	(18,733)	(179,272)	(60,660)	(609,144)
Cash used in operations before working capital changes		-	(236)	(2,705)	(21,214)	(15,477)	(39,632)	(22,873)	(1,586)	(24,417)	(4,912)	(53,788)
(Increase) / decrease in assets												
Investments - net		-	99,815	(686)	510,432	6,326	615,887	(26,745)	(35,860)	1,149,080	(1,125,888)	(39,413)
Preliminary expenses and flotation costs		-	-	-	-	-	-	-	-	-	(76)	(76)
Prepayments and other receivables		-	5	4	-	(941)	(932)	-	(5)	(4)	(9)	(18)
		-	99,820	(682)	510,432	5,385	614,955	(26,745)	(35,865)	1,149,076	(1,125,973)	(39,507)
Increase / (decrease) in liabilities												
Payable to UBL Fund Managers Limited - Management Company		(15,851)	1,824	(3,614)	(826)	223	(18,244)	15,851	(39)	273	2,644	18,729
Payable to Central Depository Company of Pakistan Limited - Trustee		(170)	(6)	(16)	10	341	159	170	(2)	(72)	67	163
Payable to the Securities and Exchange Commission of Pakistan		(404)	(23)	(267)	36	1	(657)	404	(4)	224	55	679
Payable against purchase of investment		-	-	-	(948,293)	-	(948,293)	-	-	-	948,293	948,293
Accrued expenses and other liabilities		(1,088)	(1,455)	(3,980)	(5,473)	376	(11,620)	1,088	712	(4,390)	5,942	3,352
		(17,513)	340	(7,877)	(954,546)	941	(978,655)	17,513	667	(3,965)	957,001	971,216
Cash (used in) / generated from operations		(17,513)	99,924	(11,264)	(465,328)	(9,151)	(403,332)	(32,105)	(36,784)	1,120,694	(173,884)	877,921
Mark-up received on bank balances		200	542	21,780	42,359	7,452	72,333	58,075	16,233	24,114	167	98,589
Mark-up received on investments		-	2,509	15,974	262,462	155,509	436,454	318,949	2,829	183,701	52,895	558,374
Advance income tax (paid) / recovered		1,409	-	-	-	-	1,409	(1,409)	(121)	(1,868)	-	(3,398)
Net cash (used in) / generated from operating activities		(15,904)	102,975	26,490	(160,507)	153,810	106,864	343,510	(17,843)	1,326,641	(120,822)	1,531,486
CASH FLOWS FROM FINANCING ACTIVITIES												
Amount received on issuance of units		-	-	2,396	350,054	1,819,738	2,172,188	21,885,586	-	8,856	1,831,121	23,725,563
Amount paid on redemption of units		-	(102,355)	(295,027)	(850,336)	(1,819,738)	(3,067,456)	(21,889,524)	(26,417)	(1,579,139)	(519,217)	(24,014,297)
Dividend paid		-	(7,714)	(26,117)	(197,218)	(153,810)	(384,859)	(323,668)	(9,691)	(99,803)	(3,415)	(436,577)
Net cash (used in) / generated from financing activities		-	(110,069)	(318,748)	(697,500)	(153,810)	(1,280,127)	(327,606)	(36,108)	(1,670,086)	1,308,489	(725,311)
Net (decrease) / increase in cash and cash equivalents		(15,904)	(7,094)	(292,258)	(858,007)	-	(1,173,263)	15,904	(53,951)	(343,445)	1,187,667	806,175
Cash and cash equivalents at the beginning of the period / year		15,904	7,329	292,565	1,187,667	-	1,503,465	-	61,280	636,010	-	697,290
Cash and cash equivalents at the end of the period / year		-	235	307	329,660	-	330,202	15,904	7,329	292,565	1,187,667	1,503,465
Cash and cash equivalents												
Bank balances	5	-	235	307	329,660	-	330,202	15,904	7,329	194,962	204,884	423,079
Market Treasury Bills (3 months)	6	-	-	-	-	-	-	-	-	97,603	982,783	1,080,386
		-	235	307	329,660	-	330,202	15,904	7,329	292,565	1,187,667	1,503,465

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

These financial statements were authorised for issue by the Board of Directors of the Management Company in their meeting held on **29-August-2024**.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	**Umair Ahmed**	**Yasir Qadri**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL SPECIAL SAVINGS FUND II
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR / PERIOD ENDED JUNE 30, 2024

	For the year ended June 30, 2024				For the period from July 31, 2023 to March 27, 2024		For the period from December 05, 2022 to June 20, 2023	For the year ended June 30, 2023		For the period from March 30, 2023 to June 30, 2023	
	USSP-VII	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP-VII	USSP-VIII	USSP-IX	USSP-X	Total
	---------- Rupees in '000 ----------										
Net income for the year / period after taxation	-	592	33,366	291,230	153,810	478,998	327,606	17,147	154,855	55,748	555,356
Other comprehensive income for the year / period											
Items that may be reclassified subsequently to income statement											
Unrealised gain / (loss) on re-measurement of investments classified at fair value through other comprehensive income											
- Net change in fair value recognised in other comprehensive income	-	-	-	-	-	-	-	882	-	-	882
- Realised loss transferred to income statement	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	882	-	-	882
Items that will not be reclassified subsequently income statement	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year / period	-	592	33,366	291,230	153,810	478,998	327,606	18,029	154,855	55,748	556,238

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	**Umair Ahmed**	**Yasir Qadri**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL SPECIAL SAVINGS FUND II
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR / PERIOD ENDED JUNE 30, 2024

	For the year ended June 30, 2024 USSP-VII				For the year ended June 30, 2024 USSP-VIII			
	Capital value	Undistribute d income	Unrealised appreciation / (diminution) on revaluation of Investment at fair value through OCI	Total	Capital value	Undistributed income / (accumulated loss)	Unrealised appreciation / (diminution) on revaluation of Investment at fair value through OCI	Total
	---------- Rupees in '000 ----------							
Net assets at the beginning of the year / period	-	-	-	-	101,953	-	-	101,953
Issuance of units (note 15)								
- Capital value	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-
Total amount received on issuance of units	-	-	-	-	-	-	-	-
Redemption of units (note 15)								
- Capital value	-	-	-	-	(101,953)	-	-	(101,953)
- Element of (income) / loss	-	-	-	-	-	(402)	-	(402)
Total amount paid on redemption of units	-	-	-	-	(101,953)	(402)	-	(102,355)
Total comprehensive income for the year	-	-	-	-	-	592	-	592
Interim distributions for the year / period (note 30)	-	-	-	-	-	(190)	-	(190)
Net income for the year / period less distribution	-	-	-	-	-	These financi	-	402
Net assets at the end of the year / period	-	-	-	-	-	#REF!	-	-

	For the year ended June 30, 2024 USSP-IX				For the year ended June 30, 2024 USSP-X			
	Capital value	Undistributed income	Unrealised appreciation / (diminution) on revaluation of Investment at fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / (diminution) on revaluation of Investment at fair value through OCI	Total
	---------- Rupees in '000 ----------							
Net assets at the beginning of the year / period	261,035	815	-	261,850	1,330,854	2,294	-	1,333,148
Issuance of units (note 15)								
- Capital value	2,341	-	-	2,341	345,721	-	-	345,721
- Element of income	55	-	-	55	10,401	-	-	10,401
Total amount received on issuance of units	2,396	-	-	2,396	356,122	-	-	356,122
Redemption of units (note 15)								
- Capital value	(264,191)	-	-	(264,191)	(723,748)	-	-	(723,748)
- Element of (income) / loss	(460)	(30,376)		(30,836)	(4,300)	(122,288)	-	(126,588)
Total amount paid on redemption of units	(264,651)	(30,376)	-	(295,027)	(728,048)	(122,288)	-	(850,336)
Total comprehensive income for the year	-	33,366	-	33,366	-	291,230	-	291,230
Interim distributions for the year / period (note 30)	-	(2,585)	-	(2,585)	(6,068)	(166,129)	-	(172,197)
Net income for the year / period less distribution	-	30,781	-	30,781	(6,068)	125,101	-	119,033
Net assets at the end of the year / period	(1,220)	1,220	-	-	952,860	5,107	-	957,967

	For the period from July 31, 2023 to March 27, 2024 USSP-XI				Total			
	Capital value	Undistributed income	Unrealised appreciation / (diminution) on revaluation of Investment at fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / (diminution) on revaluation of Investment at fair value through OCI	Total
	---------- Rupees in '000 ----------							
Net assets at the beginning of the year / period	-	-	-	-	1,693,842	3,109	-	1,696,951
Issuance of units (note 15)								
- Capital value	1,865,416	-	-	1,865,416	2,213,478	-	-	2,213,478
- Element of income	-	-	-	-	10,456	-	-	10,456
Total amount received on issuance of units	1,865,416	-	-	1,865,416	2,223,934	-	-	2,223,934
Redemption of units (note 15)								
- Capital value	(1,819,738)	-	-	(1,819,738)	(2,909,630)	-	-	(2,909,630)
- Element of (income) / loss	-	-	-	-	(4,760)	(153,066)	-	(157,826)
Total amount paid on redemption of units	(1,819,738)	-	-	(1,819,738)	(2,914,390)	(153,066)	-	(3,067,456)
Total comprehensive income for the year	-	153,810	-	153,810	-	478,998	-	478,998
Interim distributions for the year / period (note 30)	(45,678)	(153,810)	-	(199,488)	(51,746)	(322,714)	-	(374,460)
Net income for the year / period less distribution	(45,678)	-	-	(45,678)	(51,746)	156,284	-	104,538
Net assets at the end of the year / period	-	-	-	-	951,640	6,327	-	957,967

	USSP-VII	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total
Undistributed income brought forward comprising of:						
- 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
Interim distributions for the year / period (note 30)	-	(190)	(2,585)	(166,129)	(153,810)	(322,714)
Undistributed income carried forward	-	-	1,220	5,107	-	6,327
Undistributed income carried forward comprising of:						
- Realised	-	-	1,220	5,107	-	6,327
- Unrealised	-	-	-	-	-	-
	-	-	1,220	5,107	-	6,327

	USSP-VII	USSP-VIII	USSP-IX	USSP-X	USSP-XI
	--- Rupees ---	--- Rupees ---	--- Rupees ---	--- Rupees ---	--- Rupees ---
Net asset value per unit at the beginning of the year / period	-	99.9531	100.2700	100.1823	N/A
Net asset value per unit at the end of the year / period	-	-	-	100.4807	-

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

For UBL Fund Managers Limited
(Management Company)

___SD___	___SD___	___SD___
Asif Ali Qureshi	**Umair Ahmed**	**Yasir Qadri**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL SPECIAL SAVINGS FUND II
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR / PERIOD ENDED JUNE 30, 2024

	For the period from December 05, 2022 to June 20, 2023				For the year ended June 30, 2023				For the year ended June 30, 2023				For the period from March 30, 2023 to June 30, 2023							
	USSP-VII				USSP-VIII				USSP-IX				USSP-X				Total			
	Capital value	Undistributed income	Unrealised appreciation / (diminution) on revaluation of Investment at fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / (diminution) on revaluation of Investment at fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / (diminution) on revaluation of Investment at fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / (diminution) on revaluation of Investment at fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / (diminution) on revaluation of Investment at fair value through OCI	Total
	Rupees in '000																			
Net assets at the beginning of the year / period	-	-	-	-	128,209	229	(882)	127,556	1,796,096	5	-	1,796,101	-	-	-	-	1,924,305	234	(882)	1,923,657
Issuance of units (note 15)																				
- Capital value	21,887,402	-	-	21,887,402	-	-	-	-	8,607	-	-	8,607	1,826,088	-	-	1,826,088	23,722,097	-	-	23,722,097
- Element of income	33,313	-	-	33,313	-	-	-	-	249	-	-	249	35,459	-	-	35,459	69,021	-	-	69,021
Total amount received on issuance of units	21,920,715	-	-	21,920,715	-	-	-	-	8,856	-	-	8,856	1,861,547	-	-	1,861,547	23,791,118	-	-	23,791,118
Redemption of units (note 15)																				
- Capital value	(21,887,402)	-	-	(21,887,402)	(25,897)	-	-	(25,897)	(1,543,563)	-	-	(1,543,563)	(495,365)	-	-	(495,365)	(23,952,226)	-	-	(23,952,227)
- Element of (income) / loss	1,816	(3,938)	-	(2,122)	(105)	(415)	-	(520)	(354)	(35,222)	-	(35,576)	(4,902)	(18,950)	-	(23,852)	(3,545)	(58,525)	-	(62,070)
Total amount paid on redemption of units	(21,885,586)	(3,938)	-	(21,889,524)	(26,002)	(415)	-	(26,417)	(1,543,917)	(35,222)	-	(1,579,139)	(500,267)	(18,950)	-	(519,217)	(23,955,771)	(58,525)	-	(24,014,297)
Total comprehensive income for the year	-	327,606	-	327,606	-	17,147	882	18,029	-	154,855	-	154,855	-	55,748	-	55,748	-	555,356	882	556,238
Interim distributions for the year / period (note 30)	(35,129)	(323,668)	-	(358,797)	(254)	(16,961)	-	(17,215)	-	(118,823)	-	(118,823)	(30,426)	(34,504)	-	(64,930)	(65,809)	(493,956)	-	(559,765)
Net income for the year / period less distribution	(35,129)	3,938	-	(31,191)	(254)	These financia	882	814	-	36,032	-	36,032	(30,426)	21,244	-	(9,182)	(65,809)	61,400	882	(3,527)
Net assets at the end of the year / period	-	-	-	-	101,953	-	-	101,953	261,035	815	-	261,850	1,330,854	2,294	-	1,333,148	1,693,843	3,109	-	1,696,951
Undistributed income brought forward comprising of:																				
- Realised		-				229				5				-				234		
- Unrealised		-				-				-				-				-		
		-				229				5				-				234		
Accounting income available for distribution																				
- Relating to capital gains		-				-				-				450				450		
- Excluding capital gains		323,668				16,732				119,633				36,348				496,381		
		323,668				16,732				119,633				36,798				496,831		
Interim distributions for the year / period (note 31)		(323,668)				(16,961)				(118,823)				(34,504)				(493,956)		
Undistributed income carried forward		-				-				815				2,294				3,109		
Undistributed income carried forward comprising of:																				
- Realised		-				-				815				2,294				3,109		
- Unrealised		-				-				-				-				-		
		-				-				815				2,294				3,109		
				--- Rupees ---				--- Rupees ---				--- Rupees ---				--- Rupees ---				
Net asset value per unit at the beginning of the year / period				-				99.6648				100.0000				N/A				
Net asset value per unit at the end of the year / period				-				99.9531				100.2700				100.1823				

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	**Umair Ahmed**	**Yasir Qadri**
Chief Executive Officer	**Chief Financial Officer**	**Director**

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, 2024, the Fund consists of four (2023: four) plans namely, UBL Special Savings Plan-VIII (USSP-VIII), UBL Special Savings Plan-IX (USSP-IX), UBL Special Savings Plan-X (USSP-X) and UBL Special Savings Plan-XI (USSP-XI) (the "Plans"). The Plans 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-VII (USSP-VII)	The allocation plan commenced its operations from December 05, 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 front end 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 Plan till thirty six (36) months and beyond from commencement of Life of Plan. All units had been redeemed by the unit holders on June 20, 2023. The Management Company retains the option to re-open the subscription of units in the future, subject to Trustee consent and SECP approval.
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 Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company as on December 29, 2023.

1.1 During the period, 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. Therefore, financial statements of USSP-VIII, USSP-IX and USSP-XI have been prepared on a basis other than going concern. However, no adjustment is required in the financial statement of USSP-VIII, USSP-IX and USSP-XI as the assests and liabilities are stated at values at which they are expected to be realised or settled.

1.2 Out of total four plans, the Fund has only one active plan namely UBL Special Savings Plan-X ("USSP-X") having net assets of Rs. 957.967 million as at June 30, 2024. The plan has 9,533,841 units in issue with only 19 unit holders. The plan has high dependency on only five unit holders having around 90% of unit holding as at the year end and if such unit holders redeem 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 major unit holders 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 be 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 Fund's 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 accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- The NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed.

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

2.1.2 The SECP / Commission through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of International Financial Reporting Standard (IFRS) 9 'Financial Instruments' in relation to debt securities for mutual funds. Accordingly, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest of thousand rupees, unless otherwise indicated.

