



CS/PSX/2024/009

April 30, 2024

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

Dear Sir,

SUB: TRANSMISSION OF CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

We hereby inform you that the condensed interim financial statements of the following funds under Management of UBL Fund Managers Limited for the period ended March 31, 2024 have been sent via email to Stock Exchange for onward submission to TREC Holders and are also available on Company's website at www.ublfunds.com:

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

Yours Sincerely,

SD

Hadi Hassan Mukhi
Company Secretary

UBL FUND MANAGERS LIMITED

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✉ info@ublfunds.com

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

www.ublfunds.com



Quarterly Report

Al-Ameen Funds

March 2024



AMC Rated 'AM1' by VIS | Call Now 0800-26336 | SMS 'Ameen' to 8258

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

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

CORPORATE INFORMATION

Board of Directors

Imran Sarwar (Chairman)

Yasir Qadri (Chief Executive Officer)

Alee Khalid Ghaznavi

Arif Akmal Saifie

Huma Pasha

Muhammad Rizwan Malik

Rashid Ahmed Jafer

Audit Committee

Huma Pasha (Chair)

Alee Khalid Ghaznavi

Arif Akmal Saifie

Rashid Ahmed Jafer

Risk and Compliance Committee

Imran Sarwar (Chairman)

Arif Akmal Saifie

Huma Pasha

Muhammad Rizwan Malik

Yasir Qadri

Human Resource and Compensation Committee

Rashid Ahmed Jafer (Chairman)

Alee Khalid Ghaznavi

Imran Sarwar

Muhammad Rizwan Malik

Yasir Qadri

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer

Umair Ahmed

Company Secretary

Hadi Hassan Mukhi

Registered Office

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

Head Office

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

UAN: (92-21) 111-825-262
Fax: (92-21) 32214930

Date of incorporation of the Management Company / Pension Fund Manager

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

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds / Plans under Management

UBL Liquidity Plus Fund
Launch Date: June 21, 2009

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

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

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

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

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

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

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

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

UBL Cash Fund
Launch Date: September 23, 2019

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

UBL Voluntary Pension Fund – KPK
Launch Date: December 14, 2023

Al-Ameen Islamic Voluntary Pension Fund – KPK
Launch Date: December 14, 2023

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

Al-Ameen Islamic Dedicated Equity Fund
Launch Date: January 5, 2016

UBL Pakistan Enterprise Exchange Traded Fund
Launch Date: March 24, 2020

UBL Dedicated Equity Fund
Launch Date: May 29, 2018

UBL Financial Sector Fund
Launch Date: April 6, 2018

UBL Special Saving Fund
Launch Date: November 9, 2018

UBL Retirement Savings Fund
Launch Date: May 10, 2010

Al-Ameen Islamic Retirement Savings Fund
Launch Date: May 10, 2010

Al-Ameen Islamic Energy Fund
Launch Date: December 13, 2019

UBL Special Savings Fund II
Launch Date: February 10, 2020

UBL Fixed Return Fund
Launch Date: August 24, 2022

UBL Fixed Return Fund - II
Launch Date: February 14, 2023

UBL Fixed Return Fund - III
Launch Date: February 16, 2023

UBL Fixed Return Fund - IV
Launch Date: December 26, 2023

Al-Ameen Islamic Fixed Return Fund
Launch Date: May 31, 2023

Al-Ameen Islamic Income Fund
Launch Date: May 29, 2023

Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present the nine months period report of its Al-Ameen series represented by Al-Ameen Islamic Sovereign Fund (AISF), Al-Ameen Islamic Aggressive Income Fund (AIAIF) including Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I), Al-Ameen Shariah Stock Fund (ASSF), Al-Ameen Islamic Dedicated Equity Fund (AIDEF), Al-Ameen Islamic Cash Fund (AICF) including Al-Ameen Islamic Cash Plan – I (AICP-I), Al-Ameen Islamic Asset Allocation Fund (AIAAF), Al-Ameen Islamic Energy Fund (AIEF), Al-Ameen Islamic Income Fund (AIIF), and Al Ameen Islamic Fixed Return Fund (AIFRF) for the nine months period ended March 31, 2024.

Economic Review

The year 2024 is turning out to be a much better year for the local economy. A host of factors including formation of a new government which has shown strong commitment to a comprehensive reforms agenda and assigned the all-important Finance Ministry portfolio to a technocrat, smooth completion of the conclusive IMF review under current SBA and improving macroeconomic indicators (falling inflation, contained current account, improving forex reserves, stable exchange rate, robust tax collection etc.) are buoying investor confidence both domestically and internationally as captured in decent FIPI inflow in the stock market and rising prices of Pakistan's Eurobonds.

IMF delegation and local authorities swiftly concluded the final review under USD3bn SBA during March which should culminate in the release of USD1.1bn tranche before April-end. The IMF acknowledged that the economic and financial position had improved and appreciated the prudent policy management which resulted in resumption of external inflows. The government reiterated its commitment to broad-based structural reforms and expressed interest in pursuing a successor medium-term Extended Fund Facility (EFF). The larger and longer EFF facility is likely to be negotiated over April-May with program implementation set to begin from next fiscal year. The above should further improve macroeconomic visibility and restore investor confidence in the local economy.

Inflation has continued on its downward trajectory, falling from 29.7% recorded in Dec-23 to 20.7% in Mar-24. Thus, real interest rates have finally moved into positive territory after a 37-month long hiatus. We expect further decline in headline inflation in the coming months due to high base effect and normalization of monthly inflation trend, creating room for sizable monetary easing by the central bank. In its latest monetary policy review meeting on March 18, the central bank, adopting a cautious tone, maintained policy rate at 22%. Though acknowledging deceleration in inflation as per expectations, the bank remained guarded against upside risks to inflation from further increases in administered energy prices and expected taxation measures in the FY25 budget. We foresee sizable decline in interest rates over the next 12 months as our base case though any unexpected movement in global oil prices and additional taxation measures in upcoming budget could affect the extent and timing of the decline.

Current account balance for February registered a surplus of USD 128 million bringing 8MFY24 current account deficit to just USD1.0bn against a deficit of USD3.8bn recorded during SPLY. The aforesaid improvement was brought about by a sizable USD5.2bn reduction in goods trade deficit which more than neutralized deterioration in services trade and primary income balance. While, owing to healthy inflows under financial account, the overall balance of payments position remained in USD2.2bn surplus against USD5.6bn deficit last year. The SBP expects CAD to remain contained in the last quarter of the fiscal year too supported by higher food exports, subdued agriculture imports and supportive global commodity prices. Furthermore, workers remittances are also expected to witness a seasonal increase in the upcoming months. The MPC expects FY24 CAD to remain closer to the lower bound of 0.5% - 1.5% of GDP forecast range. We also expect external account to remain contained during the rest of the fiscal year.

On the fiscal front, the government recorded a consolidated fiscal deficit of PKR 2.4 trillion during 1HFY24, corresponding to 2.3% of GDP against 2.0% recorded last year. With tax collection amounting to PKR4.47 trillion, FBR surpassed IMF's revenue target of PKR 4.4 trillion for 1HFY24. Furthermore, the government also recorded a primary surplus of 1.7% of GDP in 1HFY24, against 1.1% last year, in line with IMF's performance criterion of primary budget deficit. Markup payments continued to dominate the expenditure side with total markup recorded at 4.0% of GDP against 3.0% last year, leaving very limited space for development expenditure. A sizeable contribution of non-tax revenues, primarily stemming from FY23's SBP profit of PKR 972 billion and petroleum development levy of PKR 473 billion bolstered the total revenue collection. We expect FBR to achieve FY24 tax collection target where any shortfall could be addressed through implementation of additional revenue measures agreed under SBA. Due to contained growth in non-interest expenses, FY24 primary surplus target agreed with IMF is also likely to be achieved.

As per recently released quarterly numbers, GDP posted a modest 1% growth during 2QFY24 down from 2.5% during the preceding quarter due to slowdown in industrial and services sectors which offset continued good performance by the agriculture sector. For full fiscal year, we foresee 2-3% growth in GDP mainly due to better farm output.

Debt Market Review

Despite higher inflation in the 1H FY24, inflation subsequently decreased in Mar'24 and resumed its downward trajectory for the remaining part of FY24. For this reason, the State Bank of Pakistan (SBP) maintained the policy rate status quo in the monetary policy statements during the first nine months of Fiscal Year 2024.

Tenors	PKRV as at 31st Mar 2024	PKRV as at 30th June 2023	Change (9MFY24)
3 Months	21.72	22.65	-0.93
6 Months	21.54	22.87	-1.33
1 Year	20.73	22.93	-2.2
3 years	16.74	19.47	-2.73
5 Years	15.57	16.08	-0.51
10 Years	14.22	15.32	-1.1

Interest in short-term treasury bills was notable during the 9MFY24. 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 9MFY24 was approximately PKR 42.7 trillion, with the government accepting around PKR 17.7 trillion. Notably, there was a distinct preference for the 3-month tenor, constituting approximately 52% of the total market participation. Following closely were the 12-month and 6-month tenors, accounting for 39% and 9% of the total participation, respectively.

In fixed-rate PIB auctions, market participants bid a total of PKR 2,975 billion, but the total accepted amount was approximately PKR 1,118 billion (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 1,118 billion accepted, only PKR 171 billion was allocated to 5-year PIBs, PKR 178 billion was allocated to 10-year PIBs, while the remaining amount was accepted in 3-year PIBs.

During the 9MFY24, there was significant participation in floater rate PIBs, with a total participation of PKR 12.365 trillion in the floater rate PIB auctions. Out of this amount, the government accepted PKR 6.1 trillion. Specifically, PKR 3.3 trillion was allocated to 5-year floater PIBs, PKR 1,334 billion to 10-year floater PIBs, PKR 826 billion to 3-year floater PIBs, and PKR 576 billion to 2-year floater PIBs.

On the Islamic front, market sentiment skewed towards fixed-rate Ijara sukuk. Total participation was approximately PKR 2,367 billion in the fixed-rate Ijara sukuk auction, out of which the government accepted around PKR 590 billion against the total target of PKR 730 billion. Out of the PKR 590 billion accepted, PKR 187 billion was allocated to 1Y, PKR 321 billion allocated to 3Y, while only PKR 82 billion was accepted in 5Y fixed-rate Ijara sukuk.

However, PKR 2,149 billion participation was witnessed in the variable-rate Ijara sukuk, and the government accepted around PKR 934 billion against the total target of PKR 870 billion. Out of the PKR

934 billion accepted, PKR 587 billion was accepted in 5Y VRR Ijara, PKR 218 billion in 1Y VRR Ijara, while only PKR 129 billion was accepted in 3Y VRR Ijara.

Stock Market Review

The local bourse continued with its positive momentum during 1QCY24. Positive developments on the macroeconomic front coupled with the signs of monetary easing buoyed investor confidence as witnessed by a surge in investor participation in the market. During 9MFY24, the market has rallied over 61% after the signing of the SBA with the IMF towards the end of June 2023.

Fund-wise performance:

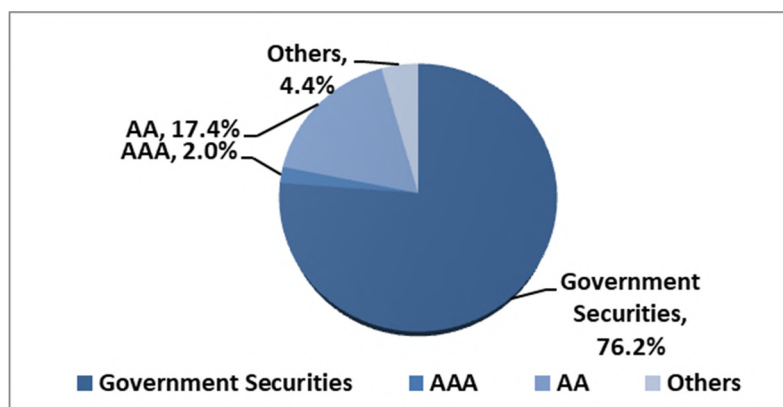
1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

AISF is an open-end Shariah Compliant Income fund which aims to generate a competitive return with minimum risk by investing primarily in Shariah Compliant Government Securities. The Fund yielded a return of 20.24% p.a. as compared to benchmark return of 21.15% during the period under review. At the end of 9MFY24, major exposure was maintained in GOP Ijarah Sukuk (~53.08%), TFCs/Sukuks (~23.04%), and Cash (~19.38 %). The weighted average time to maturity stood at 2.52 years.

	AISF	Benchmark
9MFY'24 Return:	20.24%	21.15%
Standard Deviation (12m Rolling):	0.52%	2.06%
Sharpe Ratio (12m Rolling):	(3.55)	(0.35)

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	19.38%	29.26%
GOP Ijarah Sukuk	53.08%	29.25%
Others	4.40%	4.74%
Placements with Banks	0.00%	0.00%
Term Finance Certificates/ Sukuks	23.04%	36.76%

AISF Portfolio Quality



AISF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF	17.66%	19.54%	19.97%	12.93%	11.09%	8.56%
Benchmark	20.15%	20.53%	21.08%	14.62%	11.74%	8.42%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Fund earned a net income of PKR 505.578 million for the quarter ended March 31, 2024 which mainly includes profit on bank balances and term deposit musharika. Net assets of the Fund stood at PKR 4,249.776 million as at March 31, 2024 representing net asset value of PKR 105.3906 per unit.

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

2) AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND (AIAIF)

AIAIF consists of the following:

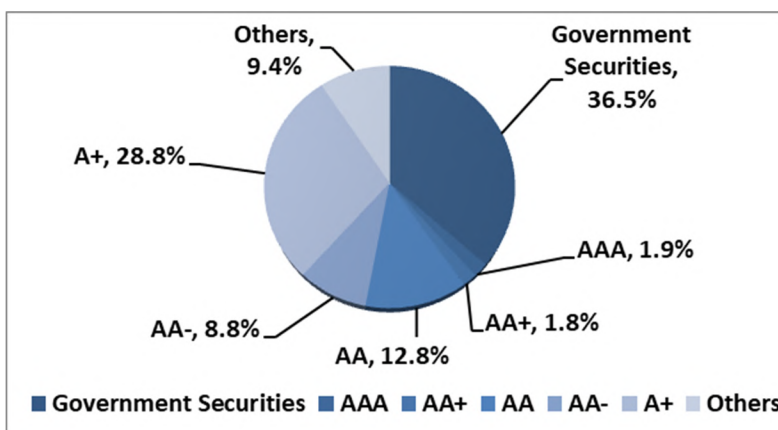
a) Al-Ameen Islamic Aggressive Income Fund (AIAIF)

AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short tenor money market instruments to generate superior, long term, risk adjusted returns while preserving capital over the long-term. During 9MFY24, the Fund posted a return of 20.70% p.a. as compared to benchmark return of 16.15% during the period under review. The Fund manager maintained a diversified mix of asset allocation whereby the allocation was made to GOP Ijarah Sukuk (~36.46%), Cash (31.07%), and TFCs/ Sukuks (23.06%).

	AIAIF	Benchmark
9MFY'24 Return:	20.70%	16.15%
Standard Deviation (12m Rolling):	0.89%	1.81%
Sharpe Ratio (12m Rolling):	0.72	(3.63)

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	31.07%	72.35%
GOP Ijarah Sukuk	36.46%	0.00%
Others	9.42%	5.25%
Term Finance Certificates/ Sukuks	23.06%	22.40%

AIAIF Portfolio Quality



AIAIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF	18.44%	19.77%	22.44%	14.37%	11.45%	7.43%
Benchmark	16.36%	16.35%	15.21%	10.03%	9.04%	7.79%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Fund earned a net income of PKR 76.3340 million for the quarter ended March 31, 2024. Net assets of the Fund stood at PKR 503.8120 million as at March 31, 2024 representing net asset value of PKR 116.8208 per unit.

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

b) Al-Ameen Islamic Aggressive Income Plan (AIAIP-I):

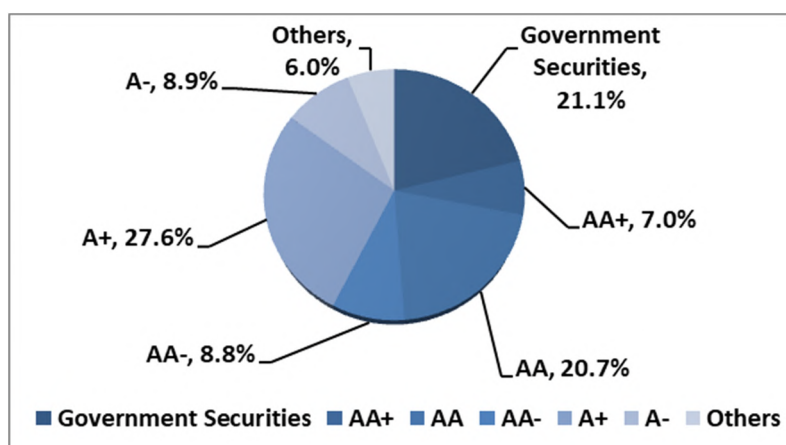
The “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” is an Allocation Plan under “Al-Ameen Islamic Aggressive Income Fund (AIAIF)” with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

The Plan was launched on April 16, 2020. During 1HFY24, AIAIP-I generated a return of 18.85% against the benchmark’s return of 16.15%. In line with the fund’s strategy, major exposure was maintained in Sukuks (~44.73%), Cash (~28.12%) and GOP Ijarah Sukuk (~21.13%).

	AIAIP-I	Benchmark
9MFY'24 Return:	18.85%	16.15%
Standard Deviation (12m Rolling):	0.96%	1.81%
Sharpe Ratio (12m Rolling):	(3.15)	(3.63)

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	28.12%	14.08%
GOP Ijarah Sukuk	21.13%	38.71%
Others	6.01%	4.37%
Term Finance Certificates/ Sukuks	44.73%	42.85%

AIAIP-I Portfolio Quality



AIAIP-I vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I	18.37%	19.38%	18.77%	11.95%	-	11.19%
Benchmark	16.36%	16.35%	15.21%	10.03%	-	8.94%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Plan earned a net income of PKR 96.2025 million for the quarter year ended March 31, 2024. Net assets of the Fund stood at PKR 743.9012 million as at March 31, 2024 representing net asset value of PKR 124.3303 per unit.

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

3) AL-AMEEN SHARIAH STOCK FUND (ASSF)

ASSF is an open-end Equity Fund, investing primarily in Shariah compliant equities. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long-term capital gains and dividend yield potential.

During the period under review, the Fund posted a return of 60.53%. At the end of 9MFY24, the Fund's major exposure was concentrated in Oil and Gas Exploration Companies (~28.65%), Cements (~15.44%) and Power Generation & Distribution (~10.76%). At the end of period under review, the Fund maintained an exposure of ~95.23% in equities. Its fund size stood at PKR 8,454 million as at March 31st, 2024.

	ASSF	Benchmark
9MFY'24 Return:	60.53%	58.82%
Standard Deviation (12m Rolling):	20.51%	19.80%
Sharpe Ratio (12m Rolling):	1.99	2.04

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	3.90%	4.66%
Equities	95.23%	94.23%
Others	0.88%	1.11%

ASSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	5.13%	44.88%	62.57%	44.17%	75.51%	801.90%
Benchmark	7.29%	44.67%	62.05%	53.84%	77.47%	771.08%

Returns are on absolute basis

The Fund incurred a net income of PKR 3,059.765 million for the quarter ended March 31, 2024. As at March 31, 2024, net assets of the Fund were PKR 8,454.113 million representing the net asset value of PKR 220.5900 per unit.

4) AL AMEEN ISLAMIC DEDICATED EQUITY FUND (AIDEF) - MATURED

The investment objective of the Fund is to provide other 'Fund of Funds' schemes an avenue for investing in Shariah compliant Equities. The Fund Manager maintained exposure at around 77.74% of total assets in local equities at the end of 1HFY24. The fund was invested in Cements (~17.24%), E&Ps (16.54%) and Power Generation (~6.19%). The fund yielded a return of 42.90% as compared to benchmark return of 53.86% during the period under review. Its fund size stood at PKR 66 million as at February 29th, 2024.

	AIDEF	Benchmark
9MFY'24 Return:	44.33%	57.84%
Standard Deviation (12m Rolling):	21.55%	19.79%
Sharpe Ratio (12m Rolling):	1.11	1.99

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	54.55%	7.76%
Equities	0.01%	71.59%
Others	45.45%	20.64%

AIDEF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	1.49%	30.56%	45.82%	274.07%	363.31%	432.01%
Benchmark	6.63%	43.77%	61.05%	52.89%	76.37%	98.59%

Returns are on absolute basis

The Fund incurred a net profit of PKR 22.958 million for the quarter ended March 31, 2024. As at March 31, 2024, net assets of the Fund were PKR 0 million representing the net asset value of PKR 0 per unit.

5) AL-AMEEN ISLAMIC CASH FUND (AICF)

AICF consists of the following:

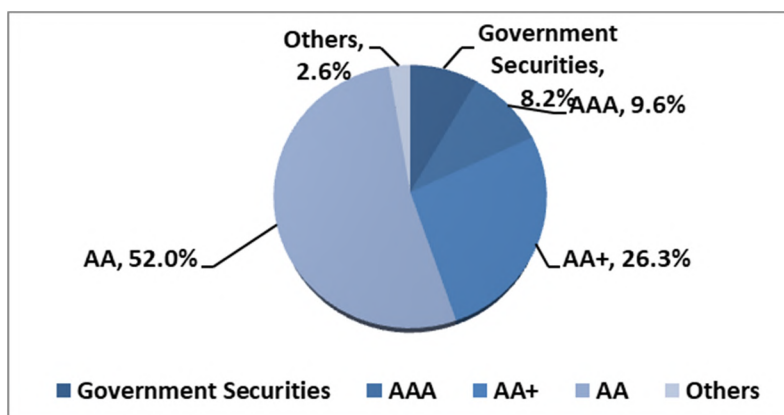
a) Al-Ameen Islamic Cash Fund (AICF)

AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low-risk and liquid Shariah-compliant instruments. During 9MFY24, the fund posted an annualized return of 20.89% against the benchmark return of 9.96% p.a. outperforming its benchmark by 1,093 bps. Net assets of the Fund were PKR 19,916 million at the end of period under review.

	AICF	Benchmark
9MFY'24 Return:	20.89%	9.96%
Standard Deviation (12m Rolling):	0.09%	1.76%
Sharpe Ratio (12m Rolling):	(5.51)	(7.18)

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	65.47%	75.87%
Others	2.59%	1.98%
Placements with Banks	6.01%	8.57%
Placements with DFIs	9.27%	0.00%
GOP Ijarah Sukuk	8.21%	0.00%
Term Finance Certificates/ Sukuks	8.44%	13.57%

Portfolio Quality



AICF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF	19.54%	20.33%	21.30%	14.41%	12.33%	8.65%
Benchmark	11.15%	10.77%	9.17%	6.05%	5.45%	5.19%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Fund earned a net income of PKR 2,612.265 million for the quarter ended March 31, 2024 which mainly includes profit on bank balances and eligible securities. Net assets of the Fund stood at PKR 19,915.880 million as at March, 2024 representing net asset value of PKR 116.9068 per unit.

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

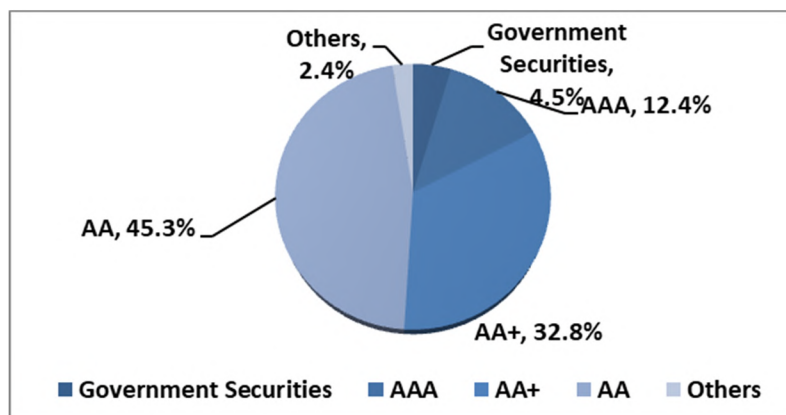
b) Al-Ameen Islamic Cash Plan - I (AICP-I)

The “Al-Ameen Islamic Cash Plan-I (AICP- I)” is an Allocation Plan under “Al-Ameen Islamic Cash Fund (AICF)” with an objective to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments for unit holder. During 9MFY24, the Plan posted an annualized return of 21.31% against the benchmark return of 9.96% p.a. outperforming by 1,135 bps. Net assets of the fund were PKR 23,321 million at the end of period under review.

	AICP-I	Benchmark
9MFY'24 Return:	21.31%	9.96%
Standard Deviation (12m Rolling):	0.07%	1.76%
Sharpe Ratio (12m Rolling):	(3.60)	(7.18)

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	60.32%	77.48%
Others	2.42%	1.83%
Placements with Banks	7.70%	7.99%
Placements with DFIs	10.11%	0.00%
GOP Ijarah Sukuk	4.49%	0.00%
Term Finance Certificates/ Sukuks	14.97%	12.69%

Portfolio Quality



AICP-I vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I	19.71%	20.61%	21.57%	14.85%	-	12.99%
Benchmark	11.15%	10.77%	9.17%	6.05%	-	5.52%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Plan earned a net income of PKR 3,336.813 million for the quarter ended March 31, 2024 which mainly includes profit on bank balances and eligible securities. Net assets of the Fund stood at PKR 23,321.230 million as at March 31, 2024 representing net asset value of PKR 100.0000 per unit.

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

6) **AL-AMEEN ISLAMIC ASSET ALLOCATION FUND (AIAAF)**

AIAAF is an open-end Islamic asset allocation fund, which was launched on December 10, 2013. The investment objective of the Fund is to earn competitive riba free return by investing in various Shariah compliant asset classes/instruments based on the market outlook. The Fund posted a return of 30.82% during 9MFY24.

The Fund's Net Assets stood at PKR 894 million at the end of Mar'24 and the Fund was invested in Cash (40.83%), Equities (39.31%), and GOP Ijarah Sukuk (10.43%).

	AIAAF	Benchmark
9MFY'24 Return:	30.82%	27.52%
Standard Deviation (12m Rolling):	8.37%	7.93%
Sharpe Ratio (12m Rolling):	1.60	1.04

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	40.83%	40.07%
Equities	39.31%	38.16%
GOP Ijarah Sukuk	10.43%	10.75%
Others	3.30%	3.60%
Term Finance Certificates/ Sukuks	6.12%	7.42%

AIAAF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	4.13%	22.06%	35.20%	45.56%	72.54%	165.12%
Benchmark	5.06%	20.89%	30.06%	37.52%	62.32%	139.44%

Returns are on absolute basis

The Fund earned a net income of PKR 16.478 million for the quarter ended March 31, 2024. The Fund incurred unrealized gain amounting to PKR 112.083 million. As at March 31, 2024, net assets of the Fund were PKR 894.499 million representing the net asset value of PKR 164.6463 per unit.

7) AL-AMEEN ISLAMIC ENERGY FUND (AIEF)

AIEF aims to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors. The fund posted a return of 72.09% during 9MFY24.

The Fund's Net Assets stood at PKR 859 million at the end of the period and the Fund was invested in Equities (94.45%) and Cash (4.94%).

	AIEF	Benchmark
9MFY'24 Return:	72.09%	58.82%
Standard Deviation (12m Rolling):	25.38%	19.80%
Sharpe Ratio (12m Rolling):	1.83	2.04

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	4.94%	4.24%
Equities	94.45%	94.22%
Others	0.61%	1.55%

AIEF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	5.78%	46.82%	68.26%	65.34%	-	54.31%
Benchmark	7.29%	44.67%	62.05%	53.84%	-	74.99%

Returns are on absolute basis

The Fund incurred a net income of PKR 362.466 million for the quarter ended March 31, 2024. As at March 31, 2024, net assets of the Fund were PKR 858.837 million representing the net asset value of PKR 152.3118 per unit.

8) AL-AMEEN ISLAMIC INCOME FUND (AIIF)

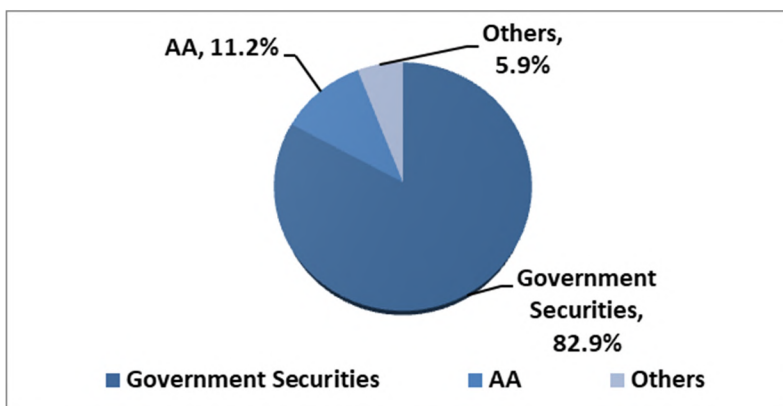
Al-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short and long term Shariah debt instruments. The fund posted a return of 19.64% during 9MFY24.

The Fund's Net Assets stood at PKR 298 million at the end of the period and the Fund was invested in GOP Ijarah Sukuk (82.89%) and Cash (11.21%).

	AIIF	Benchmark
9MFY'24 Return:	19.64%	9.78%
Standard Deviation (12m Rolling):	0.95%	1.79%
Sharpe Ratio (12m Rolling):	(22.97)	(6.88)

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	11.21%	99.56%
GOPIjarah Sukuk	82.89%	0.00%
Others	5.90%	0.44%
Placements with Banks	0.00%	0.00%

Portfolio Quality



AIIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIIF	18.61%	19.07%	-	-	-	18.84%
Benchmark	11.17%	10.88%	-	-	-	9.49%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Fund incurred a net income of PKR 34.526 million for the quarter ended March 31, 2024. The Fund incurred unrealized loss amounting to PKR 0.105 million. As at March 31, 2023, net assets of the Fund were PKR 298.464 million representing the net asset value of PKR 114.7902 per unit.

9) AL-AMEEN ISLAMIC FIXED TERM PLAN I-A (AIFRP-I-A) - MATURED

Al Ameen Islamic Fixed Return Plan – I (a) is an Allocation Plan under “Al Ameen Islamic Fixed Return Fund” with an objective to earn fixed return (expected) for Unit Holders who held their investment within Plan till maturity. The fund posted a return of 18.52% as at October 31, 2023.

The Fund’s Net Assets stood at PKR 38 million at the end of the period and the Fund was invested in Cash (~98.38%).

The Fund incurred a net income of PKR 2.278 million for the half year ended March 31, 2024. As at March 31, 2024, net assets of the Fund were PKR 0 million representing the net asset value of PKR 0 per unit.

10) AL-AMEEN ISLAMIC FIXED TERM PLAN I-F (AIFRP-I-F)

Al Ameen Islamic Fixed Return Plan – I (F) is an Allocation Plan under “Al Ameen Islamic Fixed Return Fund” with an objective to earn fixed return (expected) for Unit Holders who held their investment within Plan till maturity. The fund posted a return of 20.70% during 9MFY24.

The Fund’s Net Assets stood at PKR 490 million at the end of the period and the Fund was invested in GOP Ijarah Sukuk (~85.31%) and Cash (~9.26%).

	AIFRP-I-F	Benchmark
9MFY'24 Return:	21.22%	21.15%
Standard Deviation (12m Rolling):	n/a	n/a
Sharpe Ratio (12m Rolling):	n/a	n/a

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	9.26%	23.19%
GOP Ijarah Sukuk	85.31%	76.59%
Others	5.43%	0.23%
Placements with Banks	0.00%	0.00%

AIFRP-I-F vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFRP-I-F	17.16%	19.40%	-	-	-	20.95%
Benchmark	20.15%	20.53%	-	-	-	21.20%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Fund incurred a net income of PKR 72.091 million for the quarter ended March 31, 2024. The Fund incurred unrealized gain amounting to PKR 1.547 million. As at March 31, 2024, net assets of the Fund were PKR 490.346 million representing the net asset value of PKR 115.5990 per unit.

Future Outlook

Although the market has reached a new high, we continue to have a sanguine view of the equity market, which is trading at a forward PE of <4x against long term average of 7.5x while market capitalization to GDP is just 9.3% relative to historic average of 22%.

Going forward, the market will take cue from negotiations with IMF for the successor EFF program and its potential ramifications on the upcoming budget, future path of interest rates, any development on SIFC related investments and update on circular debt resolution.

Acknowledgements

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

FOR AND ON BEHALF OF THE BOARD

Azhar Hamid
Chairman

Yasir Qadri
Chief Executive Officer

Karachi, Dated: April 29, 2024

AISF

Al-Ameen Islamic Sovereign Fund

INVESTMENT OBJECTIVE

AISF is an open-end Shariah Compliant Income Fund which aims to generate a competitive return with minimum risk, by investing primarily in Shariah Compliant 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., Chartered Accountants
Bankers	Allied Bank Limited - Islamic Banking Bank Al Habib Limited - Islamic Banking Bank Alfalah Limited - Islamic Banking Dubai Islamic Bank Limited Faysal Bank Limited - Islamic Banking Habib Bank Limited - Islamic Banking Habib Metropolitan Bank Limited - Islamic Banking MCB Bank Limited Meezan Bank Limited National Bank of Pakistan Soneri Bank Limited - Islamic Banking United Bank Limited - Islamic Banking
Management Co.Rating	AM1 (VIS)
Fund Rating	AA(f) (VIS)

AL-AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	(Rupees in '000)	
ASSETS			
Bank balances	4	840,197	820,160
Investments	5	3,279,406	1,778,116
Profit receivable	6	173,943	87,072
Advances, prepayments and other receivable		6,915	6,835
Advance tax	7	1,859	1,859
Total assets		4,302,320	2,694,042
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	8	13,138	10,824
Payable to Central Depository Company of Pakistan Limited - Trustee	9	262	121
Payable to the Securities and Exchange Commission of Pakistan	10	314	448
Payable against redemption and conversion of units		-	532,714
Dividend payable		371	13,625
Accrued expenses and other liabilities	11	38,459	63,698
Total liabilities		52,544	621,430
NET ASSETS		4,249,776	2,072,612
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,249,776	2,072,612
CONTINGENCIES AND COMMITMENTS	12	(Number of units)	
NUMBER OF UNITS IN ISSUE		40,324,035	20,396,019
		(Rupees)	
NET ASSET VALUE PER UNIT		105.3906	101.6185

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

		Nine months ended		Quarter ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Note		(Rupees in '000)			
Income					
Profit on savings accounts with banks		101,669	30,426	51,194	9,471
Profit on GoP Ijarah sukuk certificates		295,603	84,432	174,105	32,617
Profit on corporate sukuk certificates		159,633	132,702	52,455	43,100
Loss on sale of investments - net		(12,345)	(2,212)	(9,984)	937
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.3	7,370	(11,500)	(5,663)	(5,915)
Other income		166	118	46	118
Total income		552,096	233,966	262,153	80,328
Expenses					
Remuneration of UBL Fund Managers Limited - Management Company	8.1	27,198	16,805	13,996	5,438
Sindh Sales Tax on remuneration of the Management Company	8.2	3,536	2,185	1,819	707
Selling and marketing expenses	8.3	6,725	3,713	3,156	1,440
Allocated expenses	8.4	3,112	3,514	1,372	900
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	1,502	924	755	299
Sindh Sales Tax on remuneration of the Trustee	9.2	195	120	98	39
Annual Fee to the Securities and Exchange Commission of Pakistan	10.1	2,042	336	1,029	109
Annual rating fee		212	200	72	68
Annual listing fee		21	21	7	7
Auditors' remuneration		793	740	145	151
Legal and professional charges		192	146	56	48
Bank charges		25	143	(1)	114
Shariah advisory fee		354	390	117	128
Brokerage expense		611	425	370	171
Total operating expenses		46,518	29,662	22,992	9,619
Net income for the period before taxation		505,578	204,304	239,161	70,709
Taxation	14	-	-	-	-
Net income for the period after taxation		505,578	204,304	239,161	70,709
Earnings per unit	15				
Allocation of net income for the period					
Net income for the period after taxation		505,578	204,304	239,161	70,709
Income already paid on units redeemed		(306,160)	(41,527)	(280,818)	(22,751)
		199,418	162,777	(41,657)	47,958
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		199,418	162,777	-	47,958
		199,418	162,777	-	47,958

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	Nine months ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- (Rupees in '000) -----			
Net income for the period after taxation	505,578	204,304	239,161	70,709
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>505,578</u>	<u>204,304</u>	<u>239,161</u>	<u>70,709</u>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Nine months ended March 31, 2024			Nine months ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in '000)						
Net assets at the beginning of the period (audited)	1,991,038	81,574	2,072,612	2,906,382	79,219	2,985,601
Issuance of 73,862,406 (2023: 9,565,568) units						
- Capital value (at net asset value per unit at the beginning of the period)	7,505,787	-	7,505,787	970,674	-	970,674
- Element of income / (loss)	469,267	-	469,267	48,885	-	48,885
Total proceeds on issuance of units	7,975,054	-	7,975,054	1,019,559	-	1,019,559
Redemption of 53,934,390 units (2023: 19,454,921) units						
- Capital value (at net asset value per unit at the beginning of the period)	(5,480,732)	-	(5,480,732)	(1,974,204)	-	(1,974,204)
- Element of (loss) / gain	112,632	(306,160)	(193,528)	(23,052)	(41,527)	(64,579)
Total payments on redemption of units	(5,368,100)	(306,160)	(5,674,260)	(1,997,256)	(41,527)	(2,038,783)
Total comprehensive income for the period	-	505,578	505,578	-	204,304	204,304
Distribution during the period	(370,357)	(258,851)	(629,208)	-	-	-
Net income for the period less distribution	(370,357)	246,727	(123,630)	-	204,304	204,304
Net assets at the end of the period (un-audited)	4,227,635	22,141	4,249,776	1,928,685	241,996	2,170,681
Undistributed income brought forward						
- Realised income		88,901			81,138	
- Unrealised loss		(7,327)			(1,919)	
		81,574			79,219	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		199,418			162,777	
		199,418			162,777	
Distribution during the period		(258,851)				
Undistributed income carried forward		22,141			241,996	
Undistributed income carried forward						
- Realised income		14,771			253,496	
- Unrealised income / (loss)		7,370			(11,500)	
		22,141			241,996	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			101.6185			101.4758
Net asset value per unit at the end of the period			105.3906			111.1320

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

		Nine months ended	
		March 31, 2024	March 31, 2023
Note		----- (Rupees in 000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
	Net income for the period before taxation	505,578	204,304
Adjustments for:			
	Profit on savings accounts with banks	(101,669)	(30,426)
	Profit on GoP Ijarah sukuk certificates	(295,603)	(84,432)
	Profit on corporate sukuk certificates	(159,633)	(132,702)
	Loss on sale of investments - net	12,345	2,212
	Net unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(7,370)	11,500
5.3		(551,930)	(233,848)
Decrease / (Increase) in assets			
	Investments - net	(1,506,265)	447,830
	Advances, prepayments and other receivable	(80)	(12,408)
		(1,506,345)	434,107
Increase / (decrease) in liabilities			
	Payable to UBL Fund Managers Limited - Management Company	2,314	(2,315)
	Payable to Central Depository Company of Pakistan Limited - Trustee	141	(8)
	Payable to the Securities and Exchange Commission of Pakistan	(134)	(243)
	Dividend Payable	(13,254)	(688,909)
	Accrued expenses and other liabilities	(25,239)	(21,634)
		(36,172)	(713,109)
	Profit received	470,034	195,016
	Income tax paid	-	-
	Net cash used in operating activities	(1,118,835)	(113,531)
CASH FLOWS FROM FINANCING ACTIVITIES			
	Receipts against issuance and conversion of units	7,975,054	1,019,559
	Payments against redemption and conversion of units	(6,206,974)	(2,038,783)
	Cash dividend paid during the year	(629,208)	-
	Net cash generated from / (used in) financing activities	1,138,872	(1,019,224)
Net increase / (decrease) in cash and cash equivalents during the period			
		20,037	(1,132,755)
	Cash and cash equivalents at the beginning of the period	820,160	1,451,424
4.3	Cash and cash equivalents at the end of the period	840,197	318,669

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC SOVEREIGN FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al-Ameen Islamic Sovereign Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (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 August 25, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 17, 2010. The Fund commenced its operations from November 7, 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, 2021" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 16, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.2** The investment objective of the Fund is to provide a competitive rate of return with a moderate level of risk to its investors by investing in designated authorised investments approved by the Shariah Advisory Board.
- 1.3** 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.
- 1.4** The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. 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 a 'Shariah compliant income fund' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: '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 (2022: AA(f) dated December 29, 2022).
- 1.6** The 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.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, 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.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the nine months period ended March 31, 2024.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

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

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 and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2023. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
4 BANK BALANCES		----- (Rupees in '000) -----	
Balances with banks in:			
Savings accounts	4.1	825,096	794,884
Current accounts	4.2	15,101	25,276
		<u>840,197</u>	<u>820,160</u>

4.1 These include a balance of Rs. 68.643 million (June 30, 2023: Rs. 152.876 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 20.60% (June 30, 2023: 20.25%) per annum. Other savings accounts of the Fund carry profit rates ranging from 10.00% to 20.60% (June 30, 2023: 7.95% to 20.25%) per annum.

4.2 These include balances of Rs. 9.810 million (June 30, 2023: Rs. 13.950 million) maintained with United Bank Limited (a related party).

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
4.3 Cash and cash equivalents		----- (Rupees in '000) -----	
Bank balances		<u>840,197</u>	<u>820,160</u>

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
5 INVESTMENTS		----- (Rupees in '000) -----	

Investments - 'at fair value through profit or loss'

GoP Ijarah sukuk certificates	5.1	2,288,218	787,918
Corporate sukuk certificates	5.2	<u>991,188</u>	<u>990,198</u>
		<u>3,279,406</u>	<u>1,778,116</u>

5.1 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation/ (diminution) as at March 31, 2024	Market value as a percentage of	
											Net assets of the Fund	Total investments of the Fund	
					(Number of certificates)			(Rupees in '000)			%		
GoP Ijarah Sukuk Certificates - XXXIII - FRR	Semi-annually / At maturity	December 4, 2023	December 4, 2026	16.19%	-	3,750	-	3,750	375,780	375,750	(30)	8.84%	11.46%
GoP Ijarah Sukuk Certificates - XXXIX - VRR	Semi-annually / At maturity	October 9, 2023	October 9, 2024	Weighted average 6 months T-Bills	-	5,560	5,560	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XXX - VRR	Semi-annually / At maturity	April 17, 2023	April 17, 2024	Weighted average 6 months T-Bills	-	26,335	26,330	5	500	500	-	0.01%	0.02%
GoP Ijarah Sukuk Certificates - XXXIV - FRR	Semi-annually / At maturity	December 4, 2023	December 4, 2028	15.75%	-	1,000	440	560	56,000	56,280	280	1.32%	1.72%
GoP Ijarah Sukuk Certificates - XLI - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2026	Weighted average 6 months T-Bills	-	750	-	750	75,000	74,723	(278)	1.76%	2.28%
GoP Ijarah Sukuk Certificates - XLII - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2028	Weighted average 6 months T-Bills	-	1,000	-	1,000	100,000	100,070	70	2.35%	3.05%
GoP Ijarah Sukuk Certificates - XL - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2024	Weighted average 6 months T-Bills	-	250	-	250	25,000	25,000	-	0.59%	0.76%
GoP Ijarah Sukuk Certificates - XXXVII - VRR	Semi-annually / At maturity	August 7, 2023	August 7, 2024	Weighted average 6 months T-Bills	-	7,150	3,000	4,150	415,498	415,083	(415)	9.77%	12.66%
GoP Ijarah Sukuk Certificates - XXIII - FRR	Semi-annually / At maturity	June 26, 2023	June 26, 2024	21.29%	-	70	-	70	6,995	7,026	31	0.17%	0.21%
GoP Ijarah Sukuk Certificates - XXI - VRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	6,920	22,900	22,900	6,920	688,182	692,900	4,717	16.30%	21.13%
GoP Ijarah Sukuk Certificates - XXXI - VRR	Semi-annually / At maturity	May 22, 2023	May 22, 2024	Weighted average 6 months T-Bills	1,000	-	500	500	50,000	50,030	30	1.18%	1.53%
GoP Ijarah Sukuk Certificates - II - VRR	Semi-annually / At maturity	January 24, 2024	January 24, 2029		-	3,000	-	3,000	300,000	300,000	-	7.06%	9.15%
GoP Ijarah Sukuk Certificates - I - FRR	At maturity	December 11, 2023	December 9, 2024	19.52%	-	5,448	3,305	2,144	188,882	190,857	1,975	4.49%	5.82%
Total as at March 31, 2024									2,281,838	2,288,218	6,380	53.84%	69.79%
Total as at June 30, 2023									788,443	787,918	(525)	29.24%	44.31%

5.1.1 The nominal value of these sukuk certificates is Rs. 100,000 each.

5.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation/ (diminution) as at March 31, 2024	Market value as a percentage of	
												Net assets of the Fund	Total investments of the Fund
										----- (Number of certificates) -----			----- (Rupees in '000) -----
Pakistan Energy Sukuk II	Semi-annually / At maturity	May 21, 2020	May 21, 2030	6 months KIBOR minus base rate of 0.10%	198,000	-	-	198,000	990,198	991,188	990	23.32%	30.22%
Total as at March 31, 2024									990,198	991,188	990	23.32%	30.22%
Total as at June 30, 2023									997,000	990,198	(6,802)	47.78%	100.00%

5.2.1 The nominal value of these sukuk certificates is Rs. 5,000 each.

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in '000) -----	
5.3 Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'			
Market value of investments	5.1 & 5.2	3,279,406	1,778,116
Less: carrying value of investments	5.1 & 5.2	3,272,036	1,785,443
		<u>7,370</u>	<u>(7,327)</u>

6 PROFIT RECEIVABLE

Profit receivable on:			
Bank balances	6.1	10,916	9,767
GoP Ijarah sukuk certificates		88,735	53,050
Corporate sukuk certificates		74,292	24,255
		<u>173,943</u>	<u>87,072</u>

- 6.1** This includes an amount of Rs. 2.866 million (June 30, 2023: Rs. 2.307 million) due from United Bank Limited (a related party).