2.4 Critical accounting estimates and judgements

The preparation of financial statements in conformity with the accounting and reporting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Information about the judgments made by management in the application of the accounting policies, that have the most significant effect on the amount recognised in these financial statements, are given below:

(i) Classification and measurement of financial assets (notes 4.2.1, 4.2.2, 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 APPROVED ACCOUNTING STANDARDS

3.1 Amendments to published accounting and reporting standards that are effective for the year ended June 30, 2024

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any significant impact on the Fund’s operations, therefore, have not been detailed in these financial statements.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

4. MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Cash and cash equivalents

Cash and cash equivalents comprise bank balances and short-term highly liquid investments, with original maturities of three months or less, that, are readily convertible to known amount of cash, are subject to insignificant change in value, and are held for the purpose of meeting short term cash commitments.

4.2 Financial instruments

4.2.1 Initial recognition and measurement

The Fund recognizes financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities are not recognized unless one of the parties has performed its part of the contract or the contract is a derivative contract.

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets or liabilities, as appropriate, on initial recognition. Transaction costs pertaining to financial assets or financial liabilities at fair value through profit or loss are recognised in the income statement.

4.2.2 Classification and subsequent measurement

4.2.2.1 Financial assets

There are three principal classification categories for financial assets:

- Amortized cost (“AC”);
- At fair value through other comprehensive income (“FVTOCI”); and
- At fair value through profit or loss (“FVTPL”).

Financial asset at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL;

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

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

Financial asset classified at amortised cost is subsequently carried at amortised cost using the effective interest method. Gains or losses are also recognised in the income statement when financial assets carried at amortised cost are derecognised or impaired.

Financial asset at FVTOCI

A financial asset is classified at FVTOCI only if it meets both of the following conditions and is not designated as FVTPL;

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

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

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

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

Financial asset at FVTPL

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

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

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

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

4.2.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

- Amortized Cost (“AC”), or
- 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.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

4.2.5 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of government securities

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

4.2.6 Regular way contracts

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

4.2.7 Offsetting of financial assets and liabilities

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

4.3 Derivatives

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

4.4 Provisions

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

4.5 Collaterals

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

4.6 Taxation

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

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

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

4.7 Distributions to units holders

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

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

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

4.8 Issuance and redemption of units

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

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

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

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net 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.

4.10 Net asset value per unit

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

4.11 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the period in which they arise.
- Mark-up / return on investments in government securities is recognised using effective interest method.
- Income on bank balances and placements is recognised on time proportionate basis.

4.12 Expenses

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

4.13 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.

	Note	2024						2023				
		USSP - VII	**USSP - VIII**	**USSP - IX**	**USSP - X**	**USSP - XI**	**Total**	USSP - VII	USSP - VIII	USSP - IX	USSP - X	Total
		Rupees in '000										
5. BANK BALANCES												
In local currency:												
- Savings accounts	**5.1**	**-**	**235**	**307**	**329,660**	**-**	**330,202**	15,904	7,329	194,962	204,884	423,079

5.1 Mark-up rates on these savings accounts range between 21% to 23% per annum (2023: 13.5% to 22.65% per annum). This includes Rs. 0.20 million (2023: Rs. 1.14 million) held with related party, United Bank Limited.

	Note	2024						2023				
		USSP - VII	**USSP - VIII**	**USSP - IX**	**USSP - X**	**USSP - XI**	**Total**	USSP - VII	USSP - VIII	USSP - IX	USSP - X	Total
		Rupees in '000										
6. INVESTMENTS												
At fair value through profit or loss (FVTPL)												
Government Securities												
- Market Treasury Bills	**6.1**	-	-	-	**106,968**	**-**	**106,968**	-	-	97,603	1,022,337	1,119,940
- Pakistan Investment Bonds	**6.2**	-	-	-	**502,537**	**-**	**502,537**	-	99,760	-	1,085,886	1,185,646
		-	**-**	**-**	**609,505**	**-**	**609,505**	-	99,760	97,603	2,108,223	2,305,586

6.1 Market Treasury Bills

6.1.1 Held by USSP-IX

Issue date	Tenure	Face value: July 01, 2023	Face value: Purchased during the year	Face value: Sold / matured during the year	Face value: As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealized gain / (loss) as at June 30, 2024	Market value as a percentage of: Total investments of the Plan	Market value as a percentage of: Net assets of the Plan
		Rupees in '000							%	
May 18, 2023	3 Months	100,000	-	100,000	-	-	-	-	-	-
July 25, 2023	3 Months	-	150,000	150,000	-	-	-	-	-	-
October 19, 2023	12 Months	-	150,000	150,000	-	-	-	-	-	-
June 30, 2024		**100,000**	**300,000**	**400,000**	**-**	**-**	**-**	**-**	**-**	**-**
June 30, 2023		1,328,100	1,278,000	2,506,100	100,000	97,648	97,603	(45)	100%	37%

6.1.2 Held by USSP-X

Issue date	Tenure	Face value: July 01, 2023	Face value: Purchased during the year	Face value: Sold / matured during the year	Face value: As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealized gain / (loss) as at June 30, 2024	Market value as a percentage of: Total investments of the Plan	Market value as a percentage of: Net assets of the Plan
		Rupees in '000							%	
April 20, 2023	3 Months	990,000	-	990,000	-	-	-	-	-	-
May 18, 2023	3 Months	-	780,000	780,000	-	-	-	-	-	-
June 1, 2023	3 Months	-	100,000	100,000	-	-	-	-	-	-
June 15, 2023	12 Months	48,200	-	48,200	-	-	-	-	-	-
June 15, 2023	12 Months	-	183,000	183,000	-	-	-	-	-	-
June 22, 2023	3 Months	-	225,000	225,000	-	-	-	-	-	-
September 21, 2023	3 Months	-	200,000	200,000	-	-	-	-	-	-
October 19, 2023	12 Months	-	1,398,000	1,398,000	-	-	-	-	-	-
November 2, 2023	12 Months	-	915,000	915,000	-	-	-	-	-	-
November 2, 2023	3 Months	-	500,000	500,000	-	-	-	-	-	-
November 6, 2023	12 Months	-	500,000	500,000	-	-	-	-	-	-
November 16, 2023	12 Months	-	1,625,000	1,510,000	115,000	107,542	106,968	(574)	17.55%	11.17%
November 16, 2023	3 Months	-	500,000	500,000	-	-	-	-	-	-
November 30, 2023	12 Months	-	500,000	500,000	-	-	-	-	-	-
December 28, 2023	3 Months	-	440,000	440,000	-	-	-	-	-	-
March 21, 2024	3 Months	-	500,000	500,000	-	-	-	-	-	-
May 30, 2024	12 Months	-	300,000	300,000	-	-	-	-	-	-
June 13, 2024	3 Months	-	500,000	500,000	-	-	-	-	-	-
June 30, 2024		**1,038,200**	**9,166,000**	**10,089,200**	**115,000**	**107,542**	**106,968**	**(574)**	**17.55%**	**11.17%**
June 30, 2023		-	2,174,000	1,135,800	1,038,200	1,023,132	1,022,337	(795)	48.5%	77%

This Market Treasury Bill carries effective yield of 21% (2023: range of 21.07% to 22%) per annum.

6.1.3 **Held by USSP-XI**

Issue date	Tenure	Face value				Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealized gain / (loss) as at June 30, 2024	Market value as a percentage of	
		July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024				Total investments of the Plan	Net assets of the Plan
		---------- Rupees in '000 ----------							----- % -----	
March 27, 2023	6 Months	-	166,000	166,000	-	-	-	-	-	-
June 22, 2023	3 Months	-	330,000	330,000	-	-	-	-	-	-
July 13, 2023	3 Months	-	165,300	165,300	-	-	-	-	-	-
August 10, 2023	3 Months	-	347,000	347,000	-	-	-	-	-	-
January 11, 2024	12 Months	-	90,000	90,000	-	-	-	-	-	-
June 30, 2024		**-**	**1,098,300**	**1,098,300**	**-**	**-**	**-**	**-**	**-**	**-**

6.2

6.2.1 **Held by USSP-VIII**

Issue date	Tenure	Face value				Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealized gain / (loss) as at June 30, 2024	Market value as a percentage of	
		July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024				Total investments of the Plan	Net assets of the Plan
		---------- Rupees in '000 ----------							----- % -----	
August 26, 2021	2 Years	100,000	-	100,000	-	-	-	-	-	-
June 30, 2024		**100,000**	**-**	**100,000**	**-**	**-**	**-**	**-**	**-**	**-**
June 30, 2023		-	100,000	-	100,000	99,949	99,760	(189)	100%	98%

6.2.2 Held by USSP-IX

Issue date	Tenure	Face value: July 01, 2023	Face value: Purchased during the year	Face value: Sold / matured during the year	Face value: As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealized gain / (loss) as at June 30, 2024	Market value as a percentage of: Total investments of the Plan	Market value as a percentage of: Net assets of the Plan
		Rupees in '000							%	
July 4, 2021	3 Years	-	100,000	100,000	-	-	-	-	-	-
June 30, 2024		**-**	**100,000**	**100,000**	**-**	**-**	**-**	**-**	**-**	**-**
June 30, 2023		-	-	-	-	-	-	-	-	-

6.2.3 Held by USSP-X

Issue date	Tenure	Face value: July 01, 2023	Face value: Purchased during the year	Face value: Sold / matured during the year	Face value: As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealized gain / (loss) as at June 30, 2024	Market value as a percentage of: Total investments of the Plan	Market value as a percentage of: Net assets of the Plan
		Rupees in '000							%	
Fixed Rate										
October 13, 2022	5 Years	-	225,000	225,000	-	-	-	-	-	-
July 04, 2023	3 Years	-	1,950,000	1,950,000	-	-	-	-	-	-
February 15, 2024	3 Years	-	350,000	350,000	-	-	-	-	-	-
Floating Rate										
December 30, 2021	2 Years	952,000	1,418,500	2,370,500	-	-	-	-	-	-
September 8, 2022	2 Years	20,000	-	-	20,000	19,873	19,755	(118)	3.24%	2.06%
April 6, 2023	2 Years	120,000	-	120,000	-	-	-	-	-	-
September 21, 2023	5 Years	-	100,000	100,000	-	-	-	-	-	-
October 19, 2023	5 Years	-	2,249,000	1,750,000	499,000	486,250	482,782	(3,468)	79.21%	50.40%
April 18, 2024	5 Years	-	150,000	150,000	-	-	-	-	-	-
June 30, 2024		**1,092,000**	**6,442,500**	**7,015,500**	**519,000**	**506,123**	**502,537**	**(3,586)**	**82.45%**	**52.46%**
June 30, 2023		-	3,044,000	1,952,000	1,092,000	1,085,989	1,085,886	(103)	52%	81%

These floating rate Pakistan Investment Bonds carry coupon interest ranging from 19.99% to 23.39% (June 30, 2023: 21.98% to 21.99%) per annum.

6.2 Held by USSP-XI

Issue date	Tenure	Face value: July 01, 2023	Face value: Purchased during the year	Face value: Sold / matured during the year	Face value: As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealized gain / (loss) as at June 30, 2024	Market value as a percentage of: Total investments of the Plan	Market value as a percentage of: Net assets of the Plan
		Rupees in '000							%	
Fixed Rate										
October 13, 2022	5 Years	-	925,000	925,000	-	-	-	-	-	-
July 04, 2023	3 Years	-	2,100,000	2,100,000	-	-	-	-	-	-
January 17, 2024	5 Years	-	550,000	550,000	-	-	-	-	-	-
February 15, 2024	3 Years	-	200,000	200,000	-	-	-	-	-	-
Floating Rate										
December 30, 2021	2 Years	-	670,000	670,000	-	-	-	-	-	-
June 30, 2024		**-**	**4,445,000**	**4,445,000**	**-**	**-**	**-**	**-**	**-**	**-**

	2024 USSP-VII	2024 USSP - VIII	2024 USSP - IX	2024 USSP - X	2024 USSP - XI	2024 Total	2023 USSP-VII	2023 USSP - VIII	2023 USSP - IX	2023 USSP - X	2023 Total
	Rupees in '000										
7. MARK-UP RECEIVABLE											
Mark-up accrued on:											
- Savings accounts	**-**	**7**	**2**	**135**	**-**	**144**	200	91	999	1,331	2,621
- Pakistan Investment Bonds	**-**	**-**	**-**	**21,113**	**-**	**21,113**	-	2,151	-	6,774	8,925
	-	**7**	**2**	**21,248**	**-**	**21,257**	200	2,242	999	8,105	11,546

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 withholdee. The tax withheld on profit on bank balances and PIBs amounts to Rs. 5.551 million (2023: Rs. 6.960 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	2024 USSP - VII	2024 USSP - VIII	2024 USSP - IX	2024 USSP - X	2024 USSP - XI	2024 Total	2023 USSP - VII	2023 USSP - VIII	2023 USSP - IX	2023 USSP - X	2023 Total
		Rupees in '000										
Deferred formation cost at July 01		-	43	-	17	-	-	-	45	-	-	45
Incurred during the year		-	-	-	-	-	-	-	-	-	76	76
Amortisation during the year	9.1	-	(43)	-	(17)	-	-	-	(2)	-	(59)	(61)
Unamortised formation cost at June 30		-	-	-	-	-	-	-	43	-	17	60

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	2024 USSP - VII	2024 USSP - VIII	2024 USSP - IX	2024 USSP - X	2024 USSP - XI	2024 Total	2023 USSP - VII	2023 USSP - VIII	2023 USSP - IX	2023 USSP - X	2023 Total
		Rupees in '000										
Remuneration payable to the Management Company	10.1	-	**20**	-	**1,196**	-	**1,216**	26	74	265	1,046	1,411
Sindh Sales Tax on remuneration payable to the Management Company	10.2	-	**3**	-	**156**	-	**159**	3	10	34	136	183
Back end load payable		-	**1**	-	-	-	**1**	-	1	2,768	-	2,769
Sales load payable		-	-	-	-	-	-	-	-	248	-	248
Selling and marketing expenses payable	10.3	-	-	**81**	-	-	**81**	13,400	-	838	1,386	15,624
Allocated expenses payable	10.4	-	-	**64**	**380**	**213**	**657**	2,422	115	1,599	-	4,136
Conversion charges payable		-	-	**5**	-	-	**5**	-	-	4	-	4
Payable against formation cost		-	**3,010**	**2,002**	**86**	**10**	**5,108**	-	1,010	10	76	1,096
		-	**3,034**	**2,152**	**1,818**	**223**	**7,227**	15,851	1,210	5,766	2,644	25,471

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. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.75% (2023: 0.75%) for USSP-VIII, 0.84% - 1.20% (2023: 1%) for USSP-IX, 0.66% - 1.50% (2023: 0.55%) for USSP-X and 0% - 1.30% for USSP-XI per annum of average daily net assets.

10.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (2023: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

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 of 0% (June 30, 2023: Nil) of daily net assets value of USSP-VIII, 0.07% to 0.23% (June 30, 2023: 0.07% to 0.7%) of daily net assets value of USSP-IX, 0% to 0.78% (June 30, 2023: 0.5%) of daily net assets value of USSP-X and 0% to 0.30% of daily net assets value of USSP-XI.

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 the rates of 0.21% (June 30, 2023: 0.21%) of daily net assets value of USSP-VIII, ranging from 0% - 0.07% (June 30, 2023: ranging from 0.20% to 0.7%) of daily net assets for USSP-IX, ranging from 0% - 0.10% (June 30, 2023: Nil) of daily net assets for USSP-X and ranging from 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% (2023: 0.055%) per annum of average daily net assets of the Funds during the year / period. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (2023: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

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% (2023: 0.02%) of the average annual net assets of the Fund as annual fee.

13. ACCRUED EXPENSES AND OTHER LIABILITIES

	2024						2023				
	USSP - VII	**USSP - VIII**	**USSP - IX**	**USSP - X**	**USSP - XI**	**Total**	USSP - VII	USSP - VIII	USSP - IX	USSP - X	Total
	----- Rupees in '000 -----										
Auditor's remuneration payable	**-**	**79**	**111**	**118**	**52**	**360**	59	133	124	22	338
Withholding tax payable	**-**	**-**	**-**	**-**	**-**	**-**	311	1,328	3,253	3,415	8,307
Annual listing fee payable	**-**	**65**	**16**	**7**	**6**	**94**	-	69	14	-	83
Legal and professional charges payable	**-**	**98**	**52**	**38**	**65**	**253**	18	70	25	22	135
Sales load payable to others	**-**	**-**	**-**	**-**	**-**	**-**	-	-	593	-	593
Brokerage payable	**-**	**-**	**13**	**306**	**253**	**572**	666	3	11	130	810
Capital gains tax payable	**-**	**-**	**-**	**-**	**-**	**-**	34	20	276	2,353	2,683
Zakat payable	**-**	**-**	**437**	**-**	**-**	**437**	-	-	313	-	313
Other payables	**-**	**-**	**-**	**-**	**-**	**-**	-	74	-	-	74
	-	**242**	**629**	**469**	**376**	**1,716**	1,088	1,697	4,609	5,942	13,336

14. CONTINGENCIES AND COMMITMENTS

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

15. NUMBER OF UNITS IN ISSUE

	For the year ended June 30, 2024				**For the period from July 31, 2023 to March 27, 2024**	For the period from December 05, 2022 to June 20, 2023	For the year ended June 30, 2023		For the period from March 30, 2023 to June 30, 2023
	USSP - VII	**USSP - VIII**	**USSP - IX**	**USSP - X**	**USSP - XI**	USSP - VII	USSP - VIII	USSP - IX	USSP - X
	----- Units -----								
Total units in issue at the beginning of the year / period	**-**	**1,020,008**	**2,611,451**	**13,307,228**	**-**	-	1,279,846	17,961,011	-
Units issued during the year / period	**-**	**-**	**23,344**	**3,450,920**	**18,197,378**	218,874,020	-	86,068	18,260,875
Units redeemed during the year / period	**-**	**(1,020,008)**	**(2,634,795)**	**(7,224,307)**	**(18,197,378)**	(218,874,020)	(259,838)	(15,435,628)	(4,953,647)
Total units in issue at the end of the year / period	**-**	**-**	**-**	**9,533,841**	**-**	**-**	1,020,008	2,611,451	13,307,228

16. FINANCIAL INCOME

	For the year ended June 30, 2024				For the period from July 31, 2023 to March 27, 2024		For the period from December 05, 2022 to June 20, 2023	For the year ended June 30, 2023		For the period from March 30, 2023 to June 30, 2023	
	USSP - VII	**USSP - VIII**	**USSP - IX**	**USSP - X**	**USSP - XI**	**Total**	USSP - VII	USSP - VIII	USSP - IX	USSP - X	Total
	---------- **Rupees in '000** ----------										
Mark-up / interest income on:											
- Saving accounts	**-**	**458**	**20,783**	**41,163**	**7,452**	**69,856**	58,275	15,562	19,937	1,498	95,272
- Market Treasury Bills	**-**	**-**	**15,974**	**69,669**	**3,145**	**88,788**	99,455	-	179,903	8,356	287,714
- Pakistan Investment Bonds	**-**	**358**	**-**	**207,132**	**152,364**	**359,854**	219,494	3,362	-	51,313	274,169
- Term deposit receipts	**-**	**-**	**-**	**-**	**-**	**-**	-	-	1,013	-	1,013
	-	**816**	**36,757**	**317,964**	**162,961**	**518,498**	377,224	18,924	200,853	61,167	658,168

17. AUDITOR'S REMUNERATION

	USSP - VII	USSP - VIII	USSP - IX	USSP - X	USSP - XI	Total	USSP - VII	USSP - VIII	USSP - IX	USSP - X	Total
Annual audit fee	-	**40**	**55**	**55**	**30**	**180**	30	55	56	10	151
Fee for the review of half yearly financial statements	-	**20**	**28**	**27**	**15**	**90**	15	41	40	-	96
Fee for review of compliance with the requirements of the Code of Corporate Governance	-	**11**	**15**	**16**	**8**	**50**	13	24	26	4	67
Fee for other certifications / services	-	**11**	**15**	**15**	**9**	**50**	13	24	26	4	67
Out of pocket expenses	-	**24**	**31**	**31**	**16**	**102**	23	23	23	4	73
	-	**106**	**144**	**144**	**78**	**472**	94	167	171	22	454

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, 2024, 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 as in the opinion of management, determination of 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 catagorised as capital protected scheme. Ratios for the year ended June 30, 2024 are as follows:

	2024				
	USSP-VII	**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**

	2023			
	USSP-VII	USSP-VIII	USSP-IX	USSP-X
	%			
Total Expense Ratio	0.65	1.37	1.86	0.46
Government levy and SECP fee	0.02	0.13	0.16	0.17

* 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 period 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.

21. FINANCIAL INSTRUMENTS BY CATEGORY

	2024						2023				
	USSP - VII	**USSP - VIII**	**USSP - IX**	**USSP - X**	**USSP - XI**	**Total**	USSP - VII	USSP - VIII	USSP - IX	USSP - X	Total
Financial assets	Rupees in '000										
At fair value through profit or loss											
Market Treasury Bills	**-**	**-**	**-**	**106,968**	**-**	**106,968**	-	-	97,603	1,022,337	1,119,940
Pakistan Investment bonds	**-**	**-**	**-**	**502,537**	**-**	**502,537**	-	99,760	-	1,085,886	1,185,646
At amortised cost											
Bank balances	**-**	**235**	**307**	**329,660**	**-**	**330,202**	15,904	7,329	194,962	204,884	423,079
Mark-up receivable	**-**	**7**	**2**	**21,248**	**-**	**21,257**	200	2,242	999	8,105	11,546
	-	**242**	**309**	**960,413**	**-**	**960,964**	16,104	109,331	293,564	2,321,212	2,740,211
Financial liabilities											
At amortised cost											
Payable to UBL Fund Managers Limited - Management Company	**-**	**3,034**	**2,152**	**1,818**	**223**	**7,227**	15,851	1,210	5,766	2,644	25,471
Payable to Central Depository Company of Pakistan Limited - Trustee	**-**	**-**	**45**	**77**	**341**	**463**	170	6	61	67	304
Payable against purchase of investment	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	948,293	948,293
Accrued expenses and other liabilities	**-**	**242**	**192**	**469**	**376**	**1,279**	743	349	767	174	2,033
Dividend payable	**-**	**-**	**-**	**-**	**-**	**-**	-	7,524	23,532	31,089	62,145
	-	**3,276**	**2,389**	**2,364**	**940**	**8,969**	16,764	9,089	30,126	982,267	1,038,246

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, 2024.

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, 2024, 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.

a) Sensitivity analysis for variable rate instruments

	2024					
	USSP-VII	**USSP-VIII**	**USSP-IX**	**USSP-X**	**USSP-XI**	**Total**
	Rupees in '000					
Pakistan Investment Bonds	**-**	**-**	**-**	**502,537**	**-**	**502,537**
Bank Balances	**-**	**235**	**307**	**329,660**	**-**	**330,202**
	-	**235**	**307**	**832,197**	**-**	**832,739**
						8,327

	2023				
	USSP-VII	USSP-VIII	USSP-IX	USSP-X	Total
	Rupees in '000				
Pakistan Investment Bonds	-	99,760	-	1,085,886	1,185,646
Bank Balances	15,904	7,329	194,962	204,884	423,079
	15,904	107,089	194,962	1,290,770	1,608,725

The plans variable interest rate risk arises from bank balances in savings accounts and floating rate Pakistan Investment Bonds. The net income for the year would have increased / decreased by Rs. 8.33 million (2023: Rs. 16.09 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.

b) Sensitivity analysis for fixed rate instruments

	2024					
	USSP-VII	**USSP-VIII**	**USSP-IX**	**USSP-X**	**USSP-XI**	**Total**
	Rupees in '000					
Market Treasury Bills	**-**	**-**	**-**	**106,968**	**-**	**106,968**
Change in basis points						
100	**-**	**-**	**-**	**(369)**	**-**	**(369)**
(100)	**-**	**-**	**-**	**372**	**-**	**372**

	2023				
	USSP-VII	USSP-VIII	USSP-IX	USSP-X	Total
	Rupees in '000				
Market Treasury Bills	-	-	97,603	1,022,337	1,119,940
Change in basis points					
100	-	-	(104)	(628)	(732)
(100)	-	-	104	633	737

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

	2024					
			Exposed to interest rate risk			
	Effective yield / interest rate	**Total**	**Upto three months**	**More than three months and upto one year**	**More than one year**	**Not exposed to interest rate risk**
	%	**Rupees in '000**				
On-balance sheet financial instruments						
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**	**-**	**-**
		960,964	**832,739**	**106,968**	**-**	**21,257**
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**
Payable against purchase of investment		**-**	**-**	**-**	**-**	**-**
Accrued expenses and other liabilities		**1,279**	**-**	**-**	**-**	**1,279**
Dividend payable		**-**	**-**	**-**	**-**	**-**
		8,969	**-**	**-**	**-**	**8,969**
On-balance sheet gap (a)		**951,995**	**832,739**	**106,968**	**-**	**12,288**
Off-balance sheet financial instrument		**-**	**-**	**-**	**-**	**-**
		-	**-**	**-**	**-**	**-**
Total interest rate sensitivity gap (a) + (b)			**832,739**	**106,968**	**-**	
Cumulative interest rate sensitivity gap			**832,739**	**939,707**	**939,707**	

	2023					
	Effective yield / interest rate	Total	Exposed to interest rate risk			Not exposed to interest rate risk
			Upto 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	13.5% - 22.65%	423,079	423,079	-	-	-
Mark-up receivable		11,546	-	-	-	11,546
Investments						
- Pakistan Investment Bonds	21.98% - 21.99%	1,185,646	1,185,646	-	-	-
- Market Treasury Bills	21.07% - 22%	1,119,940	1,080,386	39,554	-	-
		2,740,211	2,689,111	39,554	-	11,546
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		25,471	-	-	-	25,471
Payable to Central Depository Company of Pakistan Limited - Trustee		304	-	-	-	304
Payable against purchase of investment		948,293	-	-	-	948,293
Accrued expenses and other liabilities		2,033	-	-	-	2,033
Dividend payable		62,145	-	-	-	62,145
		1,038,246	-	-	-	1,038,246
On-balance sheet gap (a)		1,701,965	2,689,111	39,554	-	(1,026,700)
Off-balance sheet financial instrument		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)			2,689,111	39,554	-	
Cumulative interest rate sensitivity gap			2,689,111	2,728,665	2,728,665	

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, 2024, 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.

The Fund keeps deposits and performs transactions with reputed financial institutions with reasonably high credit ratings. The risk of default in these transactions is considered minimal due to inherent systematic measures taken therein. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, Fund’s Trust Deed, the requirements of the NBFC Rules and the NBFC Regulations, and the guidelines / directives given by the SECP from time to time.

` The maximum exposure to credit risk before considering any related collateral as at June 30, 2024 and June 30, 2023 is the carrying amount of financial assets. None of these financial assets are 'impaired' nor 'past due but not impaired'. Investment in government securities are not exposed to credit risk as they are guaranteed by the Government of Pakistan.

The analysis below summarises the credit quality of the Fund's financial assets as at June 30, 2024 and June 30, 2023:

Bank balances and mark- up receivable on savings accounts

Name of financial institution	Rating agency	Rating	2024					
			USSP-VII	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total
			Rupees in '000					
Soneri Bank Limited	PACRA	AA-	-	242	105	245,984	-	246,331
United Bank Limited	VIS	AAA	-	-	204	-	-	204
Allied Bank Limited	VIS	AAA	-	-	-	83,811	-	83,811
			-	242	309	329,795	-	330,346

Name of financial institution	Rating agency	Rating	2023				
			USSP-VII	USSP-VIII	USSP-IX	USSP-X	Total
			Rupees in '000				
Soneri Bank Limited	PACRA	AA-	16,104	7,420	194,824	-	218,348
United Bank Limited	VIS	AAA	-	-	1,137	-	1,137
Allied Bank Limited	VIS	AAA	-	-	-	206,215	206,215
			16,104	7,420	195,961	206,215	425,700

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 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-VII

June 30, 2024	**Total**	**Upto three months**	**Over 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	**-**	**-**	**-**	**-**
	-	**-**	**-**	**-**
Net assets attributable to redeemable units	**-**	**-**	**-**	**-**

USSP-VII

June 30, 2023	Total	Upto three months	Over three months and upto one year	Over one year
	Rupees in '000			
Financial liabilities				
Payable to UBL Fund Managers Limited - Management Company	15,851	15,851	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	170	170	-	-
Accrued expenses and other liabilities	743	743	-	-
	16,764	16,764	-	-
Net assets attributable to redeemable units	-	-	-	-

USSP-VIII

June 30, 2024	**Total**	**Upto three months**	**Over three months and upto one year**	**Over one year**
	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	**-**	**-**	**-**	**-**

June 30, 2023	USSP-VIII			
	Total	Upto three months	Over three months and upto one year	Over one year
	Rupees in '000			
Financial liabilities				
Payable to UBL Fund Managers Limited - Management Company	1,210	1,210	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	6	6	-	-
Accrued expenses and other liabilities	349	349	-	-
Dividend payable	7,524	7,524		
	9,089	9,089	-	-
Net assets attributable to redeemable units	101,953	101,953	-	-

	USSP-IX			
	Total	**Upto three months**	**Over three months and upto one year**	**Over one year**
	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	**-**	**-**	**-**	**-**

June 30, 2023	USSP-IX			
	Total	Upto three months	Over three months and upto one year	Over one year
	Rupees in '000			
Financial liabilities				
Payable to UBL Fund Managers Limited - Management Company	5,766	5,766	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	61	61	-	-
Accrued expenses and other liabilities	767	767	-	-
Dividend payable	23,532	23,532	-	-
	30,126	30,126	-	-
Net assets attributable to redeemable units	261,850	261,850	-	-

USSP-X

June 30, 2024	**Total**	**Upto three months**	**Over three months and upto one year**	**Over one year**
	---------- Rupees in '000 ----------			
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-X

June 30, 2023	Total	Upto three months	Over three months and upto one year	Over one year
	---------- Rupees in '000 ----------			
Financial liabilities				
Payable to UBL Fund Managers Limited - Management Company	2,644	2,644	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	67	67	-	-
Payable against purchase of investment	948,293	948,293		
Accrued expenses and other liabilities	174	174	-	-
Dividend payable	31,089	31,089	-	-
	982,267	982,267	-	-
Net assets attributable to redeemable units	1,333,148	1,333,148	-	-

USSP-XI

June 30, 2024	**Total**	**Upto three months**	**Over three months and upto one year**	**Over one year**
	---------- 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**	**-**	**-**
Accrued expenses and other liabilities	**376**	**376**	**-**	**-**
	940	**940**	**-**	**-**
Net assets attributable to redeemable units	**-**	**-**	**-**	**-**

Above financial liabilities do not carry any mark-up.

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 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 the market participants at the measurement date. Consequently, differences can arise between carrying value and the fair value estimates.

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

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

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

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

- Fair value measurements using inputs for assets or liabilities that are not based on observable market data (i.e., unobservable inputs) (level 3).

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

	USSP-VIII			
June 30, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
	---- Rupees in '000 ----			
Financial assets measured at fair value through profit or loss				
- Pakistan Investment Bonds	-	-	-	-
	-	-	-	-

USSP-VIII

June 30, 2023	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
Financial assets measured at fair value				
- Pakistan Investment Bonds	99,760	-	-	99,760
	99,760	-	-	99,760

USSP-IX

June 30, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
	---------- Rupees in '000 ----------			
Financial assets measured at fair value through profit or loss				
- Market Treasury Bills	**-**	**-**	**-**	**-**
	-	**-**	**-**	**-**
June 30, 2023				
Financial assets measured at fair value				
- Market Treasury Bills	-	97,603	-	97,603
	-	97,603	-	97,603

USSP-X

June 30, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
	---------- Rupees in '000 ----------			
Financial assets measured at fair value				
Government securities				
- Pakistan Investment Bonds	**502,537**	**-**	**-**	**502,537**
- Market Treasury Bills	**-**	**106,968**	**-**	**106,968**
	502,537	**106,968**	**-**	**609,505**
June 30, 2023				
Financial assets measured at fair value				
Government securities				
- Pakistan Investment Bonds	1,085,886	-	-	1,085,886
- Market Treasury Bills	-	1,022,337	-	1,022,337
	1,085,886	1,022,337	-	2,108,223

USSP-XI

June 30, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
	---------- Rupees in '000 ----------			
Financial assets measured at fair value				
Government securities				
- Pakistan Investment Bonds	**-**	**-**	**-**	**-**
- Market Treasury Bills	**-**	**-**	**-**	**-**
	-	**-**	**-**	**-**

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	Yasir Qadri	Chief Executive Officer	MBA	28
2	Syed Suleman Akhtar	Chief Investment Officer	CFA, MBA	23
3	Hadi Hassan Mukhi	Company Secretary, Head of Risk Management, Compliance and Quality Assurance	B.com (CA Foundation)	24
4	Syed Sheeraz Ali	Head of Fixed Income Funds	BS, CFA I	15
5	Shaoor Turabee	Divisional Head - Research	B.com, ACCA, CFA	13
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 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.