7 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts and sukuk certificates paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on savings accounts and sukuk certificates amounts to Rs. 1.859 million (June 30, 2023: Rs. 1.859 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts and sukuk certificates has been shown as advance tax as at March 31, 2024 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in '000) -----	
8 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable	8.1	4,307	1,952
Sindh Sales Tax payable on remuneration of the Management Company	8.2	560	254
Selling and marketing expenses payable	8.3	3,157	3,282
Allocated expenses payable	8.4	1,373	1,458
Shariah advisory fee payable		1,587	1,233
Sales load and other payable		2,154	2,645
		<u>13,138</u>	<u>10,824</u>

- 8.1** 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 following rates during the period ended March 31, 2024:

For the Nine months period ended March 31, 2024				For the nine months period ended March 31, 2023
Rate applicable from July 1, 2023 to October 8, 2023	Rate applicable from October 9, 2023 to December 31, 2023	Rate applicable from January 25, 2024 to February 18, 2024	Rate applicable from February 19, 2024 to March 31, 2024	Rate applicable from July 1, 2022 to March 31, 2023
1% per annum of the average annual net assets of the Fund	0.95% per annum of the average annual net assets of the Fund	1.09% per annum of the average annual net assets of the Fund	1.02% per annum of the average annual net assets of the Fund	1% per annum of the average annual net assets of the Fund

- 8.2** During the period, an amount of Rs. 3.536 million (March 31, 2023: Rs. 2.185 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% (March 31, 2023: 13%).
- 8.3** 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 period ended March 31, 2024 while keeping in view total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged being lower than actual expense incurred:

For the Nine months period ended March 31, 2024				For the nine months period ended March 31, 2023
Rate applicable from July 1, 2023 to August 6, 2023	Rate applicable from August 7, 2023 to December 31, 2023	Rate applicable from January 25, 2024 to February 18, 2024	Rate applicable from February 19, 2024 to March 31, 2024	Rate applicable from July 1, 2022 to March 31, 2023
0.33% per annum of the average annual net assets of the Fund	0.25% per annum of the average annual net assets of the Fund	0.18% per annum of the average annual net assets of the Fund	0.25% per annum of the average annual net assets of the Fund	0.33% per annum of the average annual net assets of the Fund

- 8.4** 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).

The Management Company, based on its own discretion, has charged such expenses at the following rates during the period ended March 31, 2024 subject to total expense charged being lower than actual expense incurred:

For the Nine months period ended March 31, 2024			For the nine months period ended March 31, 2023
Rate applicable from July 1, 2023 to October 8, 2023	Rate applicable from October 9, 2023 to December 31, 2023	Rate applicable from January 25, 2024 to March 31, 2024	Rate applicable from July 1, 2022 to March 31, 2023
0.1% per annum of the average annual net assets of the Fund	0.15% per annum of the average annual net assets of the Fund	0.08% per annum of the average annual net assets of the Fund	0.1% per annum of the average annual net assets of the Fund

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	----- (Rupees in '000) -----
	Remuneration payable	9.1	232
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	30
			<u>262</u>
			<u>121</u>
9.1	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% per annum of the average annual net assets of the Fund.		
9.2	During the period, an amount of Rs. 0.195 million (March 31, 2023: Rs. 0.120 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% (March 31, 2023: 13%).		
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	----- (Rupees in '000) -----
	Fee payable	10.1	314
			<u>448</u>
10.1	In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).		

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to an "Income Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

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.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
			----- (Rupees in '000) -----	
	Auditors' remuneration payable		755	614
	Settlement charges payable		24	24
	Withholding tax payable		1,222	29,879
	Capital gain tax payable		14,189	8,874
	Legal and professional charges payable		79	149
	Rating fee payable		6	6
	Listing fee payable		21	-
	Sales load payable		986	2,560
	Brokerage payable		633	248
	Charity payable		19	19
	Zakat payable		1,990	3,982
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	11.1	1,620	1,620
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	11.1	14,993	14,993
	Other payable		1,922	730
			<u>38,459</u>	<u>63,698</u>

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 16.613 million (June 30, 2023: Rs. 16.613 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2024 would have been higher by Re. 0.4120 (June 30, 2023: Re. 0.815) per unit.

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

13 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2023 based on the current period results is 1.72% (March 31, 2023: 1.77%) which includes 0.21% (March 31, 2023: 0.16%) representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% as prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Income Scheme".

14 TAXATION

The income of the Fund is exempt from 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 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 NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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.

15 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim 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.

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

16.1 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.

16.2 Transactions with connected persons are executed on an arm's length basis and 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.

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

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

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

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

Nine Months period ended March 31, 2024 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Transactions during the period					
(Units in '000)					
Units issued	62	-	-	3	4,853
Units redeemed	62	-	-	23	-

Nine Months period ended March 31, 2024 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

	(Rupees in '000)				
Profit on savings account	-	52,516	-	-	-
Value of units issued	6,500	-	-	274	538,812
Value of units redeemed	6,545	-	-	2,355	-
Remuneration of UBL Fund Managers Limited - Management Company	27,198	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	3,536	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	1,502	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	195	-	-
Shariah advisory fee	354	-	-	-	-
Selling and marketing expenses	6,725	-	-	-	-
Allocated expenses	3,112	-	-	-	-
Dividend Paid	-	-	-	9	49,667

Nine Months period ended March 31, 2023 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

Transactions during the period

	(Units in '000)				
Units issued	-	-	-	39	-
Units redeemed	6,109	-	-	71	-

	(Rupees in '000)				
Profit on savings account	-	6,358	-	-	-
Value of units issued	-	-	-	4,148	-
Value of units redeemed	620,843	-	-	7,419	-
Remuneration of UBL Fund Managers Limited - Management Company	16,805	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	2,185	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	925	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	120	-	-
Shariah advisory fee	390	-	-	-	-
Selling and marketing expenses	3,713	-	-	-	-
Allocated expenses	3,514	-	-	-	-
CDC Expense	-	-	2	-	-

* 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 March 31, 2024 (Un-audited)					
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	-	-	-	0	4,853

As at March 31, 2024 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties
(Rupees in '000)					
Value of units held	-	-	-	2	511,472
Bank balances	-	78,453	-	-	-
Profit receivable on bank balance	-	2,873	-	-	-
Remuneration payable to the Management Company	4,307	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	560	-	-	-	-
Remuneration payable to the Trustee	-	-	232	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	30	-	-
Sales load and other payable	2,417	-	-	-	-
Shariah advisory fee payable	1,587	-	-	-	-
Selling and marketing expenses payable	3,157	-	-	-	-
Allocated expenses payable	1,373	-	-	-	-

As at June 30, 2023 (Audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in '000)					
Balances					
Units held	-	-	-	20	-
(Rupees in '000)					
Value of units held	-	-	-	2,075	-
Bank balances	-	198,701	-	-	-
Profit receivable on bank balance	-	2,307	-	-	-
Remuneration payable to the Management Company	1,952	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	254	-	-	-	-
Remuneration payable to the Trustee	-	-	107	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	14	-	-
Sales load and other payable	1,070	2,409	-	-	-
Shariah advisory fee payable	1,233	-	-	-	-
Selling and marketing expenses payable	3,282	-	-	-	-
Allocated expenses payable	1,458	-	-	-	-

* 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.

17 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 statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

17.1 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 December 31, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

(Un-audited)				
As at December 31, 2023				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
ASSETS				
Financial assets 'at fair value through profit or loss'				
GoP Ijarah sukuk certificates	190,857	2,097,361	-	2,288,218
Corporate sukuk certificates	991,188	-	-	991,188
	<u>1,182,045</u>	<u>2,097,361</u>	<u>-</u>	<u>3,279,406</u>
 (Audited)				
As at June 30, 2023				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
ASSETS				
Financial assets 'at fair value through profit or loss'				
GoP Ijarah sukuk certificates	-	787,918	-	787,918
Corporate sukuk certificates	990,198	-	-	990,198
	<u>990,198</u>	<u>787,918</u>	<u>-</u>	<u>1,778,116</u>

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AIAIF

Al-Ameen Islamic Aggressive Income Fund

INVESTMENT OBJECTIVE

AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns while preserving capital over the long-term.

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	A. F. Ferguson and Co., Chartered Accountants
Bankers	Al Baraka Islamic Bank Allied Bank Limited - Islamic Banking Bank Alfalah Limited - Islamic Banking BankIslami Pakistan Limited Dubai Islamic Bank Limited MCB Pakistan Limited Islamic Banking Habib Bank Limited - Islamic Banking Habib Metropolitan Bank Limited - Islamic Banking Meezan Bank Limited United Bank Limited – Ameen Faysal Bank Limited Soneri Bank Limited - Islamic Banking The Bank Of Khyber - Islamic Banking
Management Co. Rating	AM1 (VIS)

AI - Ameen Islamic Aggressive Income Fund
Condensed Interim Statement of Assets and Liabilities
As at March 31, 2024

		31 March (Unaudited)			30 June (Audited)		
		2024			2023		
		AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL
Note		----- (Rupees in '000) -----					
Assets							
Bank balances	4	161,174	209,628	370,802	483,983	169,738	653,721
Investments	5	308,745	490,908	799,653	149,880	966,090	1,115,970
Profits receivable		28,740	30,703	59,443	13,242	37,667	50,909
Deposits, prepayments and other receivables		17,070	12,755	29,825	18,815	9,755	28,570
Advance tax	6	3,066	1,356	4,422	3,066	1,356	4,422
Total assets		518,795	745,350	1,264,145	668,986	1,184,606	1,853,592
Liabilities							
Payable to the Management Company	7	2,705	731	3,436	1,835	1,092	2,927
Payable to Central Depository Company of Pakistan Limited - Trustee	8	36	59	95	51	94	145
Payable to Securities and Exchange Commission of Pakistan	9	31	48	79	180	351	531
Dividend Payable		-	4	4	21,182	113	21,295
Accrued expense and other payables	11	12,212	607	12,819	27,721	447	28,168
Total liabilities		14,984	1,449	16,433	50,969	2,097	53,066
Net assets		503,811	743,901	1,247,712	618,017	1,182,509	1,800,526
Unit holders' fund (as per the statement attached)		503,811	743,901	1,247,712	618,017	1,182,509	1,800,526
Contingencies and commitments							
	12	----- (Number of units) -----					
Number of units in issue		4,312,695	5,983,254		6,115,546	10,861,594	
----- (Rupees) -----							
Net assets value per unit		116.8205	124.3302		101.0567	108.8707	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AI - Ameen Islamic Aggressive Income Fund
Condensed Interim Income Statement (Unaudited)

For the nine months period and quarter ended March 31, 2024

	Nine months period ended						Quarter ended					
	31 March						31 March					
	2024 AIAIF	2024 AIAIP-I	TOTAL	2023 AIAIF	2023 AIAIP-I	TOTAL	2024 AIAIF	2024 AIAIP-I	TOTAL	2023 AIAIF	2023 AIAIP-I	TOTAL
Note ----- (Rupees in '000) -----												
Income												
Financial income	81,521	127,753	209,274	105,526	190,021	295,547	23,916	36,834	60,750	33,135	58,051	91,186
Net capital (loss) / gain on redemption and sale of investments	(77)	(23,964)	(24,041)	(47)	(11,794)	(11,841)	(10)	37	27	(15)	(1,089)	(1,104)
Net unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss'	(1,479)	1,699	220	(106)	(14,475)	(14,581)	(742)	(890)	(1,632)	31	(10,812)	(10,781)
Other income	2,649	115	2,764	4,690	190	4,880	(0)	(2)	(2)	176	190	366
Total income	82,614	105,604	188,217	110,063	163,942	274,005	23,164	35,979	59,143	33,327	46,340	79,667
Expenses												
Remuneration of the Management Company	3,243	6,500	9,743	5,728	2,105	7,833	1,006	1,584	2,590	1,662	619	2,281
Sindh Sales tax on the Management Company's remuneration	422	845	1,267	745	274	1,019	131	206	337	216	81	297
Allocation of expenses relating to the Fund	337	826	1,163	-	1,404	1,404	117	333	450	-	414	414
Remuneration of Central Depository Company of Pakistan Limited - Trustee	297	512	809	537	932	1,469	87	142	229	156	189	345
Sindh sales tax on remuneration of Trustee	39	67	106	70	121	191	12	18	30	20	23	43
Annual fee of Securities and Exchange Commission of Pakistan	298	512	810	143	281	424	88	142	230	41	83	124
Bank charges	1	-	1	-	-	-	-	-	-	-	-	-
Auditors' remuneration	527	-	527	454	-	454	127	-	127	92	-	92
Listing fees	21	-	21	21	-	21	7	-	7	7	-	7
Brokerage expenses	8	137	145	211	480	691	(134)	(104)	(238)	186	234	420
Legal and professional charges	188	-	188	164	-	164	62	-	62	54	-	54
Shariah advisory fee	354	-	354	359	-	359	117	-	117	121	-	121
Expense reimbursement by the Management Company	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	545	-	545	164	137	301	426	-	426	54	137	191
Total operating expenses	6,280	9,401	15,680	8,596	5,734	14,330	2,046	2,321	4,367	2,609	1,780	4,389
Net income from operating activities	76,334	96,203	172,537	101,467	158,208	259,675	21,118	33,658	54,776	30,718	44,560	75,278
Net income for the period before taxation	76,334	96,203	172,537	101,467	158,208	259,675	21,118	33,658	54,776	30,718	44,560	75,278
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	76,334	96,203	172,537	101,467	166,409	259,675	21,118	33,658	54,776	30,718	44,560	75,278
Allocation of net income for the period after taxation												
Net income for the period after taxation	76,334	96,203	172,537	101,467	158,209	259,676	21,118	33,658	54,776	30,718	44,560	75,278
Income already paid on units redeemed	(18,386)	(11,363)	(29,749)	(21,091)	(23,730)	(44,821)	(5,604)	(419)	(6,023)	(8,154)	16	(8,138)
	57,948	84,840	142,788	80,376	134,479	214,855	15,514	33,239	48,753	22,564	44,576	67,140
Accounting income available for distribution												
- Relating to capital gains	-	-	-	-	-	-	-	37	37	-	-	-
- Excluding capital gains	57,948	84,840	142,788	80,376	134,479	214,855	15,514	33,202	48,716	22,564	44,576	67,140
	57,948	84,840	142,788	80,376	134,479	214,855	15,514	33,239	48,753	22,564	44,576	67,140
Earnings per unit												

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

For the nine months period and quarter ended March 31, 2024

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

SD
Director

AI - Ameen Islamic Aggressive Income Fund
Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)
 For the Nine Month Period Ended March 31, 2024

	Nine Months Period Ended											
	31 March 2024						31 March 2023					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Capital value	Undistributed income	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI
	AIAIF			AIAIP-I			AIAIF			AIAIP-I		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the period	599,237	18,780	618,017	1,230,989	8,756	(57,236)	832,486	15,169	847,655	2,047,370	4,083	(7,990)
Amount of units issued 694,106 352,193												
- Capital value	70,144	-	70,144	352	-	-	437,194	-	437,194	47,953	-	-
- Element of income	9,055	-	9,055	48	-	-	3,300	-	3,300	2,101	-	-
Total proceeds on issuance of units	79,199	-	79,199	400	-	-	440,494	-	440,494	50,054	-	-
Amount of units redeemed: 2,496,956 531,460,493												
- Capital value	(252,335)	-	(252,335)	(531,460)	-	-	(562,831)	-	(562,831)	(507,264)	-	-
- Element of loss	982	(18,386)	(17,404)	(14,893)	(11,362)	-	(1,886)	(21,091)	(22,977)	6,504	(23,730)	-
Total payments on redemption of units	(251,353)	(18,386)	(269,739)	(546,353)	(11,362)	-	(585,808)	(21,091)	(585,808)	(500,760)	(23,730)	-
Income already paid on units redeemed	-	76,334	76,334	-	96,203	22,504	-	101,467	101,467	-	158,209	(30,312)
Total comprehensive Income for the period	-	76,334	76,334	-	96,203	22,504	-	101,467	101,467	-	158,209	(30,312)
Distribution during the Period	-	76,334	76,334	-	96,203	22,504	-	101,467	101,467	-	158,209	(30,312)
Net income for the period less distribution	-	76,334	76,334	-	96,203	22,504	-	101,467	101,467	-	158,209	(30,312)
Net assets at end of the period	427,083	76,728	503,811	685,036	93,597	(34,732)	687,172	95,545	803,808	1,596,664	138,562	(38,302)
Undistributed income brought forward :												
- Realised income	18,750			24,479			14,872			4,083		
- Unrealised income / (loss)	30			(15,722)			297			-		
	18,780			8,757			15,169			4,083		
Accounting income available for distribution												
- Relating to capital gains												
- Excluding capital gains												
Accounting income available for distribution												
- Relating to capital gains	-			-			-			-		
- Excluding capital gains	57,948			84,840			80,376			134,479		
	57,948			84,840			80,376			134,479		
Distribution during the Period	-			-			-			-		
Undistributed income carried forward	76,728			93,597			95,545			138,562		
Undistributed income carried forward comprise of :												
- Realised income	78,207			91,898			95,651			153,037		
- Unrealised income / (loss)	(1,479)			1,699			(106)			(14,475)		
	76,728			93,597			95,545			138,562		
	(Rupees) -----			(Rupees) -----			(Rupees) -----			(Rupees) -----		
Net assets value per unit at beginning of the period	101,0567			108,8707			100,4461			108,4510		
Net assets value per unit at end of the period	116,8205			124,3302			111,8246			116,1714		

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
 (Management Company)

SD
 Chief Executive Officer

SD
 Chief Financial Officer

SD
 Director

AI - Ameen Islamic Aggressive Income Fund
Condensed Interim Cash Flow Statement (Unaudited)
For the Nine Month Period Ended March 31, 2024

	Nine Months Period Ended					
	31 March 2024 AIAIF	31 March 2024 AIAIP-I	TOTAL	31 March 2023 AIAIF	31 March 2023 AIAIP-I	TOTAL
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	76,334	96,203	172,537	101,467	158,209	259,676
Adjustments for non cash and other items:						
Financial income	(81,521)	(127,753)	(209,274)	(105,526)	(190,021)	(295,547)
Net unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss'	1,479	(1,699)	(220)	106	14,475	14,581
Net capital loss on sale of investments	77	23,964	24,041	47	11,794	11,841
	(79,965)	(105,488)	(185,453)	(105,373)	(163,752)	(269,125)
Net cash (used) in operations before working capital changes	(3,631)	(9,285)	(12,916)	(3,906)	(5,543)	(9,449)
Working capital changes						
<i>(Increase) / decrease in assets</i>						
Investments	(160,421)	475,421	315,000	53,244	(412,847)	(359,603)
Deposits, prepayments and other receivables	1,745	(3,000)	(1,255)	(84)	(3,000)	(3,084)
Advance tax	-	-	-	-	-	-
	(158,676)	472,421	313,745	53,160	(415,847)	(362,687)
<i>Increase / (Decrease) in liabilities</i>						
Payable to the Management Company	870	(361)	509	(173)	(426)	(599)
Payable to Central Depository Company of Pakistan Limited - Trustee	(15)	(35)	(50)	10	30	40
Payable to Securities and Exchange Commission of Pakistan	(149)	(303)	(452)	(37)	(70)	(107)
Dividend Payable	(21,182)	(109)	(15,349)	(3,289)	(7,148)	(10,437)
Accrued expenses and other payables	(15,509)	160	(15,349)	(3,489)	(7,614)	(11,103)
	(35,985)	(648)	(15,342)	(3,489)	(7,614)	(11,103)
Profits received during the period	66,023	134,717	200,740	86,168	155,675	241,843
Net cash (used in) / generated from financing activities	(132,269)	597,205	486,226	131,933	(273,329)	(141,396)
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from issuance of units	79,199	400	79,599	440,494	50,054	490,548
Payments on redemption of units	(269,739)	(557,715)	(827,454)	(585,808)	(524,490)	(1,110,298)
Net cash (used in) / generated from financing activities	(190,540)	(557,315)	(747,855)	(145,314)	(474,436)	(619,750)
Net (decrease) / increase in cash and cash equivalents	(322,809)	39,890	(261,629)	(13,381)	(747,765)	(761,146)
Cash and cash equivalents at beginning of the period	483,983	169,738	653,721	628,127	328,579	956,706
Cash and cash equivalents at end of the period	161,174	209,628	392,092	614,746	(419,186)	195,560

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AI - Ameen Islamic Aggressive Income Fund

Notes to the Condensed Interim Financial Information (Unaudited)

For the Nine Month Period Ended March 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

AI - Ameen Islamic Aggressive Income Fund (the Fund) was established under a Trust Deed executed between UBL Fund Managers Limited, (wholly owned subsidiary company of United Bank Limited) as its Management Company and Central Depository Company of Pakistan Limited (CDC), as its Trustee. The Trust Deed was executed on 10 August 2007 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on 27 August 2007 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi

The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules 2003.

The Fund is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund at the option of the unit holder. The Fund is categorised as an open end shari'ah compliant (Islamic) aggressive fixed income scheme in accordance with Circular No. 7 of 2009 issued by SECP.

The Fund has been formed to generate superior, long term, risk adjusted returns by investing in medium to long term income instrument as well as short tenor money market instruments. Furthermore, the Fund invests in instruments that are approved by the Shari'ah Advisory Board. Under provision of the Trust Deed, all activities of the Fund shall be undertaken in accordance with the Shari'ah

The Fund launched "AI-Ameen Islamic Aggressive Income Plan-I (AIAIP-I) dated 16 April, 2020. The "AI-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" is an Allocation Plan with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

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.

The Management Company has been reaffirmed a quality rating of AM1 dated December 29, 2023 & fund rating of A+(f) by VIS Credit Rating Company.

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 Trust Deed has been registered under the Sindh Trust Act.

2. BASIS OF PRESENTATION

Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 Regulation) 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 with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2023.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2023.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2023.

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

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

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

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

		31 March 2024 (Unaudited) AIAIF	31 March 2024 (Unaudited) AIAIP-I	TOTAL	30 June 2023 (Audited) AIAIF	30 June 2023 (Audited) AIAIP-I	TOTAL
	<i>Note</i>			----- (Rupees in '000) -----			
4. BANK BALANCES							
Current accounts		-	-	-	473,224	143,883	617,107
PLS saving accounts	4.1	<u>161,174</u>	<u>209,628</u>	<u>370,802</u>	<u>10,759</u>	<u>25,855</u>	<u>36,614</u>
		<u>161,174</u>	<u>209,628</u>	<u>370,802</u>	<u>483,983</u>	<u>169,738</u>	<u>653,721</u>

4.1 These include a balance of Rs. 11.190 million (June 30, 2023: Rs. 3.636 million) for AIAIF maintained with United Bank Limited (a related party) that carries profit at the rate of 20.50% (June 30, 2023: 20.25%) per annum. Other savings accounts of the Fund carry profit rates ranging from 18.50% to 21.00% (June 30, 2023: 19.00% to 20.25%) per annum and 18.50% to 21.00% (June 30, 2023: 19.00% to 20.25%) per annum for AIAIF and AIAIP - I respectively.

		31 March 2024 (Unaudited) AIAIF	31 March 2024 (Unaudited) AIAIP-I	TOTAL	30 June 2023 (Audited) AIAIF	30 June 2023 (Audited) AIAIP-I	TOTAL
5. INVESTMENTS							
At fair value through profit or loss'		----- (Rupees in '000) -----					
- Sukuk certificates							
- Quoted	5.1	78,614	167,210	-	149,880	298,758	448,638
- Unquoted	5.1	41,000	166,208	207,208			-
		119,614	333,418	207,208	149,880	298,758	448,638
- GOP-Ijara	5.2	189,131	128,108	317,239		299,998	299,998
		189,131	128,108	317,239		598,756	748,636
At fair value other comprehensive income							
- Sukuk certificates							
- Quoted	5.3		11	-	-	208,789	208,789
- Unquoted					-		
- GOP-Ijara	5.3		29,372	29,372	-	158,545	158,545
			29,383	29,372	-	367,334	367,334
		308,745	490,908	553,818	149,880	966,090	1,115,970

5.1 'At fair value through profit or loss' - Sukuk certificates (certificates of Rs.5,000 each, unless otherwise stated)

AIAIF

Name of instrument	Note	As at 01 July 2023	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2024	Carrying value as at 31 March 2024	Market value as at 31 March 2024	Market value as at 30 June 2023	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
Al-Ameen Islamic Aggressive Income Fund											
		----- (Number of certificates) -----				---- (Rupees in '000) ----				----- % -----	
Performing											
Quoted											
Commercial Banks											
Dubai Islamic Bank Pakistan Limited (AA-, VIS, non-traded)	5.1	44,000	-	-	44,000	44,060	44,286	44,286	226.00	14.34%	8.79%
Unquoted											
Power Generation and Distribution											
K-Electric Limited - Sukuk-5 (03.08.20) (01.03.22)	5.1	10,625	-	1,875	8,750	8,916	8,903	8,903	(13.00)	2.88%	1.77%
K-Electric Limited - Sukuk 6 (AA+, VIS, traded)	5.1	25,000	-	-	25,000	24,952	25,425	25,425	473.00	8.23%	5.05%
LEPCL-XV	5.1	-	41,000	-	41,000	41,000	41,000	-	-	13.28%	
						118,928	119,614	78,614	686	38.74%	15.60%

5.1 'At fair value through profit or loss' - Sukuk certificates (certificates of Rs.5,000 ea

AIAIP-I

Name of Investee Company		Note	As at 01 July 2023	Purchased during the period	Sold during the period	As at 31 March 2023	Carrying value as at 31 March 2023	Market value as at 31 March 2024	Unrealised appreciation / (diminution) as at March 31, 2024	Percentage of total investment	Percentage of net assets
Al-Ameen Islamic Aggressive Income Plan - I											
			----- (Number of certificates) -----				----- (Rupees in '000) -----		----- % -----		
<u>Quoted</u>											
Power generation and distribution											
K-Electric Limited - Sukuk 5 (AA+, VIS, traded)	5.1	300	-	-	300	1,068	1,068	-	0.22%	0.14%	
K-Electric Limited - Sukuk 5 (AA+, VIS, traded)	5.1	-	14,286			50,877	50,876	(1)	10.36%	6.84%	
K-Electric Limited - PPSTS-15 (A-1+, VIS)	5.1	-	36	-	36	-		-		-	
K-Electric Limited - Sukuk 6 (AA+, VIS, non-traded)		-	500	-	500	50,375	50,850	475	10.36%	6.84%	
Crescent Steel and Allied Products Limited - Sukuk 5	5.1	-	1,200	200	1,000	65,385	66,208	823	13.49%	8.90%	
The Hub Power Company Limited - Sukuk (AA+, PACRA, non-traded)		1,000		1,000	-	-					
Commercial Banks											
Dubai Islamic Bank Pakistan Limited	5.1	114	25	75	64	64,153	64,416	263	13.12%	8.66%	
Chemical											
Engro Polymer & Chemicals Limited		1,030	-	1,030	-	-	-	-		-	
Government Guaranteed											
Pakistan Energy Sukuk II		3,000		3,000	-	-	-	-		-	
<u>Unquoted</u>											
Commercial Banks											
NML	5.1	-	115	-	115	100,000	100,000	-	20.37%	13.44%	
						331,858	333,418	1,560	67.92%	44.82%	

5.2 At fair value through profit or loss' - GoP Ijara Sukuk Certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the year	Sold during the year	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised diminution as at March 31, 2024	Market value as a percentage of	
												Net assets of the Plan	Total investments of the Plan
					Number of certificates				Rupees in '000			%	
Al-Ameen Islamic Aggressive Income Plan - I													
GoP Ijarah Sukuk Certificates - XI - FRR	Semi-annually / At maturity	December 15, 2021	December 15, 2026	11.40%	2,500	-	1,900	600	51,940	52,200	260	7.02%	10.63%
GoP Ijarah Sukuk Certificates - XXVI VRR	Semi-annually / at maturity	October 26, 2022	October 26, 2027	Weighted average 6 months T-bills	75	-	-	75	75,582	75,908	326	10.20%	15.46%
Total as at March 31, 2024									51,940	128,108	586	17.22%	26.10%
Total as at June 30, 2023									313,613	299,998	(13,615)	31.05%	25.37%

5.2 At fair value through profit or loss' - GoP Ijara Sukuk Certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the year	Sold during the year	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised diminution as at March 31, 2024	Market value as a percentage of		
												Net assets of the Plan	Total investments of the Plan	
					Number of certificates				Rupees in '000			%		
Al-Ameen Islamic Aggressive Income Fund														
GoP Ijarah Sukuk Certificates -	Semi-annually / At maturity	April 17, 2023	April 17, 2024	Weighted average 6 months T-bills	-	164	-	164	162,252	164,131	1,879	32.58%	53.16%	
XXX - VRR														
GoP Ijarah Sukuk Certificates - XL - VRR	Semi-annually / at maturity	December '4, 2023	December 4, 2024	Weighted average 6 months T-bills	-	25	-	25	24,714	25,000	286	4.96%	8.10%	
Total as at March 31, 2024									162,252	189,131	2,165	32.58%	53.16%	
Total as at June 30, 2023									-	-	-	-	-	

5.3 Investment in Government Securities - Ijarah Sukuk - At fair value through other comprehensive income

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the year	Sold during the year	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised diminution as at March 31, 2024	Market value as a percentage of	
												Net assets of the Plan	Total investments of the Plan
					Number of certificates				Rupees in '000			%	
Al-Ameen Islamic Aggressive Income Plan - I													
GoP Ijarah Sukuk Certificates - XXI - VRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-bills	1,850	-	1,500	350	29,372	29,372	-	5.83%	9.51%
Total as at March 31, 2024									29,372	29,372	-	5.83%	9.51%
Total as at June 30, 2023									184,020	158,545	(25,475)	16.41%	13.41%

5.3 Investment in Sukuk - At fair value through other comprehensive income

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the year	Sold during the year	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised diminution as at March 31, 2024	Market value as a percentage of	
												Net assets of the Plan	Total investments of the Plan
					Number of certificates				Rupees in '000			%	
Al-Ameen Islamic Aggressive Income Plan - I													
GoP Ijarah Sukuk Certificates - XXI - VRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-bills	6,670	-	6,667	3	-	11	-	0.0014%	0.0021%
Total as at March 31, 2024									-	11	-	0.0014%	0.0021%
Total as at June 30, 2023									-	-	-	-	-

6. ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 150 and 151 of the ITO, 2001. The Management Company is confident that the amount will be refunded to the Fund.

		31 March 2024 (Unaudited) AIAIF	31 March 2024 (Unaudited) AIAIP-I	TOTAL	30 June 2023 (Audited) AIAIF	30 June 2023 (Audited) AIAIP-I	TOTAL	
		----- (Rupees in '000) -----						
7.	PAYABLE TO THE MANAGEMENT COMPANY							
	Note							
	Remuneration payable to the Management Company	7.1	408	313	721	501	262	763
	Sindh sales tax payable on remuneration of the Management Company	7.2	53	41	94	65	34	99
	Shariah advisor fee		1,415	-	1,415	1,061	-	1,061
	Allocated expenses payable		117	190	307	-	786	786
	Sales Load and other payable	7.3	712	187	899	208	10	218
			2,705	731	3,436	1,835	1,092	2,927

- 7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. The remuneration is payable to the Management Company on monthly basis in arrears. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates during the period ended March 31, 2024.

	Remunerations (as a % of net assets)	
	AIAIF	AIAIP-I
From 01-July-2023 till 04-July-2023	0.98%	0.15%
From 05-July-2023 till 06-Aug-2023	0.59%	0.74%
From 07-Aug-2023 till 24-Jan-2024	0.85%	1.10%
From 25-Jan-2024 till 15-Feb-2024	0.58%	1.20%
From 16-Feb-2024 till 31-Mar-2024	1.00%	0.50%

- 7.2 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.

- 7.3 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).

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.1% from 01-Jul-2023 till 24-Jan-2024 and 0.0% from 25-Jan-2024 till 31-Mar-2024 per annum of the average annual net assets for AIAIP-I and at the rate of 0.1% from 01-Jul-2023 till 24-Jan-2024 per annum of the average annual net assets for AIAIF during the period ended March 31, 2024.

		31 March 2024 (Unaudited) AIAIF	31 March 2024 (Unaudited) AIAIP-I	TOTAL	30 June 2023 (Audited) AIAIF	30 June 2023 (Audited) AIAIP-I	TOTAL	
		----- (Rupees in '000) -----						
8.	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE							
		Note						
	Remuneration payable to the Trustee	8.1	32	52	84	45	83	128
	Sindh sales tax on Trustee remuneration	8.2	4	7	11	6	11	17
			36	59	95	51	94	145

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% per annum of average annual net assets of the Fund.

- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% (June 30, 2023: 0.02%) per annum of average annual net assets during the current period.

	31 March 2024 (Unaudited) AIAIF	31 March 2024 (Unaudited) AIAIP-I	TOTAL	30 June 2023 (Audited) AIAIF	30 June 2023 (Audited) AIAIP-I	TOTAL
			----- (Rupees in '000) -----			
Fee payable	31	48	79	180	351	531

10. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) based on the current period are as follows:

	31 March 2024 (Unaudited) AIAIF	31-Mar 2024 (Unaudited) AIAIP-I	31 March 2023 (Unaudited) AIAIF	31-Mar 2023 (Unaudited) AIAIP-I
Total expense ratio	1.60%	1.38%	1.21%	0.41%
Government levy, SWWF and SECP fee	0.19%	0.21%	0.13%	0.05%

This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an aggressive income scheme.

	31 March 2024 (Unaudited) AIAIF	31 March 2024 (Unaudited) AIAIP-I	TOTAL	30 June 2023 (Audited) AIAIF	30 June 2023 (Audited) AIAIP-I	TOTAL
			----- (Rupees in '000) -----			
11. ACCRUED EXPENSE AND OTHER PAYABLES						
<i>Note</i>						
Provision for indirect duties and taxes	9,511	-	9,511	9,511	-	9,511
Brokerage payable	64	209	273	65	60	125
Auditors' remuneration payable	437	-	437	389	-	389
Withholding tax and zakat deducted at source	1,068	385	1,453	12,933	385	13,318
Capital gains tax payable	142	11	153	1,409	1	1,410
Salesload payable	19	-	19	47	-	47
Legal and professional charges payable	319	-	319	393	-	393
Other payables	652	1	653	2,974	1	2,975
	12,212	607	12,500	27,721	447	28,168

11.1 This includes provision for Federal Excise Duty (FED) as at March 31, 2024 amounting to Rs. 9.511 million (June 30, 2023: Rs. 9.511 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2023. Had the provision not been maintained, the net assets value per unit would have been higher by Rs. 2.2053 (June 30, 2023: Rs 1.323).

11.2. As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Funds Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments and based on the legal opinion obtained by MUFAP, regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds have accordingly made provision in respect of SWWF as recommended by MUFAP.

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of AIAIF and AIAIP-I amounting to Rs. 3.698 million and 3.458 million respectively, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

13. TAXATION

The income of the Fund is exempt from 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 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 NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

14 EARNINGS PER UNIT

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

15. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), UBL Fund Managers Limited (Management Company), Al - Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under the common management or directorship, Central Depository Company of Pakistan Limited as trustee and custodian of the Fund, the directors and officers of the Management Company and unit holders holding 10% or more of the Fund's net assets.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively.

All other transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with the market rates.

Details of transactions with related parties / connected persons and balances with them at the period end, other than those which have been specifically disclosed elsewhere in this condensed interim financial information are as follows:

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Transaction during the quarter 31 March 2024) ----- ----- (Rupees in '000) -----						
Transactions during the period						
AIAIF						
Profit on PLS saving accounts	-	12,921	-	-	-	-
Bank charges	-	1	-	-	-	-
Units issued	-	-	-	-	0	-
Units redeemed	-	-	-	-	0	-
Allocated expenses	337	-	-	-	-	-
Remuneration **	3,665	-	336	-	-	-
Shariah advisory fee	354	-	-	-	-	-
Transactions during the period						
AIAIP-I						
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	4,857
Allocated expenses	826	-	-	-	-	-
Remuneration **	7,345	-	579	-	-	-

----- (Transaction during the quarter 31 March 2023) -----						
----- (Rupees in '000) -----						
Transactions during the period						
AIAIF						
Profit on PLS saving accounts	-	12,921	-	-	-	-
Bank Charges	-	1	-	-	-	-
Units issued	-	-	-	-	0	475
Units redeemed	-	-	-	-	0	-
Allocated expenses	337	-	-	-	-	-
Remuneration **	3,665	-	380	-	-	-
Shariah advisory fee	354	-	-	-	-	-
Transactions during the period						
AIAIP-I						
Units issued	-	-	-	-	-	442
Units redeemed	-	-	-	-	-	4,546
Allocated expenses	683	-	-	-	-	-
Remuneration **	7,345	-	579	-	-	-

As at March 31, 2024 (Unaudited)					
Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

----- (Rupees in '000) -----						
Balances held						
AIAIF						
Units held (units in '000)	-	-	-	-	0	0
Units held (Rupees in '000)	-	-	-	-	0	0
Bank balances*	-	9,020	-	-	-	-
Deposits	-	-	100	-	-	-
Receivable from Management Company	739	-	-	-	-	-
Remuneration payable**	461	-	36	-	-	-
Sales load and other payables	293	17	-	-	-	-
Allocated expense payable to the management company	117	-	-	-	-	-
Shariah advisory fee payable	1,415	-	-	-	-	-
Conversion Charges payable	124	-	-	-	-	-
Others	60	-	-	-	-	-
Profit receivable	-	177	-	-	-	-

* These carry profit rate at the rate of 13.50% per annum.

** This balance is inclusive of Sindh Sales Tax.

AIAIP-I						
Units held (units in '000)	-	-	-	-	-	5,957
Units held (Rupees in '000)	-	-	-	-	-	740,635
Bank balances*	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable**	354	-	59	-	-	-
Sales load and other payables	10	-	-	-	-	-
Allocated expense payable to the management company	190	-	-	-	-	-
Shariah advisory fee payable	-	-	-	-	-	-
Conversion Charges payable	1	-	-	-	-	-
Others	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	-

** This balance is inclusive of Sindh Sales Tax.

As at June 30, 2023 (Audited)

(Rupees in '000)

Balances held

AIAIF

Units held	-	-	-	-	-	738
Value of units held	-	-	-	-	36	74,598
Bank balances*	-	7,403	-	-	-	-
Remuneration payable **	566	-	51	-	-	-
Sales load and other payables	208	31	-	-	-	-
Shari'ah fee	1,061	-	-	-	-	-
Profit receivable	-	62	-	-	-	-
Other receivable	739	-	-	-	-	-

AIAIP-I

Units held (in units '000)	-	-	-	-	-	10,814
Units held (in rupees '000)	-	-	-	-	-	1,177,286
Remuneration payable**	296	-	94	-	-	-
Sales load payable and other payable	10	-	-	-	-	-
Allocated expenses payable	786	-	-	-	-	-

* These carry profit rate at the rate of 7.00% per annum.

** This balance is inclusive of Sindh Sales Tax.

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

16.1 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 the reporting date, the Fund held the following financial instruments measured at fair value:

On-balance sheet financial instruments

Financial assets measured at fair value

GoP Ijarah sukuk certificates

Corporate Sukuk certificates

AIAIF 31 March 2024			
Fair value			
Level 1	Level 2	Level 3	Total
Not----- (Rupees in 000) -----			
189,131	-	-	189,131
119,614	-	-	119,614
308,745			308,745

Financial assets measured at fair value

Corporate Sukuk certificates

30 June 2023 (Audited)			
Fair value			
Level 1	Level 2	Level 3	Total
----- (Rupees in 000) -----			
-	149,880	-	149,880

During the period ended 31 March 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.