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

Top brokers during the year / period ended June 30, 2024

		2024				
		USSP-VII	**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	**-**	**-**	**-**	**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) Limitied	**-**	**-**	**-**	**2.17**	**-**
11	C&M Management (Private) Limited	**-**	**-**	**-**	**-**	**0.92**
12	Alfalah CLSA Securities (Private) Limited	**-**	**-**	**-**	**-**	**5.08**
		-	**-**	**100.00**	**98.03**	**100.00**

Top brokers during the year / period ended June 30, 2023

		2023			
		USSP-VII	USSP-VIII	USSP-IX	USSP-X
		%			
1	AKD Securities Limited	13.49	-	-	-
2	Icon Securities (Private) Limited	4.98	100	-	-
3	Invest One Markets Limited	25.11	-	-	3.41
4	Vector Capital (Private) Limited	4.74	-	-	-
5	JS Global Capital Limited	3.35	-	-	-
6	Continental Exchange (Private) Limited	27.24	-	100	-
7	Bright Capital (Private) Limited	6.74	-	-	10.38
8	Alfalah CLSA Securities (Private) Limited	14.35	-	-	60.15
9	Paramount Capital (Private) Limited	-	-	-	26.06
		100	100	100	99.99

27. PATTERN OF UNIT HOLDING

USSP-VIII

Category	Number of units holders	Number of units held	Unit holding or investment amount	Percentage of total
			Rupees in '000'	%
June 30, 2024				
Individuals	-	-	-	-
NBFC	-	-	-	-
	-	-	-	-
June 30, 2023				
Individuals	3	20,008	2,000	1.96%
NBFC	1	1,000,000	99,953	98.04%
	4	1,020,008	101,953	100%

USSP-IX

Category	Number of units holders	Number of units held	Unit holding or investment amount	Percentage of total
			Rupees in '000'	
June 30, 2024				
Individuals	-	-	-	-
Retirement funds	-	-	-	-
UBL staff	-	-	-	-
	-	-	-	-
June 30, 2023				
Individuals	66	2,469,730	247,640	94.57%
Retirement funds	2	81,508	8,172	3.12%
UBL staff	6	60,213	6,038	2.31%
	74	2,611,451	261,850	100.00%

USSP-X

Category	Number of units holders	Number of units held	Unit holding or investment amount	Percentage of total
			Rupees in '000'	
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%**

ou

USSP-X

Category	Number of units holders	Number of units held	Unit holding or investment amount	Percentage of total
			Rupees in '000'	
June 30, 2023				
Individuals	11	4,675,999	468,453	35.14%
NBFC	1	60,000	6,010	0.45%
Retirement Fund	5	554,614	55,563	4.17%
Trust	3	2,167,008	217,096	16.28%
Others	10	5,849,607	586,026	43.96%
	30	13,307,228	1,333,148	100.00%

USSP-XI

Category	**Number of units holders**	**Number of units held**	**Unit holding or investment amount**	**Percentage of total**
			Rupees in '000'	
June 30, 2024				
Individuals	-	-	-	-
NBFC	-	-	-	-
Retirement Fund	-	-	-	-
Trust	-	-	-	-
Others	-	-	-	-
	-	-	-	-

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.

28.1 Details of transactions with related parties / connected persons during the period and balances held with them at the year ended June 30, 2024 are as follows:

USSP-VII

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					
	Rupees in '000					
Transactions during the year						
Remuneration (including Sindh Sales Tax)	-	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
	As at June 30, 2024					
	Rupees in '000					
Balances held						
Remuneration payable (including SST)	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Selling and marketing 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, 2023					
	Rupees in '000					
Transactions during the year						
Remuneration (including Sindh Sales Tax)	2,280	-	1,254	-	-	-
Selling and marketing expenses	15,288	-	-	-	-	-
Allocated expenses	2,679	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
	As at June 30, 2023					
	Rupees in '000					
Balances held						
Remuneration payable (including SST)	29	-	170	-	-	-
Allocated expenses payable	2,422	-	-	-	-	-
Selling and marketing payable	13,400	-	-	-	-	-

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, 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**	**-**	**-**	**-**	**-**	**-**

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, 2023 ------------------------------------					
	-- Units in '000 --					
Units redeemed	-	-	-	-	20	-
	--- Rupees in '000 --					
Value of units redeemed	-	-	-	-	2,146	-
Remuneration (including Sindh Sales Tax)	981	-	72	-	-	-
Allocated expenses	243	-	-	-	-	-
Dividend paid	15,829	-	-	-	143	-
	-- As at June 30, 2023 --					
Balances held	-- Units in '000 --					
Units held	1,000	-	-	-	-	-
	--- Rupees in '000 --					
Value of units held	99,953	-	-	-	-	-
Remuneration payable (including SST)	84	-	6	-	-	-
Allocated expenses payable	115	-	-	-	-	-
Payable against formation cost	1,010	-	-	-	-	-
Back end load payable	1	-	-	-	-	-
Dividend payable		-	-	-	-	-

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, 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**	**-**	**-**	**-**	**-**	**-**

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, 2023					
	Rupees in '000					
Remuneration (including Sindh Sales Tax)	15,020	-	828	-	-	-
Interest on term deposit receipt	-	1,013	-	-	-	-
Selling and marketing expenses	838	-	-	-	-	-
Allocated expenses	7,505	-	-	-	-	-
Dividend paid	-	-	-	-	-	19,456
	As at June 30, 2023					
Balances held	Units in '000					
Units held	-	-	-	-	-	1,451
	Rupees in '000					
Value of units held	-	-	-	-	-	145,492
Remuneration payable (including SST)	299	-	61	-	-	-
Sales load payable	248	-	-	-	-	593
Bank balance	-	1,137	-	-	-	-
Back end load payable	2,768	-	-	-	-	-
Payable against formation cost	10	-	-	-	-	-
Selling and marketing payable	838	-	-	-	-	-
Conversion charges	4	-	-	-	-	-
Allocated expenses payable	1,599	-	-	-	-	-

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, 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**	**-**	**-**	**-**	**-**	**-**
Dividend paid	**299**	**-**	**-**	**-**	**-**	**125,129**
	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**	**-**	**-**	**-**	**-**	**-**

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, 2023					
	Units in '000					
Transactions during the year						
Units issued	60	-	-	-	-	4,312
	Rupees in '000					
Value of units issued	6,002	-	-	-	-	431,749
Remuneration (including Sindh Sales Tax)	3,133	-	173	-	-	-
Selling and marketing expenses	1,386	-	-	-	-	-
Dividend paid	299	-	-	-	-	21,503
	As at June 30, 2023					
	Units in '000					
Balances held						
Units held	60	-	-	-	-	4,312
	Rupees in '000					
Value of units held	6,011	-	-	-	-	431,749
Other receivable	-	-	-	-	-	-
Remuneration payable (including SST)	1,182	-	67	-	-	-
Selling and marketing payable	1,386	-	-	-	-	-
Payable against formation cost	76	-	-	-	-	-
Dividend payable	-	-	-	-	-	-

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, 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 transcations 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 transcations 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. 145 August 03, 2023	No. 146 October 31, 2023	No. 147 January 25, 2024	No. 148 March 15, 2024	No. 149 April 29, 2024	Total meetings attended
Directors:						
Mr. Azhar Hamid*	✓	×	×	×	×	**1**
Mr. Alee Khalid Ghaznavi**	×	✓	✓	✓	✓	**4**
Mr. Arif Akmal Saifie	✓	✓	✓	✓	✓	**5**
Mr. Aslam Sadruddin*	✓	×	×	×	×	**1**
Mr. Imran Sarwar	×	✓	✓	✓	✓	**4**
Mr. Muhammad Rizwan Malik	✓	✓	✓	✓	✓	**5**
Mr. Rashid Ahmed Jafer**	×	✓	✓	✓	✓	**4**
Mr. Yasir Qadri	✓	✓	✓	×	✓	**4**
Ms. Huma Pasha	✓	✓	✓	✓	✓	**5**
Key Executives:						
Mr. Hadi Hassan Mukhi	✓	✓	✓	✓	✓	**5**
Mr. Umair Ahmed	✓	✓	✓	✓	✓	**5**
Zeeshan Quddus	×	✓	×	✓	×	**2**
Syed Suleman Akhtar	×	✓	✓	×	✓	**3**
Uzair Mufeez	✓	×	×	×	×	**1**

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

* The term of these directors ended during the year on September 29, 2023, hence they ceased to be directors from such date

** These persons were appointed as directors in extra ordinary general meeting held on September 29, 2023.

30. DISTRIBUTIONS FOR THE YEAR

The below table shows the cumulative distribution per unit for the period from November 15, 2023 to June 26, 2024.

	2024				
	USSP -VII	USSP -VIII	USSP -IX	USSP -X	USSP -XI
Cumulative distribution	**-**	**9.5**	**16.46**	**18.06**	**12.14**

	2023			
	USSP -VII	USSP -VIII	USSP -IX	USSP -X
Cumulative distribution	10.72	15.91	13.41	4.93

31. DATE OF AUTHORISATION FOR ISSUE

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Umair Ahmed	Yasir Qadri
Chief Executive Officer	Chief Financial Officer	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 Metropoliton 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**
Average of 6M PKRV rates.

iv) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	FYTD
USSP-V	23.87%	21.26%	22.30%	21.14%	20.50%	20.31%	17.94%	18.39%	18.04%	19.78%	21.15%	22.57%	22.68%
Benchmark	22.85%	22.90%	23.37%	22.23%	21.32%	21.41%	20.83%	21.27%	21.25%	21.26%	21.17%	20.15%	21.67%

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 twenty-four (24) Months from commencement of life of plan. During the period under review, USSP-V generated return of 22.68% p.a. compared to benchmark return of 21.67%. The net assets of the plan were PKR 511 mn at the end of Jun'24.

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

Asset Allocation (% of Total Assets)	Jun-24	Jun-23
Placements with banks	0%	0%
PIB - Fixed	0%	0%
PIB - Floater	0%	63%
GOP Ijarah Sukuk	0%	0%
T-Bills	81%	21%
Cash	18%	13%
Others	1%	2%
Leverage	Nil	Nil

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

FY'24 Return:	22.68%
Standard Deviation (12m trailing):	0.45%
Sharpe Ratio (12m trailing):	2.45

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-23	30-Jun-24	Change	30-Jun-23	30-Jun-24	Change
Rupees (000)		%	Rupees		%
893,027	510,914	-43	103.3884	103.3891	0.001

ix) **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

Debt Market Review

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

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

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

Distribution				Per unit	
Declared on	**Bonus**	**Cash**	**Per Unit**	**Cum NAV**	**Ex NAV**
	Rupees (000)		**--------------- Rupees ---------------**		
26-Jun-24	0	184,767	1.9045	105.0801	103.1756

xi) Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements
There were no significant changes in state of affairs of the scheme.

xii) Breakdown of unit holdings by size

Range of Units	**Number of Investors**
	USSP-V
0.0001 - 9,999.9999	03
10,000.0000 - 49,999.9999	05
50,000.0000 - 99,999.9999	01
100,000.0000 - 499,999.9999	02
500,000.0000 & Above	01
Total	**12**

xiii) Disclosure on unit split (if any), comprising:-
There were no unit splits during the period.

xiv) Disclosure of circumstances that materially affect any interests of unit holders
Investment are subject to credit and market risk.

xv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.
No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

PERFORMANCE TABLE

UBL Special Savings Fund (USSP V)

	2024	2023	2022	2021	2020
NET ASSETS AS AT 30 JUNE - Rupees in '000	**510,914**	**893,027**	**28,818**	**29,063**	**5,164,633**
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees					
Class A units - Offer *	**104.5574**	**104.5567**	**103.1756**	**102.9920**	**101.0475**
- Redemption	**101.0525**	**101.0518**	**100.8438**	**100.9322**	**98.7638**
RETURN OF THE FUND - %					
Total Return of the Fund	**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	**27-Jun-24**	**1-Jul-2022 till 30-Jun-2023**	**04-Jan-2022 & 24-June-2022**	**-**	**10-Feb-2020 & 24-June-2020**
Income Distribution	**1.9045**	**16.9863**	**63.94**	**5.1503**	**11.58**
AVERAGE ANNUAL RETURN - %					
One Year	**22.67**	**18.1**	**64.9**	**7.26**	**16.31**
Second Year	**20.39**	**41.5**	**11.785**	**11.785**	**-**
OFFER / REPURCHASE DURING THE YEAR- Rupees					
Highest price per unit - Class A units - Offer	**107.1212**	**105.7315**	**162.4364**	**102.992**	**106.8253**
Highest price per unit - Class A units - Redemption	**105.9243**	**102.1873**	**158.7653**	**100.9322**	**104.4110**
Lowest price per unit - Class A units - Offer	**104.2167**	**103.1756**	**102.9920**	**99.7757**	**100.0000**
Lowest price per unit - Class A units - Redemption	**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	**18.35**	**13.33**	**96.59**	**23.00**	**1.00**
PIBs		**63.42**	**-**	**-**	**16.00**
Tbills	**80.87**	**21.4**	**-**	**74.00**	**82.00**
others	**0.78**	**1.85**	**3.41**	**3.00**	**1.00**
PORTFOLIO COMPOSITION BY MARKET - %					
Debt Market	**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.

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED
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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 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, 2024 in accordance with the provisions of the following:

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

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 30, 2024

UBL FUNDS

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

NAME OF FUND: **UBL SPECIAL SAVINGS FUND**

YEAR ENDED: June 30, 2024

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

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

1. The total number of directors are seven as per the following:
   a. Male: Six Directors.
   b. Female: One Director.
2. The composition of the Board is as follows:

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

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

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

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.

8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

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

<u>**Directors**</u>

a. Mr. Imran Sarwar

b. Mr. Arif Akmal Saifie

c. Mr. Rashid Ahmed Jafer

d. Mr. Yasir Qadri

e. Ms. Huma Pasha

f. Mr. Muhammad Rizwan Malik

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

<u>**Executives**</u>

a. Mr. Hadi Hassan Mukhi (Company Secretary, Head of Risk Management, Compliance and Quality Assurance)

b. Mr. Umair Ahmed (Chief Financial and Operating Officer)

c. Mr. Zeeshan Quddus (Chief Business Development Officer)

10. The Board has approved appointment of Chief Financial Officer (CFO), the Company Secretary and the Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations. Mr. Yasir Qadri has resigned from the position of CEO and the Board, in its 150th meeting dated July 25 2024, has appointed Mr Asif Ali Qureshi as the CEO of the Company with effect from July 26, 2024.

11. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board;

12. The Board has formed committees comprising of members given below. -

a) Board Audit Committee

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

b) Board Human Resource Remuneration & Nomination Committee

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

c) Board Risk and Compliance Committee

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

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.

14. The frequency of meetings of the committees were as per following:

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

15. The Board has set up an effective internal audit function. The function has suitably qualified and experienced staff for the purpose and they are conversant with the policies and procedures of the Management Company.

16. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or director of the Management Company.

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

18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 is as follows:

S.no	Requirement	Reg. No.	Explanation
1.	**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.	**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. Nevertheless, the requirements recently introduced by the SECP through notification dated June 12, 2024 will be complied with in due course

Imran Sarwar
Chairman

Karachi.
Dated: **August 29, 2024**

YOUSUF ADIL

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
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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, 2024 in accordance with the requirements of Regulation 36 of the Regulations.

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

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

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

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

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: September 30, 2024
UDIN: CR202410091cHKw0XAuO

YOUSUF ADIL

Yousuf Adil
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To The Unit Holders of UBL Special Savings Fund

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to note 1.2 to the financial statements, which indicates that the Fund has only one active plan namely UBL Special Savings Plan-V ("USSP-V") whose net assets have reduced significantly and depend on a single unit holder having more than 80% of unit holding as at June 30, 2024. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Fund's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

S. No.	Key audit matter	How the matter was addressed in our audit
1.	**Valuation and existence of investments** As disclosed in note 6 to the financial statements, the investments held by the Fund amounts to Rs. 419 million as at June 30, 2024. The total investment amount is a significant account balance on the statement of assets and liabilities. This is one of the main drivers of the Fund's performance and thus risk exists on this balance. The Fund invests primarily in government securities (i.e. Market Treasury Bills and Pakistan	In this respect, we performed the following procedures: • reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls; • independently verified existence of investments from the Investor Portfolio Services (IPS) account statement;

S. No.	Key audit matter	How the matter was addressed in our audit
	Investment Bonds) and there is a risk that these investments are incorrectly valued. In addition, there is a risk that the Fund may have included investments in its financial statements which are not in the ownership of the Fund and thereby increasing the uncertainty in respect of existence of investments recorded as at year end. In view of the above, we have considered the valuation and existence of investments as a Key Audit Matter. The disclosure regarding the investments are included in notes 4.2 and 6 of the financial statements.	• tested valuation of investments held as at June 30, 2024 by verifying the average rates quoted on a widely used electronic quotation system (PKRV and PKFRV) rates; • differences, if any, identified during our testing that were over our acceptable threshold were investigated further; and • evaluated the adequacy of disclosures in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report in respect of the Fund, but does not include the financial statements, our auditor's report thereon, the statement of compliance with the Listed Companies (Code of Corporate Governance) Regulation, 2019, our review report thereon and the information related to any other fund.