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

16.2

AIAIP-I

31 March 2024

Level 1	Level 2	Level 3	Total
----- (Rupees in 000) -----			

Financial assets measured at Fair Value

Corporate sukuk certificates	333,418	-	-	333,418
GoP Ijarah sukuk certificates	128,108	-	-	128,108
	461,525			461,525

Financial assets measured through other comprehensive income

Corporate sukuk certificates	11	-	-	11
GoP Ijarah sukuk certificates	29,372	-	-	29,372
	29,383			29,383
	490,908	-	-	490,908

16.3

30 June 2023 (Audited)

Level 1	Level 2	Level 3	Total
----- (Rupees in 000) -----			

Financial assets measured at Fair Value

Corporate sukuk certificates	298,758	-	-	298,758
GoP Ijarah sukuk certificates	299,998	-	-	299,998
	598,756			598,756

Financial assets measured through other comprehensive income

Corporate sukuk certificates	208,789	-	-	208,789
GoP Ijarah sukuk certificates	158,545	-	-	158,545
	367,334			367,334
	966,090	-	-	966,090

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

18.1 These condensed interim financial statements was authorised for issue on April 29, 2024 by the Board of Directors of the Management Company.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
Note	----- (Rupees in '000) -----		
ASSETS			
Bank balances	4	336,150	259,127
Investments	5	8,216,717	5,237,087
Profit and dividend receivable	6	31,138	15,970
Receivable against sale of investments		35,364	-
Deposits, prepayments and other receivables		4,336	3,424
Advance tax	7	4,673	4,305
Total assets		8,628,378	5,519,913
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	8	44,307	47,932
Payable to Central Depository Company of Pakistan Limited - Trustee	9	895	587
Payable to the Securities and Exchange Commission of Pakistan	10	674	1,273
Payable against redemption and conversion of units		-	153
Payable against purchase of investments		45,529	27,766
Accrued expenses and other liabilities	11	82,860	93,848
Total liabilities		174,265	171,559
NET ASSETS		8,454,113	5,348,354
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		8,454,113	5,348,354
CONTINGENCIES AND COMMITMENTS	12		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		38,325,269	38,921,984
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		220.5900	137.4100

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

		Nine Month ended		Quarter ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Note		(Rupees in '000)			
INCOME					
Profit on savings accounts with banks		27,172	20,122	9,186	(4,478)
Gain/ (Loss) on sale of investments - net		842,583	(146,260)	357,945	(69,928)
Dividend income		364,905	261,270	129,840	131,402
Net unrealised Appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	2,077,368	(165,172)	11,028	(68,603)
Other income		28	-	2	1
Total income / (loss)		3,312,056	(30,040)	508,001	(11,605)
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company	8.1	144,226	137,401	58,280	39,930
Sindh Sales Tax on remuneration of the Management Company	8.2	18,749	17,862	7,576	5,191
Selling and marketing expenses	8.3	50,373	66,842	16,792	19,602
Allocated expenses	8.4	7,063	7,495	2,375	2,178
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	5,935	5,747	2,306	1,698
Sindh Sales Tax on remuneration of the Trustee	9.2	772	747	300	221
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	4,923	999	1,954	290
Shariah advisory fee		353	360	117	98
Auditors' remuneration		649	560	215	5,165
Legal and professional charges		192	161	56	8
Brokerage expense		14,240	15,588	4,214	53
Bank charges and other expenses		7	135	-	119
Listing fee		20	21	7	69
Total operating expenses		247,502	253,918	94,192	74,622
Net operating income / (Loss) for the period		3,064,554	(283,958)	413,809	(86,227)
Provision against Bonus Shares (Litigation)		(4,789)	-	(4,789)	-
Net Income / (loss) for the period before taxation		3,059,765	(283,958)	409,020	(86,227)
Taxation	14	-	-	-	-
Net Income) / (Loss) for the period after taxation		3,059,765	(283,958)	409,020	(86,227)
Earnings per unit	15				
Allocation of net income for the period					
Net income for the period after taxation		3,059,765	-	413,809	-
Income already paid on units redeemed		(195,205)	-	(189,725)	-
		2,864,560	-	224,084	-
Accounting income available for distribution					
- Relating to capital gains		2,733,665	-	368,973	
- Excluding capital gains		130,894	-	54,298	
		2,864,560	-	423,271	

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	Nine Month ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- (Rupees in '000) -----			
Net Income / (loss) for the period after taxation	3,059,765	(221,158)	409,020	(86,227)
Other comprehensive income for the period	-	-	-	-
Total comprehensive Income /(loss)for the period	<u>3,059,765</u>	<u>(221,158)</u>	<u>409,020</u>	<u>(86,227)</u>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
 Chief Executive Officer

SD
 Chief Financial Officer

SD
 Director

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD ENDED MARCH 31, 2024

	Nine month ended March 31, 2024			Nine month ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in '000)						
Net assets at the beginning of the period (audited)	4,063,981	1,284,373	5,348,354	5,877,586	1,435,086	7,312,672
Issuance of units 13866852.34 (March 31, 2023: 9,376,347 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,905,444	-	1,905,444	1,313,375	-	1,313,375
- Element of income	836,904	-	836,904	2,347	-	2,347
Total proceeds on issuance of units	2,742,348	-	2,742,348	1,315,722	-	1,315,722
Redemption of (14463566.54)units (March 31,2023: 20,606,391units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,987,439)	-	(1,987,439)	(2,886,403)	-	(2,886,403)
- Element of (loss) / income	(513,710)	(195,205)	(708,915)	39,268	-	39,268
Total payments on redemption of units	(2,501,149)	(195,205)	(2,696,354)	(2,847,135)	-	(2,847,135)
Total comprehensive loss for the period	-	3,059,765	3,059,765	-	(221,158)	(221,158)
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	3,059,765	3,059,765	-	(221,158)	(221,158)
Net assets at the end of the period (un-audited)	<u>4,305,180</u>	<u>4,148,933</u>	<u>8,454,113</u>	<u>4,346,173</u>	<u>1,213,928</u>	<u>5,560,101</u>
Undistributed income brought forward						
- Realised income		1,507,789			2,531,367	
- Unrealised loss / (income)		(223,416)			(1,096,281)	
		<u>1,284,373</u>			<u>1,435,086</u>	
Accounting income available for distribution						
- Related to capital gains		2,733,665			-	
- Excluding capital gains		130,894			-	
		<u>2,864,560</u>			-	
Net Gain for the period after taxation		3,059,765			(221,158)	
Undistributed income carried forward		<u>4,148,933</u>			<u>1,213,928</u>	
Undistributed income carried forward						
- Realised income		2,071,565			1,447,703	
- Unrealised Gain		2,077,368			(233,775)	
		<u>4,148,933</u>			<u>1,213,928</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>137.4100</u>			<u>140.0732</u>
Net asset value per unit at the end of the period			<u>220.5900</u>			<u>135.6900</u>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024

		For the period ended March 31,	
		2024	2023
Note	----- (Rupees in '000) -----		
CASH FLOWS FROM OPERATING ACTIVITIES			
	Net profit for the period before taxation	3,059,765	(221,158)
	Adjustments for:		
	Profit on savings accounts with banks	(27,172)	(20,122)
	Gain/ (Loss) on sale of investments - net	(842,583)	146,260
	Dividend income	(364,905)	(392,672)
	Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(2,077,368)	233,775
5.2	Reversal of provision for Sindh Workers' Welfare Fund	4,789	-
		(3,307,239)	(32,759)
	(Decrease) /Increase in assets		
	Investments - net	(95,043)	1,323,778
	Deposits, prepayments and other receivables	(912)	(26,808)
		(95,955)	1,296,970
	(Decrease) in liabilities		
	Payable to UBL Fund Managers Limited - Management Company	(3,625)	(29,079)
	Payable to Central Depository Company of Pakistan Limited - Trustee	308	(136)
	Payable to the Securities and Exchange Commission of Pakistan	(599)	(712)
	Payable against purchase of investments		18,527
	Accrued expenses and other liabilities	(10,988)	(14,645)
		(14,904)	(26,045)
	Profit received	27,299	19,069
	Dividend received	349,610	370,659
	Net cash generated from operating activities	18,576	1,406,736
CASH FLOWS FROM FINANCING ACTIVITIES			
	Receipts against issuance and conversion of units	2,742,348	1,315,722
	Payments against redemption and conversion of units	(2,679,112)	(2,847,135)
	Dividend paid	-	-
	Net cash Generate / used in financing activities	63,236	(1,531,413)
	Net increase / (decrease) in cash and cash equivalents during the period	81,812	(124,677)
	Cash and cash equivalents at the beginning of the period	259,127	349,470
4	Cash and cash equivalents at the end of the period	340,939	224,793

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN SHARIAH STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTH ENDED MARCH 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al-Ameen Shariah Stock 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 September 11, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 16, 2006. The Fund commenced its operations from November 16, 2006. 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 27, 2021 the above-mentioned Trust Deed had 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 a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3** The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange. The units of the Fund are offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant equity fund' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.4** The investment objective of the Fund is to achieve long term capital growth by investing primarily in shariah compliant equity securities. The Fund seeks to maximise total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential. The Fund invests in securities approved by its Shariah Advisory Board.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The title to the assets of the Fund is 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 condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, 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.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for Nine month period ended March 31, 2024.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

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

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

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2023. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
4 BANK BALANCES		----- (Rupees in '000) -----	
Balances with banks in:			
Savings accounts	4.1	274,772	201,181
Current accounts	4.2	61,378	57,946
		<u>336,150</u>	<u>259,127</u>

4.1 These include a balance of Rs. 787.905 million (June 30, 2023: Rs. 33.614 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 6.00% (June 30, 2023: 20.25%) per annum. Other savings accounts of the Fund carry profit rates ranging from (June 30, 2023: 8.00% to 19.50%) per annum .

4.2 These include a balance of Rs. 4.963 million (June 30, 2023: Rs. 0.340 million) maintained with United Bank Limited (a related party).

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
5 INVESTMENTS		----- (Rupees in '000) -----	
Investments - 'at fair value through profit or loss'			
Shares of listed companies - 'ordinary shares'	5.1	<u>8,214,411</u>	<u>5,237,087</u>

5.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2021	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised (diminution) / appreciation as at March 31, 2024	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	(Number of shares)					(Rupees in '000)			Percentage		
Pharmaceuticals											
AGP Limited *	113	-	-	113	-	-	-	-	-	-	-
Citi Pharma Limited	2,975,082	995,000	-	1,189,312	2,780,770	62,851	64,486	1,635	0.79%	0.80%	1.22%
Ferozsons Laboratories Limited	488,300	311,300	-	-	799,600	129,781	175,464	45,683	2.14%	2.17%	1.84%
Haleon Pakistan Limited	741	-	-	741	-	-	-	-	-	-	-
Highnoon Laboratories Limited	224,171	111,900	-	-	336,071	129,922	171,208	41,286	2.09%	2.12%	0.63%
The Searle Company Limited(R)	-	-	30,150	-	30,150	-	5	5	-	-	-
IBL Healthcare Limited	488,070	-	33,414	521,484	-	-	-	-	0.00%	0.00%	0.00%
The Searle Company Limited (note 5.1.3)	96,853	-	-	96,850	3	0	0	0	0.00%	0.00%	0.00%
						322,554	411,163	88,609	5.02%	5.09%	3.69%
Technology & Communication											
Avanceon Limited	1,535	-	-	1,535	-	-	-	-	0.00%	0.00%	0.00%
Systems Limited	850,468	656,000	-	473,700	1,032,768	422,158	398,008	(24,150)	4.86%	4.93%	0.35%
						422,158	398,008	(24,150)	4.86%	4.93%	0.35%
Food and Personal Care Products											
Bunnys Limited	868,500	269,000	-	-	1,137,500	18,675	14,571	(4,104)	0.18%	0.18%	1.70%
National Foods Limited (note 5.1.1)	567,800	-	-	567,800	-	-	-	-	0.00%	0.00%	0.00%
Al-Tahur Limited	3,740,796	264,000	-	724,500	3,280,296	54,165	41,069	(13,096)	0.50%	0.51%	1.50%
Shezan International Limited	261,510	8,500	-	270,010	-	-	-	-	0.00%	0.00%	0.00%
The Organic Meat Company Limited	755,500	2,393,000	80,350	3,228,850	-	-	-	-	0.00%	0.00%	0.00%
Unity Foods Limited	2,465,021	1,041,398	-	3,506,419	-	-	-	-	-	-	-
						72,840	55,641	(17,199)	0.68%	0.69%	3.20%
Paper & Board											
Century Paper and Board Mills Limited	1,910,374	893,000	-	-	2,803,374	80,600	80,821	221	0.99%	1.00%	0.70%
						80,600	80,821	221	0.99%	1.00%	0.70%
Cement											
Cherat Cement Company Limited *	-	-	-	-	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited *	90	-	-	90	-	-	-	-	-	-	-
Kohat Cement Company Limited	2,484,628	612,617	-	315,000	2,782,245	502,070	625,949	123,880	7.64%	7.75%	1.42%
Lucky Cement Limited (note 5.1.2)	628,084	294,078	-	103,400	818,762	491,281	626,337	135,055	7.64%	7.76%	0.28%
Maple Leaf Cement Factory Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Attock Cement Pakistan Limited	901,500	301,629	-	355,606	847,523	72,607	80,066	7,459	-	-	-
Pioneer Cement Limited	1,929	-	-	1,929	-	-	-	-	0.00%	0.00%	0.00%
						1,065,958	1,332,352	266,394	15.28%	15.51%	1.70%
Chemicals											
Dynea Pakistan Limited (note 5.1.1)	18,000	91,500	-	109,500	-	-	-	-	0.00%	0.00%	0.00%
Descon Oxychem Limited	26,500	1,225,500	-	1,252,000	-	-	-	-	-	-	-
Lucky Core Industries Limited	-	-	-	-	-	-	-	-	-	-	-
Ittehad Chemicals Limited	500	-	-	500	-	-	-	-	0.00%	0.00%	0.00%
Nimir Resins Limited (note 5.1.1)	1,245,000	-	-	1,245,000	-	-	-	-	0.00%	0.00%	0.00%
BAIFO INDUSTRIES LIMITED	-	107,200	-	-	107,200	10,374	10,934	560	-	-	-
						10,374	10,934	560	0.00%	0.00%	0.00%
Fertilizer											
Engro Fertilizers Limited	3,095,394	190,000	-	3,246,380	39,014	3,358	5,724	2,366	0.07%	0.07%	0.00%
Engro Corporation Limited	1,627,460	261,068	-	798,500	1,090,028	293,140	391,625	98,486	4.78%	4.85%	0.20%
Fatima Fertilizer Company Limited	10,905	1,000,000	-	10,905	1,000,000	40,022	39,680	(342)	0.48%	0.49%	0.05%
						336,520	437,029	100,510	5.33%	5.41%	0.25%
Commercial Banks											
Faysal Bank Limited	40,475	-	-	40,475	-	-	-	-	0.00%	0.00%	0.00%
BankIslami Pakistan Limited	-	4,188,000	-	4,188,000	-	-	-	-	-	-	-
Meezan Bank Limited	4,623,980	295,000	-	2,688,000	2,230,980	210,338	476,582	266,244	5.82%	5.90%	0.12%
						210,338	476,582	266,244	5.82%	5.90%	0.12%
Automobile Assembler											
Ghandhara Industries Limited	-	679,834	-	212,000	467,834	30,581	42,886	12,305	0.52%	0.53%	0.82%
Panther Tyres Ltd.	-	2,211,500	-	-	2,211,500	69,076	85,099	16,022	-	-	-
Millat Tractors Limited *	99	-	-	-	99	39	58	19	-	-	-
Atlas Battery Limited	-	82,800	-	-	82,800	23,156	20,693	(2,463)	-	-	-
						122,852	148,735	25,884	0.52%	0.53%	0.82%
Power generation and distribution											
The Hub Power Company Limited	4,685,078	4,468,000	-	1,495,000	7,658,078	674,961	928,695	253,734	11.33%	11.50%	0.59%
K-Electric Limited (note 5.1.1)	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
						674,961	928,695	253,734	11.33%	11.50%	0.59%
Balance carried forward						3,319,155	4,279,961	960,806			

* Nil figures due to rounding off difference.

Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2021	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised (diminution) / appreciation as at March 31, 2024	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	(Number of shares)					(Rupees in '000)			Percentage		
Balance brought forward						3,319,155	4,279,961	960,806			
Textile composite											
Interloop Limited	6,185,021	765,000	-	1,503,422	5,446,599	217,928	408,223	190,295	4.98%	5.06%	0.39%
Kohinoor Textile Mills Limited	2,892,997	701,493	-	1,924,000	1,670,490	109,202	169,020	59,818	2.06%	2.09%	0.62%
Nishat Mills Limited	-	1,213,000	-	657,915	555,085	39,937	36,819	(3,118)	0.45%	0.46%	0.16%
IMAGE PAKISTAN LIMITED(R)	-	-	1,856,268	-	1,856,268	-	2,302	2,302			
						367,067	616,363	249,297	7.49%	7.61%	1.17%
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited	413,782	146,726	-	265,698	294,810	488,637	747,930	259,293	9.13%	9.26%	0.22%
Oil and Gas Development Company Limited	5,610,503	5,204,000	-	3,342,000	7,472,503	705,008	909,030	204,022	11.09%	11.26%	0.17%
Pakistan Petroleum Limited	4,958,176	6,341,000	-	3,618,000	7,681,176	605,379	815,357	209,978	9.95%	15.95%	0.28%
Pakistan Oilfields Limited	127,259	-	-	127,259	-	-	-	-	-	-	-
						1,799,025	2,472,317	673,292	30.17%	36.47%	0.67%
Engineering											
Mughal Iron and Steel Industries Limited	28,299	-	-	28,299	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%
Cable & Electrical Goods											
Pakistan Cables Limited	350,901	55,000	-	405,901	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited (note 5.1.3)	17,709	525,000	-	102,709	440,000	66,998	75,918	8,919	0.93%	0.94%	0.09%
Sui Northern Gas Pipelines Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Attock Petroleum Limited	-	349,757	-	17,500	332,257	114,509	125,942	11,433	1.54%	1.56%	0.27%
						181,508	201,860	20,352	2.47%	2.50%	0.36%
Leather & Tanneries											
Service GlobalFootwear Limited	4,012,124	568,000	-	452,000	4,128,124	130,414	226,097	95,683	2.76%	2.80%	2.00%
						130,414	226,097	95,683	2.76%	2.80%	2.00%
Miscellaneous											
Shifa International Hospitals Limited	42,945	-	-	42,945	-	-	-	-	0.00%	-0.01%	0.00%
Image Pakistan Limited	533,025	3,161,000	-	1,219,000	2,475,025	42,055	28,463	(13,593)			
Pakistan Aluminium Beverage Cans Limited	1,082,500	1,620,500	-	-	2,703,000	152,452	192,345	39,894			
Synthetic Products Enterprises Limited * (note 5.1.1)	19,180	-	-	19,180	-	-	-	-	-	-	0.00%
						194,507	220,808	26,301	0.00%	-0.01%	0.00%
Sugar & Allied Industries											
Shahmurad Sugar Mills Limited *	1,500	-	-	1,500	-	-	-	-	-	-	0.00%
						-	-	-	-	-	-
Glass & Ceramics											
Shabbir Tiles and Ceramics Limited (note 5.1.1)	46,882	-	-	46,882	-	-	-	-	0.00%	0.00%	0.00%
Tariq Glass Industries Limited	874,220	1,074,000	-	95,200	1,853,020	147,673	199,311	51,638	2.43%	2.47%	1.08%
						147,673	199,311	51,638	2.43%	2.47%	1.08%
Total as at March 31, 2024						6,139,348	8,216,717	2,077,369	95.15%	102.40%	
Total as at June 30, 2023						5,480,503	5,237,087	(223,416)	97.84%	100.00%	

* Nil figures due to rounding off difference.

- 5.1.1** All shares have a nominal value of Rs. 10 each except for the shares of K-Electric Limited which have a nominal value of Rs. 3.50 each and Dynea Pakistan Limited, National Foods Limited and Nimir Resins Limited having a nominal value of Rs. 5 each.
- 5.1.2** Investments include 238,634 shares (June 30, 2023: 238,634 shares) of Lucky Cement Limited having market value of Rs. 182.55 million (June 30, 2023: Rs. 124.588 million) as at December 31, 2022, which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 5.1.3** The Finance Act, 2018 effective from July 1, 2018 had omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. However, during the current period, the management without prejudice to the pending adjudication, has created a provision amounting to Rs 4.789 million against bonus shares withheld by certain companies at the time of declaration of bonus shares outstanding as at June 30, 2023 in these condensed interim financial statements. The same has been duly approved by the Investment Committee and Board of Directors of the Management Company.

The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 effective from July 1, 2023. As per the aforementioned section, every company quoted on stock exchange issuing bonus shares to the shareholders of the company, is required to withhold tax ten percent of the bonus shares to be issued, determined on the basis of day-end price on the first day of closure of books of the issuing company and such tax shall be treated as final tax. Therefore, the Fund has paid an amount equivalent to 10% of the bonus shares and the aforementioned shares withheld at the time of issue have been released to the Fund. These payments have been recorded as part of cost of respective investments.

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
----- Rupees in '000 -----			
5.2 Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'			
Market value of investments		8,214,411	5,237,087
Less: carrying value of investments		<u>6,139,348</u>	<u>5,460,503</u>
		<u>2,075,063</u>	<u>(223,416)</u>
6 PROFIT AND DIVIDEND RECEIVABLE			
Profit receivable on bank balances	6.1	12,978	13,105
Dividend receivable		<u>18,160</u>	<u>2,865</u>
		<u>31,138</u>	<u>15,970</u>

6.1 This includes an amount of Rs. 7.346 million (June 30, 2023: Rs. 0.869 million) due from United Bank Limited (a related party).

7 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts and dividend paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on savings accounts and dividend amounts to Rs. 4.673 million (June 30, 2023: Rs. 4.305 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 (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts and dividend has been shown as advance tax under assets as at December 31, 2022 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
----- Rupees in 000 -----			
8 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to Management Company	8.1	19,803	12,222
Sindh Sales Tax on remuneration of the Management Company	8.2	2,574	1,589
Selling and marketing expenses payable	8.3	16,792	27,901
Allocated expenses payable	8.4	2,375	4,234
Shariah advisory fee payable		925	572
Sales load and other payable		<u>1,838</u>	<u>1,414</u>
		<u>44,307</u>	<u>47,932</u>

8.1 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 2.75% (March 31, 2023: 2.75%) per annum of the average annual net assets of the Fund during the period ended December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

8.2 During the period, an amount of Rs. 18.749 million (December 31, 2022: Rs. 17.862 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% (March 31, 2023: 13%).

8.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expense at the rate of 1.35% from July 1, 2023 to August 6, 2023, 1.20% from August 7, 2023 to October 4, 2023, 1% from October 5, 2023 to January 24, 2024, 0.6% from January 25, 2024 to February 18, 2024, 0.85% from February 19, 2024 to March 25, 2024 (March 31, 2023: 1.25% from July 1, 2022 to July 31, 2022 and 1.35% from August 1, 2022 to December 31, 2022) per annum of the average annual net assets of the Fund during the period ended March 31, 2024, keeping in

8.4 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 rate of 0.11% (March 31, 2023: 1.35%) per annum of the average annual net assets of the Fund during the period ended March 31, 2024, subject to total expense charged being lower than actual expense incurred.

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- Rupees in 000 -----	
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			

Remuneration payable	9.1	792	519
Sindh Sales Tax payable on remuneration of the Trustee	9.2	103	68
		<u>895</u>	<u>587</u>

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

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

9.2 During the period, an amount of Rs. 0.772 million (March 31, 2023: Rs. 0.747 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% (December 31, 2022: 13%).

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- Rupees in 000 -----	
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			

Annual fee payable	10.1	<u>674</u>	<u>1,273</u>

10.1 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 at the rate of 0.095% (March 31, 2023: 0.02%) per annum of the daily net assets of the Fund.

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- Rupees in 000 -----	
11 ACCRUED EXPENSES AND OTHER LIABILITIES			

Auditors' remuneration payable		790	712
Sales load payable		57	427
Withholding tax payable		552	552
Zakat payable		68	1,146
Brokerage payable		9,046	5,891
Capital gain tax payable		853	1,036
Legal and professional charges payable		46	-
Charity payable	11.1	11,499	24,193
Provision for Federal Excise Duty and related Sindh Sales Tax payable on sales load	11.2	5,081	5,081
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	11.2	54,504	54,504
Other payable		<u>364</u>	<u>306</u>
		<u>82,860</u>	<u>93,848</u>

11.1 According to the instructions of the Shariah Advisory Board of the Fund, any income earned by the Fund from investments / portion of investments made in non-shariah compliant avenues should be donated for charitable purposes directly by the Fund. An amount of Rs. 0 (March 31, 2023: Rs. 16.12 million) has been recognised by the Fund as charity expense in these condensed interim financial statements. The dividend income is recorded net of amount given in charity.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 59.585 million (June 30, 2023: Rs. 59.585 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2024 would have been higher by Rs. 1.5547 per unit (June 30, 2023: Rs. 1.5309 per unit).

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2024 based on the current period results is 4.89% (March 31, 2023: 3.47%) which includes 0.49% (March 31, 2023: 0.31%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% as prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

14 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 Fund has incurred net loss during the current period, therefore no provision for taxation has been made in these condensed interim financial statements.

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

15 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim 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.

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

16.1 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.

- 16.2** Transactions with connected persons are executed on an arm's length basis and 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.
- 16.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 16.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 16.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 16.6** The details of transactions carried out by the Fund with connected persons / related parties during the period and balances with them as at period end are as follows:

Half year ended March 31, 2024 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Transactions during the period					
(Units in '000)					
Units Issued	184			456	-
Units redeemed	184			530	927
(Rupees in '000)					
Profit on savings account	-	11,157	-	0	-
Value of units issued	35,000	-	-	85,817	-
Value of units redeemed	36,817	-	-	97,375	150,000
Remuneration of UBL Fund Managers Limited - Management Company	144,226	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	18,749	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	5,935	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	772	-	-
Shariah advisory fee	353	-	-	-	-
Selling and marketing expenses	50,373	-	-	-	-
Allocated expenses	7,063	-	-	-	-

Half year ended March 31, 2023 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Transactions during the period					
(Units in '000)					
Units issued	-	-	-	34	-
Units redeemed	821	-	-	62	-
(Rupees in '000)					
Profit on savings account	-	12,229	-	-	-
Value of units issued	-	-	-	4,725	-
Value of units redeemed	118,927	-	-	9,244	-
Remuneration of UBL Fund Managers Limited - Management Company	97,471	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	12,671	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	4,049	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	526	-	-
Shariah advisory fee	241	-	-	-	-
Selling and marketing expenses	47,240	-	-	-	-
Allocated expenses	5,317	-	-	-	-

* 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 March 31, 2024 (Un-audited)					
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	-			97	21,871
----- (Rupees in '000) -----					
Value of units held	-	-	-	21,425	4,824,484
Bank balances	-	232,141	-	-	-
Security deposit	-	-	100	-	-
Profit receivable on bank balances	-	11,720	-	-	-
Remuneration payable to the Management Company	19,803	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	2,574	-	-	-	-
Remuneration payable to the Trustee	-	-	792	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	103	-	-
Sales load and other payable	1,838	-	-	-	-
Shariah advisory fee payable	925	-	-	-	-
Selling and marketing expenses payable	16,792	-	-	-	-
Allocated expenses payable	2,375	-	-	-	-

As at June 30, 2023 (Audited)					
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	-	-	-	171	22,797
----- (Rupees in '000) -----					
Value of units held	-	-	-	23,497	3,133
Bank balances	-	33,953	-	-	-
Deposits	-	-	100	-	-
Profit receivable on bank balances	-	933	-	-	-
Remuneration payable to the Management Company	12,222	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	1,589	-	-	-	-
Remuneration payable to the Trustee	-	-	519	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	68	-	-
Sales load and other payable	336	1,488	-	-	-
Allocated expenses payable	4,234	-	-	-	-
Shariah advisor fee payable	572	-	-	-	-
Selling and marketing expenses payable	27,901	-	-	-	-
Other payable	17	-	-	-	-

* 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.

17 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 statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

17.1 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 December 31, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

		(Un-audited)			
		As at December 31, 2023			
		Level 1	Level 2	Level 3	Total
		(Rupees in '000) -----			
ASSETS					
Financial assets 'at fair value through profit or loss'					
Shares of listed companies - 'ordinary shares'		8,214,411	-	-	8,214,411
		(Audited)			
		As at June 30, 2023			
		Level 1	Level 2	Level 3	Total
		(Rupees in '000) -----			
ASSETS					
Financial assets 'at fair value through profit or loss'					
Shares of listed companies - 'ordinary shares'		5,237,087	-	-	5,237,087

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

19.1 These condensed interim financial statements were authorized for issue on April 29, 2024 by the Board of Directors of the Management Company.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AIDEF

Al-Ameen Islamic Dedicated Equity Fund

INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide other fund of fund schemes an avenue for investing in Shariah compliant Equities.

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

BDO Ebrahim & Co., Chartered Accountants

Bankers

Bank Alfalah Limited
Faysal Bank Limited
Bank Islami Pakistan Limited
Allied Bank Limited
Habib Metropolitan Bank Limited
National Bank of Pakistan
United Bank Limited
Dubai Islamic Bank

Management Co. Rating

AM 1 -VIS

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	------(Rupees in '000)-----	
ASSETS			
Bank balances	4	7,147	5,431
Investments	5	-	50,096
Dividend and profit receivable		100	599
Receivable From UBLFML		259	2,709
Security deposits, advances and other receivables		5,101	8,469
Advance tax	6	2,168	2,168
TOTAL ASSETS		14,775	69,472
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	1,138	701
Payable to Central Depository Company of Pakistan Limited - Trustee	10	6	10
Payable to Securities and Exchange Commission of Pakistan	8	3	7
Accrued expenses and other liabilities	9	13,628	14,116
Payable against purchase of investment		-	1,048
NET ASSETS		-	53,590
UNIT HOLDER' FUND (as per statement attached)		-	53,590
CONTINGENCIES AND COMMITMENTS	11		
NUMBER OF UNITS IN ISSUE			
		-	244,496
NET ASSET VALUE PER UNIT			
		-	219.1900

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

FOR UBL FUND MANAGERS LIMITED
 (Management Company)

 SD
 Chief Executive Officer

 SD
 Chief Financial Officer

 SD
 Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

		For the nine months ended		Quarter ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Note		------(Rupees in '000)-----			
INCOME					
	Gain on sale of investments - net	24,239	1,084	19,501	1,399
	Dividend income	3,060	1,004	646	871
	Financial income	306	854	67	306
5.1	Unrealised loss on re-measurement of investments classified as financial assets at FVTPL	-	(3,484)	(18,756)	(1,056)
	Other income	191	-	-	-
	Total Income / (loss)	27,796	(542)	1,458	1,520
EXPENSES					
	Remuneration of UBL Fund Managers Limited - Management Company	900	479	272	261
	Sindh sales tax on remuneration of the Management Company	117	62	35	34
	Expense reimbursement by the Management Company	(261)	(100)	(261)	-
7.2	Selling and marketing expenses	-	127	-	(1)
	Shariah advisor fee	471	361	234	118
	Remuneration of the Central Depository Company of Pakistan Limited - Trustee	102	54	31	29
	Annual fee - Securities and Exchange Commission of Pakistan	42	5	13	3
	Auditor's remuneration	447	290	223	66
	settlement charges	12	2	7	2
	Securities transaction cost	286	175	170	73
	Fees and subcription	255	185	119	55
	Bank charges	25	1	22	-
	Provision Against Litigation Of Shares	2,442	-	-	-
	Amortization of preliminary and floatation cost	-	-	-	-
	Total expenses	4,838	1,647	863	640
	Net profit for the period before taxation	22,958	(2,189)	595	880
14	Taxation	-	-	-	-
	Net profit for the period after taxation	22,958	(2,189)	595	880
Allocation of net income for the period					
	Net income for the period after taxation	22,958	(2,191)	595	883
	Income already paid on units redeemed	(22,958)	-	(595)	-
		-	(2,191)	-	883
Accounting income available for distribution					
	- Relating to capital gains	-	-	-	-
	- Excluding capital gains	-	-	-	883
		-	-	-	883

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

FOR UBL FUND MANAGERS LIMITED
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	For the nine months ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- (Rupees in '000) -----			
Net income for the period after taxation	22,958	(2,191)	595	883
Other comprehensive income	-	-	-	-
Items that may be reclassified subsequently to income sta		-		-
Items that will not be reclassified subsequently to income statement		-		-
Total comprehensive income for the period	22,958	(2,191)	595	883

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

FOR UBL FUND MANAGERS LIMITED
 (Management Company)

 SD
 Chief Executive Officer

 SD
 Chief Financial Officer

 SD
 Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

March 31, 2024 March 31, 2023
------(Rupees in 000')-----

CASH FLOWS FROM OPERATING ACTIVITIES

Net profit for the period before taxation	22,958	(2,191)
Adjustments for non-cash charges and other items:		
Dividend income	(3,060)	(1,004)
Financial income	(306)	(854)
- government securities	-	-
loss on sale of investments	(24,239)	(1,084)
Unrealised (Loss) / Gain on re-measurement of investments classified as financial assets at FVTPL	-	3,484
Amortization of preliminary expense	-	-
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed - net	-	-
	(27,605)	542

Decrease / (increase) in assets

Investments - net	74,335	(44,459)
Receivable From UBLFML	2,450	-
Security deposits, advances and other receivables	3,368	2,023
	80,153	(42,436)

(decrease) in liabilities

Payable to UBL Fund Managers Limited - Management Company	437	(767)
Payable to Central Depository Company of Pakistan Limited - Trustee	(4)	7
Payable to Securities and Exchange Commission of Pakistan	(4)	(3)
Accrued expenses and other liabilities	(488)	(279)

Cash generated from operations	74,399	(45,127)
Profit on bank deposits received	3,865	1,334
Dividend received	-	-
Net cash generated/ (used) from operating activities	78,264	(43,793)

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts from issuance of units	2,000	102,927
Payments against redemption of units	(78,548)	(66,244)
Net cash used/ generated in financing activities	(76,548)	36,683
Net decrease in cash and cash equivalents	1,716	(7,109)
Cash and cash equivalents at the beginning of the period	5,431	10,412
Cash and cash equivalents at the end of the period	7,147	3,303

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

FOR UBL FUND MANAGERS LIMITED
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	FOR THE NINE MONTHS ENDED					
	March 31, 2024			March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees. in 000')-----					
Net assets at beginning of the period	272,473	(218,883)	53,590	235,789	(217,239)	18,550
Amount received on issuance of 6,350 units (March 31, 2023: 456,396 units)						
- Capital value	1,392	-	1,392	112,102	-	112,102
- Element of income/(loss)	608	-	608	(9,175)	-	(9,175)
Total amount received on issuance of units	2,000	-	2,000	102,927	-	102,927
Amount paid on redemption of 250,845 units (March 31,2023: 287,423 units)						
- Capital value	(274,473)	218,883	(55,590)	(70,598)	-	(70,598)
- Element of income/(loss)		(22,958)	(22,958)	4,354	-	4,354
Total amount paid on redemption of units	(274,473)	195,925	(78,548)	(66,244)	-	(66,244)
Total comprehensive income for the period	-	22,958	22,958	-	(2,191)	(2,191)
Net assets at end of the period	-	-	-	272,472	(219,430)	53,042
Undistributed income carried forward - net	-	(218,883)	(218,883)		(219,430)	(219,430)

FOR UBL FUND MANAGERS LIMITED
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

Al-Ameen Islamic Dedicated Equity Fund (the "Fund"), was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on October 10, 2015 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 20, 2015 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund commenced its operations from January 05, 2016. The Trust deed of the Fund was registered under Sindh Trust Act, 2020 on August 27, 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, Syedna Tahir Saifuddin Memorial Building (STSM) Building, Beaumont Road, Civil Lines, Karachi.

The Fund is an open end mutual fund categorized as Shariah Compliant Equity Fund and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.

The investment objective of the Fund is to provide other 'Fund of Funds' schemes, Separately Managed Accounts (only managed by UBL Fund Managers) and UBL Fund Managers Limited as Management Company an avenue for investing in Shariah compliant Equities.

VIS Credit Rating Company has reaffirmed management quality rating of "AM1" (stable outlook) to the management company as on December 29, 2023.

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.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, the provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations'), the directives issued by the SECP and the requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations, the directives issued by the SECP and the requirements of the Trust Deed differ from the requirements of the IAS 34, 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, the directives issued by the SECP and the requirements of the Trust Deed have been followed.

The disclosures made in this condensed interim financial information have; however, been limited based on the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting. The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2023, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the half year ended March 31, 2023.

During the year, on March 27, 2023, all the units of the Fund were redeemed by the unit holders. Considering the commercial viability of the fund, the Management Company has decided to windup the fund. Therefore, the Fund's Financial Statements have not been prepared on going concern basis and accordingly, the assets and liabilities of the fund are presented at their Net Realizable Value.

In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 31 March 2024.

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

The disclosures made in these condensed interim financial statements have been limited based on the requirements of International Accounting Standard 34:

2.2 Functional and presentation currency

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

3 STATEMENT OF SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND CHANGES THEREIN

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2023, unless otherwise stated.

The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2023.

There are certain standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan, effective for the first time in this condensed interim financial information and are mandatory for the Fund's accounting period beginning on or after July 01, 2023. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information.

The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

		(Unaudited) March 31, 2024	(Audited) June 30, 2023
4 BANK BALANCES	Note		-----Rupees in '000-----
In local currency:			
- Profit and loss sharing accounts	4.1	1,262	2,240
- Current accounts		5,885	3,191
		<u>7,147</u>	<u>5,431</u>

4.1 These accounts carry profit ranging from 6% to 20.60% (June 30, 2023: 6% to 20.25%) per annum. This includes an amount held in United Bank Limited (a related party) amounting to Rs. 0.9661 million (June 30, 2023: Rs. 1.908 million).

		(Unaudited) March 31, 2024	(Audited) June 30, 2023
5 INVESTMENTS	Note		-----Rupees in '000-----
At fair value through profit or loss			
- Equity securities	5.1	-	50,096

Name of Investee Company	As at July 1, 2023	Purchased / bonus/ rights received during the period	Sold during the period	As At March 27, 2024	Total carrying value as at March 27, 2024	Total market value as at March 27, 2024	Unrealize Gain(Loss)	Market value as a percentage of net assets	Market value as a percentage of total Investments	Investment as a percentage of paid-up capital of investee company
AUTOMOBILE AND PARTS										
PANTHER TYRES LIMITED	-	42,000	42,000	-	-	-	-	-	-	-
AUTOMOBILE AND PARTS Total	-	42,000	42,000	-	-	-	-	-	-	-
AUTOMOBILE ASSEMBLER										
GHANDHARA AUTOMOBILES LIMITED	-	5,000	5,000	-	-	-	-	-	-	-
Ghandhara Industries Limited	-	-	-	-	-	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited	-	-	-	-	-	-	-	-	-	-
Indus Motor Company Limited	-	-	-	-	-	-	-	-	-	-
Millat Tractors Limited	-	-	-	-	-	-	-	-	-	-
Pak Suzuki Motor Company Limited	-	-	-	-	-	-	-	-	-	-
AUTOMOBILE ASSEMBLER Total	-	5,000	5,000	-	-	-	-	-	-	-
AUTOMOBILE PARTS & ACCESSORIES										
Thal Limited	-	3,800	3,800	-	-	-	-	-	-	-
AUTOMOBILE PARTS & ACCESSORIES Total	-	3,800	3,800	-	-	-	-	-	-	-
CABLE & ELECTRICAL GOODS										
EMCO INDUSTRIES LIMITED	-	-	-	-	-	-	-	-	-	-
PAK ELECTRON LIMITED-LOR	-	-	-	-	-	-	-	-	-	-
Pak Elektron Limited	-	-	-	-	-	-	-	-	-	-
PAKISTAN CABLES	544	-	544	-	-	-	-	-	-	-
WAVES CORPORATION LIMITED	-	-	-	-	-	-	-	-	-	-
CABLE & ELECTRICAL GOODS Total	544	-	544	-	-	-	-	-	-	-
CEMENT										
Attock Cement Pakistan Limited	16,000	-	16,000	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited	-	-	-	-	-	-	-	-	-	-
Dewan Cement Limited	-	-	-	-	-	-	-	-	-	-
Fauji Cement Company Limited	40,000	152,000	192,000	-	-	-	-	-	-	-
Gharibwal Cement Limited	-	-	-	-	-	-	-	-	-	-
Kohat Cement Company Limited	16,900	4,200	21,100	-	-	-	-	-	-	-
Lucky Cement Limited	4,800	3,260	8,060	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	57,400	45,700	103,100	-	-	-	-	-	-	-
Pioneer Cement Limited	-	-	-	-	-	-	-	-	-	-
CEMENT Total	135,133	205,160	340,293	-	-	-	-	-	-	-
CHEMICALS										
Descon Oxychem Limited	24,000	11,000	35,000	-	-	-	-	-	-	-
Dyneema Pakistan Limited	4,500	-	4,500	-	-	-	-	-	-	-
Engro Polymer & Chemicals Limited	-	-	-	-	-	-	-	-	-	-
ENGRO POLYMER AND CHEMICALS LIMITED(R)	-	-	-	-	-	-	-	-	-	-
Lotte Chemical Pakistan Limited	-	-	-	-	-	-	-	-	-	-
CHEMICALS Total	64,500	13,700	78,200	-	-	-	-	-	-	-
COMMERICAL BANKS										
BANKISLAMI PAKISTAN LTD.	30,000	41,000	71,000	-	-	-	-	-	-	-
Faysal Bank Limited	13,000	-	13,000	-	-	-	-	-	-	-
Meezan Bank Limited	33,200	5,000	38,200	-	-	-	-	-	-	-
MEEZAN BANK LIMITED- LOR	-	-	-	-	-	-	-	-	-	-
COMMERICAL BANKS Total	76,200	46,000	122,200	-	-	-	-	-	-	-
ENGINEERING										
AGHA STEEL INDUSTRIES LTD	-	-	-	-	-	-	-	-	-	-
Amrell Steels Limited	-	-	-	-	-	-	-	-	-	-
International Industries Limited	-	-	-	-	-	-	-	-	-	-
International Steels Limited	-	25,000	25,000	-	-	-	-	-	-	-
Ittefaq Iron Industries Limited	-	-	-	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limit(R)	-	-	-	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	8,000	-	8,000	-	-	-	-	-	-	-
Mughal Iron And Steel Industries Limited-LOR	-	-	-	-	-	-	-	-	-	-
ENGINEERING Total	8,000	25,000	33,000	-	-	-	-	-	-	-
FERTILIZER										
Engro Corporation Limited	6,555	-	6,555	-	-	-	-	-	-	-
Engro Fertilizers Limited	22,940	-	22,940	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited	1,000	-	1,000	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited	-	-	-	-	-	-	-	-	-	-
FERTILIZER Total	30,495	-	30,495	-	-	-	-	-	-	-
FOOD & PERSONAL CARE PRODUCTS										
Al Shaheer Corporation Limited	-	-	-	-	-	-	-	-	-	-
AL-SHAHEER CORPORATION LIMITED(R)	-	-	-	-	-	-	-	-	-	-
AT-TAHUR LTD.	33,260	-	33,260	-	-	-	-	-	-	-
BUNNYS LIMITED	6,000	20,000	26,000	-	-	-	-	-	-	-
National Foods Limited	6,100	-	6,100	-	-	-	-	-	-	-
Shezan International Limited	-	-	-	-	-	-	-	-	-	-
THE ORGANIC MEAT COMPANY LIMITED	25,500	50	25,550	-	-	-	-	-	-	-
FOOD & PERSONAL CARE PRODUCTS Total	70,860	20,050	90,910	-	-	-	-	-	-	-
GLASS & CERAMICS										
Shabbir Tiles & Ceramics Limited	-	-	-	-	-	-	-	-	-	-
Tariq Glass Industries Limited	16,995	10,800	27,795	-	-	-	-	-	-	-
GLASS & CERAMICS Total	16,995	10,800	27,795	-	-	-	-	-	-	-
LEATHER & TANNERIES										
SERVICE GLOBAL FOOTWEAR LIMITED	29,307	-	29,307	-	-	-	-	-	-	-
Service Industries Limited	-	-	-	-	-	-	-	-	-	-
LEATHER & TANNERIES Total	29,307	-	29,307	-	-	-	-	-	-	-
MISCELLANEOUS										
MACPAC FILMS	-	36,000	36,000	-	-	-	-	-	-	-
PAKISTAN ALUMINIUM BEVERAGE CANS LTD	13,500	15,000	28,500	-	-	-	-	-	-	-
Shifa International Hospitals Limited	5,000	-	5,000	-	-	-	-	-	-	-
Synthetic Products Enterprises Limit(R)	-	-	-	-	-	-	-	-	-	-
Synthetic Products Enterprises Limited	-	-	-	-	-	-	-	-	-	-
MISCELLANEOUS Total	18,500	51,000	69,500	-	-	-	-	-	-	-
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	2,400	-	2,400	-	-	-	-	-	-	-
Oil & Gas Development Company Limited	35,059	18,350	53,409	-	-	-	-	-	-	-
Pakistan Oilfields Limited	3,900	-	3,900	-	-	-	-	-	-	-
Pakistan Petroleum Limited	18,489	30,400	48,889	-	-	-	-	-	-	-
OIL & GAS EXPLORATION COMPANIES Total	59,848	48,750	108,598	-	-	-	-	-	-	-
OIL & GAS MARKETING COMPANIES										
Attock Petroleum Limited	-	2,630	2,630	-	-	-	-	-	-	-
Hi-Tech Lubricants Limited	-	14,500	14,500	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	13,558	-	13,558	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	26,000	2,500	28,500	-	-	-	-	-	-	-
Sui Southern Gas Company Limited	-	-	-	-	-	-	-	-	-	-
OIL & GAS MARKETING COMPANIES Total	39,558	19,630	59,188	-	-	-	-	-	-	-
PAPER & BOARD										
Century Paper & Board Mills Limited	23,544	-	23,544	-	-	-	-	-	-	-
Cherat Packaging Limited	-	-	-	-	-	-	-	-	-	-
Cherat Packaging Limited - LOR	-	-	-	-	-	-	-	-	-	-
Packages Limited	-	-	-	-	-	-	-	-	-	-
Roshan Packages Limited	-	50,000	50,000	-	-	-	-	-	-	-

PAPER & BOARD Total	23,544	50,000	73,544	-	-	-	-	-	-	-
PHARMACEUTICALS										
AGP LIMITED	5,000	-	5,000	-	-	-	-	-	-	-
CITI PHARMA LIMITED	42,000	-	42,000	-	-	-	-	-	-	-
Ferozsons Laboratories Limited	4,000	-	4,000	-	-	-	-	-	-	-
GlaxoSmithKline Pakistan Limited	-	-	-	-	-	-	-	-	-	-
HALEON PAKISTAN LIMITED	-	-	-	-	-	-	-	-	-	-
Highnoon Laboratories Limited	2,656	-	2,656	-	-	-	-	-	-	-
The Searle Company Limited	24,456	-	24,456	-	-	-	-	-	-	-
The Searle Company Limited(R)	-	7,613	7,613	-	-	-	-	-	-	-
PHARMACEUTICALS Total	78,112	7,613	85,725	-	-	-	-	-	-	-
POWER GENERATION & DISTRIBUTION										
HUB POWER COMPANY LIMITED(R)	-	-	-	-	-	-	-	-	-	-
K-Electric Limited	-	-	-	-	-	-	-	-	-	-
Kot Addu Power Company Limited	-	-	-	-	-	-	-	-	-	-
Lalpir Power Limited	-	-	-	-	-	-	-	-	-	-
Nishat Chunian Power Limited	-	32,000	32,000	-	-	-	-	-	-	-
Pakgen Power Limited	-	-	-	-	-	-	-	-	-	-
Saif Power Limited	-	-	-	-	-	-	-	-	-	-
The Hub Power Company Limited	39,530	8,000	47,530	-	-	-	-	-	-	-
POWER GENERATION & DISTRIBUTION Total	39,530	40,000	79,530	-	-	-	-	-	-	-
REFINERY										
Attock Refinery Limited	-	-	-	-	-	-	-	-	-	-
National Refinery Limited	-	-	-	-	-	-	-	-	-	-
REFINERY Total	-	-	-	-	-	-	-	-	-	-
SUGAR & ALLIED INDUSTRIES										
Shahmurad Sugar Mills Limited	3,400	-	3,400	-	-	-	-	-	-	-
SUGAR & ALLIED INDUSTRIES Total	3,400	-	3,400	-	-	-	-	-	-	-
SYNTHETIC & RAYON										
IMAGE PAKISTAN LIMITED	64,400	60,000	124,400	-	-	-	-	-	-	-
IMAGE PAKISTAN LIMITED(R)	-	28,500	28,500	-	-	-	-	-	-	-
SYNTHETIC & RAYON Total	64,400	88,500	152,900	-	-	-	-	-	-	-
TECHNOLOGY & COMMUNICATION										
AIR LINK COMMUNICATION LIMITED	13,000	-	13,000	-	-	-	-	-	-	-
OCTOPUS DIGITAL LIMITED	-	-	-	-	-	-	-	-	-	-
Systems Limited	6,100	5,500	11,600	-	-	-	-	-	-	-
TPL Trakker Limited	-	-	-	-	-	-	-	-	-	-
TECHNOLOGY & COMMUNICATION Total	19,100	5,500	24,600	-	-	-	-	-	-	-
TEXTILE COMPOSITE										
Interloop Limited	52,800	-	52,800	-	-	-	-	-	-	-
Kohinoor Textile Mills Limited	20,231	-	20,231	-	-	-	-	-	-	-
Nishat Mills Limited	9,000	-	9,000	-	-	-	-	-	-	-
TOWELLERS LIMITED	-	3,500	3,500	-	-	-	-	-	-	-
TEXTILE COMPOSITE Total	82,031	3,500	85,531	-	-	-	-	-	-	-
TRANSPORT										
Pakistan International Bulk Terminal	-	-	-	-	-	-	-	-	-	-
Pakistan National Shipping Corporation	4,500	-	4,500	-	-	-	-	-	-	-
TRANSPORT Total	4,500	-	4,500	-	-	-	-	-	-	-
VANASPATI & ALLIED INDUSTRIES										
Unity Foods Limited	35,000	1,500	36,500	-	-	-	-	-	-	-
UNITY FOODS LIMITED(R)	-	-	-	-	-	-	-	-	-	-
VANASPATI & ALLIED INDUSTRIES Total	35,000	1,500	36,500	-	-	-	-	-	-	-
As at March 31, 2024	899,557	687,503	1,587,060	-	-	-	-	-	-	-

6 ADVANCE TAX

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 150A, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). The management is confident that the advance shall be refunded after filing refund application within stipulated time, as per ITO 2001.