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

Yousuf Adil

Chartered Accountants

Place: Karachi
Date: September 30, 2024
UDIN: AR2024100919qdV3AniT

UBL SPECIAL SAVINGS FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024

		2024					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
ASSETS	**Note**	---------- Rupees in '000 ----------					
Bank balances	5	314	-	95	97,923	102	98,434
Investments	6	-	-	-	419,154	-	419,154
Mark-up receivable	7	-	-	-	948	-	948
Deposits, prepayments and other receivables	8	-	-	63	33	-	96
Advance income tax	9	58	112	5	251	-	426
Total assets		372	112	163	518,309	102	519,058
LIABILITIES							
Payable to UBL Fund Managers Limited - Management Company	10	26	12	21	1,475	24	1,558
Payable to Central Depository Company of Pakistan Limited - Trustee	11	8	1	2	26	5	42
Payable to the Securities and Exchange Commission of Pakistan	12	-	-	-	32	-	32
Dividend payable		-	-	-	902	-	902
Accrued expenses and other liabilities	13	338	99	140	4,960	73	5,610
Total liabilities		372	112	163	7,395	102	8,144
NET ASSETS		-	-	-	510,914	-	510,914
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	-	510,914	-	510,914
					-		
Contingencies and commitments	14						
		---------- Number of units ----------					
Number of units in issue	15	-	-	-	4,941,665	-	
		---------- Rupees ----------					
Net asset value per unit		-	-	-	103.3891	-	
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	SD	SD
Asif Ali Qureshi	**Umair Ahmed**	**Yasir Qadri**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL SPECIAL SAVINGS FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024

	Note	2023					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		------ Rupees in '000 ------					
ASSETS							
Bank balances	5	29,257	15,163	22,672	128,238	40,039	235,369
Investments	6	119,712	-	-	773,771	-	893,483
Mark-up receivable	7	2,954	269	393	9,991	700	14,307
Deposits, prepayments and other receivables	8	94	23	20	18	17	172
Advance income tax	9	55	112	4	252	-	423
Total assets		152,072	15,567	23,089	912,270	40,756	1,143,754
LIABILITIES							
Payable to UBL Fund Managers Limited - Management Company	10	594	120	142	10,799	141	11,796
Payable to Central Depository Company of Pakistan Limited - Trustee	11	16	2	3	50	6	77
Payable to the Securities and Exchange Commission of Pakistan	12	36	5	6	561	9	617
Dividend payable		9,438	1,041	1,394	939	2,819	15,631
Accrued expenses and other liabilities	13	4,820	338	705	6,894	747	13,504
Total liabilities		14,904	1,506	2,250	19,243	3,722	41,625
NET ASSETS		137,168	14,061	20,839	893,027	37,034	1,102,129
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		137,168	14,061	20,839	893,027	37,034	1,102,129
Contingencies and commitments	14						
		------ Number of units ------					
Number of units in issue	15	1,350,624	136,999	207,094	8,637,591	371,864	
		------ Rupees ------					
Net asset value per unit		101.5586	102.6382	100.6278	103.3884	99.5906	
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	SD	SD
Asif Ali Qureshi	**Umair Ahmed**	**Yasir Qadri**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL SPECIAL SAVINGS FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
INCOME	**Note**	---------- Rupees in '000 ----------					
Financial income	16	11,621	814	1,347	195,380	1,752	210,914
Gain / (loss) on sale of investments - net		283	-	-	3,641	1	3,925
Unrealized loss on revaluation of investments classified at fair value through profit or loss - net	6.1 & 6.2	-	-	-	(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
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 of 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	SD	SD
Asif Ali Qureshi	**Umair Ahmed**	**Yasir Qadri**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL SPECIAL SAVINGS FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

		2023					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
INCOME	Note	Rupees in '000					
Financial income	16	31,630	4,010	5,283	508,412	7,941	557,276
Gain / (loss) on sale of investments - net		-	-	-	(15,660)	-	-15,660
Unrealized loss on revaluation of investments classified at fair value through profit or loss - net	6.1 & 6.2	(227)	-	-	(1,788)	-	-2,015
Total income		31,403	4,010	5,283	490,964	7,941	539,601
EXPENSES							
Remuneration of UBL Fund Managers Limited - Management Company	10.1	1,803	231	300	2,805	444	5,583
Sindh Sales Tax on remuneration of the Management Company	10.2	234	30	39	365	58	726
Allocated expenses	10.3	252	32	30	9,424	53	9,791
Selling and marketing expenses	10.4	595	140	257	10,999	-	11,991
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11	112	14	18	1,743	28	1,915
Annual fee for the Securities and Exchange Commission of Pakistan	12	36	5	6	561	9	617
Auditor's remuneration	17	88	89	87	85	88	437
Bank charges		18	2	1	27	12	60
Listing fees		4	4	4	4	4	20
Legal and professional charges		44	44	44	44	44	220
Brokerage expenses		4	-	-	784	-	788
Fees and subscription charges		-	-	-	-	-	-
Other expenses		20	15	16	119	17	187
Total expenses		3,210	606	802	26,960	757	32,335
Net income for the year before taxation		28,193	3,404	4,481	464,004	7,184	507,266
Taxation	18	-	-	-	-	-	-
Net income for the year after taxation		28,193	3,404	4,481	464,004	7,184	507,266
Allocation of net income for the year							
Net income for the year after taxation		28,193	3,404	4,481	464,004	7,184	507,266
Income already paid on units redeemed		(2,197)	(489)	(599)	(15,582)	(444)	(19,311)
		25,996	2,915	3,882	448,422	6,740	487,955
Accounting income available for distribution							
- Relating to capital gains		-	-	-	-	-	-
- Excluding capital gains		25,996	2,915	3,882	448,422	6,740	487,955
		25,996	2,915	3,882	448,422	6,740	487,955
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	SD	SD
Asif Ali Qureshi	**Umair Ahmed**	**Yasir Qadri**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL SPECIAL SAVINGS FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	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 (loss) / 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	SD	SD
Asif Ali Qureshi	Umair Ahmed	Yasir Qadri
Chief Executive Officer	Chief Financial Officer	Director

UBL SPECIAL SAVINGS FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	2023					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	---------- Rupees in '000 ----------					
Net income for the year after taxation	28,193	3,404	4,481	464,004	7,184	507,266
Other comprehensive income / (loss) for the year						
Items that may be reclassified subsequently to income statement						
Unrealised (loss) / 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	-	-	-	(704)	-	(704)
- Realised gain transferred to income statement	-	-	-	-	-	-
	-	-	-	(704)	-	(704)
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive income for the year	28,193	3,404	4,481	463,300	7,184	506,562

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	**Umair Ahmed**	**Yasir Qadri**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL SPECIAL SAVINGS FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2024

2024

USSP-II (Rupees in '000)

	Capital value	Undistributed income	Unrealised appreciation / (diminution) on revaluation of investment at fair value through OCI	Total
Net assets at the beginning of the year	128,020	9,148	-	137,168
Issuance of units (Note 15)				
- Capital value	-	-	-	-
- Element of income / (loss)	-	-	-	-
Total amount recieved on issuance of units	-	-	-	-
Redemption of units (Note 15)				
- Capital value	(137,167)	-	-	(137,167)
- Element of (income) / loss	1,673	(841)	-	832
Total amount paid on redemption of units	(135,494)	(841)	-	(136,335)
Total comprehensive income / (loss) for the year	-	10,904	-	10,904
Interim distributions during the year (Note 30)	(833)	(10,904)	-	(11,737)
Net income for the year less distribution	(833)	-	-	(833)
Net assets at the end of the year	(8,307)	8,307	-	-

USSP-III (Rupees in '000)

	Capital value	Undistributed income	Unrealised appreciation / (diminution) on revaluation of investment at fair value through OCI	Total
Net assets at the beginning of the year	5,610	8,451	-	14,061
Issuance of units (Note 15)				
- Capital value	-	-	-	-
- Element of income / (loss)	-	-	-	-
Total amount recieved on issuance of units	-	-	-	-
Redemption of units (Note 15)				
- Capital value	(14,061)	-	-	(14,061)
- Element of (income) / loss	9	(385)	-	(376)
Total amount paid on redemption of units	(14,052)	(385)	-	(14,437)
Total comprehensive income / (loss) for the year	-	696	-	696
Interim distributions during the year (Note 30)	-	(320)	-	(320)
Net income for the year less distribution	-	376	-	376
Net assets at the end of the year	(8,442)	8,442	-	-

USSP-IV (Rupees in '000)

	Capital value	Undistributed income	Unrealised appreciation / (diminution) on revaluation of investment at fair value through OCI	Total
Net assets at the beginning of the year	19,362	1,477	-	20,839
Issuance of units (Note 15)				
- Capital value	-	-	-	-
- Element of income / (loss)	-	-	-	-
Total amount recieved on issuance of units	-	-	-	-
Redemption of units (Note 15)				
- Capital value	(20,839)	-	-	(20,839)
- Element of (income) / loss	-	(398)	-	(398)
Total amount paid on redemption of units	(20,839)	(398)	-	(21,237)
Total comprehensive income / (loss) for the year	-	1,186	-	1,186
Interim distributions during the year (Note 30)	-	(788)	-	(788)
Net income for the year less distribution	-	398	-	398
Net assets at the end of the year	(1,477)	1,477	-	-

USSP-V (Rupees in '000)

	Capital value	Undistributed income	Unrealised appreciation / (diminution) on revaluation of investment at fair value through OCI	Total
Net assets at the beginning of the year	893,731	-	(704)	893,027
Issuance of units (Note 15)				
- Capital value	159,580	-	-	159,580
- Element of income / (loss)	(325)	-	-	(325)
Total amount recieved on issuance of units	159,255	-	-	159,255
Redemption of units (Note 15)				
- Capital value	(541,696)	-	-	(541,696)
- Element of (income) / loss	1,461	(801)	-	660
Total amount paid on redemption of units	(540,235)	(801)	-	(541,036)
Total comprehensive income / (loss) for the year	-	183,731	704	184,435
Interim distributions during the year (Note 30)	(1,837)	(182,930)	-	(184,767)
Net income for the year less distribution	(1,837)	801	704	(332)
Net assets at the end of the year	510,914	-	-	510,914

USSP-VI (Rupees in '000)

	Capital value	Undistributed income	Unrealised appreciation / (diminution) on revaluation of investment at fair value through OCI	Total
Net assets at the beginning of the year	36,582	452	-	37,034
Issuance of units (Note 15)				
- Capital value	-	-	-	-
- Element of income / (loss)	-	-	-	-
Total amount recieved on issuance of units	-	-	-	-
Redemption of units (Note 15)				
- Capital value	(37,034)	-	-	(37,034)
- Element of (income) / loss	(9)	(1,257)	-	(1,266)
Total amount paid on redemption of units	(37,043)	(1,257)	-	(38,300)
Total comprehensive income / (loss) for the year	-	1,536	-	1,536
Interim distributions during the year (Note 30)	-	(270)	-	(270)
Net income for the year less distribution	-	1,266	-	1,266
Net assets at the end of the year	(461)	461	-	-

Total (Rupees in '000)

	Capital value	Undistributed income	Unrealised appreciation / (diminution) on revaluation of investment at fair value through OCI	Total
Net assets at the beginning of the year	1,083,305	19,528	(704)	1,102,129
Issuance of units (Note 15)				
- Capital value	159,580	-	-	159,580
- Element of income / (loss)	(325)	-	-	(325)
Total amount recieved on issuance of units	159,255	-	-	159,255
Redemption of units (Note 15)				
- Capital value	(750,797)	-	-	(750,797)
- Element of (income) / loss	3,134	(3,682)	-	(548)
Total amount paid on redemption of units	(747,663)	(3,682)	-	(751,345)
Total comprehensive income / (loss) for the year	-	198,053	704	198,757
Interim distributions during the year (Note 30)	(2,670)	(195,212)	-	(197,882)
Net income for the year less distribution	(2,670)	2,841	704	875
Net assets at the end of the year	492,227	18,687	-	510,914

	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
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)
Undistributed income carried forward	8,307	8,442	1,477	-	461	18,687
Undistributed income carried forward comprising of:						
- Realised	8,307	8,442	1,477	-	461	18,687
- Unrealised	-	-	-	-	-	-
	8,307	8,442	1,477	-	461	18,687

	USSP-II - Rupees -	USSP-III - Rupees -	USSP-IV - Rupees -	USSP-V - Rupees -	USSP-VI - 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	SD	SD
Asif Ali Qureshi	**Umair Ahmed**	**Yasir Qadri**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL SPECIAL SAVINGS FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2024

2023

	USSP-II				USSP-III			
	Capital value	Undistributed income	Unrealised appreciation / (diminution) on revaluation of investment at fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / (diminution) on revaluation of investment at fair value through OCI	Total
	Rupees in '000				Rupees in '000			
Net assets at the beginning of the year	238,069	8,748	-	246,817	22,666	8,406	-	31,072
Issuance of units (Note 15)								
- Capital value	1,484	-	-	1,484	-	-	-	-
- Element of income / (loss)	66	-	-	66	-	-	-	-
Total amount recieved on issuance of units	1,550	-	-	1,550	-	-	-	-
Redemption of units (Note 15)								
- Capital value	(111,530)	-	-	(111,530)	(17,055)	-	-	(17,055)
- Element of (income) / loss	(69)	(2,197)	-	(2,266)	(1)	(489)	-	(490)
Total amount paid on redemption of units	(111,599)	(2,197)	-	(113,796)	(17,056)	(489)	-	(17,545)
Total comprehensive income / (loss) for the year	-	28,193	-	28,193	-	3,404	-	3,404
Interim distributions during the year (Note 30)	-	(25,596)	-	(25,596)	-	(2,870)	-	(2,870)
Net income for the year less distribution	-	2,597	-	2,597	-	534	-	534
Net assets at the end of the year	128,020	9,148	-	137,168	5,610	8,451	-	14,061

	USSP-IV				USSP-V			
	Capital value	Undistributed income	Unrealised appreciation / (diminution) on revaluation of investment at fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / (diminution) on revaluation of investment at fair value through OCI	Total
	Rupees in '000				Rupees in '000			
Net assets at the beginning of the year	38,936	1,410	-	40,346	28,280	538	-	28,818
Issuance of units (Note 15)								
- Capital value	-	-	-	-	34,392,300	-	-	34,392,300
- Element of income / (loss)	-	-	-	-	111,537	-	-	111,537
Total amount recieved on issuance of units	-	-	-	-	34,503,837	-	-	34,503,837
Redemption of units (Note 15)								
- Capital value	(19,573)	-	-	(19,573)	(33,529,929)	-	-	(33,529,929)
- Element of (income) / loss	(1)	(599)	-	(600)	12,970	(15,582)	-	(2,612)
Total amount paid on redemption of units	(19,574)	(599)	-	(20,173)	(33,516,959)	(15,582)	-	(33,532,541)
Total comprehensive income / (loss) for the year	-	4,481	-	4,481	-	464,004	(704)	463,300
Interim distributions during the year (Note 30)	-	(3,815)	-	(3,815)	(121,427)	(448,960)	-	(570,387)
Net income for the year less distribution	-	666	-	666	(121,427)	15,044	(704)	(107,087)
Net assets at the end of the year	19,362	1,477	-	20,839	893,731	-	(704)	893,027

	USSP-VI				Total			
	Capital value	Undistributed income	Unrealised appreciation / (diminution) on revaluation of investment at fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / (diminution) on revaluation of investment at fair value through OCI	Total
	Rupees in '000				Rupees in '000			
Net assets at the beginning of the year	47,568	337	-	47,905	375,519	19,439	-	394,958
Issuance of units (Note 15)								
- Capital value	-	-	-	-	34,393,784	-	-	34,393,784
- Element of income / (loss)	-	-	-	-	111,603	-	-	111,603
Total amount recieved on issuance of units	-	-	-	-	34,505,387	-	-	34,505,387
Redemption of units (Note 15)								
- Capital value	(10,986)	-	-	(10,986)	(33,689,073)	-	-	(33,689,073)
- Element of (income) / loss	-	(444)	-	(444)	12,899	(19,311)	-	(6,412)
Total amount paid on redemption of units	(10,986)	(444)	-	(11,430)	(33,676,174)	(19,311)	-	(33,695,485)
Total comprehensive income / (loss) for the year	-	7,184	-	7,184	-	507,266	(704)	506,562
Interim distributions during the year (Note 30)	-	(6,625)	-	(6,625)	(121,427)	(487,866)	-	(609,293)
Net income for the year less distribution	-	559	-	559	(121,427)	19,400	(704)	(102,731)
Net assets at the end of the year	36,582	452	-	37,034	1,083,305	19,528	(704)	1,102,129