7 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	(Unaudited) March 31, 2024	(Audited) June 30, 2023
		----- (Rupees in '000) -----	
Management fee (including Sindh sales tax there against)	7.1	64	98
Shariah advisor fee		1,052	581
Selling and marketing expense	7.2	5	5
Other payable		17	17
		<u>1,138</u>	<u>701</u>

- 7.1 SECP vide S.R.O. 639 (I) / 2019 dated June 20 2019, has amended Regulation 61 of NBFC Regulations whereby an asset management company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document. 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 remuneration at the rate of 2% of the daily net asset.

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.

7.2 Selling and marketing expenses

SECP vide circular no. 04 SCD/Circular/04/2019 dated 5 July 2019, removed the limit on selling and marketing expenses and allowed the AMCs to charge selling and marketing expenses to all categories of open end mutual funds except for fund of fund subject to verification of Trustee and approval of Board Of Directors. Accordingly, the Management Company based on its own discretion, has not charged selling and marketing expense during the period.

8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	(Unaudited) March 31, 2024	(Audited) June 30, 2023
	----- (Rupees in '000) -----	
Annual fee	3	7

		(Unaudited) March 31, 2024	(Audited) June 30, 2023
	Note	------(Rupees in '000)-----	
9	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Provision for Federal Excise Duty	9.1 10,574	10,650
	Payable against purchase of investment	-	-
	Others	115	735
		<u>13,628</u>	<u>14,116</u>

9.1 Provision for Federal Excise Duty

The legal status of applicability of Federal Excise Duty (FED) on the Fund is the same as disclosed in note 13.2 to the annual audited financial statements of the Fund for the year ended June 30, 2023 and the appeal filed by tax authorities with Honorable Supreme Court of Pakistan is pending for decision. In view of the above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 10.57 million.

This represents amount attributable to income earned from shariah non-compliant avenues, earmarked for onward distribution as charity in accordance with the instructions of the Shariah Advisor.

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in 000) -----	
	Remuneration payable to the Trustee	5	9
	Sindh sales tax on Trustee remuneration	<u>1</u>	<u>1</u>
		<u>6</u>	<u>10</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

12 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the year ended March 31, 2024 is 16.07 % (March 31, 2023: 5.71%) which includes 0.48% (March 31, 2023: 0.40%) representing government levy and SECP fee.

13 FAIR VALUE MEASUREMENT

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

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

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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).

The table below provides information on financial assets carried at fair values on March 31, 2023

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
ASSETS				
Investment in securities - financial assets at fair value through profit or loss	-	-	-	-
-	-	-	-	-

	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
ASSETS				
Investment in securities - financial assets at fair value through profit or loss	50,096	-	-	50,096
-	50,096	-	-	50,096

14 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 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute at least 90% of the Fund's accounting income, as reduced by the capital gains, whether realised or unrealised, for the year ending June 30, 2023, to its 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.

15 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of 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) and the Directors and Officers of the Management Company.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

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

Details of transactions with related parties / connected persons during the period and balances held as at the end of the period are as follows:

Nine months ended March 31, 2024

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

----- (Units in '000) -----

Transactions during the period

Units issued	6	-	-	-	-
Units redeemed	251	-	-	-	-

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

Value of units issued	2,000	-	-	-	-
Value of units redeemed	78,549	-	-	-	-
Purchase of investment	-	-	-	-	-
Sale of investment	-	-	-	-	-
Profit on PLS accounts	-	-	-	-	-
Bank and other charges	-	6	-	-	-
Remuneration (inclusive of SST)	1,017	-	102	-	-
Shariah advisor fee	471	-	-	-	-
Selling and marketing expenses	-	-	-	-	-
CDS expenses	-	-	12	-	-

----- As at March 31, 2024 -----

----- (Units in '000) -----

Balance held					
Units held	-	-	-	-	-

----- (Rs in '000) -----

Value of units held	-	-	-	-	-
Bank balances	-	1,030	-	-	-
Deposits	-	-	100	-	-
Profit recievables	-	-	-	-	-
Remuneration (inclusive of SST)	64	-	6	-	-
Allocation of expense payable	-	-	-	-	-
Shariah advisor fee	1,052	-	-	-	-
Allocated Selling and marketing expenses	5	-	-	-	-
Other payables	17	-	-	-	-
Receivable from UBL Fund Managers Limited	259	-	-	-	-

Nine months ended March 31, 2023

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

----- (Units in '000) -----

Transactions during the period

Units issued	34	-	-	-	-
Units redeemed	-	-	-	354	-

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

Value of units issued	15,000	-	-	-	-
Value of units redeemed	-	-	-	153,176	-
Profit on PLS accounts	-	1,026	-	-	-
Sale of investment	-	-	-	-	-
Bank and other charges	-	-	-	-	-
Remuneration (inclusive of SST)	787	-	79	-	-
Shariah advisor fee	393	-	-	-	-
Selling and marketing expenses	622	-	-	-	-
Allocation of expenses	35	-	-	-	-
CDS expenses	-	-	74	-	-

----- As at June 30, 2023 -----

----- (Units in '000) -----

Balance held					
Units held	244	-	-	-	0

----- (Rs in '000) -----

Value of units held	53,590	-	-	-	-
Bank balances	-	1,908	-	-	-
Deposits	-	-	100	-	-
Profit recievables	-	596	-	-	-
Remuneration payable	98	-	10	-	-
Allocation of expense payable	-	-	-	-	-
Shariah advisor fee	581	-	-	-	-
Selling and marketing expenses	5	-	-	-	-
Other payables	17	-	-	-	-
Receivable from UBL Fund Managers Limited	2709	16	-	-	-

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue on April 29 , 2024 by the Board of Directors of the Management Company.

FOR UBL FUND MANAGERS LIMITED
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AICF

AI-Ameen Islamic Cash Fund

INVESTMENT OBJECTIVE

AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments .

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. Chartered Accountants
Bankers	United Bank Limited Muslim Commercial Bank Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited Allied Bank Limited Meezan Bank Limited National Bank of Pakistan Bank Bank Al Habib Limited Bank Alfalah Limited Dubai Islamic Bank Askari Commercial Bank Bank of Punjab Standard Chartered Bank
Management Co.Rating	AMI (VIS)
Fund Rating	AA +(f) (VIS)

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

		March 31, 2024			June 30, 2023		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
Note		(Rupees in '000)					
ASSETS							
Bank balances	4	13,070,869	14,105,261	27,176,130	13,274,796	17,452,177	30,726,973
Investments	5	6,376,974	8,714,127	15,091,101	3,875,000	4,658,000	8,533,000
Profit receivable	6	448,976	554,915	1,003,891	306,991	402,659	709,650
Prepayments and other receivables		3,547	1,199	4,746	3,703	1,199	4,902
Receivable against issuance and conversion of units		57,992	32	58,024	29,380	-	29,380
Advance tax	7	6,730	9,308	16,038	6,709	9,288	15,997
Total assets		19,965,088	23,384,842	43,349,930	17,496,579	22,523,323	40,019,902
LIABILITIES							
Payable to UBL Fund Managers Limited - Management Company	8	23,842	27,033	50,875	12,411	21,970	34,381
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,030	1,341	2,370	1,105	1,237	2,342
Payable to the Securities and Exchange Commission of Pakistan	10	1,246	1,622	2,868	2,324	3,616	5,940
Dividend payable		-	26,088	26,088	111,769	-	111,769
Accrued expenses and other liabilities	11	23,090	7,528	30,618	175,015	122,956	297,971
Total liabilities		49,208	63,612	112,819	302,624	149,779	452,403
NET ASSETS		19,915,880	23,321,230	43,237,111	17,193,955	22,373,544	39,567,499
UNIT HOLDERS' FUND (as per statement attached)		19,915,880	23,321,230	43,237,110	17,193,955	22,373,544	39,567,499
CONTINGENCIES AND COMMITMENTS							
	12	(Number of units)					
NUMBER OF UNITS IN ISSUE		170,356,938	233,212,411		170,220,298	223,358,544	
(Rupees)							
NET ASSET VALUE PER UNIT		116.9068	100.0000		101.0100	100.1687	

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

		Nine Months Period ended						Quarter year ended						
		March 31, 2024			March 31, 2023			March 31, 2024			March 31, 2023			
		AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total	
Note		(Rupees in '000)												
INCOME														
Profit on savings accounts with banks		1,449,258	1,752,802	3,202,060	905,349	1,532,358	2,437,707	827,445	1,115,552	1,942,997	336,029	518,452	854,481	
Profit on term deposit musharaka and letters of placement		796,727	1,056,774	1,853,501	200,377	358,020	558,397	635,997	837,515	1,473,512	126,945	210,454	337,399	
Profit on sukuk certificates and commercial papers		536,447	739,870	1,276,317	90,744	170,258	261,002	406,051	574,595	980,646	43,395	81,255	124,650	
Gain / (loss) on sale and redemption of investments classified as 'at fair value through profit or loss' - net		(12,017)	(1,661)	(13,678)	-	-	-	(12,217)	(2,221)	(14,438)	-	-	-	
(Loss) / gain on sale of investment - net		(10,869)	(21,872)	(32,741)	354	457	811	(14,719)	(29,226)	(43,945)	395	797	1,192	
Total income		2,759,546	3,525,913	6,285,459	1,196,824	2,061,093	3,257,917	1,842,557	2,496,215	4,338,772	506,764	810,958	1,317,722	
EXPENSES														
Remuneration of UBL Fund Managers Limited - Management Company		8.1	94,421	126,416	220,837	52,913	49,703	102,616	59,077	85,036	144,113	19,922	25,307	45,229
Sindh Sales Tax on remuneration of the Management Company			12,274	16,434	28,708	6,879	6,462	13,341	7,678	10,952	18,630	2,590	3,291	5,881
Remuneration of Central Depository Company of Pakistan Limited - Trustee		9.1	7,806	9,295	17,101	4,372	7,399	11,771	5,365	6,623	11,988	1,746	2,759	4,505
Sindh Sales Tax on remuneration of the Trustee		9.2	959	1,209	2,168	568	962	1,530	642	862	1,504	227	359	586
Annual fee to the Securities and Exchange Commission of Pakistan			10,060	12,678	22,738	1,590	2,690	4,280	6,731	9,035	15,766	635	1,003	1,638
Selling and marketing expenses			5,418	5,156	10,574	5,149	5,773	10,922	5,414	5,151	10,565	4	5,773	5,777
Allocated expenses			13,702	14,391	28,093	1,983	21,596	23,579	12,362	12,994	25,356	3	(730)	(727)
Bank charges			23	3	26	7	37	44	16	(1)	15	6	36	42
Auditors' remuneration			525	-	525	471	-	471	325	-	325	112	-	112
Shariah advisory fee			352	-	352	359	-	359	200	-	200	119	-	119
Legal and professional charges			191	1,740	1,931	144	-	144	128	1,740	1,868	48	-	48
Brokerage expense			1,374	1,778	3,152	339	564	903	995	423	1,418	279	422	701
Listing fee			19	-	19	21	-	21	12	-	12	7	-	7
Rating fee			157	-	157	156	-	156	104	-	104	51	-	51
Total operating expenses			147,281	189,100	336,381	74,950	95,186	170,137	99,049	132,815	231,864	25,750	38,220	63,970
Net income for the period before taxation			2,612,265	3,336,813	5,949,078	1,121,874	1,965,907	3,087,781	1,743,508	2,363,400	4,106,908	481,014	772,738	1,253,752
Taxation		13	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation			2,612,265	3,336,813	5,949,078	1,121,874	1,965,907	3,087,781	1,743,508	2,363,400	4,106,908	481,014	772,738	1,253,752
Earnings per unit		14												
Allocation of net income for the period														
Net profit for the period after taxation			2,612,265	3,336,813	5,949,078	1,121,874	1,965,907	3,087,781	1,743,508	2,363,400	4,106,908	481,014	772,738	1,253,752
Income already paid on units redeemed			(1,080,341)	-	(1,080,341)	(318,081)	-	(318,081)	-	-	-	(272,683)	-	(272,683)
			1,531,924	3,336,813	4,868,737	803,793	1,965,907	2,769,700	1,743,508	2,363,400	4,106,908	208,331	772,738	981,069
Accounting income available for distribution														
- Relating to capital gains			-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains			1,531,924	3,336,813	4,868,737	803,793	1,965,907	2,769,700	810,648	2,363,400	3,174,048	208,331	772,738	981,069
			1,531,924	3,336,813	4,868,737	803,793	1,965,907	2,769,700	1,743,508	2,363,400	3,174,048	208,331	772,738	981,069

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	Nine Months Period ended						Quarter year ended					
	March 31, 2024			March 31, 2023			March 31, 2024			March 31, 2023		
	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Rupees in '000)											
Net income for the period after taxation	2,612,265	3,336,813	5,949,078	1,121,874	1,965,907	3,087,781	1,743,508	2,363,400	4,106,908	481,014	772,738	1,253,752
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	2,612,265	3,336,813	5,949,078	1,121,874	1,965,907	3,087,781	1,743,508	2,363,400	4,106,908	481,014	772,738	1,253,752

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED March 31, 2024

Note	Nine Months Period ended					
	March 31, 2024			March 31, 2023		
	AICF	AICP - I	Total	AICF	AICP - I	Total
(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	2,612,265	3,336,813	5,949,078	1,121,874	1,965,907	3,087,781
Adjustments:						
Profit on savings accounts with banks	(1,449,258)	(1,752,802)	(3,202,060)	(905,349)	(1,532,358)	(2,437,707)
Profit on term deposit musharaka and letters of placement	(796,727)	(1,056,774)	(1,853,501)	(200,377)	(358,020)	(558,397)
Profit on bai muajjal	-	-	-	-	-	-
Profit on sukuk certificates and commercial papers	(536,447)	(739,870)	(1,276,317)	(90,744)	(170,258)	(261,002)
Loss on sale of investments - net	-	-	-	-	-	-
Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-
	(2,782,432)	(3,549,446)	(6,331,878)	(1,196,470)	(2,060,636)	(3,257,106)
	(170,167)	(212,633)	(382,800)	(74,596)	(94,729)	(169,325)
Decrease / (increase) in assets						
Investments - net	(951,067)	(1,691,309)	(2,642,376)	(3,740,000)	(4,993,000)	(8,733,000)
Prepayments and other receivables	156	-	156	(57,806)	(25)	(57,831)
	(950,911)	(1,691,309)	(2,642,220)	(3,797,806)	(4,993,025)	(8,790,831)
(Decrease) / increase in liabilities						
Payable to UBL Fund Managers Limited - Management Company	11,431	5,063	16,494	(1,532)	13,924	12,392
Payable to Central Depository Company of Pakistan Limited - Trustee	(75)	104	28	277	(10)	267
Payable to the Securities and Exchange Commission of Pakistan	(1,078)	(1,994)	(3,072)	254	(1,110)	(856)
Accrued expenses and other liabilities	(151,925)	(89,340)	(241,265)	4,683	28,453	33,136
	(141,647)	(86,167)	(227,815)	3,682	41,257	44,939
Advance tax received	(21)	(20)	(41)			
Profit received	2,640,447	3,397,190	6,037,637	1,143,565	2,128,487	3,272,052
Net cash generated from operating activities	1,377,701	1,407,061	2,784,761	(2,725,155)	(2,918,010)	(5,643,165)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units - net of refund of capital	39,222,195	116,728,429	155,950,624	19,377,366	68,674,280	88,051,646
Payments against redemption and conversion of units	(39,141,147)	(115,780,775)	(154,921,922)	(13,037,202)	(69,763,279)	(82,800,481)
Dividend paid	(111,769)	(3,336,813)	(3,448,582)	-	(1,957,491)	(1,957,491)
Net cash generated from / (used in) financing activities	(30,721)	(2,389,159)	(2,419,880)	6,340,164	(3,046,490)	3,293,674
Net increase / (decrease) in cash and cash equivalents during the period	1,346,980	(982,098)	364,882	3,615,009	(5,964,500)	(2,349,491)
Cash and cash equivalents at the beginning of the period	14,774,796	19,252,177	34,026,973	6,518,108	16,418,357	22,936,465
Cash and cash equivalents at the end of the period	17 16,121,776	18,270,079	34,391,855	10,133,117	10,453,857	20,586,974

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE NINE MONTHS PERIOD ENDED MARCH 24, 2024

Note	Nine Months Period ended								
	AICF			AICP - I			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in '000)									
Net assets at the beginning of the period (audited)	17,120,253	73,702	17,193,955	22,335,850	37,694	22,373,544	40,847,429	2,642,899	43,490,328
Issuance of units:									
- AICF: 365,488,211 units / AICP-I 1,167,391,900 units									
- Capital value (at net asset value per unit at the beginning of the period)	36,917,964	-	36,917,964	116,936,176	-	116,936,176	153,854,140	-	153,854,140
- Element of income	2,332,843	-	2,332,843	(207,715)	-	(207,715)	2,125,128	-	2,125,128
Total proceeds on issuance of units	39,250,807	-	39,250,807	116,728,461	-	116,728,461	155,979,268	-	155,979,268
Redemption of units:									
- AICF: 365,351,571 units / AICP-I 1,157,538,032 units									
- Capital value (at net asset value per unit at the beginning of the period)	(36,904,162)	-	(36,904,162)	(115,949,127)	-	(115,949,127)	(152,853,289)	-	(152,853,289)
- Element of loss	(1,156,644)	(1,080,341)	(2,236,985)	168,352	-	168,352	(988,292)	(1,080,341)	(2,068,633)
Total payments on redemption of units	(38,060,806)	(1,080,341)	(39,141,147)	(115,780,775)	-	(115,780,775)	(153,841,581)	(1,080,341)	(154,921,922)
Total comprehensive income for the period	-	2,612,265	2,612,265	-	3,336,813	3,336,813	-	5,949,078	5,949,078
Distribution during the period	-	-	-	-	(3,336,813)	(3,336,813)	-	(3,336,813)	(3,336,813)
Net income for the period less distribution	-	2,612,265	2,612,265	-	-	-	-	2,612,265	2,612,265
Net assets at the end of the period (un-audited)	18,310,254	1,605,626	19,915,880	23,283,536	37,694	23,321,230	42,985,116	4,174,823	47,159,939

Undistributed income brought forward

- Realised income	73,702	37,694
- Unrealised income	-	-
	<u>73,702</u>	<u>37,694</u>

Accounting income available for distribution:

- Relating to capital gains	-	-
- Excluding capital gains	1,531,924	3,336,813
	<u>1,531,924</u>	<u>3,336,813</u>

Distribution during the period - (3,336,813)

Undistributed income carried forward 1,605,626 37,694

Undistributed income carried forward:

- Realised income	1,605,626	37,694
- Unrealised income	-	-
	<u>1,605,626</u>	<u>37,694</u>

(Rupees)

(Rupees)

Net asset value per unit at the beginning of the period 101.0100 100.1687

Net asset value per unit at the end of the period 116.9068 100.0000

*Al-Ameen Islamic Cash Plan - I distributes dividend on a daily basis on each business day. The cumulative distribution per unit for the period ended March 31, 2024 amounted to Rs. 15.0417 per unit.

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al-Ameen Islamic Cash Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on May 29, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 26, 2012. 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 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. The Fund commenced its operations from September 19, 2012.
- 1.3** The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from September 19, 2012. As per the fifth supplemental offering document of the Fund, it can also offer multiple plans with the consent of the Trustee and after approval of the SECP. During the year ended June 30, 2020, the Fund launched Al - Ameen Islamic Cash Plan - I (AICP - I) from May 29, 2020 after obtaining the required consent and approval. The units of AICP - I were offered for subscription at a par value of Rs. 100 per unit from May 29, 2020.
- 1.4** The Fund has been categorised as a "Shariah Compliant Money Market Fund" pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP. The objective of the Fund is to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments.
- 1.5** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** 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 (2022: AA+(f) dated December 29, 2022).

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, 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.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended March 31, 2024.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

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

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 and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2023. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 BANK BALANCES

BANK BALANCES		March 31, 2024			June 30, 2023		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
Note		----- (Rupees in '000) -----					
Balances with banks in:							
Savings accounts	4.1	13,022,561	13,904,391	26,926,952	12,941,149	17,183,299	30,124,448
Current accounts	4.2	48,308	200,870	249,178	333,647	268,878	602,525
		13,070,869	14,105,261	27,176,130	13,274,796	17,452,177	30,726,973

4.1 These include a balance of Rs. 656.827 million (2023: Rs. 2,765.877 million) and Rs. 1,309.186 million (2023: Rs. 213.491 million) for AICF and AICP - I respectively, maintained with United Bank Limited (a related party) that carries profit at the rate of 20.60% (2023: 21.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 9.75% to 21.00% (2023: 9.75% to 20.25%) per annum and 9.75% to 20.25% (2023: 9.75% to 20.25%) per annum for AICF and AICP - I respectively.

4.2 These include a balance of Rs. 41.301 million (June 30, 2023: Rs. 52.404 million) maintained with United Bank Limited (a related party) for AICF.

5 INVESTMENTS

INVESTMENTS		March 31, 2024			June 30, 2023		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
Note		----- (Rupees in '000) -----					
Investments - 'at fair value through profit or loss'							
Term deposit musharaka	5.1	1,200,000	1,800,000	3,000,000	1,500,000	1,800,000	3,300,000
Sukuk certificates	5.2	1,686,000	3,500,000	5,186,000	2,375,000	2,858,000	5,233,000
GoP Bond		1,640,067	1,049,309	2,689,376	-	-	-
Letters of placement	5.3	1,850,907	2,364,818	4,215,725	-	-	-
		6,376,974	8,714,127	15,091,101	3,875,000	4,658,000	8,533,000

5.1

Term deposit musharaka

Name of the investee company	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Percentage in relation to	
									Total market value of investments of the Plan	Net assets of the Plan
		%	(Rupees in '000)							%
AI - Ameen Islamic Cash Fund										
United Bank Limited	September 20, 2023	20.25%	1,500,000	-	1,500,000	-	-	-	0%	0%
Bank Alfalah	March 5, 2024	21.50%	-	1,200,000	1,200,000	-	-	-	0%	0%
Bank Alfalah	June 14, 2024	21.25%	-	1,200,000	-	1,200,000	1,200,000	1,200,000	19%	6%
Askari commercial	December 15, 2023	21.00%	-	900,000	900,000	-	-	-	0%	0%
Bank Alfalah	December 6, 2023	21.00%	-	1,200,000	1,200,000	-	-	-	0%	0%
Total as at March 31, 2024							1,200,000	1,200,000	18.82%	6.03%
Total as at June 30, 2023							1,500,000	1,500,000	8.72%	38.71%
AI - Ameen Islamic Cash Plan - I										
United Bank Limited	September 20, 2023	20.25%	1,800,000	-	1,800,000	-	-	-	0.00%	0.00%
Bank Alfalah	March 5, 2024	21.25%	-	1,620,000	1,620,000	-	-	-	0.00%	0.00%
Bank Alfalah	June 18, 2024	21.25%	-	1,800,000	-	1,800,000	1,800,000	1,800,000	20.66%	7.72%
Askari Bank	December 15, 2023	21.00%	-	1,100,000	1,100,000	-	-	-	0.00%	0.00%
Bank Alfalah	December 6, 2023	21.00%	-	1,620,000	1,620,000	-	-	-	0.00%	0.00%
Total as at December 31, 2023							1,800,000	1,800,000	20.66%	7.72%
Total as at June 30, 2023							1,800,000	1,800,000	10.47%	46.45%

5.2

Sukuk certificates

Name of the security	Profit rate	Maturity date	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (dimibution) as at March 31, 2024	Market value as a percentage of	
										Total investments of the Plan	Net assets of the Plan
			----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
AI - Ameen Islamic Cash Fund											
K-Electric Limited STS-13 (A-1+, PACRA)	6 months KIBOR plus base rate of 1.00%	August 10, 2023	200	150	350	-	-	-	-	-	-
K-Electric Limited STS-14 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.75%	August 28, 2023	300	1,700	2,000	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited STS-10 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.50%	October 30, 2023	350	1,900	2,250	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited STS-11 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.50%	December 13, 2023	440	-	440	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited STS-9 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.30%	October 11, 2023	385	150	535	-	-	-	-	0.00%	0.00%
Nishat Mills Limited STS (AA, PACRA)	3 months KIBOR plus base rate of 0.25%	November 8, 2023	350	-	350	-	-	-	-	0.00%	0.00%
K-Electric Limited STS-7 (A-1+ VIS)	6 months KIBOR plus base rate of 1.20%	September 29, 2023	350	750	1,100	-	-	-	-	0.00%	0.00%

Lucky Electric Power Company XV	6 months KIBOR plus base rate of 0.30%	June 28,2024	-	330	-	330	330,000	330,000	-	5.17%	1.66%
Nishat Mills	3 months KIBOR plus base rate of 0.25%	May 23,2024	-	500	-	500	500,000	500,000	-	7.84%	2.51%
Lucky Electric Power Company Limited STS-16 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.30%	August 15, 2024	-	300	-	300	300,000	300,000	-	4.70%	1.51%
Lucky Electric Power Company Limited STS-17 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.30%	September 26, 2024	-	306	-	306	306,000	306,000	-	4.80%	1.54%
Ismail Industries Limited	6 months KIBOR plus base rate of 0.30%	August 13, 2024	-	250	-	250	250,000	250,000	-	3.92%	1.26%
Lucky Electric Power Company 13	3 months KIBOR plus base rate of 0.5%	March 27, 2024	-	750	750	-	-	-	-	0.00%	0.00%
Nishat Mills	3 months KIBOR plus base rate of 0.15%	November 8, 2023	-	263	263	-	-	-	-	0.00%	0.00%
Total as at March 31, 2024							1,686,000	1,686,000	-	26.44%	8.47%
Total as at June 30, 2023							2,375,000	2,375,000	-	13.82%	61.28%
AI - Ameen Islamic Cash Plan - I											
The Hub Power Company Limited (AA+, PACRA)	6 months KIBOR plus base rate of 0.30%	November 17, 2023	250	900	1,150	-	-	-	-	0.00%	0.00%
K-Electric Limited STS-13 (A-1+, PACRA)	6 months KIBOR plus base rate of 1.00%	August 10, 2023	200	-	200	-	-	-	-	0.00%	0.00%
K-Electric Limited STS-14 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.75%	August 28, 2023	175	1,950	2,125	-	-	-	-	0.00%	0.00%
K-Electric Limited PPSTS-11 (A-1+, VIS)	6 months KIBOR plus base rate of 1.45%	April 26, 2023	483	-	483	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited STS-11 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.50%	December 13, 2023	450	-	450	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited STS-10 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.50%	October 30, 2023	500	1,000	1,500	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited STS-9 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.30%	October 11, 2023	500	-	500	-	-	-	-	0.00%	0.00%
Nishat Mills Limited STS (AA, PACRA)	3 months KIBOR plus base rate of 0.25%	November 8, 2023	400	300	700	-	-	-	-	0.00%	0.00%
K-Electric Limited STS-7 (A-1+, VIS)	6 months KIBOR plus base rate of 1.20%	September 29, 2023	100	-	100	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company XV	6 months KIBOR plus base rate of 0.30%	June 28,2024	-	600	-	600	600,000	600,000	-	6.89%	2.57%
Nishat Mills	3 months KIBOR plus base rate of 0.25%	May 23,2024	-	800	-	800	800,000	800,000	-	9.18%	3.43%
Hub	6 months KIBOR plus base rate of 0.25%	May 8, 2024	-	200	-	200	200,000	200,000	-	2.30%	0.86%
Lucky Electric Power Company 13	3 months KIBOR plus base rate of 0.5%	March 27, 2024	-	750	750	-	-	-	-	0.00%	0.00%
Ismail Industries Limited	6 months KIBOR plus base rate of 0.30%	August 13, 2024	-	600	-	600	600,000	600,000	-	6.89%	2.57%
Lucky Electric Power Company Limited STS-16 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.30%	August 15, 2024	-	900	-	900	900,000	900,000	-	14.11%	4.52%
Lucky Electric Power Company Limited STS-17 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.30%	September 26, 2024	-	400	-	400	400,000	400,000	-	6.27%	2.01%
Total as at March 31, 2024							3,500,000	3,500,000	-	45.63%	15.96%
Total as at June 30, 2023							2,858,000	2,858,000	-	16.63%	73.74%

5.3

Letter of Placement										
Name of the investee company	Maturity date	Profit rate	As at July 1, 2023	Purchased during the year	Matured during the year	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Market value as a percentage of	
									total investments of the Plan	net assets of the Plan
		%							% -----	
AI - Ameen Islamic Cash Fund										
Faysal Bank Limited (Islamic Banking)	July 21, 2023	21.30%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
Pak Brunei Investment Company	May 8, 2024	21.25%	-	308,797	-	308,797	308,797	308,797	4.84%	1.55%
Pak Brunei Investment Company	May 7, 2024	21.25%	-	720005	-	720,005	720,005	720,005	11.29%	3.62%
Pak Brunei Investment Company	May 6, 2024	21.25%	-	822,105	-	822,105	822,105	822,105	12.89%	4.13%
Pak Brunei Investment Company	November 3, 2023	21.25%	-	219,548	219,548	-	-	-	0.00%	0.00%
Pak Brunei Investment Company	November 3, 2023	21.25%	-	513,547	513,547	-	-	-	0.00%	0.00%
Pak Brunei Investment Company	November 3, 2023	21.25%	-	513,297	513,297	-	-	-	0.00%	0.00%
Pak Brunei Investment Company	November 3, 2023	21.25%	-	513,047	513,047	-	-	-	0.00%	0.00%
Pak Brunei Investment Company	September 19, 2023	21.30%	-	331,668	331,668	-	-	-	0.00%	0.00%
Pak Brunei Investment Company	September 19, 2023	21.30%	-	330,543	330,543	-	-	-	0.00%	0.00%
Pak Brunei Investment Company	September 19, 2023	21.30%	-	330,355	330,355	-	-	-	0.00%	0.00%
Pak Kuwait Investment Company	November 3, 2023	21.30%	-	516,945	516,945	-	-	-	0.00%	0.00%
Pak Kuwait Investment Company	November 3, 2023	21.30%	-	515,896	515,896	-	-	-	0.00%	0.00%
Pak Kuwait Investment Company	November 3, 2023	21.30%	-	514,296	514,296	-	-	-	0.00%	0.00%
Pak Kuwait Investment Company	September 25, 2023	21.30%	-	329,635	329,635	-	-	-	0.00%	0.00%
Pak Kuwait Investment Company	September 25, 2023	21.30%	-	549,391	549,391	-	-	-	0.00%	0.00%
Pak Oman Investment Company	November 17, 2023	21.28%	-	518,844	518,844	-	-	-	0.00%	0.00%
Pak Oman Investment Company	November 6, 2023	21.28%	-	310,677	310,677	-	-	-	0.00%	0.00%
Pak Oman Investment Company	November 6, 2023	21.28%	-	517,195	517,195	-	-	-	0.00%	0.00%
Total as at March 31, 2024							1,850,907	1,850,907	29.0%	9.3%
Total as at June 30, 2023							-	-	-	-
AI - Ameen Islamic Cash Plan - I										
Faysal Abnk Limited (Islamic Banking)	July 21, 2023	21.00%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
Pak Brunei Investment Company	May 6, 2024	21.25%	-	1,233,158	-	1,233,158	1,233,158	1,233,158	19.34%	6.19%
Pak Brunei Investment Company	May 7, 2024	21.25%	-	822,862	-	822,862	822,862	822,862	12.90%	4.13%
Pak Brunei Investment Company	May 8, 2024	21.25%	-	308,798	-	308,798	308,798	308,798	4.84%	1.55%
Pak Brunei Investment Company	September 19, 2023	21.30%	-	221,112	221,112	-	-	-	0.00%	0.00%
Pak Brunei Investment Company	September 19, 2023	21.30%	-	495,814	495,814	-	-	-	0.00%	0.00%
Pak Brunei Investment Company	September 19, 2023	21.30%	-	813,072	813,072	-	-	-	0.00%	0.00%
Pak Kuwait investment Company	November 3, 2023	21.30%	-	822,874	822,874	-	-	-	0.00%	0.00%
Pak Kuwait investment Company	November 3, 2023	21.30%	-	1,027,093	1,027,093	-	-	-	0.00%	0.00%
Pak Kuwait investment Company	September 25, 2023	21.30%	-	439,513	439,513	-	-	-	0.00%	0.00%
Pak Kuwait investment Company	September 25, 2023	21.30%	-	276,299	276,299	-	-	-	0.00%	0.00%
Pak Kuwait investment Company	September 25, 2023	21.30%	-	828,898	828,898	-	-	-	0.00%	0.00%
Pak Oman Investment company Limited	November 3, 2023	21.25%	-	718,615	718,615	-	-	-	0.00%	0.00%
Pak Oman Investment company Limited	November 3, 2023	21.25%	-	1,026,094	1,026,094	-	-	-	0.00%	0.00%
Pak Oman Investment company Limited	November 6, 2023	21.28%	-	310,677	310,677	-	-	-	0.00%	0.00%
Pak Oman Investment company Limited	November 6, 2023	21.28%	-	930,951	930,951	-	-	-	0.00%	0.00%
Pak Oman Investment company Limited	Nov 17, 2023	21.28%	-	933,920	933,920	-	-	-	0.00%	0.00%
Total as at March 31, 2024							2,364,818	2,364,818	37.08%	11.87%
Total as at June 30, 2023							-	-	-	-

6 PROFIT RECEIVABLE

PROFIT RECEIVABLE		March 31, 2024			June 30, 2023		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
Note	----- (Rupees in '000) -----						
Profit receivable on:							
Bank balances	6.1	62,243	141,631	203,874	185,795	241,235	427,030
Term deposit musharakah and letters of placement		215,998	328,985	544,983	12,254	35,992	48,246
Sukuk certificates		170,735	84,299	255,034	108,942	125,432	234,374
		448,976	554,915	1,003,891	306,991	402,659	709,650

- 6.1 This includes an amount of Rs. 20.627 million (2023: Rs. 7.110 million) and Rs. 23.649 million (2023: Rs. 2.854 million) for AICF and AICP - I respectively, due from United Bank Limited (a related party).

7 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts, term deposit musharakah, sukuk certificates, commercial papers and letter of placements paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on savings accounts, term deposit musharakah, sukuk certificates, commercial papers and letter of placements amounts to Rs. 6.730 million (June 30, 2023: Rs. 6.709 million) and Rs. 9.308 million (June 30, 2023: 9.288 million) for AICF and AICP - I respectively.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts, term deposit musharakah, sukuk certificates, commercial papers and letter of placements has been shown as advance tax as at December 31, 2023 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

8 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	March 31, 2024			June 30, 2023		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		(Rupees in '000)					
Remuneration payable	8.1	9,867	15,142	25,010	10,047	14,968	25,015
Sindh Sales Tax payable on remuneration of the Management Company		1,283	1,969	3,252	1,306	1,946	3,252
Selling and marketing expenses payable		5,412	5,139	10,551	211	5	216
Allocated expenses payable		5,883	4,777	10,660	3	4,897	4,900
Conversion charges payable		221	6	227	824	-	824
Shariah advisory fee payable		1,176	-	1,176	3	154	157
Other payable		-	-	-	17	-	17
		23,842	27,033	50,876	12,411	21,970	34,381

- 8.1 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 following rates during the period ended March 31, 2024:

AI - Ameen Islamic Cash Fund

Period	Rate applicable
From July 1, 2023 to August 2, 2023	10% per annum of the average annual net assets and 4% of gross earnings, subject to floor of 0.25% and capping of 1.50%
From August 3, 2023 to August 9, 2023	0.84% per annum of average annual net assets
From August 10, 2023 to August 30, 2023	0.79% per annum of average annual net assets
From September 1, 2023 to September 24, 2023	0.84% per annum of average annual net assets
For September 25, 2023	0.3% per annum of average annual net assets
From September 26, 2023 to September 27, 2023	0.62% per annum of average annual net assets
From September 28, 2023 to October 1, 2023	0.65% per annum of average annual net assets
From October 2, 2023 to October 8, 2023	0.8 % per annum of average annual net assets
For October 9, 2023	0.6 % per annum of average annual net assets
From October 10, 2023 to October 30, 2023	0.7 % per annum of average annual net assets
For October 31, 2023	0.26 % per annum of average annual net assets
From November 1, 2023 to November 5, 2023	0.71 % per annum of average annual net assets
For November 6, 2023	0.57 % per annum of average annual net assets
From November 7, 2023 to November 9, 2023	0.36 % per annum of average annual net assets
From November 10, 2023 to January 24, 2024	0.71 % per annum of average annual net assets
From January 25, 2024 to January 25, 2024	0.56 % per annum of average annual net assets
From January 26, 2024 to February 18, 2024	0.58 % per annum of average annual net assets
From February 19, 2024 to March 25, 2024	0.59 % per annum of average annual net assets
From March 26, 2024 to March 26, 2024	0.61 % per annum of average annual net assets
From March 27, 2024 to March 31, 2024	0.62 % per annum of average annual net assets

Period	Rate applicable
From July 1, 2023 to July 11 , 2023	10% per annum of the average annual net assets and 5.7% of gross earnings, subject to floor of 0.05% and capping of 1.50%
From July 12, 2023 to August 6, 2023	0.87% per annum of average annual net assets
From August 7, 2023 to August 30, 2023	0.3% per annum of average annual net assets
From September 1, 2023 to September 10, 2023	0.81% per annum of average annual net assets
From September 11, 2023 to September 24, 2023	0.73% per annum of average annual net assets
From September 25, 2023	0.3% per annum of average annual net assets
From September 26, 2023	0.62% per annum of average annual net assets
From September 27, 2023	1.00 % per annum of average annual net assets
From September 28, 2023 to October 1, 2023	0.7 % per annum of average annual net assets
From October 2, 2023 to October 8, 2023	0.81 % per annum of average annual net assets
For October 9, 2023	0.6 % per annum of average annual net assets
From October 10, 2023 to October 17, 2023	0.71 % per annum of average annual net assets
From October 18, 2023	0.89 % per annum of average annual net assets
From October 19, 2023 to October 30, 2023	0.71 % per annum of average annual net assets
From October 31, 2023	0.45 % per annum of average annual net assets
From November 1, 2023 to November 5, 2023	0.70 % per annum of average annual net assets
From November 6, 2023 to November 9, 2023	0.43 % per annum of average annual net assets
From November 10, 2023 to November 12, 2023	0.67 % per annum of average annual net assets
From November 13, 2023 to December 15, 2023	0.70 % per annum of average annual net assets
From November 10, 2023 to January 24, 2024	0.76 % per annum of average annual net assets
From January 25, 2024 to January 25, 2024	0.73 % per annum of average annual net assets
From January 26, 2024 to February 18, 2024	0.71 % per annum of average annual net assets
From February 19, 2024 to March 25, 2024	0.7 % per annum of average annual net assets
From March 26, 2024 to March 31, 2024	0.71 % per annum of average annual net assets

Note	March 31, 2024			June 30, 2023		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Un-audited)			(Audited)		
	----- (Rupees in '000) -----					
9.1	912	1,187	2,098	1,021	1,121	2,142
9.2	118	154	272	84	116	200
	1,030	1,341	2,370	1,105	1,237	2,342

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee fee at the rate of 0.055% per annum of average annual net assets from July 1, 2023 till March 31, 2024 for both AICF and AICP - I.

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

	March 31, 2024			June 30, 2023		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Un-audited)			(Audited)		
Note	(Rupees in '000)					
10.1	1,246	1,622	2,868	2,324	3,616	5,136

10.1 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 at the rate of 0.02% (March 31, 2023: 0.02%) per annum of the daily net assets of the Fund.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	March 31, 2024			June 30, 2023		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Un-audited)			(Audited)		
Note	(Rupees in '000)					
Auditors' remuneration payable	871	-	871	780	-	780
Capital gain tax payable	7,557	-	7,557	66,187	-	66,187
Zakat payable	1,218	8	1,226			-
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	11.1	7,812	-	7,812	-	7,812
Legal and professional charges payable	115	-	115	165	-	165
Withholding tax payable	-	4,403	4,403	92,086	122,116	214,202
Brokerage payable	1,538	2,819	4,357	3,971	10	3,981
Other payable	3,979	298	4,277	4,014	830	4,844
	23,090	7,528	30,618	175,015	122,956	297,971

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 7.812 million (March 31, 2023: Rs. 7.812 million) for AICF is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

13 TAXATION

The income of the Fund is exempt from 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 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 NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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.

14 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim 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.

15 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2024 based on the current period results is 1.10% (March 31, 2021: 0.81%) for AICF and 1.12% (March 31, 2023: 0.16%) for AICP-I which includes 0.17% (March 31, 2023: 0.07%) for AICF and 0.18% (March 31, 2023: 0.03%) for AICP-I representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Money Market Scheme'.

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 16.1** 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.
- 16.2** Transactions with connected persons are executed on an arm's length basis and 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.
- 16.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 16.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 16.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 16.6** The details of transactions carried out by the Fund with connected persons / related parties during the period and balances with them as at period end are as follows:

16.6.1 Al - Ameen Islamic Cash Fund

Nine Months Period ended March 31, 2024 (Un-audited)					
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	441	-	-	-	806	-
Units redeemed	441	-	-	-	561	-
----- (Rupees in '000) -----						
Profit on savings accounts	-	216,767	-	-	-	-
Value of units issued	50,512	-	-	-	88,804	-
Value of units redeemed	50,560	-	-	-	61,947	-
Remuneration of UBL Fund Managers Limited - Management Company	94,421	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	12,274	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	7,806	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	959	-	-	-
Allocated expenses	13,702	-	-	-	-	-
Selling and marketing expenses	5,418	-	-	-	-	-
Shariah advisory fee	352	-	-	-	-	-

Nine Months Period ended March 31, 2023 (Un-audited)					
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	-	-	-	1,035	-
Units redeemed	-	-	-	427	-
(Rupees in '000)					
Profit on savings accounts	-	94,629	-	-	-
Value of units issued	-	-	-	111,472	-
Value of units redeemed	-	-	-	44,694	-
Purchase of investments	-	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	52,913	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	6,879	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	4,372	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	568	-	-
CDS expense	-	-	48	-	-
Allocated expenses	1,983	-	-	-	-
Selling and marketing expenses	5,149	-	-	-	-
Shariah advisory fee	359	-	-	-	-

* 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 March 31, 2024 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

(Units in '000)

Units held	-	-	-	1,211	-
(Rupees in '000)					

Balances

Value of units held	-	-	-	141,574	-
Bank balances	-	698,128	-	-	-
Profit receivable on bank balances	-	20,627	-	-	-
Remuneration payable to the Management Company	9,867	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	1,283	-	-	-	-
Remuneration payable to the Trustee	-	-	912	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	118	-	-
Conversion charges payable	221	-	-	-	-
Other payable	-	-	-	-	-
Allocated expenses payable	5,883	-	-	-	-
Selling and marketing expenses payable	5,412	-	-	-	-
Shariah advisory fee payable	1,176	-	-	-	-

As at June 30, 2023 (Audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in '000)					
Units held	-	-	-	958	17,951
(Rupees in '000)					
Balances					
Value of units held	-	-	-	96,768	1,813,231
Bank balances	-	2,818,281	-	-	-
Profit receivable on bank balances	-	7,110	-	-	-
Remuneration payable to the Management Company	10,047	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	1,306	-	-	-	-
Remuneration payable to the Trustee	-	-	978	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	127	-	-
Conversion charges payable	211	-	-	-	-
Other payables	17	-	-	-	-
Allocated expenses payable	3	-	-	-	-
Shariah advisory fee payable	824	-	-	-	-
Selling and marketing expenses payable	3	-	-	-	-

* 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.

16.6.2 AI - Ameen Islamic Cash Plan - I

Nine Months period ended March 31, 2024 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in '000)					
Units issued	21,377	790	-	8	362,876
Units redeemed	20,811	483	-	7	355,578
(Rupees in '000)					
Value of units issued	2,137,704	78,994	-	837	36,287,572
Value of units redeemed	2,081,115	48,250	-	691	35,557,810
Profit on bank balances	-	211,408	-	-	-
Dividend paid	-	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	126,416	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	16,434	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	9,295	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	1,209	-	-
Allocated expenses	14,391	-	-	-	-

Nine Months Period ended March 31, 2023 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in '000)					
Units issued	18,500	419	-	182	32,407
Units redeemed	17,191	200	-	675	49,000
(Rupees in '000)					
Value of units issued	1,850,045	41,928	-	18,171	3,240,683
Value of units redeemed	1,719,125	20,000	-	67,483	4,900,000
Profit on bank balances	-	197,962	-	-	-
Dividend paid	3,032	-	-	-	281,442
Purchase of investments	-	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	49,703	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	6,462	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	7,399	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	962	-	-
Allocated expenses	21,596	-	-	-	-

* 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 March 31, 2024 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in '000)					
Units held	801	838	-	68	50,420
(Rupees in '000)					
Balances					
Value of units held	80,100	83,800	-	6,800	5,042,000
Bank balances	-	23,649	-	-	-
Remuneration payable to the Management Company	15,142	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	1,969	-	-	-	-
Remuneration payable to the Trustee	-	-	1,187	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	154	-	-
Allocated expenses payable	4,777	-	-	-	-
Selling and marketing expenses payable	5,139	-	-	-	-
Profit receivable ob bank balances	-	24	-	-	-
Receivable from the Management Company	1	-	-	-	-

As at June 30, 2023 (Audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in '000)					
Units held	235	531	-	67	65,352
(Rupees in '000)					
Balances					
Value of units held	23,540	53,190	-	6,711	6,546,228
Bank balances	-	213,491	-	-	-
Remuneration payable to the Management Company	14,968	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	1,946	-	-	-	-
Remuneration payable to the Trustee	-	-	1,121	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	116	-	-
Allocated expenses payable	4,897	-	-	-	-
Selling and marketing expenses payable	154	-	-	-	-
Profit receivable on bank balances	-	2,854	-	-	-
Receivable from Management Company	1,095	-	-	-	-

* 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.

17 CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS		March 31, 2024			June 30, 2023		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		----- (Rupees in '000) -----					
Bank balances	4	13,070,869	14,105,261	27,176,130	13,274,796	17,452,177	30,726,973
Term deposit musharakah	5.1	1,200,000	1,800,000	3,000,000	1,500,000	1,800,000	3,300,000
Letters of placements	5.3	1,850,907	2,364,818	4,215,725	-	-	-
		16,121,776	18,270,079	34,391,855	14,774,796	19,252,177	34,026,973

18 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 market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

18.1 Fair value hierarchy

International Financial Reporting Standard (IFRS) 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 March 31, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

18.1.1 AI - Ameen Islamic Cash Fund

	(Un-audited)				(Audited)			
	As at March 31, 2024				As at June 30, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees in '000				Rupees in '000			
Financial assets 'at fair value through profit or loss'								
Term deposit musharaka	-	1,200,000	-	1,200,000	-	1,500,000	-	1,500,000
Sukuk certificates	-	1,686,000	-	1,686,000	-	2,375,000	-	2,375,000
GoP Bond	-	1,640,067	-	1,640,067	-	-	-	-
Letters of placement	-	1,850,907	-	1,850,907	-	-	-	-
	-	6,376,974	-	6,376,974	-	3,875,000	-	3,875,000

18.1.2 AI - Ameen Islamic Cash Plan - I

	(Un-audited)				(Audited)			
	As at March 31, 2024				As at June 30, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees in '000				Rupees in '000			
Financial assets 'at fair value through profit or loss'								
Term deposit musharaka	-	1,800,000	-	1,800,000	-	1,800,000	-	1,800,000
Sukuk certificates	-	3,500,000	-	3,500,000	-	2,858,000	-	2,858,000
GoP Bond	-	1,049,309	-	1,049,309	-	-	-	-
Letters of placement	-	2,364,818	-	2,364,818	-	-	-	-
	-	8,714,127	-	8,714,127	-	4,658,000	-	4,658,000

* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

20.1 These condensed interim financial statements were authorised for issue on April 29, 2024 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AIAAF

Al-Ameen Islamic Asset Allocation Fund

INVESTMENT OBJECTIVE

The investment objective of the fund is to earn competitive riba free return by investing in various shariah compliant asset classes/instruments based on the market outlook.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	A.F. Ferguson Co., Chartered Accountants
Bankers	Allied Bank Limited - Islamic Banking Bank Alfalah Limited - Islamic Banking Bank Islami Pakistan Limited Dubai Islamic Bank Limited Faysal Bank Limited - Islamic Banking Habib Bank Limited - Islamic Banking Habib Metropolitan Bank Limited - Islamic Banking MCB Bank Limited Meezan Bank Limited National Bank of Pakistan Soneri Bank Limited - Islamic Banking United Bank Limited - Islamic Banking The Bank of Khyber - Islamic Banking
Management Co.Rating	AM1 (VIS)

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

		Mar 31 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in 000) -----	
ASSETS			
Bank balances	4	377,008	356,879
Investments	5	515,819	500,754
Profit and dividend receivable	6	21,017	14,699
Receivable against sale of investments		-	7,101
Deposits, prepayments and other receivables	7	5,673	5,803
Advance tax	8	3,772	3,767
Total assets		923,289	889,003
LIABILITIES			
Payable to UBL Fund Managers Limited - the Management Company	9	5,208	8,556
Payable to Central Depository Company of Pakistan Limited - the Trustee	10	170	163
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	72	253
Dividend payable		-	4,030
Payable against purchase of investments - net		-	3,753
Accrued expenses and other payables	12	23,340	39,453
Total liabilities		28,790	56,208
NET ASSETS		894,499	832,795
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		894,499	832,795
CONTINGENCIES AND COMMITMENTS			
	13		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		5,432,851	6,616,960
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		164.6463	125.8576

The annexed notes 1 to 20 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

		Nine Months Period ended		Quarter ended		
		March 31,		March 31,		
		2024	2023	2024	2023	
Note		(Rupees in 000)				
INCOME						
	Financial income	75,570	89,942	24,358	74,298	
	Gain / Loss on sale of investments - net	49,109	(4,495)	15,755	71,837	
	Dividend income	20,077	29,609	5,748	(231,661)	
	Net unrealised (loss) / gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	112,083	(19,548)	(2,036)	145,624	
	Other income	629	-	219	-	
	Total income	257,468	95,508	44,044	60,098	
EXPENSES						
	Remuneration of UBL Fund Managers Limited - the Management Company	9.1	13,064	20,314	4,454	(77,157)
	Sindh sales tax on remuneration of Management Company	9.2	1,698	2,641	578	(10,030)
	Allocated expenses	9.3	1,095	2,031	233	(3,286)
	Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1	1,306	1,766	444	(2,283)
	Sindh sales tax on remuneration of Trustee	10.2	170	230	58	(296)
	Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1	615	203	211	(506)
	Selling and marketing expenses	9.4	4,893	7,821	1,575	(39,419)
	Shariah advisor fee		353	360	117	119
	Auditors' remuneration		565	458	162	(4)
	Legal and professional charges		191	161	65	53
	Brokerage expenses		575	1,655	206	(8,768)
	Bank charges and other expenses		15	13	-	(53)
	Listing fees		21	21	7	8
	Total operating expenses		24,561	37,674	8,110	(141,622)
	Net income from operating activities		232,907	57,834	35,934	201,720
	PROVISION AGAINST BONUS SHARES (LITIGATION)	12.3	(1,049)	-	-	-
	Net profit for the period before taxation		231,858	57,834	35,934	201,720
	Taxation	14	-	-	-	-
	Net profit for the period after taxation		231,858	57,834	35,934	201,720
	Allocation of net income for the period after taxation					
	Net profit for the period after taxation		231,858	57,834	35,934	201,720
	Income already paid on units redeemed		(27,626)	(17,700)	(11,600)	(17,700)
	Accounting income available for distribution		204,232	40,134	24,334	184,020
	- Relating to capital gains		49,109	-	(98,364)	71,837
	- Excluding capital gains		155,123	40,134	122,706	112,183
			204,232	40,134	24,342	184,020
Earnings per unit						

The annexed notes 1 to 20 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	Nine Months Period ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
	----- (Rupees in 000) -----			
Net profit for the period after taxation	231,858	57,834	35,934	201,720
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>231,858</u>	<u>57,834</u>	<u>35,934</u>	<u>201,720</u>

The annexed notes 1 to 20 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	March, 2024			March, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in 000)						
Net assets at the beginning of the period (audited)	319,580	513,215	832,795	1,159,231	516,136	1,675,367
Amount received on issuance of 509,732 units (2023: 593,020 units)						
- Capital value	64,154	-	64,154	74,638	-	74,638
- Element of income	12,896	-	12,896	1,141	-	1,141
Total amount received on issuance of units	77,050	-	77,050	75,779	-	75,779
Amount paid on redemption of 1,693,840 units (2023: 5,367,497 units)						
- Capital value	(213,183)	-	(213,183)	(675,540)	-	(675,540)
- Element of loss	(6,395)	(27,626)	(34,021)	1,457	(17,700)	(16,243)
Total amount paid on redemption of units	(219,578)	(27,626)	(247,204)	(674,083)	(17,700)	(691,783)
Total comprehensive income for the period	-	231,858	231,858	-	57,834	57,834
Net assets at the end of the period (un-audited)	177,052	717,447	894,499	560,927	556,270	1,117,197
Undistributed income brought forward:						
- Realised income		527,762			605,038	
- Unrealised income		(14,547)			(88,902)	
		513,215			516,136	
Accounting income available for distribution						
- Related to capital gain	49,109			-		
- Excluding capital gain	155,123			-		
	204,232			-		
Undistributed income carried forward		717,447			516,136	
Undistributed income carried forward						
- Realised income		605,364			535,684	
- Unrealised (loss) / income		112,083			(19,548)	
		717,447			516,136	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			125.8576			125.8576
Net assets value per unit at end of the period			164.6463			606.3540

The annexed notes 1 to 20 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Nine Months Period Ended	
	March 31, 2024	March 31, 2023
	----- (Rupees in 000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period before taxation	231,858	57,834
Adjustments:		
Financial Income	(75,570)	(89,942)
Loss on sale of investments - net	(49,109)	4,495
Dividend income	(20,077)	(29,609)
Net unrealised loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(112,083)	19,548
	(256,839)	(95,508)
Decrease / (increase) in assets		
Investments	146,127	(122,327)
Receivable against sale of investments	7,101	-
Deposits, prepayments and other receivables	130	(15,305)
	153,358	(137,632)
(Decrease) in liabilities		
Remuneration of UBL Fund Managers Limited - the Management Company	(3,348)	(2,912)
Payable to Central Depository Company of Pakistan Limited - the Trustee	7	42
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(181)	(50)
Dividend payable	(4,030)	-
Payable against purchase of investments - net	(3,753)	-
Accrued expenses and other payables	(16,113)	(9,355)
	(27,418)	(12,275)
Profits received	71,329	86,741
Dividend received	18,000	25,376
Advance tax paid	(5)	515
Net cash generated from / (used in) operating activities	190,283	(74,949)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	77,050	75,779
Payments on redemption of units	(247,204)	(691,783)
Dividend paid	-	-
Net cash used in financing activities	(170,154)	(616,004)
Net decrease in cash and cash equivalents	20,129	(690,953)
Cash and cash equivalents at the beginning of the period	356,879	356,879
Cash and cash equivalents at the end of the period	377,008	(334,074)

The annexed notes 1 to 20 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al Ameen Islamic Asset Allocation 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 October 25, 2013 and was approved by the Securities and Exchange Commission of Pakistan (SECP). 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, 2021" (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 27, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.2** The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3** The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. 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 a 'Shariah compliant asset allocation scheme' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.4** The Management Company has been reaffirmed a quality rating of AM1 dated December 30, 2023 by VIS Credit Rating Company Limited.
- 1.5** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** 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 Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 with the requirements of IAS 34, 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 disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2023.

- 2.1.3** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2024.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

- 3.1** The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.
- 3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2023.

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

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 and, therefore, have not been detailed in these condensed interim financial statements.

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

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

	Note	Mar 31 2024 (Un-audited)	June 30, 2023 (Audited)
4 BANK BALANCES		----- (Rupees in 000) -----	
- Current accounts	4.1	66,213	295,947
- Savings accounts	4.2	310,795	60,932
		<u>377,008</u>	<u>356,879</u>

- 4.1** These include a balance of Rs. 131.615 million (June 30, 2023: Rs. 6.266 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 20.50% (June 30, 2023: 20.25%) per annum. Other savings accounts of the Fund carry profit rates ranging from 19.96% to 22.50% (June 30, 2023: 19.00% to 20.25%) per annum.

- 4.2** These include a balance of Rs. 2.540 million (June 30, 2023: Rs. 3.427 million) maintained with United Bank Limited (a related party).

	Note	Mar 31 2024 (Un-audited)	June 30, 2023 (Audited)
5 INVESTMENTS		----- (Rupees in 000) -----	
Financial assets 'at fair value through profit or loss'			
- Quoted equity securities	5.1	362,948	339,263
- Sukuk certificates	5.2	56,536	65,942
- GoP Ijarah sukuks	5.3	96,307	95,549
Derivative- MTM of Right Shares		28	-
		<u>515,819</u>	<u>500,754</u>

5.1 Quoted equity securities

Shares of listed companies - fully paid up ordinary shares with a face value of Rs. 10 each unless stated otherwise.

Name of investee company	Note	As at July 1, 2023	Purchased / bonus received during the period	Sold during the period	As at March 31, 2024	Total carrying value as at March 31, 2024	Total market value as at March 31, 2024	Unrealised (loss) / gain as at March 31, 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 -----		
Cement											
Pioneer Cement Limited					-			-	0.00%	0.00%	0.00%
Lucky Cement Limited		40,696	5,660	11,000	35,356	19,389	27,047	7,658	3.02%	5.24%	0.01%
D.G. Khan Cement Company Limited		100	-	100	-	-	-	-	0.00%*	0.00%*	0.00%
Kohat Cement Company Limited		141,695	5,600	8,000	139,295	24,146	31,339	7,193	3.50%	6.08%	0.07%
Maple Leaf Cement Factory Limited					-				0.00%	0.00%	0.00%
						43,535	58,386	14,851	6.52%	11.32%	0.08%
Oil and gas exploration companies											
Oil & Gas Development Company Limited		417,477	87,600	182,600	322,477	27,738	39,229	11,491	4.39%	7.61%	0.01%
Sui Northern Gas Pipelines Limited		86,600	12,000	98,600	-	-	-	-	0.00%	0.00%	0.00%
Attock Petroleum Limited		-	14,990	-	14,990	5,234	5,682	448	0.64%	1.10%	0.01%
Mari Petroleum Company Limited		24,272	2,367	13,910	12,729	20,205	32,293	12,088	3.61%	6.26%	0.01%
Pakistan Oilfields Limited	5.1.2	6,800	-	6,800	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Petroleum Limited		229,975	193,000	97,100	325,875	25,825	34,592	8,767	3.87%	6.71%	0.01%
						79,002	111,796	32,794	12.51%	21.68%	0.04%
Oil and gas marketing companies											
Pakistan State Oil Company Limited	5.1.1	5,090	23,500	8,590	20,000	3,058	3,451	393	0.39%	0.67%	0.00%
						3,058	3,451	393	0.39%	0.67%	0.00%
Fertilizer											
Fatima Fertilizer Company Limited		356	-	356	-	-	-	-	0.00%	0.00%	0.00%
Engro Fertilizers Limited		187,173	-	187,173	-	-	-	-	0.00%	0.00%	0.00%
Engro Corporation Limited		89,765	3,000	41,000	51,765	13,519	18,598	5,079	2.08%	3.61%	0.01%
Fauji Fertilizer Company Limited					-	-	-	-	0.00%	0.00%	0.00%
						13,519	18,598	5,079	2.08%	3.61%	0.01%
Chemical											
ICI Pakistan Limited					-	-	-	-	-	-	-
Dynea Pakistan Limited		2,900	-	2,900	-	-	-	-	0.00%	0.00%	0.00%
Ittehad Chemicals Limited					-	-	-	-	0.00%	0.00%	0.00%
Nimir Resins Limited		193,000	-	193,000	-	-	-	-	0.00%	0.00%	0.00%
Ghani Global Holdings Limited					-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%
Glass and ceramics											
Tariq Glass Industries Limited		68,900	14,000	9,000	73,900	5,402	7,949	2,547	0.89%	1.54%	0.05%
						5,402	7,949	2,547	0.89%	1.54%	0.05%
Pharmaceuticals											
Highnoon Laboratories Limited	5.1.1	22,595	-	5	22,590	7,594	11,508	3,914	1.29%	2.23%	0.06%
Ferozsons Laboratories Limited		31,180	4,000	-	35,180	5,058	7,720	2,662	0.86%	1.50%	0.01%
Citi Pharma Limited		213,800	-	102,000	111,800	2,386	2,593	207	0.29%	0.50%	0.04%
Haleon Pakistan Limited					-	-	-	-	0.00%	0.00%	0.00%
The Searle Company Limited	5.1.1	3,989	-	3,981	8	-	-	-	0.00%	0.00%	0.00%
IBL HealthCare Limited		42,944	-	47,532	(4,588)	-	-	-	0.00%	0.00%	-0.01%
						15,038	21,821	6,783	2.44%	4.23%	0.10%
Automobile parts and accessories											
Gandhara Industries Limited					-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%
Automobile assembler											
Millat Tractors Limited		16	-	-	16	6	9	3	0.00%	0.00%	0.00%
						6	9	3	0.00%	0.00%	0.00%
Engineering											
Mughal Iron & Steel Industries Limited					-	-	-	-	0.00%	0.00%	0.00%
International Steels Limited					-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%
Food and personal care products											
At-Tahur Limited		261,360	-	90,000	171,360	2,821	2,145	(676)	0.24%	0.42%	0.09%
Treet Corporation Limited					-	-	-	-	0.00%	0.00%	0.00%
The Organic Meat Company Limited		40,500	-	44,550	(4,050)	-	-	-	0.00%	0.00%	0.00%
Shezan International Limited		20,690	-	20,690	-	-	-	-	0.00%	0.00%	0.00%
						2,821	2,145	(676)	0.24%	0.42%	0.09%
Balance carried forward						162,381	224,155	61,774			

Name of investee company	Note	As at July 1, 2023	Purchased / bonus received during the period	Sold during the period	As at March 31, 2024	Total carrying value as at March 31, 2024	Total market value as at March 31, 2024	Unrealised (loss) / gain as at March 31, 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 -----		
Balance brought forward						162,381	224,155	61,774			
Commercial banks											
Faysal Bank Limited		10,000	-	10,000	-	-	-	-	0.00%	0.00%	0.00%
Meezan Bank Limited		278,011	-	187,200	90,811	7,843	19,399	11,556	2.17%	3.76%	0.01%
						7,843	19,399	11,556	2.17%	3.76%	0.01%
Textile composite											
Interloop Limited		380,803	-	125,000	255,803	9,020	19,172	10,152	2.14%	3.72%	0.03%
Nishat Mills Limited					-	-	-	-	0.00%	0.00%	0.00%
Kohinoor Textile Mills Limited		181,500	1,411	126,000	56,911	2,941	5,758	2,817	0.64%	1.12%	0.02%
						11,961	24,930	12,969	2.78%	4.84%	0.05%
Power generation and distribution											
The Hub Power Company Limited	5.1.2	276,540	121,598	55,000	343,138	26,903	41,612	14,709	4.65%	8.07%	0.03%
K-Electric Limited					-	-	-	-	-	-	-
						26,903	41,612	14,709	4.65%	8.07%	0.03%
Technology & communication											
Avanceon Limited	5.1.1	23,744	-	13,164	10,580	466	542	76	0.06%	0.11%	0.00%
Systems Limited		54,000	16,430	26,700	43,730	17,481	16,853	(628)	1.88%	3.27%	0.03%
						17,947	17,395	(552)	1.94%	3.38%	0.03%
Leather & Tanneries											
Service Global Footwear Limited		289,318	2,000	45,000	246,318	6,928	13,491	6,563	1.51%	2.62%	0.18%
						6,928	13,491	6,563	1.51%	2.62%	0.18%
Cable & Electrical Goods											
Pakistan Cables Limited		34,103	-	34,103	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%
Sugar & Allied Industries											
Unity Foods Limited		159,500	-	159,500	-	-	-	-	0.00%	0.00%	0.00%
Bunnys Limited		58,000	-	-	58,000	963	743	(220)	0.08%	0.14%	0.27%
Shahmuraad Sugar Mills Limited		7,500	-	7,500	-	-	-	-	0.00%	0.00%	0.00%
						963	743	(220)	0.08%	0.14%	0.27%
Paper & Board											
Century Paper & Board Mills Limited		145,566	-	6,000	139,566	3,941	4,024	84	0.45%	0.78%	0.07%
						3,941	4,024	84	0.45%	0.78%	0.07%
Miscellaneous											
Shifa International Hospitals Limited		1,808	-	1,808	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Aluminium Beverage Cans Ltd.		85,510	58,000	30,000	113,510	5,833	8,077	2,244	0.90%	1.57%	0.03%
						5,833	8,077	2,244	0.90%	1.57%	0.03%
Total March 31, 2024 (Un-audited)						244,700	353,826	109,127			
Total June 30, 2023 (Audited)						352,854	339,263	(13,591)			

5.2 Sukuk certificates

Name of the investee company	Profit payments / Principal redemption -s	Maturity	Profit rate	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying Value as at March 31, 2024	Market value as at March 31, 2024	Unrealised gain / (loss) as at March 31, 2024	Market value as at percentage of	
											total market value of investments	net assets of the Fund
											----- % -----	
				----- Number of certificates -----				----- Rupees in 000 -----				
DIBP/SUK/021222		December 2, 1932		44	-	-	44	44,060	44,286	226	8.59%	4.95%
GGL/SUK/020217		February 2, 2024		660		660	-	-	-	-		
JCL/SUK/041018		October 8, 2026		250	-	-	250	12,250	12,250	-	2.37%	1.37%
Total as at March 31, 2024								56,310	56,536	226	10.96%	6.32%
Total as at June 30, 2023								35,332	36,325	993	5.49%	2.17%

5.3 GoP Ijarah sukuk

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution) as at March 31, 2024	Market value as a percentage of	
												Net assets of the Fund	Total investments of the Fund
					Number of certificates			(Rupees in '000)			%		
GoP Ijarah Sukuk Certificates - XVIII - VRR	Semi-annually / At maturity	April 30, 2020	April 30, 2025	Weighted average 6 months T-Bills	25	-	-	25	2,521	2,483	(38)	0.28%	0.48%
GoP Ijarah Sukuk Certificates - XX - VRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	935	-	-	935	95,063	93,621	(1,442)	10.47%	18.15%
GoP Ijarah Sukuk Certificates - XXX - VRR	Semi-annually / At maturity	March 08, 2023	March 08, 2024	Weighted average 6 months T-Bills	-	97	97	-	-	-		10.97%	15.77%
GoP Ijarah Sukuk Certificates - XXI - VRR	Semi-annually / At maturity	December 9, 2020	December 9, 2025	Weighted average 6 months T-Bills	2	-	-	2	204	201	(3)	0.02%	0.04%
Total as at December 31, 2022									97,788	96,305	(1,483)	21.74%	34.44%
Total as at June 30, 2022									2,428	2,424	(4)	0.14%	0.37%

5.3.1 The nominal value of the GoP Ijarah sukuk certificates is Rs 100,000 each.

	Note	Mar 31 2024 (Un-audited)	June 30, 2023 (Audited)
----- (Rupees in 000) -----			
6 PROFIT AND DIVIDEND RECEIVABLE			
Profit receivable on:			
- bank balances	6.1	9,790	5,136
- sukuk certificates		4,945	1,831
- GoP Ijarah sukuks		3,409	6,936
		18,144	13,903
Dividend receivable		2,873	796
		<u>21,017</u>	<u>14,699</u>

- 6.1** This includes an amount of Rs. 2.135 million (June 30, 2023: Rs. 0.616 million) due from United Bank Limited (a related party).

	Note	Mar 31 2024 (Un-audited)	June 30, 2023 (Audited)
----- (Rupees in 000) -----			
7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Security deposit with National Clearing Company of Pakistan Limited		1,500	2,500
Security deposit with Central Depository Company of Pakistan Limited		100	100
Receivable against sale of investments		-	15,279
Prepaid fees		870	-
Advance against NCCPL exposure margin		3,203	3,203
		<u>5,673</u>	<u>21,082</u>

8 ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 150 and 151 of the ITO, 2001. The Management Company is confident that the amount will be refunded to the Fund.

	Note	Mar 31 2024 (Un-audited)	June 30, 2023 (Audited)
----- (Rupees in 000) -----			
9 PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY			
Remuneration payable to the Management Company	9.1	1,508	1,397
Sindh sales tax on remuneration payable to the Management Company	9.2	196	182
Sales load and other payable		770	4,175
Shariah advisor fee		925	1,076
Allocated expenses payable	9.3	233	572
Selling and marketing expenses payable	9.4	1,576	1,154
		<u>5,208</u>	<u>8,556</u>

- 9.1** During the current period, the Management Company has charged its remuneration at the rate of 2% per annum of the average daily net assets (June 30, 2023: 2% per annum of the average daily net assets) of the Fund. The remuneration is payable to the Management Company monthly in arrears.
- 9.2** 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.
- 9.3** 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).

The Management Company, based on its own discretion while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, charged accounting and operational charges at the following rates:

Rate applicable from July 01, 2023 till March 31, 2024	0.2% per annum of average daily net assets

- 9.4** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expense at the rate of 0.75% per annum of the average daily net assets of the Fund from July 1, 2023 till March 31, 2024 keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008.

	Note	Mar 31 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in 000) -----	
10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE			
Remuneration payable to the Trustee	10.1	150	144
Sindh sales tax on Trustee remuneration	10.2	20	19
		<u>170</u>	<u>163</u>

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

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

- 10.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

	Note	Mar 31 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in 000) -----	
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Annual fee payable	11.1	<u>72</u>	<u>253</u>

- 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 at the rate of 0.02% (June 2023: 0.02%) per annum of the daily net assets of the Fund.

	Note	Mar 31 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in 000) -----	
12 ACCRUED EXPENSES AND OTHER PAYABLES			
Auditors' remuneration		549	426
Sales load payable		-	2,045
Tax deduction at source		-	11,687
Zakat deducted at source		596	2,533
Transaction charges payable		1,089	739
Capital gain tax payable		566	482
Legal and professional expenses payable		3	45
Listing fee payable		21	-
Charity payable	12.1	1,761	2,741
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	12.2	15,834	15,834
Others		2,921	2,921
		<u>23,340</u>	<u>39,453</u>

12.1 According to the instructions of the Shariah Advisory Board of the Fund, any income earned by the Fund from investments / portion of investments made in non-shariah compliant avenues should be donated for charitable purposes directly by the Fund. An amount of Rs. 1.761 million (March 31, 2023: 2.559) has been recognised by the Fund as charity expense in these condensed interim financial statements. The dividend income is recorded net of amount given in charity.

12.2 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the 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 (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan (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 made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 15.834 million (June 30, 2023: Rs. 15.834 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2024 would have been higher by Rs. 2.9144 (June 30, 2023: Rs. 2.329) per unit.

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2024 and as at June 30, 2023.

14 TAXATION

The income of the Fund is exempt from 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 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 NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

15 EARNINGS PER UNIT

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

16 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2024 based on the current period results is 3.54% (March 31, 2023: 3.71%) which includes 0.24% (March 31, 2023: 0.32%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 3.7% as prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Asset Allocation Scheme'.

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

17.1 Connected persons include United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company) and funds under its management, Al-Ameen Islamic Financial Services (Private) Limited (subsidiary of the Management Company), entities under common management or directorships, Central Depository Company of Pakistan Limited (Trustee), directors and officers of the Management Company and unit holders owning 10% or more of the net assets of the Fund.

17.2 Transactions with connected persons are executed on an arm's length basis and 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.

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

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

17.5 Details of transactions and balances with the related parties / connected persons are as follows:

Nine Months Period Ended March 31, 2024 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

Transactions during the period

(Units in 000)					
Units Issued	-	-	-	-	-
Units Redeemed	-	-	-	4	-
(Rupees in 000)					
Value of Units Issued	-	-	-	-	-
Value of units Redeemed	-	-	-	566	-
Profit on savings accounts	-	1,646	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	13,064	-	-	-	-
Sindh sales tax on remuneration of the Management Company	1,698	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	1,306	-	-
Sindh sales tax on remuneration of the Trustee	-	-	170	-	-
Shariah advisor fee	353	-	-	-	-
Selling and marketing expenses	4,893	-	-	-	-
Allocated expenses	1,095	-	-	-	-
CDS expense	-	-	78	-	-

Nine Months Period Ended March 31, 2023 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

Transactions during the period

(Rupees in 000)					
Profit on savings accounts	-	1,646	-	-	-
Bank charges	-	-	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	20,314	-	-	-	-
Sindh sales tax on remuneration of the Management Company	2,641	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	1,766	-	-
Sindh sales tax on remuneration of the Trustee	-	-	230	-	-
Shariah advisor fee	360	-	-	-	-
Selling and marketing expenses	7,821	-	-	-	-
Allocated expenses	2,031	-	-	-	-
CDS expense	-	-	78	-	-

* This represents Parent (including the related subsidiaries of the Parent) 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 March 31, 2024 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties
Balances held					
(Units in 000)					
Units held	-	-	-	-	-
(Rupees in 000)					
Value of units held	-	-	-	-	-
Bank balances	4,319	-	-	-	-
CDS deposit	-	100	-	-	-
Profit receivable	524	-	-	-	-
Remuneration payable to the Management Company	1,508	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	196	-	-	-	-
Remuneration payable to the Trustee	-	150	-	-	-
Sindh sales tax on Trustee remuneration	-	20	-	-	-
Sales load and other payable	770	-	-	-	-
Shariah advisor fee	925	-	-	-	-
Allocated expenses payable	233	-	-	-	-
Selling and marketing expenses payable	1,576	-	-	-	-

As at June 30, 2023 (Audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties
(Rupees in 000)					
Value of units held	-	-	-	523	-
Bank balances	4,319	-	-	-	-
CDS deposit	-	100	-	-	-
Profit receivable	524	-	-	-	-
Remuneration payable to the Management Company	1,953	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	254	-	-	-	-
Remuneration payable to the Trustee	-	181	-	-	-
Sindh sales tax on Trustee remuneration	-	24	-	-	-
Sales load and other payable	226	-	-	-	-
Shariah advisor fee	360	-	-	-	-
Allocated expenses payable	581	-	-	-	-
Selling and marketing expenses payable	2,270	-	-	-	-

* This represents Parent (including the related subsidiaries of the Parent) 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.

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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 market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

18.1 Fair value hierarchy

International Financial Reporting Standard (IFRS) 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 March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

ASSETS	Un-audited			
	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in 000)			
Investment in securities - financial assets 'at fair value through profit or loss'				
Quoted equity securities	362,948	-	-	362,948
Sukuk certificates	-	56,536	-	56,536
GoP Ijarah sukuks	-	96,307	-	96,307
Derivative- MTM of Right Shares	28	-	-	-
	<u>362,976</u>	<u>152,843</u>	<u>-</u>	<u>515,791</u>
ASSETS	Audited			
	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
	(Rupees in 000)			
Investment in securities - financial assets 'at fair value through profit or loss'				
Quoted equity securities	339,263	-	-	339,263
Sukuk certificates	-	65,942	-	65,942
GoP Ijarah sukuks	-	95,549	-	95,549
	<u>339,263</u>	<u>161,491</u>	<u>-</u>	<u>500,754</u>

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

19 GENERAL

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

19.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure. There have been no significant reclassifications during the period.

20 DATE OF AUTHORISATION FOR ISSUE

20.1 These condensed interim financial statements were authorised for issue on April 29, 2024 by the Board of Directors of the Management Company of the Fund.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AIEF

AL AMEEN ISLAMIC ENERGY FUND

INVESTMENT OBJECTIVE

The "Al-Ameen Islamic Energy Fund" shall aim to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors.

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

AL AMEEN ISLAMIC ENERGY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

		March 31,	June 30 ,
		2024	2023
		(Un-Audited)	(Audited)
	<i>Note</i>	(Rupees in '000)	
Assets			
Bank balances	4	43,645	23,445
Investments	5	833,807	521,530
Profits and dividend receivable		962	463
Advance Deposits Prepayment and other receivables		2,208	707
Preliminary expenses and floatation costs		140	290
Receivable against sale of investment- equity shares		-	5,360
Receivable against unit issuance		1,087	-
Receivable From UBLFML		800	800
Advance tax		144	144
Total assets		882,793	552,739
Liabilities			
UBL Fund Payable to the Management Company Limited	7	14,056	7,064
Payable to Central Depository Company of Pakistan Limited - Trustee	8	179	99
Payable to Securities and Exchange Commission of Pakistan	9	80	103
Payable against purchase of investments		-	-
Accrued expense and other payables	10	9,641	11,694
Total liabilities		23,956	18,960
Net assets		858,837	533,779
Unit holders' fund (as per the statement attached)		858,837	533,779
Contingencies and Commitments			
	11	(Number of units)	
Number of units in issue		5,638,677	6,030,866
		(Rupees)	
Net assets value per unit		152.3118	88.51
Face Value Per Unit		100.0000	100.00

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL AMEEN ISLAMIC ENERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	Nine months ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Note ----- (Rupees in '000) -----				
INCOME				
Financial income on:				
- Bank balances	6,326	4,091	2,471	1,492
Gain / (Loss) on redemption / sale of investments classified as 'at fair value through profit or loss' - net	241,175	(20,980)	99,317	(12,615)
Dividend income	52,301	51,629	24,212	24,685
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	91,741	(18,313)	(60,974)	(18,201)
Other income	43	51	-	51
Total income / (loss)	391,586	16,478	65,026	(4,588)
EXPENSES				
Remuneration of the Management Company	12,938	7,363	6,157	2,907
Sales tax on management fee	1,682	957	800	378
Allocation of expenses related to the Fund	610	368	271	145
Selling and marketing expenses	6,164	5,708	1,757	1,890
Remuneration of the Trustee	1,146	736	469	291
Sales tax on remuneration of the Trustee	149	96	61	38
Annual fee to Securities and Exchange Commission of Pakistan	547	74	224	29
Auditors' remuneration	328	259	97	60
Brokerage and settlement expenses	4,840	3,071	1,860	1,409
Listing fee expense	21	19	7	7
Legal and professional charges	192	117	66	29
Shariah advisory fee	353	360	117	126
Charity expense	-	-	-	-
Other expenses	-	-	-	-
Amortization of preliminary expenses and floatation costs	150	150	150	150
Bank charges and other expenses	-	6	(1)	-
Formation Cost				
Total expenses	29,120	19,285	12,035	7,459
Net operating income / (loss) for the period	362,466	(2,807)	52,991	(12,047)
Reversal of / (Provision for) Sindh Workers' Welfare Fund (SWW 11.1	-	-	-	-
Net (loss) / income for the period before taxation	362,466	(2,807)	52,991	(12,047)
Taxation 13	-	-	-	-
Net income / loss for the period after taxation	362,466	(2,807)	52,991	(12,047)
<i>Allocation Net Income</i>				
Net income / (loss) for the period after taxation	362,466	-	53,090	-
Income already paid on units redeemed	(178,605)	-	(24,554)	-
Net income for the period available for distribution	183,861	-	28,536	-
<i>Net income available for distribution:</i>				
- Relating to capital gains	168,872	-	20,577	-
- Excluding capital gains	14,989	-	7,959	-
	183,861	-	28,536	-

Earning per unit

14

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL AMEEN ISLAMIC ENERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	Nine months ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- (Rupees in '000) -----			
Net income / (loss) for the period after taxation	362,466	(2,807)	137,090	(11,944)
Other comprehensive income for the period				
Total comprehensive income / (loss) for the period	<u>362,466</u>	<u>(2,807)</u>	<u>137,090</u>	<u>(11,944)</u>

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL AMEEN ISLAMIC ENERGY FUND

Condensed Interim Statement of Movement in Unit Holders' Fund (Un-Audited) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	For nine months period ended March 31, 2024			For the quarter ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the period	611,843	(78,064)	533,779	605,772	(63,406)	669,178
Issuance of 17,279,989 units (March 31, 2023: 7,204,750 units)						
- Capital value	1,529,426	-	1,529,426	893,931	-	893,931
- Element of loss	801,608	-	801,608	69,471	-	69,471
Total proceeds on issuance of units	2,331,034	-	2,331,034	963,402	-	963,403
Redemption of 17,672,137 units (March 31, 2023: 6,614,454 units)						
- Capital value	(1,564,134)	-	(1,564,134)	(816,249)	-	(816,249)
- Element of income	(625,703)	(178,605)	(804,308)	(41,921)	-	(41,921)
Total payments on redemption of units	(2,189,837)	(178,605)	(2,368,442)	(858,170)	-	(858,170)
Income already paid on units redeemed	-	362,466	362,466	-	(2,807)	(2,807)
Total comprehensive (loss) / income for the period	-	-	-	-	-	-
Distribution during the Period	-	362,466	362,466	-	(2,807)	(2,807)
Net income for the period less distribution	-	362,466	362,466	-	(2,807)	(2,807)
Net assets at end of the period	753,040	105,797	858,837	711,004	(66,213)	771,604
- Excluding capital gains						
Undistributed loss / Unrealised diminution on re-measurement of investments classified						
-Realised loss		(50,245)			(44,287)	
-Unrealised loss		(27,819)			(19,119)	
Total undistributed loss brought forward		(78,064)			(63,406)	
Accounting income available for distribution :						
- Relating to capital gains	168,872			-		
- Excluding capital gains	14,989			-		
	183,861			-		
Net loss for the period after taxation				(2,807)		
Distribution during the Period	-			-		
Undistributed income carried forward	105,797			(66,213)		
Undistributed income carried forward comprise of :						
- Realised (loss) / income	14,056			(47,900)		
- Unrealised (loss) / income	91,741			(18,313)		
Total undistributed income carried forward	105,797			(66,213)		
	(Rupees)			(Rupees)		
Net assets value per unit at end of the period	152.3118			90.5210		

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL AMEEN ISLAMIC ENERGY FUND
Condensed Interim Cash Flow Statement (Un-Audited)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Nine Months Period Ended	
	March 31,	March 31,
	2024	2023
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	362,466	(2,807)
Adjustments:		
Realised loss on sale of investments classified as at fair value through profit or loss	(91,741)	18,313
Financial income		
Profit on bank balances	(6,326)	(4,091)
Dividend Income	(52,301)	(51,629)
Provision for Sindh Workers' Welfare Fund	-	-
Unrealised loss / (gain) on revaluation of investments classified as: at fair value through profit or loss	(241,175)	20,980
	(391,543)	(16,427)
	(29,077)	(19,234)
Decrease/(Increase) in assets		
Investments	20,639	(124,575)
Deposits and other receivables	(1,501)	(5,311)
Receivable against sale of investment- equity shares	5,360	
Receivable against unit issuance	(1,087)	
Advance tax	-	
Formation cost	150	150
	23,561	(129,736)
Increase / (Decrease) in liabilities		
Payable to the Management Company	6,992	(486)
Payable to Central Depository Company of Pakistan Limited - Trustee	80	33
Payable to Securities and Exchange Commission of Pakistan	(23)	(18)
Accrued expenses and other payables	(2,053)	21
	4,996	(450)
Mark-up received on bank balances and investments	58,128	55,742
Net cash Generated/ (used) in operating activities	57,608	(93,678)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	2,331,034	963,403
Payments on redemption of units	(2,368,442)	(858,170)
Net cash (used in)/generated from financing activities	(37,408)	105,233
	20,200	11,555
Cash and cash equivalents at the beginning of the period	23,445	32,148
Cash and cash equivalents at the end of the period	43,645	43,703

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL AMEEN ISLAMIC ENERGY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
INFORMATION (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1

Al Ameen Islamic Energy Fund (the Fund) was established under the Non Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan (SECP). It was constituted under a Trust Deed, dated January 03, 2018 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed of the Fund was registered under Sindh Trust Act; 2020 on August 16, 2021.