	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Undistributed income brought forward comprising of:						
- Realised	8,748	8,406	1,410	538	337	19,439
- Unrealised	-	-	-	-	-	-
	8,748	8,406	1,410	538	337	19,439
Accounting income available for distribution:						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	25,996	2,915	3,882	448,422	6,740	487,955
	25,996	2,915	3,882	448,422	6,740	487,955
Distribution for the year	(25,596)	(2,870)	(3,815)	(448,960)	(6,625)	(487,866)
Undistributed income carried forward	9,148	8,451	1,477	-	452	19,528
Undistributed income carried forward comprising of:						
- Realised	9,148	8,451	1,477	-	452	19,528
- Unrealised	-	-	-	-	-	-
	9,148	8,451	1,477	-	452	19,528

	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
	- Rupees -	- Rupees -	- Rupees -	- Rupees -	- Rupees -
Net asset value per unit at the beginning of the year	101.2659	102.3150	100.3074	103.1756	99.2818
Net asset value per unit at the end of the year	101.5586	102.6382	100.6278	103.3884	99.5906

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	**Umair Ahmed**	**Yasir Qadri**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL SPECIAL SAVINGS FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

	Note	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		2024						
		---------- 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) / loss on sale of investments - net		-	(283)	-	-	(3,641)	(1)	(3,925)
Unrealized 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)
Cash used in operations before working capital changes		-	(1,000)	(118)	(161)	(14,690)	(217)	(16,186)
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 (paid) / 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		-	113,992	(448)	(898)	669,522	(1,000)	781,168
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
Net cash generated from / (used in) operating activities		-	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)
Net cash (used in) / generated from financing activities		-	(157,510)	(15,798)	(23,419)	(566,585)	(41,389)	(804,701)
Net (decrease) / increase in cash and cash equivalents		-	(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)	6.2.4	-	-	-	-	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	SD	SD
Asif Ali Qureshi	**Umair Ahmed**	**Yasir Qadri**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL SPECIAL SAVINGS FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

		2023						
		USSP-I	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		-	28,193	3,404	4,481	464,004	7,184	507,266
Adjustments for:								
Financial income		-	(31,630)	(4,010)	(5,283)	(508,412)	(7,941)	(557,276)
(Gain) / loss on sale of investments - net		-	-	-	-	15,660	-	15,660
Unrealized loss on revaluation of investments classified at fair value through profit or loss - net		-	227	-	-	1,788	-	2,015
		-	(31,403)	(4,010)	(5,283)	(490,964)	(7,941)	(539,601)
Cash used in operations before working capital changes		-	(3,210)	(606)	(802)	(26,960)	(757)	(32,335)
Decrease / (increase) in assets								
Investments		-	(119,939)	-	-	(791,923)	-	(911,862)
Deposits, prepayments and other receivables		-	(18)	(18)	(15)	(14)	(17)	(82)
Advance income tax (paid) / recovered		-	1,254	193	73	191	284	1,995
		-	(118,703)	175	58	(791,746)	267	(909,949)
(Decrease) / increase in liabilities								
Payable to UBL Fund Managers Limited - Management Company		-	(491)	(82)	(164)	10,655	62	9,980
Payable to Central Depository Company of Pakistan Limited - Trustee		-	(6)	-	(1)	43	(1)	35
Payable to the Securities and Exchange Commission of Pakistan		-	(60)	(4)	(13)	554	(7)	470
Accrued expenses and other liabilities		(1,436)	1,723	(263)	92	5,904	127	6,147
		(1,436)	1,166	(349)	(86)	17,156	181	16,632
Cash generated from / (used in) operations		(1,436)	(120,747)	(780)	(830)	(801,550)	(309)	(925,652)
Mark-up received on bank balances		-	31,431	4,144	5,132	140,874	7,654	189,235
Mark-up received on investments		-	287	-	-	357,832	-	358,119
Net cash generated from / (used in) operating activities		(1,436)	(89,029)	3,364	4,302	(302,844)	7,345	(378,298)
CASH FLOWS FROM FINANCING ACTIVITIES								
Amount received on issuance of units		-	1,550	-	-	34,382,410	-	34,383,960
Amount paid on redemption of units		-	(113,796)	(17,545)	(20,173)	(33,532,541)	(11,430)	(33,695,485)
Dividends paid		-	(16,158)	(1,829)	(2,421)	(448,021)	(3,806)	(472,235)
Net cash (used in) / generated from financing activities		-	(128,404)	(19,374)	(22,594)	401,848	(15,236)	216,240
Net (decrease) / increase in cash and cash equivalents		(1,436)	(217,433)	(16,010)	(18,292)	99,004	(7,891)	(162,058)
Cash and cash equivalents at the beginning of the year		1,436	246,690	31,173	40,964	29,234	47,930	397,427
Cash and cash equivalents at the end of the year		-	29,257	15,163	22,672	128,238	40,039	235,369
Cash and cash equivalents								
Bank balances	5	-	29,257	15,163	22,672	128,238	40,039	235,369
Market Treasury Bills (3-months)	6.2.4	-	-	-	-	-	-	
		-	29,257	15,163	22,672	128,238	40,039	235,369

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

For UBL Fund Managers Limited
(Management Company)

SD	**SD**	**SD**
Asif Ali Qureshi	**Umair Ahmed**	**Yasir Qadri**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL SPECIAL SAVINGS FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations). The Fund commenced its operations from November 19, 2018.

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. 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. The Fund consists of five plans (June 30, 2023: five plans) namely UBL Special Savings Plan-II (USSP-II), UBL Special Savings Plan-III (USSP-III), UBL Special Savings Plan-IV (USSP-IV), UBL Special Savings Plan-V (USSP-V) and UBL Special Savings Plan VI (USSP-VI) (the "Plans"). These Plans 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 - II (USSP-II)	The allocation plan commenced its operations from February 05, 2019 and can invest its portfolio between Market 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. The plan has matured on November 15, 2023 and all the units were redeemed by the unit holders.
UBL Special Savings Plan - III (USSP-III)	The allocation plan commenced its operations from April 17, 2019 and can invest its portfolio between Market 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. The plan has matured on November 15, 2023 and all the units were redeemed by the unit holders.
UBL Special Savings Plan - IV (USSP-IV)	The allocation plan commenced its operations from May 30, 2019 and can invest its portfolio between Market 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 twenty four (24) 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 - V (USSP-V)	The allocation plan commenced its operations from September 11, 2019 and can invest its portfolio between Market 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. However, Management Company may re-open the subscription of units from time to time under Trustee consent and SECP approval.
UBL Special Savings Plan - VI (USSP-VI)	The allocation plan commenced its operations from August 05, 2019 and can invest its portfolio between Market 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 twenty four (24) 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.

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 as on December 29, 2023.

1.1 During the period, USSP-II, USSP-III, USSP-IV and USSP-VI matured on November 15, 2023 and accordingly all the units were redeemed. Therefore, the financial statements of USSP-II, USSP-III, USSP-IV and USSP-VI have been prepared on a basis other than going concern. However, no adjustment is required in the financial statements of USSP-II, USSP-III, USSP-IV and USSP-VI as the assests and liabilities are stated at values at which they are expected to be realised or settled.

1.2 Out of total five plans, the Fund has only one active plan namely UBL Special Savings Plan-V ("USSP-V") having net assets of Rs. 510.914 million as at June 30, 2024. The plan has 4,941,665 units in issue with only 12 unit holders. The plan has high dependency on a single unit holder having more than 80% of unit holding as at the 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 Fund’s 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 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, directives issued by the SECP and the requirements of the Trust Deed.

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

2.1.2 The SECP / Commission through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of International Financial Reporting Standard (IFRS) 9 ‘Financial Instruments’ in relation to debt securities for mutual funds. Accordingly, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest of thousand rupees, unless otherwise indicated.

2.4 Critical accounting estimates and judgements

The preparation of financial statements in conformity with the accounting and reporting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Information about the judgments made by management in the application of the accounting policies, that have the most significant effect on the amount recognised in these financial statements, are given below:

(i) Classification and measurement of financial assets (notes 4.2.1, 4.2.2 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 APPROVED ACCOUNTING STANDARDS

3.1 Amendments to published accounting and reporting standards that are effective for the year ended June 30, 2024

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any significant impact on the Fund's operations, therefore, have not been detailed in these financial statements.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2024 However, these do not have any significant impact on the Fund's operations, therefore, have not been detailed in these financial statements.

4. MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Cash and cash equivalents

Cash and cash equivalents comprise bank balances and short-term highly liquid investments, with original maturities of three months or less, that, are readily convertible to known amount of cash, are subject to insignificant change in value, and are held for the purpose of meeting short term cash commitments.

4.2 Financial instruments

4.2.1 Initial recognition and measurement

The Fund recognizes financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities are not recognized unless one of the parties has performed its part of the contract or the contract is a derivative contract.

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets or liabilities, as appropriate, on initial recognition. Transaction costs pertaining to financial assets or financial liabilities at fair value through profit or loss are recognised in the income statement.

4.2.2 Classification and subsequent measurement

4.2.2.1 Financial assets

There are three principal classification categories for financial assets:

- Amortised cost (“AC”);
- At fair value through other comprehensive income (“FVTOCI”); and
- At fair value through profit or loss (“FVTPL”).

Financial asset at amortised cost

A financial asset is measured at 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
- 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.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

4.2.5 Fair value measurement principles and provision

The fair value of financial instrument is deterrmined as follows:

Basis of valuation of government securities:

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

4.2.6 Regular way contracts

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

4.2.7 Offsetting of financial assets and liabilities

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

4.3 Derivatives

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

4.4 Provisions

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

4.5 Collaterals

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

4.6 Taxation

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

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

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

4.7 Distributions to unit holders

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

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

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

4.8 Issuance and redemption of units

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

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

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

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

4.10 Net asset value per unit

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

5. BANK BALANCES

	Note	2024 USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		------ 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**

	Note	2023 USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		------ Rupees in '000 ------					
In local currency:							
- Savings accounts	5.1	29,257	15,163	22,672	128,231	40,039	235,362
- Current accounts		-	-	-	7	-	7
		29,257	15,163	22,672	128,238	40,039	235,369

5.1 Mark-up rates on these savings accounts ranges from 20.5% to 21% (2023: 13.5% to 22.65%) per annum.

6. INVESTMENTS

	Note	2024 USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		------ Rupees in '000 ------					
At fair value through profit or loss							
Government securities							
- Pakistan Investment Bonds	6.1	**-**	**-**	**-**	**-**	**-**	**-**
- Market Treasury Bills	6.2	**-**	**-**	**-**	**419,154**	**-**	**419,154**
		-	**-**	**-**	**419,154**	**-**	**419,154**
At fair value through other comprehensive income							
Government securities							
- Pakistan Investment Bonds	6.3	**-**	**-**	**-**	**-**	**-**	**-**
		-	**-**	**-**	**-**	**-**	**-**
June 30, 2024		**-**	**-**	**-**	**419,154**	**-**	**419,154**

	Note	2023 USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		------ Rupees in '000 ------					
At fair value through profit or loss							
Government securities							
- Pakistan Investment Bonds	6.1	119,712	-	-	-	-	119,712
- Market Treasury Bills	6.2	-	-	-	195,206	-	195,206
		119,712	-	-	195,206	-	314,918
At fair value through other comprehensive income							
Government securities							
- Pakistan Investment Bonds	6.3	-	-	-	578,565	-	578,565
		-	-	-	578,565	-	578,565
June 30, 2023		119,712	-	-	773,771	-	893,483

6.1 Pakistan Investment Bonds - (FVTPL)

6.1.1 Held by USSP-II

Issue date	Tenor	Face value: As at July 01, 2023	Face value: Purchased during the year	Face value: Sold / matured during the year	Face value: As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised gain / (loss) as at June 30, 2024	Market value as a percentage of: Total investments of the plan	Market value as a percentage of: Net assets of the plan
		Rupees in '000							%	%
Floating Rate										
August 26, 2021	2 years	**120,000**	-	**120,000**	-	-	-	-	-	-
June 30, 2024		**120,000**	-	**120,000**	-	-	-	-	-	-
June 30, 2023		-	370,000	250,000	120,000	119,939	119,712	(227)	100%	87%

6.1.2 Held by USSP-V

Issue date	Tenor	Face value: As at July 01, 2023	Face value: Purchased during the year	Face value: Sold / matured during the year	Face value: As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised gain / (loss) as at June 30, 2024	Market value as a percentage of: Total investments of the plan	Market value as a percentage of: Net assets of the plan
		Rupees in '000							%	%
Fixed Rate										
July 4, 2023	3 years	-	**650,000**	**650,000**	-	-	-	-	-	-
January 17, 2024	5 years	-	**275,000**	**275,000**	-	-	-	-	-	-
February 15, 2024	3 years	-	**150,000**	**150,000**	-	-	-	-	-	-
Floating Rate										
December 30, 2021	2 years	-	**500,000**	**500,000**	-	-	-	-	-	-
September 8, 2022	2 years	-	**85,000**	**85,000**	-	-	-	-	-	-
April 6, 2023	2 years	-	**300,000**	**300,000**	-	-	-	-	-	-
February 7, 2024	5 years	-	**100,000**	**100,000**	-	-	-	-	-	-
June 30, 2024		-	**2,060,000**	**2,060,000**	-	-	-	-	-	-
June 30, 2023		-	-	-	-	-	-	-	-	-

6.2 **Market Treasury Bills - (FVTPL)**

6.2.1 **Held by USSP-II**

Issue date	Tenor	Face value: As at July 01, 2023	Face value: Purchased during the year	Face value: Sold / matured during the year	Face value: As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised gain / (loss) as at June 30, 2024	Market value as a percentage of: Total investments of the plan	Market value as a percentage of: Net assets of the plan
		Rupees in '000							%	%
June 15, 2023	3 months	-	125,000	125,000	-	-	-	-	-	-
July 25, 2023	3 months	-	50,000	50,000	-	-	-	-	-	-
October 19, 2023	1 year	-	50,000	50,000	-	-	-	-	-	-
June 30, 2024		-	225,000	225,000	-	-	-	-	-	-
June 30, 2023		-	100,000	100,000	-	-	-	-	-	-

6.2.2 **Held by USSP-III**

Issue date	Tenor	Face value: As at July 01, 2023	Face value: Purchased during the year	Face value: Sold / matured during the year	Face value: As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised gain / (loss) as at June 30, 2024	Market value as a percentage of: Total investments of the plan	Market value as a percentage of: Net assets of the plan
		Rupees in '000							%	%
June 1, 2023	3 months	-	10,000	10,000	-	-	-	-	-	-
June 15, 2023	3 months	-	10,000	10,000	-	-	-	-	-	-
June 30, 2024		-	20,000	20,000	-	-	-	-	-	-
June 30, 2023		-	-	-	-	-	-	-	-	-

6.2.3 Held by USSP-IV

Issue date	Tenor	Face value: As at July 01, 2023	Face value: Purchased during the year	Face value: Sold / matured during the year	Face value: As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised gain / (loss) as at June 30, 2024	Market value as a percentage of: Total investments of the plan	Market value as a percentage of: Net assets of the plan
		Rupees in '000							%	%
June 1, 2023	3 months	-	**15,000**	**15,000**	-	-	-	-	-	-
June 15, 2023	3 months	-	**15,000**	**15,000**	-	-	-	-	-	-
June 30, 2024		**-**	**30,000**	**30,000**	**-**	**-**	**-**	**-**	**-**	**-**
June 30, 2023		-	-	-	-	-	-	-	-	-

6.2.4 Held by USSP-V

Issue date	Tenor	Face value: As at July 01, 2023	Face value: Purchased during the year	Face value: Sold / matured during the year	Face value: As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised gain / (loss) as at June 30, 2024	Market value as a percentage of: Total investments of the plan	Market value as a percentage of: Net assets of the plan
		Rupees in '000							%	%
August 11, 2022	1 year	**200,000**	**-**	**200,000**	**-**	**-**	**-**	**-**	**-**	**-**
March 9, 2023	1 year	**-**	**3,900**	**3,900**	**-**	**-**	**-**	**-**	**-**	**-**
August 10, 2023	3 months	**-**	**300,000**	**300,000**	**-**	**-**	**-**	**-**	**-**	**-**
October 19, 2023	1 year	**-**	**900,000**	**900,000**	**-**	**-**	**-**	**-**	**-**	**-**
November 2, 2023	3 months	**-**	**450,000**	**450,000**	**-**	**-**	**-**	**-**	**-**	**-**
November 16, 2023	6 months	**-**	**320,000**	**320,000**	**-**	**-**	**-**	**-**	**-**	**-**
November 30, 2023	3 months	**-**	**18,000**	**18,000**	**-**	**-**	**-**	**-**	**-**	**-**
December 14, 2023	3 months	**-**	**336,100**	**336,100**	**-**	**-**	**-**	**-**	**-**	**-**
January 11, 2024	1 year	**-**	**160,000**	**160,000**	**-**	**-**	**-**	**-**	**-**	**-**
January 11, 2024	3 months	**-**	**125,000**	**125,000**	**-**	**-**	**-**	**-**	**-**	**-**
January 11, 2024	1 year	**-**	**90,000**	**-**	**90,000**	**81,847**	**81,479**	**(368)**	**19.44%**	**15.95%**
January 25, 2024	1 year	**-**	**375,000**	**375,000**	**-**	**-**	**-**	**-**	**-**	**-**
March 7, 2024	3 months	**-**	**750,000**	**750,000**	**-**	**-**	**-**	**-**	**-**	**-**
March 21, 2024	3 months	**-**	**286,000**	**286,000**	**-**	**-**	**-**	**-**	**-**	**-**
May 30, 2024	1 year	**-**	**500,000**	**500,000**	**-**	**-**	**-**	**-**	**-**	**-**
May 30, 2024	3 months	**-**	**300,000**	**300,000**	**-**	**-**	**-**	**-**	**-**	**-**
June 13, 2024	3 months	**-**	**350,000**	**-**	**350,000**	**337,907**	**337,675**	**(232)**	**80.56%**	**66.09%**
June 30, 2024		**200,000**	**5,264,000**	**5,024,000**	**440,000**	**419,754**	**419,154**	**(600)**	**100.00%**	**82.04%**
June 30, 2023		-	15,870,000	15,670,000	200,000	196,994	195,206	(1,788)	25.23%	21.86%

These Market Treasury Bills carry effective yield ranging from 19.99% to 20.79% (2023: 15.89%) per annum.

6.2.5 Held by USSP-VI

Issue date	Tenor	Face value				Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised gain / (loss) as at June 30, 2024	Market value as a percentage of	
		As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024				Total investments of the plan	Net assets of the plan
		Rupees in '000							---------%---------	---------%---------
June 1, 2023	3 months	**-**	**30,000**	**30,000**	**-**	**-**	**-**	**-**	**-**	**-**
June 15, 2023	3 months	**-**	**30,000**	**30,000**	**-**	**-**	**-**	**-**	**-**	**-**
June 30, 2024		**-**	**60,000**	**60,000**	**-**	**-**	**-**	**-**	**-**	**-**
June 30, 2023		-	-	-	-	-	-	-	-	-

6.3 Pakistan Investment Bonds - (FVTOCI)

6.3.1 Held by USSP-V

Issue date	Tenor	Face value				Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised gain / (loss) as at June 30, 2024	Market value as a percentage of	
		As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024				Total investments of the plan	Net assets of the plan
		Rupees in '000							---------%---------	---------%---------
September 28, 2022	2 year	**50,000**	**-**	**50,000**	**-**	**-**	**-**	**-**	**-**	**-**
September 28, 2022	2 year	**165,000**	**-**	**165,000**	**-**	**-**	**-**	**-**	**-**	**-**
September 28, 2022	2 year	**300,000**	**-**	**300,000**	**-**	**-**	**-**	**-**	**-**	**-**
September 28, 2022	2 year	**70,000**	**-**	**70,000**	**-**	**-**	**-**	**-**	**-**	**-**
June 30, 2024		**585,000**	**-**	**585,000**	**-**	**-**	**-**	**-**	**-**	**-**
June 30, 2023		-	8,035,000	7,450,000	585,000	579,269	578,565	(704)	74.77%	64.78%

7. MARK-UP RECEIVABLE

	2024					
	USSP-II	**USSP-III**	**USSP-IV**	**USSP-V**	**USSP-VI**	**Total**
	Rupees in '000					
Mark-up accrued on:						
- Savings accounts	**-**	**-**	**-**	**948**	**-**	**948**
- Investment in government securities	**-**	**-**	**-**	**-**	**-**	**-**
	-	**-**	**-**	**948**	**-**	**948**

	2023					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000					
Mark-up accrued on:						
- Savings accounts	373	269	393	1,951	700	3,686
- Investment in government securities	2,581	-	-	8,040	-	10,621
	2,954	269	393	9,991	700	14,307

8. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	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	**-**	**-**	**-**	**-**	**-**	**-**
Other receivables	**-**	**-**	**-**	**-**	**-**	**-**
	-	**-**	**63**	**33**	**-**	**96**

	2023					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000					
Prepaid rating fees	17	18	17	18	17	87
Receivable from UBL Fund Managers Limited - Management Company	-	-	3	-	-	3
Other receivables	77	5	-	-	-	82
	94	23	20	18	17	172

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 withholdee. The tax withheld on profit on bank balances, term deposit receipts, commercial papers, PIBs, and letters of placement amounts to Rs. 0.426 million (2023: Rs. 0.423 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on bank balances, term deposit receipts, commercial papers, PIBs, and letters of placement 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.

10. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

		2024					
		USSP-II	**USSP-III**	**USSP-IV**	**USSP-V**	**USSP-VI**	**Total**
	Note	**Rupees in '000**					
Remuneration payable to the Management Company	10.1	**1**	**-**	**-**	**584**	**-**	**585**
Sindh Sales Tax on remuneration payable to the Management Company	10.2	**-**	**-**	**-**	**76**	**-**	**76**
Sales load payable		**-**	**-**	**-**	**-**	**-**	**-**
Back end load payable		**-**	**-**	**-**	**73**	**-**	**73**
Allocated expenses payable	10.3	**-**	**-**	**-**	**255**	**-**	**255**
Selling and marketing expenses payable	10.4	**-**	**-**	**-**	**465**	**-**	**465**
Conversion charges		**5**	**2**	**1**	**2**	**4**	**14**
Other payables		**20**	**10**	**20**	**20**	**20**	**90**
		26	**12**	**21**	**1,475**	**24**	**1,558**

		2023					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		Rupees in '000					
Remuneration payable to the Management Company	10.1	121	12	19	73	32	257
Sindh Sales Tax on remuneration payable to the Management Company	10.2	16	2	2	9	4	33
Sales load payable		75	43	-	15	58	191
Back end load payable		-	-	-	-	-	-
Allocated expenses payable	10.3	107	10	13	1,972	25	2,127
Selling and marketing expense payable	10.4	251	42	88	8,709	-	9,090
Conversion charges		4	1	-	1	2	8
Other payables		20	10	20	20	20	90
		594	120	142	10,799	141	11,796

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, 2024, the Management Company has charged remuneration at the rate of 1% (June 30, 2023: 1%) per annum of daily net assets of USSF-II and USSF-VI, 0.18% (June 30, 2023: 1%) per annum of daily net assets of USSF-III, 0.59% (June 30, 2023: 1%) per annum of daily net assets of USSF-IV and 0.1% - 2.00% (June 30, 2023: 0.1%) per annum of daily net assets of USSF-V.

10.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

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 year, the Management Company has charged the Fund at the rates of 0.14% (June 30, 2023: 0.14%) of daily net assets of USSP-II, 0% (June 30, 2023: 0.16%) of daily net assets of USSP-III, 0.1% (June 30, 2023: 0.1%) of daily net assets of USSP-IV, 0.74% (June 30, 2023: 0.1% to 2.09%) of daily net assets of USSP-V and 0.12% (June 30, 2023: 0.12%) of daily net assets of USSP-VI.

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 while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate of 0.33% (June 30, 2023: 0.33%) of daily net assets of USSP-II, 0% (June 30, 2023: 0.70%) of daily net assets of USSP-III, 0% (June 30, 2023: 1%) of daily net assets of USSP-IV, ranging from 0.38% to 0.55% (June 30, 2023: 0.1% to 2.09%) of daily net assets of USSP-V and 0% (June 30, 2023: 0%) of daily net assets of USSP-VI.

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% (2023: 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 13% (2023: 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% (2023: 0.02%) of the average annual net assets of the Fund as annual fee.

13. ACCRUED EXPENSES AND OTHER LIABILITIES

		2024					
		USSP-II	**USSP-III**	**USSP-IV**	**USSP-V**	**USSP-VI**	**Total**
	Note	**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**
Sales load payable		**-**	**-**	**-**	**-**	**-**	**-**
Other payables		**1**	**29**	**-**	**3,336**	**-**	**3,366**
		338	**99**	**140**	**4,960**	**73**	**5,610**

	2023					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000					
Auditor's remuneration payable	60	60	60	58	60	298
Legal and professional charges	37	29	26	23	23	138
Brokerage payable	14	14	13	799	-	840
Withholding tax payable	2,840	208	338	2,512	593	6,491
Zakat payable	1,240	14	244	-	59	1,557
Capital gain tax payable	123	6	2	-	3	134
Listing fee payable	16	7	11	9	9	52
Sales load payable	489	-	11	157	-	657
Other payables	1	-	-	3,336	-	3,337
	4,820	338	705	6,894	747	13,504

14. CONTINGENCIES AND COMMITMENTS

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

15. NUMBER OF UNITS IN ISSUE

	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**	**-**

	2023				
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
	Number of units				
Total units in issue at the beginning of the year	2,437,323	303,692	402,227	279,313	482,517
Units issued during the year	14,658	-	-	333,337,529	-
Units redeemed during the year	(1,101,357)	(166,693)	(195,133)	(324,979,251)	(110,653)
Total units in issue at the end of the year	1,350,624	136,999	207,094	8,637,591	371,864

16. FINANCIAL INCOME

	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**

	2023					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000					
Mark-up / interest income on:						
- Savings accounts	28,762	4,010	5,283	142,540	7,941	188,536
- Market Treasury Bills	248	-	-	194,143	-	194,391
- Pakistan Investment Bonds	2,620	-	-	171,729	-	174,349
	31,630	4,010	5,283	508,412	7,941	557,276

17. AUDITOR'S REMUNERATION

	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**
	57	**57**	**57**	**166**	**57**	**394**

	2023					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000					
Annual audit fee	45	45	45	45	45	225
Fee for the review of half yearly financial statements	18	18	18	18	18	90
Fee for the review of compliance with the requirements of the Code of Corporate Governance	9	9	9	9	9	45
Fee for other certifications / services	3	4	2	-	3	12
Out of pocket expenses and Sindh Sales Tax	13	13	13	13	13	65
	88	89	87	85	88	437

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, 2024, 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 as in the opinion of the management, determination of 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 catagorised as capital protected scheme. Ratios for the year ended June 30, 2024 are as follows:

	2024					
	USSP-I	**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**

	2023					
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
	%					
Total Expense Ratio	-	1.62	2.47	2.50	0.92	1.54
Government levy and the SECP fee	-	0.16	0.16	0.16	0.04	0.16

* 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

	2024					
	USSP-II	**USSP-III**	**USSP-IV**	**USSP-V**	**USSP-VI**	**Total**
	Rupees in '000					
Financial assets						
At fair value through profit or loss						
- Pakistan Investment Bonds	**-**	**-**	**-**	**-**	**-**	**-**
- Market Treasury Bills	**-**	**-**	**-**	**419,154**	**-**	**419,154**
At fair value through other comprehensive income						
- Pakistan Investment Bonds	**-**	**-**	**-**	**-**	**-**	**-**
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**

	2023					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Financial assets	Rupees in '000					
At fair value through profit or loss						
- Pakistan Investment Bonds	119,712	-	-	-	-	119,712
- Market Treasury Bills	-	-	-	195,206	-	195,206
At fair value through other comprehensive income						
- Pakistan Investment Bonds	-	-	-	578,565	-	578,565
At amortised cost						
Bank balances	29,257	15,163	22,672	128,238	40,039	235,369
Mark-up receivable	2,954	269	393	9,991	700	14,307
Deposits and other receivables	77	5	3	-	-	85
	152,000	15,437	23,068	912,000	40,739	1,143,244
Financial liabilites						
At amortised cost						
Payable to UBL Fund Managers Limited - Management Company	594	120	142	10,799	141	11,796
Payable to Central Depository Company of Pakistan Limited - Trustee	16	2	3	50	6	77
Dividend payable	9,438	1,041	1,394	939	2,819	15,631
Accrued expenses and other liabilities	617	110	121	4,382	92	5,322
	10,665	1,273	1,660	16,170	3,058	32,826

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 as there are no financial assets or financial liabilities denominated in foreign currencies as at June 30, 2024.

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, 2024, the Fund is exposed to such risk on bank balances with savings accounts and floating rate 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

	2024					
	USSP-II	**USSP-III**	**USSP-IV**	**USSP-V**	**USSP-VI**	**Total**
	Rupees in '000					
Bank balances	**314**	**-**	**95**	**97,916**	**102**	**98,427**
Pakistan Investments Bonds	**-**	**-**	**-**	**-**	**-**	**-**
	314	**-**	**95**	**97,916**	**102**	**98,427**

	2023					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000					
Bank balances	29,257	15,163	22,672	128,231	40,039	235,362
Pakistan Investments Bonds	119,712	-	-	578,565	-	698,277
	148,969	15,163	22,672	706,796	40,039	933,639

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. 0.984 million (2023: Rs. 9.34 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, 2024, the Fund is exposed to fair value interest rate risk for investment in Market Treasury Bills. The fixed rate instrument sensitivity is as follows;

	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**

	2023					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000					
Market Treasury Bills	-	-	-	195,206	-	195,206

	2023					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000					
Change in basis points						
100	-	-	-	(209)	-	(209)
(100)	-	-	-	209	-	209

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

2024

	Effective yield / interest rate	Total	Exposed to yield / interest rate risk: Up to three months	Exposed to yield / interest rate risk: More than three months and upto one year	Exposed to yield / interest rate risk: More than one year	Not exposed to interest rate risk
On-balance sheet financial instruments	%	Rupees in '000				
Financial assets						
Bank balances	20.5% - 21.00%	98,434	98,427	-	-	7
Investments						
- Pakistan Investment Bonds		-	-	-	-	-
- 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	

2023

	Effective yield / interest rate	Total	Exposed to Yield / Interest rate risk: Up to three months	Exposed to Yield / Interest rate risk: More than three months and unto one year	Exposed to Yield / Interest rate risk: More than one year	Not exposed to Interest rate risk
On-balance sheet financial instruments	%	Rupees in '000				
Financial assets						
Bank balances	13.5% - 22.65%	235,369	235,362	-	-	7
Investments						
- Pakistan Investment Bonds	19.27% - 21.99%	698,277	698,277	-	-	-
- Market Treasury Bills	15.89%	195,206	195,206	-	-	-
Mark-up receivable		14,307	-	-	-	14,307
Deposits and other receivables		85	-	-	-	85
		1,143,244	1,128,845	-	-	14,399
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		11,796	-	-	-	11,796
Payable to Central Depository Company of Pakistan Limited - Trustee		77	-	-	-	77
Dividend payable		15,631	-	-	-	15,631
Accrued expenses and other liabilities		5,322	-	-	-	5,322
		32,826	-	-	-	32,826
On-balance sheet gap (a)		1,110,418	1,128,845	-	-	(18,427)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)			1,128,845	-	-	
Cumulative interest rate sensitivity gap			1,128,845	1,128,845	1,128,845	

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, 2024, 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 and other receivables.

The Fund keeps deposits and performs transactions with reputed financial institutions with reasonably high credit ratings. The risk of default in these transactions is considered minimal due to inherent systematic measures taken therein. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, Fund's Trust Deed, the requirements of the NBFC Rules and the NBFC Regulations, and the guidelines / directives given by the SECP from time to time.

The maximum exposure to credit risk before considering any related collateral as at June 30, 2024 and June 30, 2023 is the carrying amount of financial assets. None of these financial assets are 'impaired' nor 'past due but not impaired'. Investment in government securities (if any) are not exposed to credit risk as they are guaranteed by the Government of Pakistan.