1.2 The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi. The Fund commenced its operations from December 13, 2019. The Fund is an open end mutual fund categorised as Shariah Compliant Equity Fund and is listed on Pakistan Stock Exchange (PSX) on February 07, 2020. 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 holder.

1.3 The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors.

1.4 VIS Credit Rating Company has assigned management quality rating of AM1 to the Management Company as on December 29, 2023.

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 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Trusts Act, 2020, has submitted the Collective Investment Scheme's Trust Deed to the Registrar acting under Sindh Trusts Act, 2020 for registration.

2 STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 Regulation) 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 with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2023.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2023.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2023.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2023.

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

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

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

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

			March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	Note		----- (Rupees in '000) -----	
4	BANK BALANCES			
		Cash at bank		
		In savings accounts	4.1	
			<u>43,645</u>	<u>23,445</u>
4.1		Profit rates on these profit and loss sharing accounts range between 20.5% to 21.5% (2023: 10.75% to 15% per annum)		
5	INVESTMENTS IN EQUITY SHARES			
		Financial assets classified as at fair value through profit or loss		
		- listed equity securities	5.1	
			<u>833,807</u>	<u>521,230</u>
			<u>833,807</u>	<u>521,230</u>

5.1	Financial asset classified as Fair value through profit or loss										
		</									

The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 effective from July 1, 2023. As per the aforementioned section, every company quoted on stock exchange issuing bonus shares to the shareholders of the company, is required to withhold tax ten percent of the bonus shares to be issued, determined on the basis of day-end price on the first day of closure of books of the issuing company and such tax shall be treated as final tax. Therefore, the Fund has paid an amount equivalent to 10% of the bonus shares and the aforementioned shares withheld at the time of issue have been released to the Fund. These payments have been recorded as part of cost of respective investments.

6 ADVANCE TAX

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT) / 2008-Vol.II66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the Income Tax Ordinance, 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 151 of ITO 2001. The management is confident that the same shall be refunded after filing refund application within stipulated time.

		March 31 2024 (Unaudited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
7 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	2,304	1,024
Sindh sales tax payable on remuneration of the Management Company	7.2	299	-
Sales load and conversion charges payable		4,750	22
Selling and marketing expenses payable	7.3	1,768	3,822
Allocated expenses payable	7.4	271	299
Shariah advisory fee		1,414	-
Other Payable		3,250	1,897
		14,056	7,064

- 7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit.
- The Management Company has charged its remuneration at the rate of 2% per annum of the average daily net assets during the year (June 30, 2023: 2% per annum of the average daily net assets). The remuneration is payable to the Management Company monthly in arrears.
- 7.2 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
- 7.3 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 total expense ratio limit of the Fund, During the year, the Management Company has charged the aforementioned expenses, at the rate of 1.3% per annum (June 30, 2023: 1.3%) of the average daily net assets during the reporting period.
- 7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund the Management Company has charged its remuneration at the rate of 0.1% per annum of the average daily net assets during the quarter ended September 30, 2021. (June 30, 2023: 0.1% per annum of the average daily net assets).

		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE		
Remuneration payable to the Trustee	8.1	158	99
Sindh sales tax on Trustee remuneration	8.2	21	-
		<u>179</u>	<u>99</u>

		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		

Annual fee payable	9.1	<u>80</u>	<u>103</u>
9.1	In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% per annum (June 30, 2023: 0.02%) of average annual net assets during the current period.		

		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
10	ACCRUED EXPENSES AND OTHER LIABILITIES		

Auditors' remuneration payable	340	268
Legal and professional fees		195
Capital gain tax payable	2,233	-
Charity payable	2,898	3,323
Zakat payable		52
Brokerage payable	4,005	1,977
Withholding Tax payable	13	69
Listing fee payable	21	-
Payable against purchase of investments	-	5,456
Other payable	131	106
Sale load		246
	<u>9,641</u>	<u>11,694</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2024 and June 30, 2023:

12 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the Fund for the peiod of nine month ended March 31, 2024 is 5.03% (2023: 3.93%) which includes 0.50% (2023: 0.30%) representing Government levy and SECP fee.

13 TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the year, as reduced by the capital gains whether realised or unrealized, is distributed to the unit holders in cash. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current reporting period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealized) to its 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.

14 EARNINGS PER UNIT

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

15 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 market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

15.1 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

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 the reporting date, the Fund held the following financial instruments measured at fair value:

31 March 2023 (Unaudited)									
Carrying amount					Fair value				
At fair value through profit or loss	Designated as at fair value through profit or loss	At fair value through other comprehensive income	At amortised cost	Total	Level 1	Level 2	Level 3	Total	
Note (Rupees in '000)									
Financial assets measured at fair value									
Quoted Equity securities	5.1	833,807	-	-	-	833,807	-	-	833,807
		<u>833,807</u>	<u>-</u>	<u>-</u>	<u>-</u>				
Financial assets not measured at fair value									
Bank balances		-	-	-	43,645			43,645	
Dividend and profits receivable		-	-	-	962			962	
Deposits and other receivables		-	-	-	2,208			2,208	
		<u>-</u>	<u>-</u>	<u>-</u>	<u>46,814</u>			<u>46,814</u>	
Financial liabilities not measured at fair value									
Payable to the Management Company		-	-	-	14,056			14,056	
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	179			179	
Payable against purchase of investments		-	-	-	-			-	
Accrued expense and other payables		-	-	-	9,641			9,641	
		<u>-</u>	<u>-</u>	<u>-</u>	<u>23,876</u>			<u>23,876</u>	
30 June 2022 (Audited)									
Carrying amount					Fair value				
At fair value through profit or loss	Designated as at fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total	
Note (Rupees in '000)									
Financial assets measured at fair value									
Listed Equity securities	5.1	521,530	-	-	-	521,530	-	-	521,530
		<u>521,530</u>	<u>-</u>	<u>-</u>	<u>-</u>			<u>521,530</u>	
Financial assets not measured at fair value									
Bank balances		-	-	-	23,445			23,445	
Profits receivable		-	-	-	463			463	
Deposits and other receivables		-	-	-	1,340			1,340	
		<u>-</u>	<u>-</u>	<u>-</u>	<u>25,248</u>			<u>25,248</u>	
Financial liabilities not measured at fair value									
Payable to the Management Company		-	-	-	5,460			5,460	
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	85			85	
Payable against purchase of investments		-	-	-	-			-	
Accrued expense and other payables		-	-	-	11,694			11,694	
		<u>-</u>	<u>-</u>	<u>-</u>	<u>17,239</u>			<u>17,239</u>	

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

Transactions with the connected persons are carried out in the normal course of business, at agreed terms.

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 quarter ended March 31, 2024 are as follows:

	Management Company	Associated Companies	Trustee	Funds Under Common Management	Directors and Key Executives	Other Connected persons / related parties
	(Rupees in '000)					
Transactions during the quarter ended March 31, 2024						
Profit on savings accounts	-	947	-	-	-	-
Bank charges	-	1	-	-	-	-
Units issued	1,266	-	-	-	1,347	-
Units redeemed	-	-	-	-	-	-
Value of issued units					158,991	
Value of redeemed units	150,000					
Purchase of equity securities	-	-	-	-	-	-
Sale of equity securities	-	-	-	-	-	-
Sales load paid	-	-	-	-	-	-
Dividend	-	-	-	-	-	-
Remuneration (including sales tax)	14,620	-	1,295	-	-	-
CDS Expense	-	-	-	-	-	-
Allocated expenses	610	-	-	-	-	-
Shariah advisor fee	353	-	-	-	-	-
Selling and marketing expenses	6,164	-	-	-	-	-
Transactions during the period ended March 31, 2023						
Profit on savings accounts	-	325	-	-	-	-
Bank charges	-	1	-	-	-	-
Units issued	4,527	-	-	-	65	-
Units redeemed	3,680	-	-	-	370	-
Purchase of equity securities	-	-	-	-	-	-
Sale of equity securities	-	-	-	-	-	-
Sales load paid	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-
Remuneration (including sales tax)	8,320	-	832	-	-	-
Allocated expenses	368	-	-	-	-	-
Selling and marketing expenses	5,708	-	-	-	-	-
Shariah advisor fee	360	-	-	-	-	-
Balances held as at March 31, 2024						
Units held (in Units '000)	593	-	-	-	151	-
Units held (in Rupees '000)	90,353.30	-	-	-	23,054.71	-
Bank balances	-	7,782	-	-	-	-
Profit receivable	-	692	-	-	-	-
Investments	-	-	-	-	-	-
Remuneration payable	2,603	-	179	-	-	-
Allocated expenses payable	271	-	-	-	-	-
Selling and marketing expense payable	1,768	-	-	-	-	-
Sales load payable	4,750	-	-	-	-	-
Receivable from UBL FML	800	-	-	-	-	-
Dividend Receivable	-	-	-	-	-	-
Shariah advisor fee	1,414	-	-	-	-	-
Other payable to management	3,250	-	-	-	-	-
Conversion charges payable	-	-	-	-	-	-
Balances held as at June 30, 2023						
Units held (in Units '000)	2,894,941	-	-	-	1,420	-
Units held (in Rupees '000)	25,623	-	-	-	126	-
Bank balances	-	1,406	-	-	-	-
Profit receivable	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Remuneration payable	1,024	-	99	-	-	-
Allocated expenses payable	299	-	-	-	-	-
Selling and marketing expense payable	3,822	-	-	-	-	-
Sales load & Other payables	22	76	-	-	-	-
Receivable From UBLFML	800	-	-	-	-	-

17 GENERAL

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

18 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements was authorised for issue on April 29, 2024 by the Board of Directors of the Management Company.

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

____SD_____
Chief Executive Officer

____SD_____
Chief Financial Officer

____SD_____
Director

AIIF

Al Ameen Islamic Income Fund

INVESTMENT OBJECTIVE

Al I-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short and long term Shariah debt instruments.

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

AL-AMEEN ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

		March 31	June 30,
		2024	2023
		(Un-audited)	(Audited)
	Note	----- (Rupees in 000) -----	
ASSETS			
Bank balances	4	33,760	245,645
Investment	5	249,658	-
Profit Receivable		16,509	194
Deposits, prepayments and other receivables	5	309	197
Advance tax	6	448	-
Preliminary expenses and floatation costs		512	691
Total assets		301,196	246,727
LIABILITIES			
Payable to UBL Fund Managers Limited - the Management Company	7	2,369	721
Payable to Central Depository Company of Pakistan Limited - the Trustee	8	23	3
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	20	1
Accrued expenses and other payables	10	320	224
Total liabilities		2,732	949
NET ASSETS		298,464	245,778
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		298,464	245,778
CONTINGENCIES AND COMMITMENTS	11		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		2,600,080	2,457,970
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		114.7902	99.9925

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024

		Nine Month Period Ended March 31, 2024 (Rupees in 000)
	Note	
INCOME		
Financial income		38,280
Capital (Loss) / Gain on sale of investment - net		(881)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		(105)
TOTAL INCOME		37,294
EXPENSES		
Remuneration of UBL Fund Managers Limited - the Management Company	7.1	1,436
Sindh sales tax on remuneration of Management Company	7.2	187
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	8.1	136
Sindh sales tax on remuneration of Trustee	8.2	18
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	138
Auditors' remuneration		221
Legal and professional charges		225
Bank charges and other expenses		232
Formation Cost		178
Total operating expenses		2,771
Net income/(loss) from operating activities		34,523
Net profit for the period before taxation		34,523
Taxation	12	-
Net profit for the period after taxation		34,523
Allocation of net income for the period after taxation		
Net profit for the period after taxation		34,523
Income already paid on units redeemed		-
		34,523
Accounting income available for distribution		
- Relating to capital gains		-
- Excluding capital gains		34,523
		34,523
Earnings per unit	13	

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR QUARTER ENDED MARCH 31, 2024

		Quarter Ended March 31, 2024 (Rupees in 000)
	Note	
INCOME		
Financial income		20,998
Capital (Loss) / Gain on sale of investment - net		(881)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		257
TOTAL INCOME		21,255
EXPENSES		
Remuneration of UBL Fund Managers Limited - the Management Company	7.1	881
Sindh sales tax on remuneration of Management Company	7.2	115
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	8.1	74
Sindh sales tax on remuneration of Trustee	8.2	10
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	74
Auditors' remuneration		-
Legal and professional charges		75
Bank charges and other expenses		225
Formation Cost		59
Total operating expenses		1,513
Net income/(loss) from operating activities		19,742
Net profit for the period before taxation		19,742
Taxation	12	-
Net profit for the period after taxation		19,742
Allocation of net income for the period after taxation		
Net profit for the period after taxation		19,742
Income already paid on units redeemed		-
		19,742
Accounting income available for distribution		
Relating to capital gains		-
Excluding capital gains		19,742
		19,742
Earnings per unit	13	

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024

e Month Period En
March 31,
2024
(Rupees in 000)

Net profit for the period after taxation	34,523
Other comprehensive income for the period	-
Total comprehensive income for the period	<u>34,523</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR QUARTER ENDED MARCH 31, 2024

	Quarter Ended March 31, 2024 (Rupees in 000)
Net profit for the period after taxation	19,742
Other comprehensive income for the period	-
Total comprehensive income for the period	<u>19,742</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024

March 31,
2024
(Rupees in 000)

CASH FLOWS FROM OPERATING ACTIVITIES

Net profit for the period before taxation	34,523
Adjustments:	
Financial Income	(38,280)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	105
	(38,175)
(Increase) / decrease in assets	
Investment	(249,763)
Deposits, prepayments and other receivables	(112)
Advance tax	(448)
Preliminary expenses and floatation costs	179
	(250,144)
(Decrease) / increase in liabilities	
Payable to UBL Fund Managers Limited - the Management Company	1,648
Payable to Central Depository Company of Pakistan Limited - the Trustee	20
Payable to the Securities and Exchange Commission of Pakistan (SECP)	19
Accrued expenses and other payables	96
	1,783
Profits received	21,965
Net cash flows generated from operating activities	(230,048)

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issuance of units	1,240,729
Payments on redemption of units	(1,222,566)
Dividend paid	-
Net cash flows used in financing activities	18,163
Net decrease in cash and cash equivalents	(211,885)
Cash and cash equivalents at the beginning of the period	245,645
Cash and cash equivalents at the end of the period	33,760

4

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024

	December 31, 2023		
	Capital value	Undistributed income	Total
	----- (Rupees in 000) -----		
Net assets at the beginning of the period (audited)	245,778	-	245,778
Amount received on issuance of 5,210,689 units			
Capital value	1,155,810		1,155,810
Element of income	84,919		84,919
Total amount received on issuance of units	1,240,729	-	1,240,729
Amount paid on redemption of 4,974,322 units			
Capital value	(1,141,583)	-	(1,141,583)
Element of income	(80,983)	-	(80,983)
Total amount paid on redemption of units	(1,222,566)	-	(1,222,566)
Total comprehensive income for the period		34,523	34,523
Net assets at the end of the period (un-audited)	263,941	34,523	298,464
Undistributed income brought forward:			
Realised income		-	
Unrealised income		-	
		-	
Accounting income available for distribution			
Related to capital gain		-	
Excluding capital gain		34,523	
		34,523	
Undistributed income carried forward		34,523	
Undistributed income carried forward			
Realised income		34,523	
Unrealised (loss) / income		-	
		34,523	

(Rupees)

Net assets value per unit at beginning of the period	99.9925
Net assets value per unit at end of the period	114.7902

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC INCOME FUND
NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 'Al-Ameen Islamic Income Fund (the Fund) was established under the Non Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan (SECP). It was constituted under a Trust Deed, dated July 18, 2022 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed of the Fund was registered under Sindh Trust Act; 2020.
- 1.2 The objective of the Fund is to provide competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic bank deposits and short and long term Shariah debt instruments.
- 1.3 VIS Credit Rating Company has assigned management quality rating of AM1 to the Management Company as on December 30, 2023.
- 1.4 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 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 Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act,

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations') and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, 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 disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30,
- 2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

- 3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2023.

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

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 and, therefore, have not been detailed in these condensed interim financial statements.

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

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

	Note	March 31 2024 (Un-audited) ----- (Rupees in 000) -----	June 30, 2023 (Audited) -----
4 BANK BALANCES			
- Current accounts		-	-
- Savings accounts	4.1	33,760	245,645
		<u>33,760</u>	<u>245,645</u>

	Note	March 31 2024 (Un-audited) ----- (Rupees in 000) -----	June 30, 2023 (Audited) -----

5 INVESTMENT - NET

Investment By Category:

Fair value Through Profit or Loss

Government Securities

Pakistan Investment Bond

5.1	249,658	-
	<u>249,658</u>	<u>-</u>

5.1 Government securities - Pakistan Investment Bonds - at fair value through profit or loss

Floating

Particulars	Tenor	Face value				Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealized (diminution) / appreciation as at March 31, 2024	Percentage in relation to	
		As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024				Market value as a percentage of Total Investment of the sub fund	Market value as a percentage of net assets of the sub fund
----- (Rs in 000) -----										
GOP IARA				-	-	249,764	249,659	(105)	100%	83.648%
Total as at March 31, 2024 (Un-Audited)		-	-	-	-	249,764	249,659	(105)	100.00%	83.65%
Total as at June 30, 2023 (Audited)		-	-	-	-	-	-	-	0.00%	0.00%

5.2 These Pakistan Investment Bond carried effective yield ranging from 20.326% to 23.600%.

5 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Other Receivables	309	197
	<u>309</u>	<u>197</u>

6 ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular “C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R” dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 150 and 151 of the ITO, 2001. The Management Company is confident that the amount will be refunded to the Fund.

7 PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY

Remuneration payable to the Management C	7.1	265	-
Sindh sales tax on remuneration payable			
to the Management Company	7.2	34	-
Sales load and other payable		1,191	-
Shariah advisor fee		35	-
Allocated expenses payable	7.3	46	-
Selling and marketing expenses payable	7.4	67	-
Payable to management Company		731	721
		<u>2,369</u>	<u>721</u>

- 7.1 During the year, the Management Company has charged remuneration at the rate of 7.5% of the gross earnings of the Fund calculated on a daily basis with a floor and cap of 0.25% and 1.00% on average daily net assets, respectively. The remuneration is payable to the Management Company monthly in arrears.
- 7.2 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.

- 7.3 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).

The Management Company, based on its own discretion while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

		March 31 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in 000) -----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE		
Remuneration payable to the Trustee	8.1	20	2
Sindh sales tax on Trustee remuneration	8.2	3	1
		<u>23</u>	<u>3</u>

- 8.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the daily net asset value of the Fund. The remuneration is paid to the Trustee monthly in arrears. As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of the trustee fee for the period ended March 31, 2024 is as follows:

0.075 % per annum of net assets

- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

**9 PAYABLE TO THE SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN (SECP)**

Monthly fee payable	9.1	<u>20</u>	<u>1</u>

- 9.1 In accordance with SRO No.592 (1) / 2023 dated May 17, 2023 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% per annum (June 30, 2023: 0.02%) of average annual net assets during the current period. The non-refundable fee is payable to SECP on monthly basis.

	Note	March 31 2024 (Un-audited) ------(Rupees in 000)-----	June 30, 2023 (Audited)
10	ACCRUED EXPENSES AND OTHER PAYABLES		
	Fee p/a to Auditors	15	100
	Dividend p/a to unit/ certificate holders	-	-
	P/a against legal expenses & professional fees	33	89
	Capital gains tax payable (ded on red of units)	268	-
	Other payables	4	36
		<u>320</u>	<u>225</u>
11	CONTINGENCIES AND COMMITMENTS		

There were no contingencies and commitments as at March 31, 2024 and as at June 30, 2023.

12 TAXATION

The income of the Fund is exempt from 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 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 NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

13 EARNINGS PER UNIT

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

14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of AIIF for the period ended March 31, 2024 is 1.91% which includes 0.21% for representing government levies on the Fund such as sales taxes, Sindh Workers' Welfare Fund (if any), annual fee payable to the SECP etc.

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged or liability can be settled, between knowledgeable willing parties in an arm's length transaction. 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.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

International Financial Reporting Standard (IFRS) 13, "Fair Value Measurement" requires the Fund to classify 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:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is,

Carrying Amount		Fair value		
----- As at March 31, 2024 -----		----- As at March 31, 2024 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
----- (Un-Audited) -----				
----- Rupees in '000 -----				

UBL Al Ameen Islamic Income Fund

Financial assets measured at fair value

Government securities -				
Pakistan Investment Bonds	249,658.0	-	-	249,658.0

Financial assets not measured at fair value

Bank balances	-	33,760	-	-	-
Mark-up receivable	-	16,509	-	-	-
Deposits and other receivables	-	309	-	-	-
	-	50,578	-	-	-
	249,658	50,578	-	249,658	-

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited	-	2,339	-	-	-
Pension Fund Managers	-		-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	20	-	-	-
Payable against purchase of investments	-	-	-	-	-
Accrued expenses and other liabilities	-	52	-	-	-
	-	2,411	-	-	-

Carrying Amount		Fair value		
----- As at June 30, 2023 -----		----- As at June 30, 2023 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
----- (Audited) -----				
----- Rupees in '000 -----				

Financial assets measured at fair value

Government securities -				
Pakistan Investment Bonds	-	-	-	-

Financial assets not measured at fair value

Bank balances	-	245,645	-	-	-
Mark-up receivable	-	194	-	-	-
Deposits and other receivables	-	197	-	-	-
	-	246,036	-	-	-
	-	246,036	-	-	-

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited	-	721	-	-	-
Pension Fund Managers	-		-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	2	-	-	-
Accrued expenses and other liabilities	-	225	-	-	-
	-	948	-	-	-

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 16.1 Connected persons include United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company) and funds under its management, Al-Ameen Islamic Financial Services (Private) Limited (subsidiary of the Management Company), entities under common management or directorships, Central Depository Company of Pakistan Limited (Trustee), directors and officers of the Management
- 16.2 Transactions with connected persons are executed on an arm's length basis and 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
- 16.3 Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 16.4 Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 16.5 Details of transactions and balances with the related parties / connected persons are as follows:

As At March 31, 2024 (Un-audited)					
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	-	-	-	0.014	685
Units Redemption	-	-	-	0.014	177

(Rupees in 000)

Value of units issued	-	-	-	2	71,436
Value of units Redemmed	-	-	-	2	19,500
Remuneration of UBL Fund Managers Limited - the Management Company	1,436	-	-	-	-
Sindh sales tax on remuneration of the Management Company	187	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	136	-	-
Sindh sales tax on remuneration of the Trustee	-	-	18	-	-

As At March 31, 2023 (Un-audited)					
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	352	-	-	-	507

(Rupees in 000)

Value of units held	40,406	-	-	-	58,199
Remuneration payable to the Management Company	265	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	34	-	-	-	-
Payable to Management Company	731	-	-	-	-
Remuneration payable to the Trustee	-	-	20	-	-
Sindh sales tax on Trustee remuneration	-	-	3	-	-
Sales load and other payable	1,339	-	-	-	-

As at June 30, 2023 (Audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Balances held					
(Units in 000)					
Units held	352	-	-	-	1,828
(Rupees in 000)					
Value of units held	35,154	-	-	-	182,811
Remuneration payable to the Management Company	-	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	-	-	-	-	-
Remuneration payable to the Trustee	-	2	-	-	-
Sindh sales tax on Trustee remuneration	-	1	-	-	-
Sales load and other payable	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-

* This represents Parent (including the related subsidiaries of the Parent) 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.

17 GENERAL

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

17.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure. There have been no significant reclassifications during the period.

18 DATE OF AUTHORISATION FOR ISSUE

18.1 These condensed interim financial statements were authorised for issue on _____ by the Board of Directors of the Management Company of the Fund.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AIFRF

Al Ameen Islamic Fixed Return Fund

INVESTMENT OBJECTIVE

The investment objective of the fund is to earn earn fixed return (expected) for Unit Holders who held their investment within Plans till maturity.

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

AL AMEEN ISLAMIC FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

		March 31, 2024 (Un-audited)				June 30, 2023 (Audited)		
		AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	Total	AIFRP - I (a)	AIFRP - I (f)	Total
Note		Rupees in '000-----						
ASSETS								
Bank balances	4	-	45,541	3,004	48,545	35,000	1,500	36,500
Investments	5	-	419,547	698,925	1,118,472	-	500,000	500,000
Profit receivable	6	203	26,625	1,163	27,991	427	1,472	1,899
Advance income tax	7	429	-	-	429	-	-	-
Preliminary expenses and floatation cost		-	57	137	194	-	-	-
Receivable against issuance of units		-	-	-	-	-	149,874	149,874
Other Receivables		-	14	-	14	-	14	14
Total assets		632	491,784	703,229	1,195,645	35,427	652,860	688,287
LIABILITIES								
Payable to UBL Fund Managers Limited - Management Company	8	172	1,045	189	1,406	76	76	152
Payable to Central Depository Company of Pakistan Limited - Trustee	9	-	27	5	32	1	5	6
Payable to the Securities and Exchange Commission of Pakistan	10	-	32	6	38	-	2	2
Accrued expenses and other liabilities	11	460	334	29	823	153	312	465
Total liabilities		632	1,438	229	2,299	230	395	625
NET ASSETS		-	490,346	703,000	1,193,346	35,197	652,465	687,662
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	490,346	703,000	1,193,346	35,197	652,465	687,662
Contingencies and commitments	12	----- Number of units -----				----- Number of units -----		
Number of units in issue	13	-	4,241,783	7,019,295		351,913	6,524,653	
		----- Rupees -----				----- Rupees -----		
Net asset value per unit		-	115.5990	100.1525		100.0160	100.0000	
Face value per unit		100.0000	100.0000			100.0000	100.0000	

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL AMEEN ISLAMIC FIXED RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024**

	For the period from July 1, 2023 to October 27, 2023 (Un-audited)	For Period ended March 31, 2024 (Un-audited)	For Period from March 29, 2024 to March 31, 2024 (Un-audited)		For the period from January 01, 2024 to March 31, 2024 (Un-audited)	Quarter ended March 31, 2024 (Un-audited)	
	AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	Total	AIFRP - I (a)	AIFRP - I (f)	Total
Note	----- Rupees in '000 -----						
INCOME							
Profit on savings accounts with banks	2,641	4,012	-	6,653	685	1,991	2,676
Profit on sukuk	-	71,302	1,163	72,465	-	45,461	45,461
Gain on sale of investments - net	-	184	-	184	-	189	189
Unrealized gain on revaluation of investments classified as 'at fair value through profit or loss' - net	-	1,547	-	1,547	-	506	506
Total income	2,641	77,045	1,163	80,849	685	48,147	48,832
EXPENSES							
Remuneration of UBL Fund Managers Limited - Management Company	8.1 73	3,122	12	3,207	18	2,190	2,208
Sindh Sales Tax on remuneration of the Management Company	8.2 9	385	2	396	2	236	238
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9 8	232	5	245	2	150	152
Annual fee of the Securities and Exchange Commission of Pakistan	10 10	280	5	295	3	181	184
Formation cost	76	95	15	186	76	95	171
Audit fee	112	415	15	542	79	394	473
Legal and professional charges	73	125	15	213	72	124	196
Shariah advisor fee	-	300	23	323	-	300	300
Bank charges	2	-	-	2	2	-	2
Total expenses	363	4,954	92	5,409	254	3,670	3,924
Net income for the period before taxation	2,278	72,091	1,071	75,440	431	44,477	44,908
Taxation	14 -	-	-	-	-	-	-
Net income for the period after taxation	2,278	72,091	1,071	75,440	431	44,477	44,908
Allocation of net income for the period							
Net income for the period after taxation	2,278	72,091	1,071	75,440	431	44,477	44,908
Income already paid on units redeemed	-	(7,002)	-	(7,002)	-	(3,866)	(3,866)
	2,278	65,089	1,071	68,438	431	40,611	41,042
Accounting income available for distribution							
- Relating to capital gains	-	1,731	-	1,731	-	695	695
- Excluding capital gains	2,278	63,358	1,071	65,636	431	39,916	40,347
	2,278	65,089	1,071	67,367	431	40,611	41,042
Earnings per unit							

15

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL AMEEN ISLAMIC FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024

	For the period from July 1, 2023 to October 27, 2023 (Un-audited)	For Period ended March 31, 2024 (Un-audited)	For Period from March 29, 2024 to March 31, 2024 (Un-audited)		For the period from January 01, 2024 to March 31, 2024 (Un-audited)	Quarter ended March 31, 2024 (Un-audited)	
	AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	Total	AIFRP - I (a)	AIFRP - I (f)	Total
	Rupees in '000						
Net income for the period after taxation	2,278	72,091	1,071	75,440	431	44,477	44,908
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	2,278	72,091	1,071	75,440	431	44,477	44,908

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL AMEEN ISLAMIC FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024

	For the period from July 1, 2023 to October 27, 2023 (Un-audited)			For Period ended March 31, 2024 (Un-audited)			For Period from March 29, 2024 to March 31, 2024 (Un-audited)			For Period ended March 31, 2024 (Un-audited)		
	AIFRP - I (a)			AIFRP - I (f)			AIFRP - I (g)			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Rupees in '000												
Net assets at the beginning of the period	35,191	6	35,197	652,465	-	652,465	-	-	-	687,656	6	687,662
Issuance of units (note 13)												
- Capital value	4,654	-	4,654	341,796	-	341,796	701,929	-	701,929	1,048,379	-	1,048,379
- Element of income	10	-	10	1,387	-	1,387	-	-	-	1,397	-	1,397
Total amount received on issuance of units	4,664	-	4,664	343,183	-	343,183	701,929	-	701,929	1,049,776	-	1,049,776
Redemption of units (note 13)												
- Capital value	(39,851)	-	(39,851)	(570,083)	-	(570,083)	-	-	-	(609,934)	-	(609,934)
- Element of (income) / loss	6	-	6	(308)	(7,002)	(7,310)	-	-	-	(302)	(7,002)	(7,304)
Total amount paid on redemption of units	(39,845)	-	(39,845)	(570,391)	(7,002)	(577,393)	-	-	-	(610,236)	(7,002)	(617,238)
Total comprehensive income for the period	-	2,278	2,278	-	72,091	72,091	-	1,071	1,071	-	75,440	75,440
Interim distributions during the period												
AIFRP - I (a)												
Rs. 6.0528 per unit paid on October 27, 2023	(10)	(2,284)	(2,294)	-	-	-	-	-	-	(10)	(2,284)	(2,294)
Net income / (loss) for the period less distribution	(10)	(6)	(16)	-	72,091	72,091	-	1,071	1,071	(10)	73,156	73,146
Net assets at the end of the period	-	-	-	425,257	65,089	490,346	701,929	1,071	703,000	1,127,186	66,160	1,193,346
Undistributed income brought forward comprising of:												
- Realised		6			-			-			6	
- Unrealised		-			-			-			-	
		6			-			-			6	
Accounting income available for distribution												
- Relating to capital gains	-			1,731			1,071			2,802		
- Excluding capital gains	2,278			63,358			-			65,636		
	2,278			65,089			1,071			68,438		
Interim distributions during the period	(2,284)			-			-			(2,284)		
Undistributed income carried forward	-			65,089			1,071			66,160		
Undistributed income carried forward comprising of:												
- Realised	-			63,542			1,071			64,613		
- Unrealised	-			1,547			-			1,547		
	-			65,089			1,071			66,160		
		--- Rupees ---			--- Rupees ---			--- Rupees ---				
Net asset value per unit at the beginning of the period		100.0160			100.0000			100.0000				
Net asset value per unit at the end of the period		-			115.5990			100.1525				

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL AMEEN ISLAMIC FIXED RETURN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024

	For the period from July 1, 2023 to October 27, 2023 (Un-audited)	For Period ended March 31, 2024 (Un-audited)	For Period ended March 31, 2024 (Un-audited)	
	AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	Total
Note	Rupees in '000			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	2,278	72,091	1,071	74,369
Adjustments for:				
Profit on sukuks	-	(71,302)	(1,163)	(71,302)
Gain on sale of investments - net	-	(184)	-	(184)
Unrealized gain on revaluation of investments classified as 'at fair value through profit or loss' - net	-	(1,547)	-	(1,547)
Profit on savings accounts with banks	(2,641)	(4,012)	-	(6,653)
	(2,641)	(77,045)	(1,163)	(79,686)
Cash used in operations before working capital changes	(363)	(4,954)	(92)	(5,317)
(Increase) / decrease in assets				
Investments	-	82,184	(698,925)	82,184
Advance income tax	(429)	-	-	(429)
Preliminary expenses and floatation cost	-	(57)	(137)	(57)
	(429)	82,127	(699,062)	81,698
Increase / (decrease) in liabilities				
Payable to UBL Fund Managers Limited - Management Company	96	969	189	1,065
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	22	5	21
Payable to the Securities and Exchange Commission of Pakistan	-	30	6	30
Accrued expenses and other liabilities	307	22	29	329
	402	1,043	229.00	1,445
Cash generated from / (used in) operations	(390)	78,216	(698,925)	77,826
Mark-up received on bank balances	2,865	1,050	-	3,915
Mark-up received on investment in government securities	-	49,111	-	49,111
Net cash flows generated from operating activities	2,475	128,377	(698,925)	130,852
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received on issuance of units	4,654	493,057	701,929	497,711
Amount paid on redemption of units	(39,845)	(577,393)	-	(617,238)
Dividend paid	(2,284)	-	-	(2,284)
Net cash used in financing activities	(37,475)	(84,336)	701,929	(121,811)
Net (decrease) / increase in cash and cash equivalents during the period	(35,000)	44,041	3,004	9,042
Cash and cash equivalents at the beginning of the period	35,000	1,500	-	36,500
Cash and cash equivalents at the end of the period	-	45,541	3,004	45,542

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL AMEEN ISLAMIC FIXED RETURN FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al Ameen Islamic Fixed Return Fund (the "Fund") is established under the Trust Deed executed, under the Provincial Trust Act "Sindh Trusts Act, 2020", 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 December 30, 2022 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 1, 2023 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations, 2008). The Management Company has registered the Collective Investment Schemes Trust Deed with the registrar acting under Sindh Trusts Act, 2020 on December 30, 2022. The Fund commenced its operations from May 31, 2023.

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-Ended Shariah Compliant Fixed Return Fund with allocation plans. The Fund aims to provide Fixed Returns (expected) to its unit holders. It shall offer units via fixed return plans however, term-based plans, may be offered for a limited subscription period. The duration of the Fund is perpetual; however, Allocation Plans launched underline may have a fixed maturity or could be perpetual (subject to approval of SECP). The Fund can offer up to ten (10) Allocation Plans at any point in time. As at December 31, 2023, the Fund has seven (June 30, 2023: two) Plans, i.e., Al Ameen Islamic Fixed Return Plan - I (a) (AIFRP I (a)), Al Ameen Islamic Fixed Return Plan - I (f) (AIFRP I (f)), Al Ameen Islamic Fixed Return Plan - I (b) (AIFRP I (b)), Al Ameen Islamic Fixed Return Plan - I (c) (AIFRP I (c)), Al Ameen Islamic Fixed Return Plan - I (d) (AIFRP I (d)), Al Ameen Islamic Fixed Return Plan - I (e) (AIFRP I (e)), Al Ameen Islamic Fixed Return Plan - I (g) (AIFRP I (g)). The details of the Plans are as follows:

Al Ameen Islamic Fixed Return Plan - I (a) (AIFRP I (a))	The allocation plan commenced its operations from May 31, 2023 and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of Musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan was up to Five (05) months including up to One twenty (120) days of subscription period (i.e., from May 31, 2023 till September 27, 2023). After the close of the subscription period, the plan has matured after one (01) month i.e., on October 27, 2023 and all the units were redeemed by the unit holders.
Al Ameen Islamic Fixed Return Plan - I (f) (AIFRP I (f))	The allocation plan commenced its operations from June 26, 2023 and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of Musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan will be up to twelve (12) months including up to One twenty (120) days of subscription period (i.e., from June 26, 2023 till October 23, 2023). After the close of the subscription period, the plan will mature after eight (08) months i.e., on June 27, 2024 as detailed in the supplementary offering document. Therefore, the condensed interim financial information of AIFRP I(f) has been prepared on a basis other than going concern. However, no adjustment is required in the condensed interim financial information as the assets and liabilities are stated at values at which they are expected to be realised or settled.

Al Ameen Islamic Fixed Return Plan - I (b) (AIFRP I (b))	The allocation plan commenced its operations from December 29, 2023 and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of Musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan will be up to five (05) months including up to One twenty (120) days of subscription period (i.e., from December 29, 2023 till April 24, 2024). After the close of the subscription period, the plan will mature after one (01) month. No subscription amount has been received by the Plan until December 31, 2023.
Al Ameen Islamic Fixed Return Plan - I (c) (AIFRP I (c))	The allocation plan commenced its operations from December 30, 2023 and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of Musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan will be up to five (05) months including up to One twenty (120) days of subscription period (i.e., from December 30, 2023 till April 27, 2024). After the close of the subscription period, the plan will mature after one (01) month. No subscription amount has been received by the Plan until December 31, 2023.
Al Ameen Islamic Fixed Return Plan - I (d) (AIFRP I (d))	The allocation plan commenced its operations from December 30, 2023 and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of Musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan will be up to five (05) months including up to One twenty (120) days of subscription period (i.e., from December 30, 2023 till April 27, 2024). After the close of the subscription period, the plan will mature after one (01) month. No subscription amount has been received by the Plan until December 31, 2023.
Al Ameen Islamic Fixed Return Plan - I (e) (AIFRP I (e))	The allocation plan commenced its operations from December 29, 2023 and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of Musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan will be up to seven (07) months including up to One twenty (120) days of subscription period (i.e., from December 29, 2023 till April 26, 2024). After the close of the subscription period, the plan will mature after three (03) months. No subscription amount has been received by the Plan until December 31, 2023.
Al Ameen Islamic Fixed Return Plan - I (g) (AIFRP I (g))	The allocation plan commenced its operations from December 30, 2023 and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of Musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan will be up to sixteen (16) months including up to One twenty (120) days of subscription period (i.e., from December 30, 2023 till April 27, 2024). After the close of the subscription period, the plan will mature after twelve (12) months. No subscription amount has been received by the Plan until December 31, 2023.

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.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS - 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2023.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund as at March 31, 2024.

2.4 Basis of measurement

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

2.5 Functional and presentation currency

This condensed interim financial information is 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.

2.6 This condensed interim financial information is the first half yearly condensed interim financial information of the Fund, therefore, no corresponding figures have been included for the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders Fund and condensed interim cash flow statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

- 3.1** The accounting policies applied and methods of computation used for the preparation of this condensed interim financial information are same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2023.
- 3.2** The preparation of this condensed interim financial information in conformity with accounting and reporting standards' as applicable in Pakistan, requires management to make estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements as at and for the year ended June 30, 2023.
- 3.3** There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2023. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.
- 3.4** The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2023.

		March 31, 2024 (Un-audited)				June 30, 2023 (Audited)			
		AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	Total	AIFRP - I (a)	AIFRP - I (f)	Total	
Note		Rupees in '000				Rupees in '000			
4.	BANK BALANCES								
	In local currency:								
	- Savings accounts	4.1	-	45,541	3,004	45,541	35,000	1,500	36,500
4.1	Profit rates on these savings accounts range between 18% to 21.25% (June 30, 2023: 19% to 20.75%) per annum.								

		March 31, 2024 (Un-audited)				June 30, 2023 (Audited)			
		AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	Total	AIFRP - I (a)	AIFRP - I (f)	Total	
		----- Rupees in '000-----				----- Rupees in '000-----			
5.	INVESTMENTS								
	At fair value through profit and loss (FVTPL)								
	Government securities								
	- Ijara Sukuk	5.1	-	419,547	698,925	419,547	-	500,000	500,000
5.1	Ijara Sukuk - (FVTPL)								
5.1.1	Held by AIFRP - I (f)								

Issue date	Tenor	Face value				Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealized gain / (loss) as at March 31, 2024	Market value as a percentage of	
		As at July 01, 2023	Purchased during the period / year	Sold / matured during the period / year	As at March 31, 2024				Total investments of the Plan	Net assets of the Plan
		----- Rupees in '000 -----							----- % -----	
June 26, 2023	1 year	500,000	-	82,000	418,000	418,000	419,547	1,547	100%	86%
As at March 31, 2024 (Un-audited)		500,000	-	82,000	418,000	418,000	419,547	1,547	100%	86%
As at June 30, 2023 (Audited)		-	500,000	-	500,000	500,000	500,000	-	100%	77%

Held by AIFRP - I (g)										
Issue date	Tenor	Face value				Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealized gain / (loss) as at March 31, 2024	Market value as a percentage	
		As at July 01, 2023	Purchased during the period / year	Sold / matured during the period / year	As at March 31, 2024				Total investments of the Plan	Net assets of the Plan
		Rupees in '000							%	
March 29, 2024		-	840,000	-	840,000	698,925	698,925	-	100%	99%
As at March 31, 2024 (Un-audited)		-	840,000	-	840,000	698,925	698,925	-	100%	99%

5.1.1.1 The Ijara Sukuk carries coupon interest at the rate of 21.29% (June 30, 2023: 21.29%) per annum.

6. PROFIT RECEIVABLE

Profit accrued on:
- Savings accounts
- Income receivable on Ijara sukuks

March 31, 2024 (Un-audited)				June 30, 2023 (Audited)		
AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	Total	AIFRP - I (a)	AIFRP - I (f)	Total
Rupees in '000-----				Rupees in '000-----		
203	3,267		3,470	427	305	732
-	23,358	1,163	23,358	-	1,167	1,167
203	26,625	1,163	26,828	427	1,472	1,899

7. ADVANCE INCOME TAX

As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 (ITO), payments made to Collective Investment Schemes (CISs) are exempt from withholding of tax under section 151 of ITO. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 151 of the ITO in the current period.

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 has been shown as advance income tax under assets as at March 31, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

8. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

Remuneration payable to the Management Company 8.1
Sindh Sales Tax on remuneration payable to the Management Company 8.2
Shariah advisor fee payable
Payable to Management company
Payable against formation cost

March 31, 2024 (Un-audited)				June 30, 2023 (Audited)		
AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	Total	AIFRP - I (a)	AIFRP - I (f)	Total
Rupees in '000-----				Rupees in '000-----		
-	449	12	460	-	-	-
-	58	1	59	-	-	-
-	300	24	324	-	-	-
172	238	152	562	-	-	-
-	-	-	-	76	76	152
172	1,045	189	1,406	76	76	152

8.1 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 (note 16). 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 rates ranging from 0.35% to 0.6% (June 30, 2023: nil) for AIFRP -1 (a), ranging from 0% to 0.9% (June 30, 2023: nil) for AIFRP -1 (f) and ranging from 0% to 0.15% (June 30, 2023: nil) for AIFRP -1 (g) of daily net assets.

8.2 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.

9. 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% (June 30, 2023: 0.055%) per annum of average daily net assets of the Fund during the 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% (June 30, 2023: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with NBFC Regulations a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.075% (June 30, 2023: 0.02%) of the average annual net assets of the Fund as annual fee.

11. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditor's remuneration
Withholding tax
Legal and professional charges
Capital gains tax

March 31, 2024 (Un-audited)				June 30, 2023 (Audited)		
AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	Total	AIFRP - I (a)	AIFRP - I (f)	Total
Rupees in '000-----				Rupees in '000-----		
-	209	15	209	74	74	148
343	-	-	343	34	193	227
117	73	15	190	45	45	90
-	51	-	51	-	-	-
460	333	30	793	153	312	465

12. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

13. NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the period
Units issued during the period
Units redeemed during the period

Total units in issue at the end of the period

For the period from July 1, 2023 to October 27, 2023 (Un-audited)	March 31, 2024 (Un-audited)	For Period from March 29, 2024 to March 31, 2024 (Un-audited)	(Audited) For the period ended June 30, 2023	
AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (a)	AIFRP - I (f)
Number of units -----				
351,913	6,524,653	-	-	-
46,536	3,417,956	7,019,295	351,913	6,524,653
(398,448)	(5,700,827)	-	-	-
-	4,241,783	7,019,295	351,913	6,524,653

14. 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 percent 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 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. 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. Since the Management Company intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

15. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in this condensed interim financial information as, in the opinion of the Management Company, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

16. TOTAL EXPENSE RATIO

The annualised total expense ratio of AIFRP - I (a) and AIFRP - I (f) is 2.80% (June 30, 2023: 0.56%) and 1.34% (June 30, 2023: 0.03%) which includes 0.16% (June 30, 2023: 0.0004%) and 0.19% (June 30, 2023: 0.0005%) representing Government Levy and the SECP fee respectively. This ratio is not within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Shariah Compliant Fixed Return Fund as 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 March 31, 2023, 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.

17. FAIR VALUE MEASUREMENT

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

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

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

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

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

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

		AIFRP - I (f)			
<u>March 31, 2024 (Un-audited)</u>		Level 1	Level 2	Level 3	Total
		----- Rupees in '000 -----			
Financial assets measured at fair value					
- GOP Ijara sukuks		419,547	-	-	419,547
		AIFRP - I (f)			
<u>As at June 30, 2023 (Audited)</u>		Level 1	Level 2	Level 3	Total
		----- Rupees in '000 -----			
Financial assets measured at fair value					
- GOP Ijara sukuks		500,000	-	-	500,000
		AIFRP - I (g)			
		Fair value			
<u>March 31, 2024 (Un-audited)</u>		Level 1	Level 2	Level 3	Total
		----- Rupees in '000 -----			
Financial assets measured at fair value					
- GOP Ijara sukuks		-	698,925	-	698,925

18. 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.

18.1 Details of transactions with related parties / connected persons during the period and balances held with them at the For the period ended March 31, 2024 are as follows:

AIFRP - I (a)						
Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
----- For the period from July 1, 2023 to October 27, 2023 (Un-audited) -----						
----- Units in '000 -----						
Transactions during the period						
Units issued	18	-	-	-	-	-
Units redeemed	370	-	-	-	-	-
----- Rupees in '000 -----						
Value of units issued	1,811	-	-	-	-	-
Value of units redeemed	37,002	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	82	-	8	-	-	-
Formation cost	76	-	-	-	-	-
Dividend paid	2,130	-	-	-	-	-
Profit on savings accounts	-	27	-	-	-	-

	----- As at March 31, 2024 -----					
	----- Units in '000 -----					
Balances held						
Units held	-	-	-	-	-	-
	----- Rupees in '000 -----					
Value of units held	-	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	-	-	-	-	-	-
Payable against formation cost	-	-	-	-	-	-
Other payables	172	-	-	-	-	-
Profit receivable	-	8	-	-	-	-

	----- As at June 30, 2023 (Audited) -----					
	----- Units in '000 -----					
Balances held						
Units held	352	-	-	-	-	-
	----- Rupees in '000 -----					
Value of units held	35,267	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	-	-	1	-	-	-
Payable against formation cost	76	-	-	-	-	-

AIFRP - I (f)						
Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***

	----- For the period ended March 31, 2024 -----					
	----- Units in '000 -----					
Transactions during the period						
Units issued	-	-	-	-	-	1,197
Units redeemed	4,879	-	-	-	-	-
	----- Rupees in '000 -----					
Value of units issued	-	-	-	-	-	120,192
Value of units redeemed	490,500	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	3,507	-	232	-	-	-
Formation cost	95	-	-	-	-	-
Dividend paid	-	-	-	-	-	-

	----- As at March 31, 2024 -----					
	----- Units in '000 -----					
Balances held						
Units held	129	-	-	-	-	1,698
	----- Rupees in '000 -----					
Value of units held	14,925	-	-	-	-	196,277
Remuneration payable (including Sindh Sales Tax)	507	-	27	-	-	-
Receivable from UBL Fund Managers Limited - Management Company	-	-	-	-	-	-
Payable against formation cost	-	-	-	-	-	-
Other payables	238	-	-	-	-	-
Shariah advisor fee payable	300	-	-	-	-	-

----- As at June 30, 2023 (Audited) -----
 ----- Units in '000 -----

Balances held

Units held	5,008	-	-	-	-	-
----- Rupees in '000 -----						
Value of units held	500,839	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	-	-	5	-	-	-
Receivable from UBL Fund Manager						
Limited - Management Company	14	-	-	-	-	-
Payable against formation cost	76	-	-	-	-	-

AIFRP - I (g)

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

----- For the period from March 29, 2024 to March 31, 2024 -----

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

Transactions during the period

Units issued	-	-	-	-	-	7,019
Units redeemed	-	-	-	-	-	-
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	-	701,929
Value of units redeemed	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	14	-	5	-	-	-
Formation cost	15	-	-	-	-	-
Dividend paid	-	-	-	-	-	-

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

----- As at March 31, 2024 -----
 ----- Units in '000 -----

Balances held

Units held	-	-	-	-	-	7,019
----- Rupees in '000 -----						
Value of units held	-	-	-	-	-	702,970
Remuneration payable						
(including Sindh Sales Tax)	13	-	5	-	-	-
Receivable from UBL Fund Managers						
Limited - Management Company	-	-	-	-	-	-
Payable against formation cost	-	-	-	-	-	-
Other payables	152	-	-	-	-	-
Mark-up receivables	-	-	-	-	-	-
Shariah advisor fee payable	24	-	-	-	-	-

19. GENERAL

This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended March 31, 2024 and March 31, 2023 have not been reviewed by auditors.

20. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue on April 29, 2024 by the Board of Directors of the Management Company.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director



Quarterly Report

UBL Funds

March 2024



CORPORATE INFORMATION

Board of Directors

Imran Sarwar (Chairman)

Yasir Qadri (Chief Executive Officer)

Alee Khalid Ghaznavi

Arif Akmal Saifie

Huma Pasha

Muhammad Rizwan Malik

Rashid Ahmed Jafer

Audit Committee

Huma Pasha (Chair)

Alee Khalid Ghaznavi

Arif Akmal Saifie

Rashid Ahmed Jafer

Risk and Compliance Committee

Imran Sarwar (Chairman)

Arif Akmal Saifie

Huma Pasha

Muhammad Rizwan Malik

Yasir Qadri

Human Resource and Compensation Committee

Rashid Ahmed Jafer (Chairman)

Alee Khalid Ghaznavi

Imran Sarwar

Muhammad Rizwan Malik

Yasir Qadri

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer

Umair Ahmed

Company Secretary

Hadi Hassan Mukhi

Registered Office

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

Head Office

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

UAN: (92-21) 111-825-262
Fax: (92-21) 32214930

Date of incorporation of the Management Company / Pension Fund Manager

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

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds / Plans under Management

UBL Liquidity Plus Fund
Launch Date: June 21, 2009

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

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

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

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

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

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

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

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

UBL Cash Fund
Launch Date: September 23, 2019

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

UBL Voluntary Pension Fund – KPK
Launch Date: December 14, 2023

Al-Ameen Islamic Voluntary Pension Fund – KPK
Launch Date: December 14, 2023

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

Al-Ameen Islamic Dedicated Equity Fund
Launch Date: January 5, 2016

UBL Pakistan Enterprise Exchange Traded Fund
Launch Date: March 24, 2020

UBL Dedicated Equity Fund
Launch Date: May 29, 2018

UBL Financial Sector Fund
Launch Date: April 6, 2018

UBL Special Saving Fund
Launch Date: November 9, 2018

UBL Retirement Savings Fund
Launch Date: May 10, 2010

Al-Ameen Islamic Retirement Savings Fund
Launch Date: May 10, 2010

Al-Ameen Islamic Energy Fund
Launch Date: December 13, 2019

UBL Special Savings Fund II
Launch Date: February 10, 2020

UBL Fixed Return Fund
Launch Date: August 24, 2022

UBL Fixed Return Fund - II
Launch Date: February 14, 2023

UBL Fixed Return Fund - III
Launch Date: February 16, 2023

UBL Fixed Return Fund - IV
Launch Date: December 26, 2023

Al-Ameen Islamic Fixed Return Fund
Launch Date: May 31, 2023

Al-Ameen Islamic Income Fund
Launch Date: May 29, 2023

Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan



Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present nine month reports of UBL Liquidity Plus Fund (ULPF), UBL Money Market Fund (UMMF), UBL Cash Fund (UCF), UBL Government Securities Fund (UGSF), UBL Growth and Income Fund (UGIF), UBL Stock Advantage Fund (USF), UBL Income Opportunity Fund (UIOF), UBL Asset Allocation Fund (UAAF), UBL Financial Sector Fund (UFSF), UBL Dedicated Equity Fund (UDEF), UBL Pakistan Enterprise Exchange Traded Fund (UBLP-ETF), UBL Special Savings Fund (USSF) [comprising UBL Special Savings Plan - II (USSP-II), UBL Special Savings Plan - III (USSP-III), UBL Special Savings Plan - IV (USSP-IV), UBL Special Savings Plan - V (USSP-V), UBL Special Savings Plan - VI (USSP-VI)], UBL Special Savings Fund II (USSF-II) [comprising UBL Special Savings Plan-VIII (USSP-VIII), UBL Special Savings Plan-IX (USSP-IX), UBL Special Savings Plan-X (USSP-X), UBL Special Savings Plan-XI (USSP-XI)], UBL Fixed Return Fund [comprising UBL Fixed Return Plan I-B (UFRP I-B), UBL Fixed Return Plan I-E (UFRP I-E), UBL Fixed Return Plan I-H (UFRP I-H), UBL Fixed Return Plan I-I (UFRP I-I), UBL Fixed Return Plan I-J (UFRP I-J), UBL Fixed Return Plan I-L (UFRP I-L), UBL Fixed Return Plan I-M (UFRP I-M)], UBL Fixed Return Fund II [comprising UBL Fixed Return Plan II-A (UFRP II-A), UBL Fixed Return Plan II-B (UFRP II-B), UBL Fixed Return Plan II-C (UFRP II-C), UBL Fixed Return Plan II-D (UFRP II-D), UBL Fixed Return Plan II-E (UFRP II-E), UBL Fixed Return Plan II-F (UFRP II-F), UBL Fixed Return Plan II-G (UFRP II-G), UBL Fixed Return Plan II-H (UFRP II-H), UBL Fixed Return Plan II-J (UFRP II-J), UBL Fixed Return Plan II-K (UFRP II-K), UBL Fixed Return Plan II-L (UFRP II-L)], UBL Fixed Return Fund III [comprising UBL Fixed Return Plan III-A (UFRP III-A), UBL Fixed Return Plan III-B (UFRP III-B), UBL Fixed Return Plan III-D (UFRP III-D), UBL Fixed Return Plan III-F (UFRP III-F), UBL Fixed Return Plan III-G (UFRP III-G), UBL Fixed Return Plan III-H (UFRP III-H), UBL Fixed Return Plan III-I (UFRP III-I), UBL Fixed Return Plan III-J (UFRP III-J), UBL Fixed Return Plan III-K (UFRP III-K), UBL Fixed Return Plan III-L (UFRP III-L), UBL Fixed Return Plan III-M (UFRP III-M), UBL Fixed Return Plan III-N (UFRP III-N), UBL Fixed Return Plan III-O (UFRP III-O)], UBL Fixed Return Fund IV [comprising UBL Fixed Return Plan IV (UFRP IV-A), UBL Fixed Return Plan IV (UFRP IV-B), UBL Fixed Return Plan IV (UFRP IV-C), UBL Fixed Return Plan IV (UFRP IV-D)] for the nine month period ended March 31, 2024.

Economic Review

The year 2024 is turning out to be a much better year for the local economy. A host of factors including formation of a new government which has shown strong commitment to a comprehensive reforms agenda and assigned the all-important Finance Ministry portfolio to a technocrat, smooth completion of the conclusive IMF review under current SBA and improving macroeconomic indicators (falling inflation, contained current account, improving forex reserves, stable exchange rate, robust tax collection etc.) are buoying investor confidence both domestically and internationally as captured in decent FIPI inflow in the stock market and rising prices of Pakistan's Eurobonds.

IMF delegation and local authorities swiftly concluded the final review under USD3bn SBA during March which should culminate in the release of USD1.1bn tranche before April-end. The IMF acknowledged that the economic and financial position had improved and appreciated the prudent policy management which resulted in resumption of external inflows. The government reiterated its commitment to broad-based structural reforms and expressed interest in pursuing a successor medium-term Extended Fund Facility (EFF). The larger and longer EFF facility is likely to be negotiated over April-May with program implementation set to begin from next fiscal year. The above should further improve macroeconomic visibility and restore investor confidence in the local economy.



Inflation has continued on its downward trajectory, falling from 29.7% recorded in Dec-23 to 20.7% in Mar-24. Thus, real interest rates have finally moved into positive territory after a 37-month long hiatus. We expect further decline in headline inflation in the coming months due to high base effect and normalization of monthly inflation trend, creating room for sizable monetary easing by the central bank. In its latest monetary policy review meeting on March 18, the central bank, adopting a cautious tone, maintained policy rate at 22%. Though acknowledging deceleration in inflation as per expectations, the bank remained guarded against upside risks to inflation from further increases in administered energy prices and expected taxation measures in the FY25 budget. We foresee sizable decline in interest rates over the next 12 months as our base case though any unexpected movement in global oil prices and additional taxation measures in upcoming budget could affect the extent and timing of the decline.

Current account balance for February registered a surplus of USD 128 million bringing 8MFY24 current account deficit to just USD1.0bn against a deficit of USD3.8bn recorded during SPLY. The aforesaid improvement was brought about by a sizable USD5.2bn reduction in goods trade deficit which more than neutralized deterioration in services trade and primary income balance. While, owing to healthy inflows under financial account, the overall balance of payments position remained in USD2.2bn surplus against USD5.6bn deficit last year. The SBP expects CAD to remain contained in the last quarter of the fiscal year too supported by higher food exports, subdued agriculture imports and supportive global commodity prices. Furthermore, workers remittances are also expected to witness a seasonal increase in the upcoming months. The MPC expects FY24 CAD to remain closer to the lower bound of 0.5% - 1.5% of GDP forecast range. We also expect external account to remain contained during the rest of the fiscal year.

On the fiscal front, the government recorded a consolidated fiscal deficit of PKR 2.4 trillion during 1HFY24, corresponding to 2.3% of GDP against 2.0% recorded last year. With tax collection amounting to PKR4.47 trillion, FBR surpassed IMF's revenue target of PKR 4.4 trillion for 1HFY24. Furthermore, the government also recorded a primary surplus of 1.7% of GDP in 1HFY24, against 1.1% last year, in line with IMF's performance criterion of primary budget deficit. Markup payments continued to dominate the expenditure side with total markup recorded at 4.0% of GDP against 3.0% last year, leaving very limited space for development expenditure. A sizeable contribution of non-tax revenues, primarily stemming from FY23's SBP profit of PKR 972 billion and petroleum development levy of PKR 473 billion bolstered the total revenue collection. We expect FBR to achieve FY24 tax collection target where any shortfall could be addressed through implementation of additional revenue measures agreed under SBA. Due to contained growth in non-interest expenses, FY24 primary surplus target agreed with IMF is also likely to be achieved.

As per recently released quarterly numbers, GDP posted a modest 1% growth during 2QFY24 down from 2.5% during the preceding quarter due to slowdown in industrial and services sectors which offset continued good performance by the agriculture sector. For full fiscal year, we foresee 2-3% growth in GDP mainly due to better farm output.



Debt Market Review

Despite higher inflation in the 1H FY24, inflation subsequently decreased in Mar'24 and resumed its downward trajectory for the remaining part of FY24. For this reason, the State Bank of Pakistan (SBP) maintained the policy rate status quo in the monetary policy statements during the first nine months of Fiscal Year 2024.

Tenors	PKRV as at 31st Mar 2024	PKRV as at 30th June 2023	Change (9MFY24)
3 Months	21.72	22.65	-0.93
6 Months	21.54	22.87	-1.33
1 Year	20.73	22.93	-2.2
3 years	16.74	19.47	-2.73
5 Years	15.57	16.08	-0.51
10 Years	14.22	15.32	-1.1

Interest in short-term treasury bills was notable during the 9MFY24. 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 9MFY24 was approximately PKR 42.7 trillion, with the government accepting around PKR 17.7 trillion. Notably, there was a distinct preference for the 3-month tenor, constituting approximately 52% of the total market participation. Following closely were the 12-month and 6-month tenors, accounting for 39% and 9% of the total participation, respectively.

In fixed-rate PIB auctions, market participants bid a total of PKR 2,975 billion, but the total accepted amount was approximately PKR 1,118 billion (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 1,118 billion accepted, only PKR 171 billion was allocated to 5-year PIBs, PKR 178 billion was allocated to 10-year PIBs, while the remaining amount was accepted in 3-year PIBs.

During the 9MFY24, there was significant participation in floater rate PIBs, with a total participation of PKR 12.365 trillion in the floater rate PIB auctions. Out of this amount, the government accepted PKR 6.1 trillion. Specifically, PKR 3.3 trillion was allocated to 5-year floater PIBs, PKR 1,334 billion to 10-year floater PIBs, PKR 826 billion to 3-year floater PIBs, and PKR 576 billion to 2-year floater PIBs.

On the Islamic front, market sentiment skewed towards fixed-rate Ijara sukuk. Total participation was approximately PKR 2,367 billion in the fixed-rate Ijara sukuk auction, out of which the government accepted around PKR 590 billion against the total target of PKR 730 billion. Out of the PKR 590 billion accepted, PKR 187 billion was allocated to 1Y, PKR 321 billion allocated to 3Y, while only PKR 82 billion was accepted in 5Y fixed-rate Ijara sukuk.



However, PKR 2,149 billion participation was witnessed in the variable-rate Ijara sukuk, and the government accepted around PKR 934 billion against the total target of PKR 870 billion. Out of the PKR 934 billion accepted, PKR 587 billion was accepted in 5Y VRR Ijara, PKR 218 billion in 1Y VRR Ijara, while only PKR 129 billion was accepted in 3Y VRR Ijara.

Stock Market Review

The local bourse continued with its positive momentum during 1QCY24. Positive developments on the macroeconomic front coupled with the signs of monetary easing buoyed investor confidence as witnessed by a surge in investor participation in the market. During 9MFY24, the market has rallied over 61% after the signing of the SBA with the IMF towards the end of June 2023.

Fund-wise performance

1) UBL LIQUIDITY PLUS FUND (ULPF)

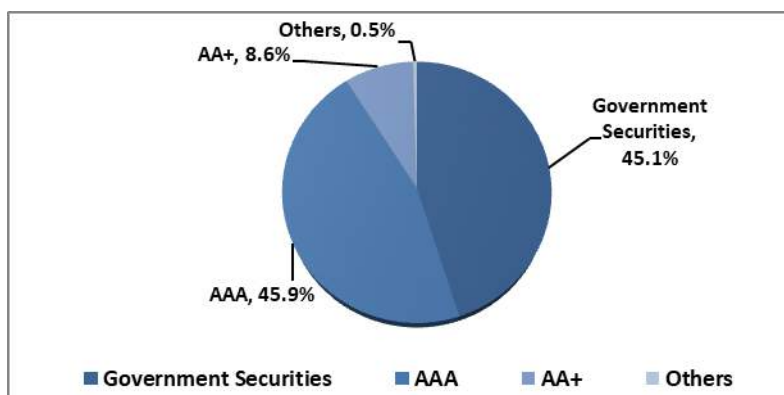
UBL Liquidity Plus Fund (ULPF) is an open end Money Market Fund with investment objective to provide attractive daily returns while maintaining comparatively high liquidity. ULPF yielded return of 21.57% p.a. during 9MFY24. Major exposure was maintained in Cash (~45.92%) as at March 31st, 2024, thus maintaining high portfolio quality. The net assets of the Fund were PKR 29,493 million as at March 31st, 2024. The asset allocation was made as such to ensure high liquidity is kept intact. The weighted average maturity of the Fund was 39 days at the end of 9MFY24.

	ULPF	Benchmark
9MFY'24 Return:	21.57%	21.08%
Standard Deviation (12m Rolling):	0.21%	0.69%
Sharpe Ratio (12m Rolling):	0.54	(1.19)

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	45.92%	13.43%
Others	0.48%	0.53%
Placements with Banks	0.00%	0.00%
Placements with DFIs	8.55%	0.00%
Commercial Paper	0.00%	0.00%
T-Bills	45.05%	72.57%
PIB - Floater	0.00%	13.46%



ULPF-Portfolio Quality



ULPF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF	19.66%	20.63%	21.91%	15.32%	13.20%	10.04%
Benchmark	20.37%	20.65%	20.98%	14.61%	12.64%	9.47%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Fund earned a net income of PKR 4,570.845 million for the nine months ended March 31, 2024. The net assets of the Fund were PKR 29,492.708 million as at March 31, 2024 representing the net asset value of PKR 101.2470 per unit.

VIS Credit Rating Company Limited (VIS) has maintained the stability rating of AA+(f) assigned to the Fund.

2) UBL MONEY MARKET FUND (UMMF)

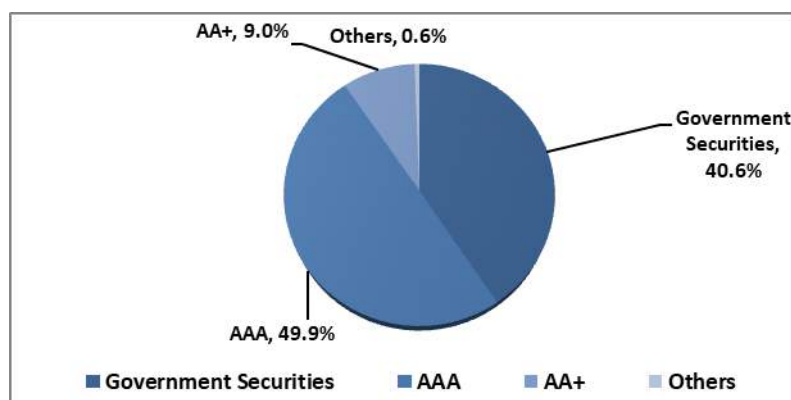
The objective of UBL Money Market Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in cash. During the period under review, UMMF generated a return of 21.46% p.a. whereas its net assets were PKR 16,130 million as at March 31st, 2024. The Fund Manager maintained a high-quality liquid profile during the period with major allocation of 50.20% to Cash. The weighted average time to maturity of the Fund was 34 days at the end of 9MFY24.

	UMMF	Benchmark
9MFY'24 Return:	21.46%	21.08%
Standard Deviation (12m Rolling):	0.27%	0.69%
Sharpe Ratio (12m Rolling):	(0.14)	(1.19)



Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	50.20%	13.17%
Commercial Paper	0.00%	0.00%
Others	0.59%	1.03%
Placements with Banks	0.00%	0.00%
Placements with DFIs	8.62%	0.00%
T-Bills	40.58%	66.95%
PIB - Floater	0.00%	18.85%

UMMF - Portfolio Quality



UMMF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF	19.62%	20.56%	21.76%	14.54%	12.53%	9.63%
Benchmark	20.37%	20.65%	20.98%	14.61%	12.64%	10.05%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Fund earned a net income of PKR 2,144.863 million for the nine months ended March 31, 2024. The net assets of the Fund were PKR 16,129.763 million as at March 31, 2024 representing the net asset value of PKR 117.0180 per unit.

VIS Credit Rating Company Limited (VIS) has maintained the stability rating of AA+(f) assigned to the Fund.

3) UBL CASH FUND (UCF)

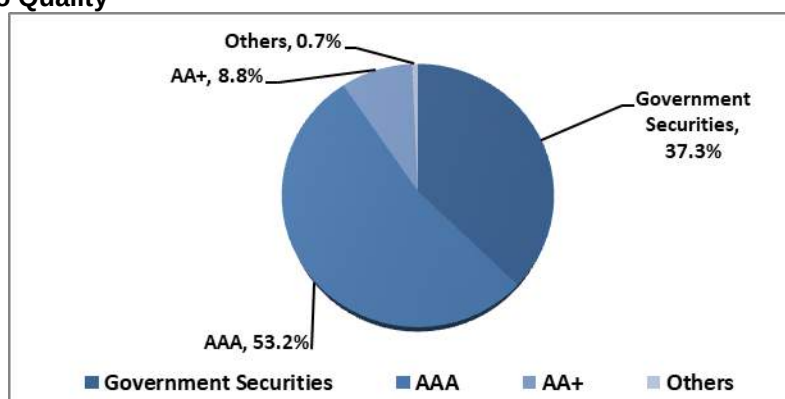
The objective of UBL Cash Fund (UCF) is to generate attractive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors. During the period under review, UCF generated a return of 21.45% p.a. whereas its net assets were PKR 21,698 million as at March 31st, 2024. The weighted average time to maturity of the fund was 34 days as at March 31st, 2024.



	UCF	Benchmark
9MFY'24 Return:	21.45%	21.08%
Standard Deviation (12m Rolling):	0.21%	0.69%
Sharpe Ratio (12m Rolling):	0.30	(1.19)

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	53.22%	38.51%
Others	0.71%	0.64%
Placements with Banks	0.00%	0.00%
Placements with DFIs	8.79%	0.00%
Commercial Paper	0.00%	0.00%
PIB - Floater	0.00%	14.27%
T-Bills	37.28%	46.58%

UCF - Portfolio Quality



UCF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF	19.55%	20.60%	21.86%	15.35%	-	13.56%
Benchmark	20.37%	20.65%	20.98%	14.61%	-	12.25%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Fund earned total income of PKR 3,693.689 million for the nine month ended March 31, 2024, which mainly includes markup / interest income on bank balances, placements and government securities. After accounting for the expenses of PKR 260.150 million, the Fund managed to earn a net income of PKR 3,433.539 million. The net assets of the Fund were PKR 21.698.317 million as at March 31, 2024 representing the net asset value of PKR 116.3589 per unit.

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



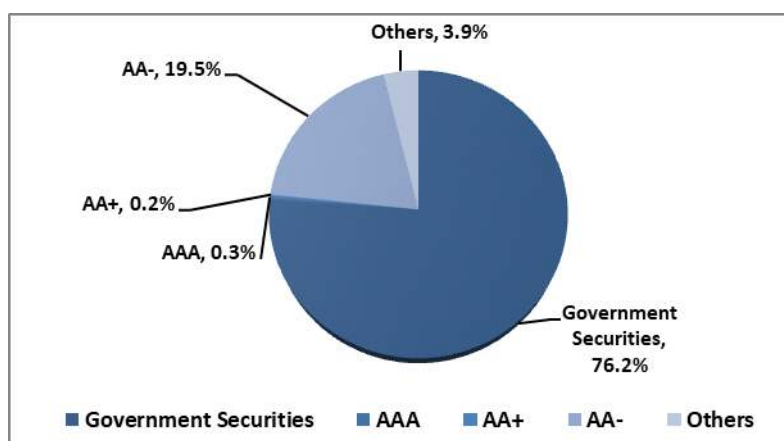
4) UBL GOVERNMENT SECURITIES FUND (UGSF)

The objective of the Fund is to generate a competitive return with minimum risk, by investing primarily in Government Securities. UBL Government Securities Fund posted a return of 20.40% p.a. whereas its net assets were PKR 4,192 million as at March 31st, 2024. The Fund has 41.74% exposure in T-Bills, and 20.98% in PIB Fixed as at March 31st, 2024. The weighted average maturity of the Fund was 1.44 years as at March 31st, 2024.

	UGSF	Benchmark
9MFY'24 Return:	20.40%	21.94%
Standard Deviation (12m Rolling):	0.64%	0.81%
Sharpe Ratio (12m Rolling):	(0.86)	0.16

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	19.96%	27.10%
Others	3.88%	3.01%
PIB - Fixed	20.98%	0.03%
PIB - Floater	5.98%	62.07%
T-Bills	41.74%	7.79%
GOP Ijarah Sukuk	7.45%	0.00%
Placements with Banks	0.00%	0.00%

UGSF - Portfolio Quality



UGSF vs. Benchmark



Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF	15.96%	18.84%	21.25%	13.90%	12.35%	10.28%
Benchmark	21.12%	21.39%	21.93%	15.73%	13.53%	10.12%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Fund earned net income of PKR 380.589 million for the nine month ended March 31, 2024 which mainly includes markup / interest income on bank balances, placements and government securities. The net assets of the Fund were PKR 4,192.324 million as at March 31, 2024 representing the net asset value of PKR 122.2277 per unit.

VIS Credit Rating Company Limited (VIS) has assigned AA (f) rating to the Fund.

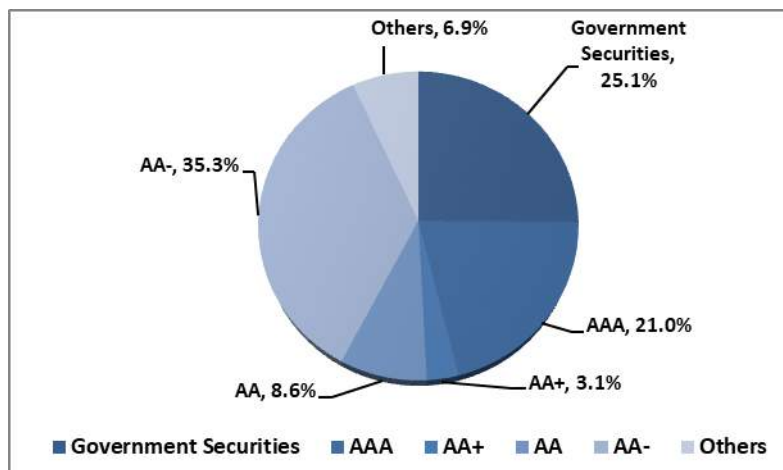
5) **UBL GROWTH AND INCOME FUND (UGIF)**

UGIF is an open end Aggressive Fixed Income Fund, investing in medium to long term fixed income instruments as well as short tenor money market instruments and seeks to generate superior, long term, risk adjusted returns while preserving capital over the long-term. The Fund has posted a return of 27.75% p.a. during 9MFY24. Its fund size stood at PKR 731 million as at March 31st, 2024. The Fund manager had major exposure in TFC/Sukuks and Cash, weighted average time to maturity of the fund was 3.07 years as at March 31st, 2024.

	UGIF	Benchmark
9MFY'24 Return:	27.75%	22.03%
Standard Deviation (12m Rolling):	3.39%	0.91%
Sharpe Ratio (12m Rolling):	2.54	0.29

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	31.30%	21.30%
Commercial Paper	0.00%	0.00%
Others	6.91%	5.51%
PIB - Fixed	11.08%	0.00%
PIB - Floater	12.12%	48.13%
Placements with Banks	0.00%	0.00%
T-Bills	1.88%	5.74%
Term Finance Certificates/ Sukuks	36.71%	19.32%

UGIF Portfolio Quality



UGIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF	19.65%	25.39%	30.40%	19.53%	15.85%	8.91%
Benchmark	20.98%	21.41%	22.06%	15.97%	13.71%	11.03%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Fund earned a net income of PKR 183.448 million for the nine month ended March 31, 2024. The net assets were PKR 731.420 million as at March 31, 2024 representing a net asset value of PKR 105.2225 per unit.

VIS Credit Rating Company Limited (VIS) maintained A+(f) fund stability rating of the Fund.

6) UBL STOCK ADVANTAGE FUND (USF)

USF is an open-end Equity Fund, investing primarily in equities listed on the PSX. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential. During the period under review, the Fund posted a return of 63.81%. The fund manager maintained the exposure in local equity market of around 94.82 % while exposure in cash stood at 4.03% as at March 31st, 2024. The net assets of the Fund were PKR 5,787 million as at March 31st, 2024.

	USF	Benchmark
9MFY'24 Return:	63.81%	61.64%
Standard Deviation (12m Rolling):	19.17%	17.14%
Sharpe Ratio (12m Rolling):	2.52	2.67



Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	4.03%	4.07%
Equities	94.82%	94.76%
Others	1.16%	1.18%
T-Bills	0.00%	0.00%

USF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	5.61%	45.64%	70.20%	52.04%	76.81%	746.53%
Benchmark	7.29%	44.93%	67.51%	50.28%	73.37%	438.88%

Returns are on absolute basis

The Fund earned a net income of PKR 2,318.382 million for the nine months ended March 31, 2024. The net assets of the Fund were PKR 5,786.809 million as at March 31, 2024 representing the net asset value of PKR 113.4400 per unit.

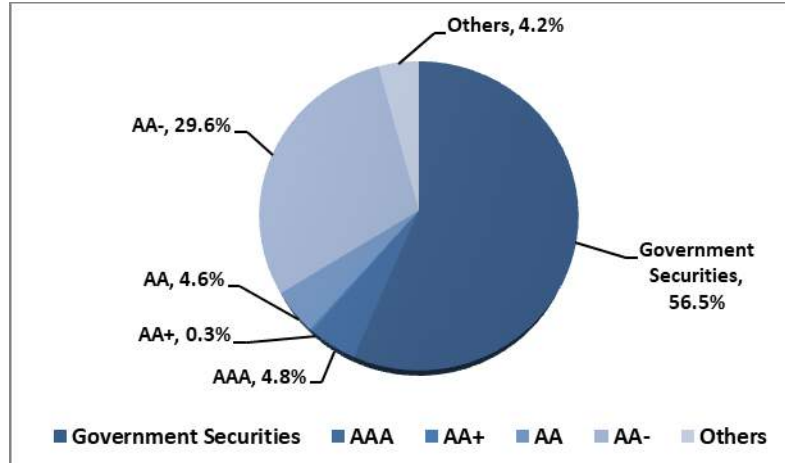
7) UBL INCOME OPPORTUNITY FUND (UIOF)

The objective of UBL Income Opportunity Fund is to provide a competitive rate of return to its investors by investing in quality TFCs / Sukuk, Government Securities, Bank Deposits, and short and long term debt instruments. The Fund posted a return of 21.32% p.a. during 9MFY24. The weighted average maturity of the Fund was 1.46 years at the end of March 31st, 2024. The Fund's Asset Size stood at PKR 2,259 million as at March 31st, 2024.

	UIOF	Benchmark
9MFY'24 Return:	21.32%	22.01%
Standard Deviation (12m Rolling):	0.75%	0.80%
Sharpe Ratio (12m Rolling):	0.65	0.26

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	29.01%	39.96%
GOP Ijarah Sukuk	4.21%	0.00%
Others	4.23%	5.23%
PIB - Fixed	11.49%	0.00%
PIB - Floater	0.00%	24.52%
Placements with Banks	0.00%	0.00%
T-Bills	40.75%	0.00%
Term Finance Certificates/ Sukuks	10.30%	30.29%

UIOF Portfolio Quality



UIOF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF	17.59%	20.79%	22.29%	14.34%	13.13%	9.84%
Benchmark	21.19%	21.46%	22.01%	15.78%	13.57%	10.28%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Fund earned total income of PKR 248.830 million which mainly includes markup / interest income on bank balances, govt. securities and TDRs for the nine month ended March 31, 2024. After accounting for the expenses of PKR 21.788 million, the Fund managed to earn a net income of PKR 227.042 million. The net assets of the Fund were PKR 2,259.234 million as at March 31, 2024 representing the net asset value of PKR 128.0813 per unit.

VIS Credit Rating Company Limited (VIS) has assigned fund stability rating of AA-(f) to the Fund.

8) UBL ASSET ALLOCATION FUND (UAAF)

The investment objective of the Fund is to earn competitive return by investing in various asset classes / instruments based on the market outlook. During the period under review, the Fund posted a return of 33.50%. The fund manager maintained the exposure in Cash which stood at 55.70% while exposure in local equity market of around 38.68% as at March 31st, 2024. The net assets of the Fund were PKR 460 million as at March 31st, 2024.

	UAAF	Benchmark
9MFY'24 Return:	33.50%	35.14%
Standard Deviation (12m Rolling):	7.86%	6.84%
Sharpe Ratio (12m Rolling):	2.20	2.93



Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	55.70%	21.66%
Equities	38.68%	37.75%
Others	5.32%	8.67%
PIB - Fixed	0.00%	0.00%
PIB - Floater	0.00%	10.61%
Placements with Banks	0.00%	0.00%
Term Finance Certificates/ Sukuks	0.30%	21.31%

UAAF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	5.22%	23.08%	39.11%	48.16%	80.11%	227.30%
Benchmark	6.50%	24.52%	41.85%	60.30%	96.95%	223.05%

Returns are on absolute basis

The Fund earned a net income of PKR 119.250 million for the nine months ended March 31, 2024. The net assets of the Fund were PKR 460.404 million as at March 31, 2024 representing the net asset value of PKR 194.4179 per unit.

9) UBL FINANCIAL SECTOR FUND (UFSF)

The objective is to provide investors long term capital appreciation by investing primarily in a mix of actively managed portfolio of listed equities that offer capital gains and dividends yield potential preferably in the Financial Sector. During the period under review, the Fund posted a return of 102.42%. The Fund manager maintained the exposure in local equity market of around 92.06% while exposure in cash & others stood at 7.09% as at March 31st, 2024. The net assets of the Fund were PKR 745 million as at March 31st, 2024.

	UFSF	Benchmark
9MFY'24 Return:	102.42%	61.64%
Standard Deviation (12m Rolling):	19.57%	17.14%
Sharpe Ratio (12m Rolling):	4.36	2.67

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	0.85%	4.94%
Equities	92.06%	89.96%
Others	7.09%	5.10%

UFSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	14.26%	56.12%	107.21%	108.04%	88.62%	61.95%
Benchmark	7.29%	44.93%	67.51%	50.28%	73.37%	43.91%

Returns are on absolute basis



The Fund earned a net income of PKR 385.231 million for the nine months ended March 31, 2024. The net assets of the Fund were PKR 745.192 million as at March 31, 2024 representing the net asset value of PKR 145.8186 per unit.

10) **UBL DEDICATED EQUITY FUND (UDEF) - Matured**

The investment objective of the Fund is to provide other 'Fund of Funds' schemes and Separately Managed Accounts an avenue for investing in Equities. During the period under review, the Fund posted a return of 38.97%. The Fund manager maintained the exposure in other assets at around 94.63% while exposure in cash stood at 5.37% at the end of Feb-24. The net assets of the Fund were PKR 83 million as at February 29th, 2024.

	UDEF	Benchmark
9MFY'24 Return:	39.04%	57.59%
Standard Deviation (12m Rolling):	19.23%	17.10%
Sharpe Ratio (12m Rolling):	1.17	2.43

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	9.86%	3.28%
Equities	0.00%	89.38%
Others	90.14%	7.33%

UDEF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	-8.76%	27.62%	44.34%	46.04%	71.77%	58.56%
Benchmark	4.60%	41.30%	63.31%	46.51%	69.02%	55.03%

Returns are on absolute basis

The Fund earned a net income of PKR 40.976 million for the nine months ended March 31, 2024. The net assets of the Fund were PKR nil as at March 31, 2024 representing the net asset value of PKR 0.0000 per unit.

11) **UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND (UBLP-ETF)**

The objective of the newly launched UBL Pakistan Enterprise Exchange Traded Fund (UBLP-ETF) is to track the performance of the benchmark index in order to provide long- term capital appreciation and dividend yields to its investors. During the period under review, the Fund posted a return of 59.32%. The Fund manager maintained the exposure in local equity market of around 90.29% while exposure in cash stood at 6.73% as at March 31st, 2024. The net assets of the Fund were PKR 41 million as at March 31st, 2024.

	UBLP-ETF	Benchmark
9MFY'24 Return:	59.32%	64.78%
Standard Deviation (12m Rolling):	15.53%	16.38%
Sharpe Ratio (12m Rolling):	2.70	2.91



Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	6.73%	6.63%
Equities	90.29%	90.75%
Others	2.98%	2.63%

UBLP-ETF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	9.96%	42.49%	63.77%	50.32%	-	89.38%
Benchmark	11.06%	47.56%	69.49%	60.24%	-	105.59%

Returns are on absolute basis

The Fund earned a net income of PKR 2.975 million for the nine months ended March 31, 2024. The net assets of the Fund were PKR 40.643 million as at March 31, 2024 representing the net asset value of PKR 15.7533 per unit.

12) UBL SPECIAL SAVINGS FUND (USSF) - Matured

a) UBL Special Savings Plan – II - Matured

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 the Plan. USSP-II yielded return of 20.12%. Major exposure was maintained in cash (67.42%) as at November 30th, 2023. The net assets of the Plan were PKR 118 million as at November 30th, 2023.

The Plan earned total income of PKR 11.905 million for the nine month ended March 31, 2024. After accounting for the expenses of PKR 1 million, the Plan managed to earn a net income of PKR 10.905 million. As at March 31, 2024, net assets of the Plan were PKR Nil million representing the net asset value of PKR 0.0000 per unit.

b) UBL Special Savings Plan – III - Matured

The “UBL Special Savings Plan-III (USSP-III)” is an Allocation Plan under “UBL Special Savings Fund”. The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for thirty-six (36) Months from commencement of life of the Plan. USSP-III yielded return of 16.92%. Major exposure was in Cash (~96.83%) as at November 30th, 2023. The net assets of the Plan were PKR 4 million as at November 30th, 2023.

The Plan earned total income of PKR 0.813 million for the nine month ended March 31, 2024. After accounting for the expenses of PKR 0.118 million, the Plan managed to earn a net income of PKR 0.695 million. As at March 31, 2024, net assets of the Plan were PKR Nil representing the net asset value of PKR 0.0000 per unit.

c) UBL Special Savings Plan – IV - Matured



The “UBL Special Savings Plan-IV (USSP-IV)” 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. USSP-IV yielded return of 18.71%. Major exposure was maintained in Cash (99.1%), thus maintaining high portfolio quality. The net assets of the Plan were PKR 10 million as at November 30th, 2023.

The Plan earned total income of PKR 1.347 million for the nine month ended March 31, 2024. After accounting for the expenses of PKR 0.173 million, the Plan managed to earn a net income of PKR 1.174 million. As at March 31, 2024, net assets of the Plan were PKR Nil representing the net asset value of PKR 0.0000 per unit.

d) UBL Special Savings Plan – V

The “UBL Special Savings Plan V (USSP-V)” is an Allocation Plan under “UBL Special Savings Fund”. The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for thirty-six (36) Months from commencement of life of the Plan. USSP-V yielded return of 21.88%. The net assets of the Plan were PKR 987 million as at March 31st, 2024. Major exposure was maintained in T-Bills (68.84%) as at March 31st, 2024.

	USSP-V	Benchmark
9MFY'24 Return:	21.88%	21.94%
Standard Deviation (12m Rolling):	0.41%	0.81%
Sharpe Ratio (12m Rolling):	2.99	0.16

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	29.77%	13.33%
Others	1.38%	1.85%
PIB - Fixed	0.00%	0.00%
PIB - Floater	0.00%	63.42%
T-Bills	68.84%	21.40%

USSP-V vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V	18.39%	20.19%	23.02%	32.37%	-	24.88%
Benchmark	21.12%	21.39%	21.93%	15.73%	-	13.61%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Plan earned total income of PKR 153.573 million for the nine month ended March 31, 2024. After accounting for the expenses of PKR 11.102 million, the Plan managed to earn a net income of PKR 142.471 million. As at March 31, 2024, net assets of the Plan were PKR 986.908 million representing the net asset value of PKR 103.2837 per unit.

e) UBL Special Savings Fund (UBL Special Savings Plan – VI) (Matured)



The “UBL Special Savings Plan VI (USSP-VI)” 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. USSP-VI yielded return of 17.74%. The net assets for the Plan were PKR 4 million as at November 30th, 2023. Major exposure was maintained in Cash (~99.11%) as at November 30th, 2023, thus maintaining high portfolio quality.