The analysis below summarises the credit quality of the Fund's financial assets as at June 30, 2024 and June 30, 2023:

Bank balances and mark- up receivable on savings account

	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**

	Rating agency	Rating	2023					
			USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
			Rupees in '000					
Soneri Bank Limited	PACRA	AA-	28,878	15,432	23,004	123,358	40,705	231,377
JS Bank Limited	PACRA	AA-	752	-	60	124	34	970
Habib Bank Limited	VIS	AAA	-	-	-	9	-	9
Habib Metropolitan Bank Limited	PACRA	AA+	-	-	-	6,688	-	6,688
National Bank of Pakistan	VIS	AAA	-	-	1	10	-	11
			29,630	15,432	23,065	130,189	40,739	239,055

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, 2024	------------------------- Rupees in '000 -------------------------			
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 reedemable units	**510,914**	**510,914**	**-**	**-**
June 30, 2023				
Financial liabilities				
Payable to UBL Fund Managers Limited - Management Company	11,796	11,796	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	77	77	-	-
Dividend payable	15,631	15,631		
Accrued expenses and other liabilities	5,322	5,322	-	-
	32,826	32,826	-	-
Net assets attributable to reedemable units	1,102,129	1,102,129	-	-

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.

	Fair Value			
	Level 1	**Level 2**	**Level 3**	**Total**
USSP - II	------------------------ **Rupees in '000** ------------------------			
June 30, 2024				
Financial assets measured at fair value through profit or loss				
- Pakistan Investment Bonds	**-**	**-**	**-**	**-**
June 30, 2023				
Financial assets measured at fair value				
- Pakistan Investment Bonds	119,712	-	-	119,712
USSP - V				
June 30, 2024				
Financial assets measured at fair value through profit or loss				
- Pakistan Investment Bonds	**-**	**-**	**-**	**-**
- Market Treasury Bills	**-**	**419,154**	**-**	**419,154**
	-	**419,154**	**-**	**419,154**
June 30, 2023				
Financial assets measured at fair value				
- Pakistan Investment Bonds	578,565	-	-	578,565
- Market Treasury Bills	-	195,206	-	195,206
	578,565	195,206	-	773,771

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	Yasir Qadri	Chief Executive Officer	MBA	28
2	Syed Suleman Akhtar	Chief Investment Officer	CFA, MBA	25
3	Hadi Hassan Mukhi	Company Secretary, Head of Risk Management, Compliance and Quality Assurance	B.com, CA (Inter)	25
4	Syed Sheeraz Ali	Head of Fixed Income Funds	BS, CFA I	15
5	Shaoor Turabee	Divisional Head - Research	B.Com, CFA	10
6	Ghufran Ahmed	Fund Manager - Fixed Income Funds	M.A	20

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, 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**	**-**

Top brokers during the period ended June 30, 2023

		2023				
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
		(Percentage)				
1	Icon Securities (Private) Limited	82.30	-	-	19.13	-
2	Alfalah CLSA Securities (Private) Limited	17.70	-	-	6.38	-
3	Continental Exchange (Private) Limited	-	-	-	20.60	-
4	BMA Capital Management Limited	-	-	-	1.19	-
5	Optimus Market (Private) Limited	-	-	-	1.28	-
6	Invest One Markets Limited	-	-	-	51.01	-
7	Bright Capital (Private) Limited	-	-	-	0.41	-
		100.00	-	-	100.00	-

27. PATTERN OF UNIT HOLDING

USSP-II

Category	**Number of units holders**	**Number of units held**	**Unit holding or investment amount**	**Percentage of total**
			Rupees in '000	
June 30, 2024				
Individuals	**-**	**-**	**-**	**-**
	-	**-**	**-**	**-**

Category	Number of units holders	Number of units held	Unit holding or investment amount	Percentage of total
			Rupees in '000	
June 30, 2023				
Individuals	106	1,350,624	137,168	100%
	106	1,350,624	137,168	100%

USSP-III

Category	**Number of units holders**	**Number of units held**	**Unit holding or investment amount**	**Percentage of total**
			Rupees in '000	
June 30, 2024				
Individuals	**-**	**-**	**-**	**-**
Retirement funds	**-**	**-**	**-**	**-**
	-	**-**	**-**	**-**

Category	Number of units holders	Number of units held	Unit holding or investment amount	Percentage of total
			Rupees in '000	
June 30, 2023				
Individuals	24	128,910	13,231	94.10%
Retirement funds	1	8,089	830	5.90%
	25	136,999	14,061	100.00%

USSP-IV

Category	**Number of units holders**	**Number of units held**	**Unit holding or investment amount**	**Percentage of total**
			Rupees in '000	
June 30, 2024				
Individuals	**-**	**-**	**-**	**-**
	-	**-**	**-**	**-**

Category	Number of units holders	Number of units held	Unit holding or investment amount	Percentage of total
			Rupees in '000	
June 30, 2023				
Individuals	16	207,094	20,839	100%
	16	207,094	20,839	100%

USSP-V

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%**

Category	Number of units holders	Number of units held	Unit holding or investment amount	Percentage of total
			Rupees in '000	
June 30, 2023				
Individuals	12	375,458	38,818	4.35%
Others	2	4,234,087	437,756	49.02%
Public limited companies	2	4,028,046	416,453	46.63%
	16	8,637,591	893,027	100.00%

USSP-VI

Category	**Number of units holders**	**Number of units held**	**Unit holding or investment amount**	**Percentage of total**
			Rupees in '000	
June 30, 2024				
Individuals	-	-	-	-
Others	-	-	-	-
	-	-	-	-

Category	Number of units holders	Number of units held	Unit holding or investment amount	Percentage of total
			Rupees in '000	
June 30, 2023				
Individuals	32	230,216	22,927	61.91%
Others	1	141,648	14,107	38.09%
	33	371,864	37,034	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, 2024 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, 2024**					
	Units in '000					
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
	Rupees in '000					
Value of units issued	-	-	-	-	-	
Value of units redeemed	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	**576**	-	**32**	-	-	-
Allocated expenses	**71**	-	-	-	-	-
Selling and marketing expenses	**168**	-	-	-	-	-
Balances held	**As at June 30, 2024**					
	Units in '000					
Units held	-	-	-	-	-	-
	Rupees in '000					
Value of units held	-	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	**1**	-	**8**	-	-	-
Sales load payable	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-	-
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 ***
Transactions during the year	For the year ended June 30, 2023					
	Rupees in '000					
Purchase of securities	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	4,291
Remuneration (including Sindh Sales Tax)	2,037	-	112	-	-	-
Allocated expenses	252	-	-	-	-	-
Selling and marketing expenses	595	-	-	-	-	-
Balances held	As at June 30, 2023					
	Units in '000					
Units held	**-**	**-**	**-**	**-**	**-**	259
	Rupees in '000					
Value of units held	-	-	-	-	-	26,304
Remuneration payable (including Sindh Sales Tax)	137	-	16	-	-	-
Sales load payable	75	489	-	-	-	-
Allocated expenses payable	107	-	-	-	-	-
Selling and marketing expenses payable	251	-	-	-	-	-
Other payables	4	-	-	-	-	-
Conversion charges payable	20	-	-	-	-	-

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, 2024 ---**					
	--- Units in '000 ---					
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
	--- Rupees in '000 ---					
Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	**9**	-	**2**	-	-	-
Allocated expenses	-	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-
Balances held	**--- As at June 30, 2024 ---**					
	--- Units in '000 ---					
Units held	-	-	-	-	-	-
	--- Rupees in '000 ---					
Value of units held	-	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	-	-	**1**	-	-	-
Sales load payable	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-	-
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 ***
Transactions during the year	--- For the year ended June 30, 2023 ---					
	--- Rupees in '000 ---					
Dividend paid	-	-	-	-	-	840
Remuneration (including Sindh Sales Tax)	261	-	14	-	-	-
Allocated expenses	32	-	-	-	-	-
Selling and marketing expenses	140	-	-	-	-	-
Balances held	--- As at June 30, 2023 ---					
	--- Units in '000 ---					
Units held	-	-	-	-	-	52
	--- Rupees in '000 ---					
Value of units held	-	-	-	-	-	5,337
Remuneration payable (including Sindh Sales Tax)	14	-	2	-	-	-
Sales load payable	43	-	-	-	-	-
Allocated expenses payable	10	-	-	-	-	-
Selling and marketing expenses payable	42	-	-	-	-	-
Other payables	10	-	-	-	-	-
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-IV						
Transactions during the year	**For the year ended June 30, 2024**					
	Units in '000					
Units Issued	**-**	**-**	**-**	**-**	**-**	**-**
Units redeemed	**-**	**-**	**-**	**-**	**-**	**-**
	Rupees in '000					
Value of units issued	**-**	**-**	**-**	**-**	**-**	**-**
Value of units redeemed	**-**	**-**	**-**	**-**	**-**	**-**
Dividend paid	**-**	**-**	**-**	**-**	**-**	**-**
Remuneration (including Sindh Sales Tax)	**41**	**-**	**4**	**-**	**-**	**-**
Allocated expenses	**6**	**-**	**-**	**-**	**-**	**-**
Selling and marketing expenses	**-**	**-**	**-**	**-**	**-**	**-**
CDS expenses	**-**	**-**	**13**	**-**	**-**	**-**
Balances held	**As at June 30, 2024**					
	Units in '000					
Units held	**-**	**-**	**-**	**-**	**-**	**-**
	Rupees in '000					
Value of units held	**-**	**-**	**-**	**-**	**-**	**-**
Deposit for CDS account	**-**	**-**	**63**	**-**	**-**	**-**
Remuneration payable (including Sindh Sales Tax)	**-**	**-**	**2**	**-**	**-**	**-**
Sales load payable	**-**	**-**	**-**	**-**	**-**	**-**
Allocated expenses payable	**-**	**-**	**-**	**-**	**-**	**-**
Selling and marketing expenses payable	**-**	**-**	**-**	**-**	**-**	**-**
Other payables	**20**	**-**	**-**	**-**	**-**	**-**
Receivable from UBL Fund Managers Limited - Management Company	**-**	**-**	**-**	**-**	**-**	**-**
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-IV						
Transactions during the year	For the year ended June 30, 2023					
	Rupees in '000					
Dividend paid	-	-	-	-	-	1,475
Remuneration (including Sindh Sales Tax)	339	-	18	-	-	-
Allocated expense	30	-	-	-	-	-
Selling and marketing expense	257	-	-	-	-	-
Balances held	As at June 30, 2023					
	Units in'000					
Units held	-	-	-	-	-	95
	Rupees in '000					
Value of units held	-	-	-	-	-	9,560
Remuneration payable (including Sindh Sales Tax)	21	-	3	-	-	-
Sales load payable	-	11	-	-	-	-
Allocated expenses payable	13	-	-	-	-	-
Selling and marketing expenses payable	88	-	-	-	-	-
Receivable from UBL Fund Managers Limited - Management Company	3	-	-	-	-	-
Other payables	20	-	-	-	-	-
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-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**	**-**	**-**	**-**	**-**	**-**
Balances held	**As at June 30, 2024**					
	Units in '000					
Units held	**-**	**-**	**-**	**-**	**-**	**4,175**
	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-V						
Transactions during the year	For the year ended June 30, 2023					
	Units in '000					
Units issued	-	-	-	-	-	174,507
Units redeemed	-	-	-	-	-	166,857
	Rupees in '000					
Value of units issued	-	-	-	-	-	18,052,152
Value of units issued	-	-	-	-	-	17,205,343
Purchase of securities	-	1,746,488	-	-	-	-
Sale of securities	-	3,216,404	-	-	-	-
Dividend paid	-	-	-	-	-	253,646
Remuneration (including Sindh Sales Tax)	3,170	-	1,743	-	-	-
Allocated expenses	9,424	-	-	-	-	-
Selling and marketing expenses	10,999	-	-	-	-	-
Sales load	15	157	-	-	-	-
Back end load	-	-	-	-	-	-
Balance held	As at June 30, 2023					
	Units in '000					
Units held	-	-	-	-	-	7,650
	For the year ended June 30, 2023					
	Rupees in '000					
Value of units held	-	-	-	-	-	790,921
Remuneration payable (including Sindh Sales Tax)	82	-	50	-	-	-
Sales load payable	15	157	-	-	-	-
Allocated expense payable	1,972	-	-	-	-	-
Selling and marketing expense payable	8,709	-	-	-	-	-
Receivable from UBL Fund Managers	-	-	-	-	-	-
Limited - Management Company	-	-	-	-	-	-
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-VI						
Transactions during the year	**For the year ended June 30, 2024**					
	Units in '000					
Units issued	**-**	**-**	**-**	**-**	**-**	**-**
Units redeemed	**-**	**-**	**-**	**-**	**-**	**-**
	Rupees in '000					
Value of units issued	**-**	**-**	**-**	**-**	**-**	**-**
Value of units redeemed	**-**	**-**	**-**	**-**	**-**	**-**
Dividend paid	**-**	**-**	**-**	**-**	**-**	**-**
Remuneration (including Sindh Sales Tax)	**85**	**-**	**5**	**-**	**-**	**-**
Allocated expenses	**9**	**-**	**-**	**-**	**-**	**-**
Balance held	**As at June 30, 2024**					
	Units in '000					
Units held	**-**	**-**	**-**	**-**	**-**	**-**
	Rupees in '000					
Value of units held	**-**	**-**	**-**	**-**	**-**	**-**
Remuneration payable (including Sindh Sales Tax)	**-**	**-**	**5**	**-**	**-**	**-**
Sales load payable	**-**	**-**	**-**	**-**	**-**	**-**
Allocated expenses payable	**-**	**-**	**-**	**-**	**-**	**-**
Other payables	**20**	**-**	**-**	**-**	**-**	**-**
Conversion charges payable	**4**	**-**	**-**	**-**	**-**	**-**

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	As at June 30, 2023					
	Units in '000					
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
	Rupees in '000					
Dividend paid	-	-	-	-	-	3,168
Remuneration (including Sindh Sales Tax)	502	-	28	-	-	-
Allocated expenses	53	-	-	-	-	-
Balance held	As at June 30, 2023					
	Units in '000					
Units held	-	-	-	-	-	192
	Rupees in '000					
Value of units held	-	-	-	-	-	19,121
Remuneration payable (including Sindh Sales Tax)	36	-	6	-	-	-
Sales load payable	58	-	-	-	-	-
Allocated expenses payable	25	-	-	-	-	-
Other payables	20	-	-	-	-	-
Conversion charges payable	2	-	-	-	-	-

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

	No. 145	No. 146	No. 147	No. 148	No. 149	Total meetings attended
	August 03, 2023	October 31, 2023	January 25, 2024	March 15, 2024	April 29, 2024	
Directors:						
Mr. Azhar Hamid*	✓	×	×	×	×	1
Mr. Alee Khalid Ghaznavi**	×	✓	✓	✓	✓	4
Mr. Arif Akmal Saifie	✓	✓	✓	✓	✓	5
Mr. Aslam Sadruddin*	✓	×	×	×	×	1
Mr. Imran Sarwar	×	✓	✓	✓	✓	4
Mr. Muhammad Rizwan Malik	✓	✓	✓	✓	✓	5
Mr. Rashid Ahmed Jafer**	×	✓	✓	✓	✓	4
Mr. Yasir Qadri	✓	✓	✓	×	✓	4
Ms. Huma Pasha	✓	✓	✓	✓	✓	5
Key Executives:						
Mr. Hadi Hassan Mukhi	✓	✓	✓	✓	✓	5
Mr. Umair Ahmed	✓	✓	✓	✓	✓	5
Zeeshan Quddus	×	✓	×	✓	×	2
Syed Suleman Akhtar	×	✓	✓	×	✓	3
Uzair Mufeez	✓	×	×	×	×	1

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

* The term of these directors ended during the year on September 29, 2023, hence they ceased to be directors from such date.

** These persons were appointed as directors in extra ordinary general meeting held on September 29, 2023.

30. DISTRIBUTIONS FOR THE YEAR

The below table shows the cumulative distribution per unit for the year ended June 30, 2024.

	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**

	2023				
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
	-----Rupees per unit-----				
Cumulative distribution	16.5808	16.1588	15.5277	16.9863	16.5339

31. GENERAL

31.1 Subsequent events

Pursuant to regulatory review by the SECP regarding reimbursement of certain expenses, the Management Company, following SECP's guidance and without waiving any legal rights, has refunded Rs. 85,722, Rs. 67,28, Rs. 79,743 and Rs. 4,406,385 to specified unitholders of USSP-II, USSP-III, USSP-IV and USSP-V respectively, by issuing additional units after the year end. These adjustments have no impact on the NAV per unit of the Fund.

31.2 Date of authorisation for issue

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Umair Ahmed	Yasir Qadri
Chief Executive Officer	Chief Financial Officer	Director