The Plan earned total income of PKR 1.752 million for the nine month ended March 31, 2024. After accounting for the expenses of PKR 0.216 million, the Plan managed to earn a net income of PKR 1.536 million. As at March 31, 2024, net assets of the Plan were PKR Nil representing the net asset value of PKR 0.0000 per unit.

13) UBL SPECIAL SAVINGS FUND-II (USSF-II)

a) UBL Special Savings Plan – VIII (Discontinued)

The “UBL Special Savings Plan-VIII (USSP-VIII)” is an Allocation Plan under “UBL Special Savings Fund - II”. The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for thirty (30) Months and beyond from commencement of life of the Plan. USSP-VIII yielded return of 22.93%. The net assets for the Plan were PKR 2 million as at November 30th, 2023. Major exposure was maintained in Cash (~18.14%) as at November 30th, 2023, thus maintaining high portfolio quality.

The Fund earned a net income of PKR 0.593 million for the nine months ended March 31, 2024. The net assets of the Fund were PKR Nil as at March 31, 2024 representing the net asset value of PKR 0.0000 per unit.

b) UBL Special Savings Plan – IX

The “UBL Special Savings Plan-IX (USSP-IX)” 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 and beyond from Commencement of Life of the Plan. USSP-IX yielded return of 21.21%. The net assets for the Plan were PKR 116 million as at March 31st, 2024. Major exposure was maintained in T-Bills (76.47%) and Cash (20.64%) as at March 31st, 2024, thus maintaining high portfolio quality.

	USSP-IX	Benchmark
9MFY'24 Return:	21.21%	21.94%
Standard Deviation (12m Rolling):	0.56%	0.81%
Sharpe Ratio (12m Rolling):	(0.43)	0.16

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	20.64%	65.85%
Others	2.89%	1.19%
PIB - Fixed	0.00%	0.00%
PIB - Floater	0.00%	0.00%
Placements with Banks	0.00%	0.00%
T-Bills	76.47%	32.96%



USSP-IX vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IX	17.31%	19.50%	21.56%	-	-	16.81%
Benchmark	21.12%	21.39%	21.93%	-	-	19.43%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Fund earned a net income of PKR 33.031 million for the nine months ended March 31, 2024. The net assets of the Fund were PKR 115.613 million as at March 31, 2024 representing the net asset value of PKR 0.0000 per unit.

c) UBL Special Savings Plan – X (New)

The “UBL Special Savings Plan-X (USSP-X)” is an Allocation Plan under “UBL Special Savings Fund-II”. The objective is to earn a competitive regular return with capital preservation for unit holders who held their investment within Plan for twelve (12) months and beyond from Commencement of Life of the Plan. USSP-X yielded return of 20.80%. The net assets for the Plan were PKR 1,522 million as at March 31st, 2024. Major exposure was maintained in T-Bills as at March 31st, 2024, thus maintaining high portfolio quality.

	USSP-X	Benchmark
9MFY'24 Return:	20.80%	21.94%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	19.07%	8.83%
Others	4.27%	0.35%
PIB - Fixed	5.95%	0.00%
PIB - Floater	0.00%	45.93%
Placements with Banks	0.00%	0.00%
GOP Ijarah Sukuk	32.65%	0.85%
T-Bills	38.07%	44.04%

USSP-X vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-X	17.11%	20.03%	21.56%	-	-	21.48%
Benchmark	21.12%	21.39%	21.93%	-	-	21.93%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Fund earned a net income of PKR 211.505 million for the nine months ended March 31, 2024. The net assets of the Fund were PKR 1,521.515 million as at March 31, 2024 representing the net asset value of PKR 115.8839 per unit.

d) UBL Special Savings Plan – XI (New)



The “UBL Special Savings Plan-XI (USSP-XI)” is an Allocation Plan under “UBL Special Savings Fund-II”. The objective of the Plan is to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for twenty four (24) months and beyond from Commencement of Life of the Plan. USSP-XI yielded return of 18.48 %. The net assets for the Plan were PKR 1,643 million as at March 31st, 2024. Major exposure was maintained in GOP Ijarah Sukuks (86.63%) as at March 31st, 2024, thus maintaining high portfolio quality.

	USSP-XI	Benchmark
9MFY'24 Return:	18.48%	21.83%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	13.37%	0.00%
Others	86.63%	0.00%
PIB - Fixed	0.00%	0.00%
PIB - Floater	0.00%	0.00%

USSP-XI vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-XI	14.84%	20.19%	-	-	-	19.23%
Benchmark	21.10%	21.38%	-	-	-	21.83%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Fund earned a net income of PKR 153.809 million for the nine months ended March 31, 2024. The net assets of the Fund were PKR Nil as at March 31, 2024 representing the net asset value of PKR 0.0000 per unit.

14) UBL FIXED RETURN FUND

During the period, UBL Fixed Return Fund was launched with effect from August 24, 2022. The investment objective of UBL Fixed Return Fund (UFRF) is to provide market expected returns to its unit holders subject to conditions such as holding period as defined in the offering document. UFRF consists of the following Plans as follows:

a) UBL Fixed Return Plan I-B [UFRP I-B] (Matured)

The Plan earned a net income of PKR 508.686 million for the period from 01 July, 2023 to 20 September, 2023. As at March 31, 2024 net assets of the Plan were Nil representing the net asset value of PKR 0.0000 per unit.

During the period, the Plan has been matured and all the units were redeemed with effect from September 2023.

b) UBL Fixed Return Plan I-E [UFRP I-E] (Matured)



The Plan earned a net income of PKR 51.320 million for the period from 01 July, 2023 to 21 January, 2024. As at March 31, 2024 net assets of the Plan were NIL representing the net asset value of PKR 0.0000 per unit.

During the period, the Plan has been matured and all the units were redeemed with effect from January 2024.

c) UBL Fixed Return Plan I-I [UFRP I-I] (Matured)

The Plan earned a net income of PKR 26.021 million for the period from 01 July, 2023 to 06 September, 2023. As at March 31, 2024 net assets of the Plan were NIL representing the net asset value of PKR 0.000 per unit.

During the period, the Plan has been matured and all the units were redeemed with effect from September 2023.

d) UBL Fixed Return Plan I-L [UFRP I-L] (Matured)

The Plan earned a net income of PKR 120.415 million for the period from 10 November, 2023 to 26 March, 2024. As at March 31, 2024 net assets of the Plan were NIL representing the net asset value of PKR 0.000 per unit.

During the period, the Plan has been matured and all the units were redeemed with effect from March 2024.

e) UBL Fixed Return Plan I-J [UFRP I-J]

The Plan earned a net income of PKR 173.507 million for the period from 18 October, 2023 to 31 March, 2024. As at March 31, 2024 net assets of the Plan were PKR 37.948 million representing the net asset value of PKR 100.2513 per unit.

f) UBL Fixed Return Plan I-H [UFRP I-H]

UFRP I-H was launched with effect from October 18, 2023. UFRP I-H yielded return of 18.50%. The net assets for the Plan were PKR 1,603 million as at March 31st, 2024. Major exposure was maintained in T-Bills as at March 31st, 2024.

	UFRP-I-H	Benchmark
9MFY'24 Return:	18.50%	21.02%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-



Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	0.18%	0.00%
Others	0.00%	0.00%
T-Bills	99.81%	0.00%

UFRP I-H vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-H	16.99%	-	-	-	-	19.45%
Benchmark	20.72%	-	-	-	-	21.02%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Plan earned a net income of PKR 109.254 million for the period from 18 October, 2023 to 31 March, 2024. As at March 31, 2024 net assets of the Plan were PKR 1,603.246 million representing the net asset value of PKR 108.3652 per unit.

g) UBL Fixed Return Plan I-M [UFRP I-M]

UFRP I-M was launched with effect from December 6, 2023. UFRP I-M yielded return of 19.85 %. The net assets for the Plan were PKR 2,981 million as at March 31st, 2024. Major exposure was maintained in T-Bills as at March 31st, 2024.

	UFRP-I-M	Benchmark
9MFY'24 Return:	19.85%	21.02%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	1.20%	0.00%
Others	0.03%	0.00%
Placements with Banks	0.00%	0.00%
T-Bills	98.77%	0.00%

UFRP I-M vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-M	19.25%	-	-	-	-	21.23%
Benchmark	20.95%	-	-	-	-	21.02%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Plan earned a net income of PKR 132.909 million for the period from 10 November, 2023 to 31 March, 2024. As at March 31, 2024 net assets of the Plan were PKR 2,981.294 million representing the net asset value of PKR 101.2561 per unit.



h) UBL Fixed Return Plan II-A [UFRP II-A] (Matured)

The Plan earned a net income of PKR 11.127 million for the period from July 1, 2023 to 14 Dec, 2023. As at March 31, 2024 net assets of the Plan were NIL representing the net asset value of PKR 0.0000 per unit.

i) UBL Fixed Return Plan II-B [UFRP II-B] (Matured)

The Plan earned a net income of PKR 35.060 million for the period from July 1, 2023 to 04 Jan, 2024. As at March 31, 2024 net assets of the Plan were NIL representing the net asset value of PKR 0.0000 per unit.

j) UBL Fixed Return Plan II-C [UFRP II-C] (Matured)

The Plan earned a net income of PKR 169.732 million for the period from July 1, 2023 to 13 Sept, 2023. As at March 31, 2024 net assets of the Plan were NIL representing the net asset value of PKR 0.0000 per unit.

k) UBL Fixed Return Plan II-E [UFRP II-E] (Matured)

The Plan earned a net income of PKR 223.332 million for the period from July 1, 2023 to 23 Jan, 2024. As at March 31, 2024 net assets of the Plan were PKR 0.0000 representing the net asset value of PKR 0.0000 per unit.

l) UBL Fixed Return Plan II-G [UFRP II-G] (Matured)

The Plan earned a net income of PKR 853.108 million for the period from July 1, 2023 to 15 Nov, 2023. As at March 31, 2024 net assets of the Plan were PKR 0.0000 representing the net asset value of PKR 0.0000 per unit.

m) UBL Fixed Return Plan II-H [UFRP II-H] (Matured)

The Plan earned a net income of PKR 41.986 million for the period from July 1, 2023 to 06 Dec, 2023. As at March 31, 2024 net assets of the Plan were PKR 0.0000 representing the net asset value of PKR 0.0000 per unit.

n) UBL Fixed Return Plan II-J [UFRP II-J] (Matured)

The Plan earned a net income of PKR 7.040 million for the period from July 1, 2023 to 15 March, 2024. As at March 31, 2024 net assets of the Plan were PKR 0.0000 representing the net asset value of PKR 0.0000 per unit.

m) UBL Fixed Return Plan II-D [UFRP II-D] (New)

UFRP II-D was launched with effect from March 21, 2023. UBL Fixed Return Plan II-D is an Allocation Plan under "UBL Fixed Return Fund-II". The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP II-D yielded return of 21.20%. The net assets for



the Plan were PKR 84 million as at March 31st, 2024. Major exposure was maintained in T-Bills as at March 31st, 2024.

	UFRP-II-D	Benchmark
9MFY'24 Return:	21.20%	21.83%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	1.09%	0.90%
Others	0.01%	0.00%
PIB - Floater	0.00%	0.00%
T-Bills	98.90%	99.10%

UFRP-II-D vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-D	19.87%	21.22%	20.00%	-	-	19.61%
Benchmark	20.72%	21.18%	21.84%	-	-	21.83%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Plan earned a net income of PKR 13.591 million for the period from July 1, 2023 to 31 March, 2024. As at March 31, 2024 net assets of the Plan were PKR 83.597 representing the net asset value of PKR 115.9833 per unit.

n) UBL Fixed Return Plan II-F [UFRP II-F] (New)

UBL Fixed Return Plan II-F is an Allocation Plan under “UBL Fixed Return Fund-II”. The objective of the plan is to earn a fixed return for unit holders who held their investment within Plan till maturity. UFRP II-F yielded a return of 20.73%. The net assets for the Plan were PKR 329 million as at March 31st, 2024. Major exposure was maintained in T-Bills as at March 31st, 2024.

	UFRP-II-F	Benchmark
9MFY'24 Return:	20.73%	17.79%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	26.63%	0.00%
Others	1.46%	0.00%
PIB - Floater	0.00%	0.00%
T-Bills	71.91%	0.00%

UFRP-II-F vs Benchmark



Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-F	17.64%	19.64%	-	-	-	21.32%
Benchmark	16.70%	16.97%	-	-	-	17.79%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Plan earned a net income of PKR 698.259 million for the period from July 1, 2023 to 31 Jan, 2024. As at March 31, 2024 net assets of the Plan were PKR 329.194 representing the net asset value of PKR 100.1595 per unit.

o) UBL Fixed Return Plan II-K [UFRP II-K] (New)

UBL Fixed Return Plan II-K is an Allocation Plan under “UBL Fixed Return Fund-II”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP-II-K yielded return of 19.41%. The net assets for the Plan were PKR 186 million as at March 31st, 2024. Major exposure was maintained in T-Bills as at March 31st, 2024.

	UFRP-II-K	Benchmark
9MFY'24 Return:	19.41%	21.09%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	6.88%	0.00%
Others	0.46%	0.00%
PIB - Floater	0.00%	0.00%
T-Bills	92.66%	0.00%

UFRP-II-K vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-K	19.17%	-	-	-	-	20.41%
Benchmark	20.72%	-	-	-	-	21.09%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Plan earned a net income of PKR 24.514 million for the period from July 1, 2023 to 31 March, 2024. As at March 31, 2024 net assets of the Plan were PKR 185.887 representing the net asset value of PKR 102.7664 per unit.

p) UBL Fixed Return Plan II-L [UFRP II-L] (New)

UBL Fixed Return Plan II-L is an Allocation Plan under “UBL Fixed Return Fund-II”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP-II-L yielded return of 15.05%. The net assets for the Plan were PKR 0.0001 million as at March 31st, 2024. Major exposure was maintained in Cash as at March 31st, 2024.



	UFRP-II-L	Benchmark
9MFY'24 Return:	15.05%	16.68%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	95.68%	0.00%
Others	4.32%	0.00%
PIB - Floater	0.00%	0.00%
T-Bills	0.00%	0.00%

UFRP-II-L vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-L	14.54%	-	-	-	-	15.89%
Benchmark	16.70%	-	-	-	-	16.68%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Plan earned a net income of PKR 72.919 million for the period from July 1, 2023 to 31 March, 2024. As at March 31, 2024 net assets of the Plan were PKR 0.0000 representing the net asset value of PKR 100.00 per unit.

g) UBL Fixed Return Plan III-A [UFRP III-A] (Discontinued)

The Plan earned a net income of PKR 144.986 million for the period from 16 February 2023 to 16 August 2023. As at March 31, 2024 net assets of the Plan were NIL representing the net asset value of PKR 0.0000.

r) UBL Fixed Return Plan III-B [UFRP III-B] (Discontinued)

The Plan earned a net income of PKR 116.877 million for the period from 28 February 2023 to 09 September 2023. As at March 31, 2024 net assets of the Plan were NIL representing the net asset value of PKR 0.0000.

s) UBL Fixed Return Plan III-D [UFRP III-D] (Discontinued)

The Plan earned a net income of PKR 3.356 million for the period from 21 March 2023 to 18 July 2023. As at March 31, 2024 net assets of the Plan were NIL representing the net asset value of PKR 0.0000.

t) UBL Fixed Return Plan III-G [UFRP III-G] (New)

UBL Fixed Return Plan III-G is an Allocation Plan under “UBL Fixed Return Fund-III”. The objective of the plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP



III-G yielded return of 19.01%. The net assets for the Plan were PKR 5,135 million as at March 31st, 2024. Major exposure was maintained in T-Bills as at March 31st, 2024.

	UFRP-III-G	Benchmark
9MFY'24 Return:	19.01%	16.64%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	1.16%	0.00%
Others	0.02%	0.00%
GOP Ijarah Sukuk	0.00%	0.00%
T-Bills	98.82%	0.00%

UFRP-III-G vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-G	18.43%	-	-	-	-	20.20%
Benchmark	16.70%	-	-	-	-	16.64%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Plan earned a net income of PKR 254.792 million for the period from 24 Nov 2023 to 31 March 2024. As at March 31, 2024 net assets of the Plan were PKR 5134.867 representing the net asset value of PKR 103.2560.

u) UBL Fixed Return Plan III-H [UFRP III-H] (New)

UBL Fixed Return Plan III-H is an Allocation Plan under “UBL Fixed Return Fund-III”. The objective of the plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-H yielded return of 19.85%. The net assets for the Plan were PKR 52 million as at March 31st, 2024. Major exposure was maintained in Cash as at March 31st, 2024.

	UFRP-III-H	Benchmark
9MFY'24 Return:	19.85%	21.71%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	98.52%	0.00%
Others	1.48%	0.00%
GOP Ijarah Sukuk	0.00%	0.00%
T-Bills	0.00%	0.00%

UFRP-III-H vs Benchmark



Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-H	16.46%	18.77%	-	-	-	20.47%
Benchmark	20.72%	21.18%	-	-	-	21.71%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Plan earned a net income of PKR 399.589 million for the period from 17 July 2023 to 31 March 2024. As at March 31, 2024 net assets of the Plan were PKR 51.848 representing the net asset value of PKR 100.2522.

v) UBL Fixed Return Plan III-I [UFRP III-I] (New) (Discontinued)

The Plan earned a net income of PKR 29.669 million for the period from 01 July 2023 to 21 November 2024. As at March 31, 2024 net assets of the Plan were NIL representing the net asset value of PKR 0.0000.

w) UBL Fixed Return Plan III-J [UFRP III-J] (New)

UBL Fixed Return Plan III-J is an Allocation Plan under “UBL Fixed Return Fund-III”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-J yielded return of 18.73%. The net assets for the Plan were PKR 65 million as at March 31st, 2024. Major exposure was maintained in T-Bills as at March 31st, 2024.

	UFRP-III-J	Benchmark
9MFY'24 Return:	18.73%	21.87%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	7.94%	0.00%
Others	0.14%	0.00%
GOP Ijarah Sukuk	0.00%	0.00%
T-Bills	91.92%	0.00%

UFRP-III-J vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-J	18.89%	18.39%	-	-	-	19.25%
Benchmark	21.12%	21.39%	-	-	-	21.87%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Plan earned a net income of PKR 6.305 million for the period from 21 July 2023 to 31 March 2024. As at March 31, 2024 net assets of the Plan were PKR 65.190 representing the net asset value of PKR 113.0312.

x) UBL Fixed Return Plan III-K [UFRP III-K] (New)



UBL Fixed Return Plan III-K is an Allocation Plan under “UBL Fixed Return Fund-III”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-K yielded return of 15.71%. The net assets for the Plan were PKR 1,088 million as at March 31st, 2024. Major exposure was maintained in T-Bills as at March 31st, 2024.

	UFRP-III-K	Benchmark
9MFY'24 Return:	15.71%	20.83%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	0.12%	0.00%
Others	0.00%	0.00%
GOP Ijarah Sukuk	0.00%	0.00%
T-Bills	99.88%	0.00%

UFRP-III-K vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-K	16.56%	-	-	-	-	16.57%
Benchmark	20.72%	-	-	-	-	20.83%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Plan earned a net income of PKR 53.936 million for the period from 07 December 2023 to 31 March 2024. As at March 31, 2024 net assets of the Plan were PKR 1087.702 representing the net asset value of PKR 104.9482.

y) UBL Fixed Return Plan III-L [UFRP III-L] (New)

UBL Fixed Return Plan III-L is an Allocation Plan under “UBL Fixed Return Fund-III”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-L yielded return of 20.26%. The net assets for the Plan were PKR 1,553 million as at March 31st, 2024. Major exposure was maintained in T-Bills as at March 31st, 2024.

	UFRP-III-L	Benchmark
9MFY'24 Return:	20.26%	20.78%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	1.56%	0.00%
Others	0.27%	0.00%
GOP Ijarah Sukuk	0.00%	0.00%
T-Bills	98.17%	0.00%

UFRP-III-L vs Benchmark



Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-L	20.46%	-	-	-	-	21.78%
Benchmark	20.72%	-	-	-	-	20.78%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Plan earned a net income of PKR 98.041 million for the period from 20 December 2023 to 31 March 2024. As at March 31, 2024 net assets of the Plan were PKR 1553.260 representing the net asset value of PKR 99.9346.

z) UBL Fixed Return Plan III-M [UFRP III-M] (New)

UBL Fixed Return Plan III-M is an Allocation Plan under “UBL Fixed Return Fund-III”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-M yielded return of 17.18%. The net assets for the Plan were PKR 145 million as at March 31st, 2024. Major exposure was maintained in T-Bills as at March 31st, 2024.

	UFRP-III-M	Benchmark
9MFY'24 Return:	17.18%	20.80%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	0.97%	0.00%
Others	0.01%	0.00%
GOP Ijarah Sukuk	0.00%	0.00%
T-Bills	99.02%	0.00%

UFRP-III-M vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-M	18.51%	-	-	-	-	18.25%
Benchmark	20.72%	-	-	-	-	20.80%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Plan earned a net income of PKR 6.942 million for the period from 14 November 2023 to 31 March 2024. As at March 31, 2024 net assets of the Plan were PKR 145.367 representing the net asset value of PKR 105.0844.

ab) UBL Fixed Return Plan III-N [UFRP III-N] (New)

UBL Fixed Return Plan III-N is an Allocation Plan under “UBL Fixed Return Fund-III”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP



III-M yielded return of 16.09%. The net assets for the Plan were PKR 207 million as at March 31st, 2024. Major exposure was maintained in T-Bills as at March 31st, 2024.

	UFRP-III-N	Benchmark
9MFY'24 Return:	16.09%	19.58%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	31.15%	0.00%
Others	5.61%	0.00%
GOP Ijarah Sukuk	0.00%	0.00%
T-Bills	63.24%	0.00%

UFRP-III-N vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-N	-	-	-	-	-	17.27%
Benchmark	-	-	-	-	-	19.58%

Simple Annualized Returns | Morningstar Returns for period more than one year

ac) UBL Fixed Return Plan III-O [UFRP III-O] (New)

UBL Fixed Return Plan III-O is an Allocation Plan under “UBL Fixed Return Fund-III”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-M yielded return of 16.86%. The net assets for the Plan were PKR 18 million as at March 31st, 2024. Major exposure was maintained in T-Bills as at March 31st, 2024.

	UFRP-III-O	Benchmark
9MFY'24 Return:	16.86%	19.57%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	9.65%	0.00%
Others	0.14%	0.00%
GOP Ijarah Sukuk	0.00%	0.00%
T-Bills	90.21%	0.00%

UFRP-III-O vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-O	-	-	-	-	-	18.16%
Benchmark	-	-	-	-	-	19.57%

Simple Annualized Returns | Morningstar Returns for period more than one year



The Plan earned a net income of PKR 0.226 million for the period from 16 February 2024 to 31 March 2024. As at March 31, 2024 net assets of the Plan were PKR 18.499 representing the net asset value of PKR 102.0319.

ad) UBL Fixed Return Plan III-F [UFRP III-F] (Matured)

The Plan earned a net income of PKR 6.066 million for the period from 01 July 2023 to 26 July 2023. As at March 31, 2024 net assets of the Plan were NIL representing the net asset value of PKR 0.0000.

g) UBL Fixed Return Plan IV-A [UFRP IV-A] (New)

The Plan earned a net income of PKR 793.053 million for the period from 26 December 2023 To March 22, 2024. As at March 31, 2024 net assets of the Plan were NIL representing the net asset value of PKR 0.0000 per unit.

g) UBL Fixed Return Plan IV-B [UFRP IV-B] (New)

UBL Fixed Return Plan IV-B is an Allocation Plan under “UBL Fixed Return Fund-IV”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP IV-B yielded return of 17.74 %. The net assets for the Plan were PKR 220 million as at March 31st, 2024. Major exposure was maintained in T-Bills as at March 31st, 2024.

	UFRP-IV-B Benchmark	
9MFY'24 Return:	17.74%	16.69%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	2.30%	0.00%
Others	0.12%	0.00%
GOP Ijarah Sukuk	0.00%	0.00%
T-Bills	97.58%	0.00%

UFRP-IV-B vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-B	17.87%	-	-	-	-	18.94%
Benchmark	16.70%	-	-	-	-	16.69%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Plan earned a net income of PKR 6.065 million for the period from 28 December 2023 To March 31, 2024. As at March 31, 2024 net assets of the Plan were PKR 219.766 representing the net asset value of PKR 104.6169 per unit.

g) UBL Fixed Return Plan IV-C [UFRP IV-C] (New)



UBL Fixed Return Plan IV-C is an Allocation Plan under “UBL Fixed Return Fund-IV”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP IV-B yielded return of 16.76 %. The net assets for the Plan were PKR 463 million as at March 31st, 2024. Major exposure was maintained in T-Bills as at March 31st, 2024.

	UFRP-IV-C Benchmark	
9MFY'24 Return:	16.76%	0.00%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	98.49%	0.00%
Others	1.51%	0.00%
GOP Ijarah Sukuk	0.00%	0.00%
T-Bills	0.00%	0.00%

UFRP-IV-C vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-C	-	-	-	-	-	18.13%
Benchmark	-	-	-	-	-	0.00%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Plan earned a net income of PKR 34.733 million for the period from 06 March 2024 To March 31, 2024. As at March 31, 2024 net assets of the Plan were PKR 463.155 representing the net asset value of PKR 100.2092 per unit.

g) UBL Fixed Return Plan IV-D [UFRP IV-D] (New)

UBL Fixed Return Plan IV-D is an Allocation Plan under “UBL Fixed Return Fund-IV”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP IV-B yielded return of 17.81 %. The net assets for the Plan were PKR 3,186 million as at March 31st, 2024. Major exposure was maintained in T-Bills as at March 31st, 2024.

	UFRP-IV-D Benchmark	
9MFY'24 Return:	17.81%	0.00%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	24.42%	0.00%
Others	0.21%	0.00%
GOP Ijarah Sukuk	0.00%	0.00%
T-Bills	75.36%	0.00%



UFRP-IV-D vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-D	-	-	-	-	-	20.66%
Benchmark	-	-	-	-	-	0.00%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Plan earned a net income of PKR 23.761 million for the period from 14 March 2024 To March 31, 2024. As at March 31, 2024 net assets of the Plan were PKR 3,186.406 representing the net asset value of PKR 100.2724 per unit.

Future Outlook

Although the market has reached a new high, we continue to have a sanguine view of the equity market, which is trading at a forward PE of <4x against long term average of 7.5x while market capitalization to GDP is just 9.3% relative to historic average of 22%.

Going forward, the market will take cue from negotiations with IMF for the successor EFF program and its potential ramifications on the upcoming budget, future path of interest rates, any development on SIFC related investments and update on circular debt resolution.

Acknowledgements



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

FOR AND ON BEHALF OF THE BOARD

SD
Imran Sarwar
Chairman

SD
Yasir Qadri
Chief Executive Officer

Karachi, Dated: April 29, 2024

ULPF

UBL LIQUIDITY PLUS FUND

INVESTMENT OBJECTIVE

ULPF is an open-end Money Market Fund, investing in a diversified portfolio of low risk assets. The Fund seeks to provide attractive daily returns while maintaining comparatively high liquidity.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main 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	United Bank Limited Bank Alfalah Limited MCB Bank Faysal bank Samba Bank Limited Allied Bank Limited Habib Bank Limited Sindh Bank Limited Zarai Taraqiati Bank Habib Metropolitan Bank Limited Askari Bank Limited National Bank of Pakistan Meezan Bank Limited
Management Co.Rating	AM1 (VIS)
Fund Rating	AA+(f)

UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
Note		----- Rupees in '000 -----	
ASSETS			
	4	15,034,672	5,094,882
Bank balances			
Investments	5	17,551,879	27,090,678
Mark-up / interest receivable		125,991	94,138
Security deposit, prepayment and other receivables		17,982	372,871
Advance income tax	6	13,439	13,477
Total assets		32,743,963	32,666,046
LIABILITIES			
	7	45,541	42,427
Payable to UBL Fund Managers Limited - Management Company			
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,634	1,278
Payable to the Securities and Exchange Commission of Pakistan	9	1,972	6,347
Payable against units redeemed		-	3,283,186
Payable against purchase of investments		2,947,378	3,357,045
Dividend payable		174,042	19,570
Accrued expenses and other liabilities	10	80,688	110,377
Total liabilities		3,251,255	6,820,230
NET ASSETS		29,492,708	25,845,816
UNIT HOLDERS' FUND (as per statement attached)		29,492,708	25,845,816
CONTINGENCIES AND COMMITMENTS			
	11	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	12	291,294,769	255,274,865
		----- Rupees -----	
NET ASSET VALUE PER UNIT		101.2470	101.2470
FACE VALUE PER UNIT		100.0000	100.0000

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

		Nine months ended		Quarter ended		
		March 31,		March 31,		
		2024	2023	2024	2023	
Note		Rupees in '000				
INCOME						
Financial income		4,920,534	4,088,905	1,571,282	1,424,854	
Gain/Loss on sale of investments - net		14,095	(76,685)	(9,548)	(60,057)	
Unrealised Loss/Gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net		(23,394)	22,761	(21,922)	-	
Other income		2,626	505	2,626	-	
Total income		4,913,861	4,035,486	1,542,438	1,364,797	
EXPENSES						
Remuneration of UBL Fund Managers Limited - Management Company		8.1	244,723	171,627	74,177	62,677
Sindh Sales Tax on remuneration of the Management Company		8.2	31,814	21,310	9,643	7,152
Remuneration of Central Depository Company of Pakistan Limited - Trustee		8	14,148	15,720	4,602	5,064
Annual fee of the Securities and Exchange Commission of Pakistan		10	16,995	5,059	5,490	1,629
Bank charges			10	53	(570)	8
Auditor's remuneration			742	676	734	144
Brokerage and settlement expenses			4,273	5,267	1,360	2,452
Allocated expenses		7.3	19,509	17,757	-	-
Selling and marketing expenses		7.4	10,374	20,666	10,359	12,557
Legal and professional charges			188	106	62	-
Fee and subscription charges			216	204	71	67
Listing fee			21	21	8	8
Other expenses			3	3	3	3
Total expenses			343,016	258,469	105,939	91,761
Net operating income for the period			4,570,845	3,777,017	1,436,499	1,273,036
Net income for the period before taxation			4,570,845	3,777,017	1,436,499	1,273,036
Taxation		13	-	-	-	-
Net income for the period after taxation			4,570,845	3,777,017	1,436,499	1,273,036
Allocation of net income for the period						
Net income for the period after taxation			4,570,845	3,777,017	1,436,499	1,273,035
Income already paid on units redeemed			(311,221)	(731,143)	(111,112)	(209,761)
			4,259,624	3,045,874	1,325,387	1,063,274
Accounting income available for distribution						
- Relating to capital gains			14,095	-	-	-
- Excluding capital gains			4,245,529	3,045,874	1,325,387	1,063,274
			4,259,624	3,045,874	1,325,387	1,063,274
Earnings per unit		14				

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	Nine months ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
	----- Rupees in '000 -----			
Net income for the period after taxation	4,570,845	3,777,017	1,436,499	1,273,035
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>4,570,845</u>	<u>3,777,017</u>	<u>1,436,499</u>	<u>1,273,035</u>

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

Note	Nine months ended March 31, 2024			Nine months ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees in '000 -----						
Net assets at the beginning of the period	25,656,016	189,800	25,845,816	48,408,853	174,378	48,583,231
Issuance of 817,458,779 units (2023: 2,625,473,028 units)						
- Capital value	82,764,677	-	82,764,677	265,520,388		265,520,388
- Element of income	297,655	-	297,655	841,449		841,449
Total amount received on issuance of units	83,062,332	-	83,062,332	266,361,837	-	266,361,837
Redemption of 781,439,129 units (2023: 2,824,085,002 units)						
- Capital value	(79,118,368)	-	(79,118,368)	(285,606,494)		(285,606,494)
- Element of income	14,149	(311,221)	(297,072)	(756,886)		(756,886)
Total amount paid on redemption of units	(79,104,219)	(311,221)	(79,415,440)	(286,363,380)	-	(286,363,380)
Total comprehensive income for the period	-	4,570,845	4,570,845	-	3,777,017	3,777,017
Interim distributions during the period	19 (288,843)	(4,282,002)	(4,570,845)	(798,689)	(2,882,336)	(3,681,025)
Net income for the period less distribution	(288,843)	288,843	-	(798,689)	894,681	95,992
Net assets at the end of the period	29,325,286	167,422	29,492,708	27,608,621	1,069,059	28,677,680
Undistributed income brought forward:						
- Realised		189,800			174,378	
- Unrealised		-			-	
Total undistributed income brought forward		189,800			174,378	
Accounting income available for distribution						
- Related to capital gains		-			-	
- Excluding capital gains		4,259,624			3,045,874	
		4,259,624			3,045,874	
Interim distribution during the period		(4,282,002)			(2,882,336)	
Undistributed income carried forward		167,422			337,916	
Undistributed income carried forward comprising of:						
- Realised		167,422			337,916	
- Unrealised		-			-	
		167,422			337,916	
			--- Rupees ---			
Net assets value per unit at the beginning of the period	101.2470			101.1324		
Net assets value per unit at the end of the period	101.2470			101.7732		

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

Nine months ended March 31,	
2024	2023
----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES	
Net income for the period before taxation	4,570,845 3,777,017
Adjustments for:	
Financial income	(4,920,534) (4,089,410)
Gain/Loss on sale of investments - net	(14,095) 76,685
Unrealised loss/gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	23,394 -
	(4,911,235) (4,012,725)
Cash used in operations before working capital changes	(340,390) (235,708)
Decrease / (Increase) in assets	
Investments - net	9,529,500 (20,816,211)
Security deposit, prepayment and other receivables	354,889 18,912
Advance income tax	38 (1,220)
	9,884,427 (20,798,519)
(Decrease) / Increase in liabilities	
Payable to UBL Fund Managers Limited - Management Company	3,114 27,730
Payable to Central Depository Company of Pakistan Limited - Trustee	356 (812)
Payable to the Securities and Exchange Commission of Pakistan	(4,375) (494)
Payable against units redeemed	(3,283,186) -
Payable against purchase of investments	(409,667) -
Accrued expenses and other liabilities	(29,689) (79,255)
	(3,723,447) (52,831)
Cash generated / (used in) from operations	5,820,590 (21,087,058)
Mark-up received on bank balances and investments	4,888,681 3,846,394
Net cash generated from / used in operating activities	10,709,271 (17,240,664)
CASH FLOWS FROM FINANCING ACTIVITIES	
Amount received from issuance of units	83,062,332 266,361,837
Amount paid on redemption of units	(79,415,440) (286,363,380)
Dividends paid	(4,416,373) (3,644,785)
Net cash used in financing activities	(769,481) (23,646,328)
Net increase / decrease in cash and cash equivalents during the period	9,939,790 (40,886,992)
Cash and cash equivalents at the beginning of the period	5,094,882 48,655,709
Cash and cash equivalents at the end of the period	15,034,672 7,768,717

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL LIQUIDITY PLUS FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Liquidity Plus Fund (the "Fund") was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 07, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 11, 2009 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-ended mutual fund. The Fund commenced its operations from June 21, 2009.

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 categorised as money market scheme and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund at the option of the unit holder.

The investment objective of the Fund is to seek and provide attractive daily returns while maintaining comparatively high liquidity by investing in diversified portfolio of low risk assets.

VIS Credit Rating Company has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company on December 29, 2023 and assigned a stability rating of "AA+(f)" to the Fund as on December 29, 2023.

Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

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 Trust Deed has been registered under the Sindh Trust Act.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 Regulation) 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 with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

- 2.2** The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2023.

- 2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

- 3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2023.

- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2023.

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

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

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

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

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
4. BANK BALANCES			
In local currency:			
- Savings accounts	4.1	15,034,672	5,094,669
- Current accounts		-	213
		<u>15,034,672</u>	<u>5,094,882</u>

- 4.1 Mark-up rates on these savings accounts range between 20.50% to 22.50% per annum (June 30, 2023: 14.5% to 21.75% per annum). These include an amount held by a related party, United Bank Limited, amounting to Rs. 709.25 million (June 30, 2023: Rs. 360.09 million) on which return is earned at 20.50% (June 30, 2023: 20.50%) per annum.

							(Un-audited) March 31, 2024	(Audited) June 30, 2023
						Note	----- Rupees in '000 -----	
5.	INVESTMENTS							
	At fair value through profit and loss							
	Government securities - Market Treasury Bills					5.1	<u>14,751,879</u>	<u>22,850,878</u>

5.1 Government securities - Market Treasury Bills

Tenor	Face value				Total carrying value as at March 31, 2024	Total market value as at March 31, 2024	Appreciation / (diminution) as at March 31, 2024	Market value as a percentage of total investment	Market value as a percentage of net assets
	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024					
	----- Rupees in '000 -----							----- % -----	
3-Months	23,619,970	231,490,540	246,663,010	8,447,500	8,132,890	8,120,041	(12,849)	46.26%	27.53%
6-Months	-	35,715,245	32,646,930	3,068,315	2,991,781	2,987,114	(4,667)	17.02%	10.13%
12-Months	-	21,794,885	17,930,885	3,864,000	3,650,601	3,644,724	(5,877)	20.77%	12.36%
Total as at March 31, 2024 (Un-audited)	-	21,794,885	17,930,885	15,379,815	14,775,272	14,751,879	(23,393)	84.05%	50.02%
Total as at June 30, 2023 (Audited)	-	457,054,625	433,434,655	23,619,970	22,872,624	22,850,878	(21,746)	84.35%	88.41%

At amortised cost

5.2 PLACEMENTS, COMMERCIAL PAPER, TERM DEPOSIT RECEIPTS AND CERTIFICATE OF INVESTMENT

	Note	As at July 1, 2023	Purchased during the period	Matured during the period	As at March 31, 2024	Market value as a percentage of net assets of
		----- Rupees in '000 -----				
Term Deposits Receipts	5.2.1	-	179,190,000	176,390,000	2,800,000	9.49%
Total as at March 31, 2024 (Un-audited)		-	179,190,000	176,390,000	2,800,000	9.49%
Total as at June 30, 2023 (Audited)		4,800,000	8,600,000	13,400,000	-	-

5.2.1 Term deposits receipt carried effective interest rate of 21.8% per annum during the period.

	Note	As at July 1, 2023	Purchased during the period	Matured during the period	As at March 31, 2024	Market value as a percentage of net assets of
		----- Rupees in '000 -----				
Letter of Placements		-	100,675,000	100,675,000	-	0.00%
Total as at March 31, 2024 (Un-audited)		-	100,675,000	100,675,000	-	-
Total as at June 30, 2023 (Audited)		-	140,875,000	140,875,000	-	-

6. ADVANCE INCOME TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 150 and 151 of the ITO, 2001. Management is confident that the same shall be refunded to the fund.

7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2023
		----- Rupees in '000 -----	
Remuneration payable to the Management Company	7.1	25,222	19,810
Sindh Sales Tax on remuneration payable to the Management Company	7.2	3,279	2,575
Conversion charges		189	184
Allocated expenses payable	7.3	6,314	4,798
Selling and marketing expenses payable	7.4	10,359	15,043
Other payable		178	17
		45,541	42,427

- 7.1** 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 (note 15).

The remuneration is payable to the Management Company on monthly basis in arrears. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates during the period ended March 31, 2024.

	Remuneration (as a % of net assets)
From July 1, 2023 to July 04, 2023	5.00%
On July 05, 2023	1.08%
From July 06, 2023 to July 26, 2023	1.23%
From July 27, 2023 to July 30, 2023	0.90%
From July 31, 2023 to Aug 06, 2023	1.19%
From Aug 07, 2023 to Aug 30, 2023	1.14%
On Aug 31, 2023	1.03%
From Sep 01, 2023 to Sep 27, 2023	1.14%
From Sep 28, 2023 to Oct 01, 2023	1.07%
On Oct 02, 2023	1.14%
From Oct 03, 2023 to Oct 04, 2023	1.15%
From Oct 05, 2023 to Oct 08, 2023	1.16%
From Oct 09, 2023 to Oct 30, 2023	1.07%
On Oct 31, 2023	0.88%
From Nov 01, 2023 to Nov 18, 2023	1.07%
From Nov 19, 2023 to Nov 25, 2023	0.98%
From Nov 26, 2023 to Jan 07, 2024	1.07%
From Jan 08, 2024 to Jan 24, 2024	0.93%
From Jan 25, 2024 to Feb 18, 2024	1.00%
From Feb 19, 2024 to Mar 25, 2024	0.95%
From Mar 26, 2024 to Mar 31, 2024	1.00%

- 7.2** 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.

- 7.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charges allocated expenses while keeping in view the overall return and the total expense ratio limit of the fund as defined under the NBFC Regulation at the following rates;

	Allocated expense as a % per annum of the daily net assets
From July 01, 2023 to Aug 06, 2023	0.00%
From Aug 07, 2023 to Oct 08, 2023	0.05%
From Oct 09, 2023 to Jan 24, 2024	0.15%
From Jan 25, 2023 to Mar 19, 2024	0.06%
From Mar 20, 2023 to Mar 21, 2024	0.00%
From Mar 22, 2023 to Mar 31, 2024	0.07%

- 7.4 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) up to a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses at the following rates while keeping in view the overall return and the total expense ratio limit of the Fund as defined under NBFC regulations.

Selling & Marketing expense as a %

per annum of the daily net assets

From June 27, 2023 to Jan 24, 2024	0.00%
From Jan 25, 2023 to Feb 18, 2024	0.17%
On Feb 19, 2024	0.22%
From Feb 20, 2024 to Mar 21, 2024	0.00%
From Mar 22, 2024 to Mar 25, 2024	0.22%
From Mar 26, 2024 to Mar 31, 2024	0.16%

8. 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% from July 01, 2023 to December 31, 2023 (June 30, 2023: 0.055%) per annum of average daily net assets of the Fund during the period. The remuneration is payable on monthly basis in arrears.

	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	----- (Rupees in '000) -----	
Remuneration payable to the Trustee	1,446	1,131
Sindh sales tax on Trustee remuneration	188	147
	1,634	1,278

9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with NBFC Regulations a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.075% (June 30, 2023: 0.02%) of the average annual net assets of the Fund as annual fee. The fee is payable on monthly basis in arrears.

	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	----- Rupees in '000 -----	
10. ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditor's remuneration payable	489	613
Brokerage expense payable	8,972	5,801
Legal and professional charges payable	67	497
Capital gains tax payable	12,445	28,197
Zakat deducted at source payable	1,495	2,978
Withholding tax payable	1,222	16,739
Provision for Federal Excise Duty	55,390	55,390
CDS fee Payable to CDC	86	99
Other payable	522	63
	80,688	110,377

Note

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

	(Un-audited) For the period ended March 31, 2024	(Audited) For the year ended June 30, 2023
	----- Number of units -----	
12. NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the period / year	255,274,865	480,392,331
Units issued during the period / year	817,458,779	2,971,746,465
Units redeemed during the period / year	(781,438,875)	(3,196,863,931)
Total units in issue at the end of the period / year	<u>291,294,769</u>	<u>255,274,865</u>

13. TAXATION

The income of the Fund is exempt from 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 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 NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

14. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in this condensed interim financial information as, in the opinion of the Management Company, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

15. TOTAL EXPENSE RATIO

The annualised total expense ratio of the Fund for the period ended March 31, 2024 is 1.50% (March 31, 2023: 1.14%) which includes 0.21% (March 31, 2023: 0.11%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market fund.

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

16.1 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).

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.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Level 1	Level 2	Level 3	Total
As at March 31, 2024 (Un-audited)				
Financial assets measured at fair value				
- Market Treasury Bills	14,751,879	-	-	14,751,879
- Term Deposits Receipts	-	2,800,000	-	2,800,000
- Letter of Placements	-	-	-	-
	14,751,879	2,800,000	-	17,551,879
	Level 1	Level 2	Level 3	Total
As at June 30, 2023 (Audited)				
Financial assets measured at fair value				
- Market Treasury Bills	22,850,878	-	-	22,850,878
- Pakistan Investment Bonds	4,239,800	-	-	4,239,800
	27,090,678	22,850,878	-	27,090,678

17 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (The Management Company) and funds under its management, Al-Ameen 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 the Management Company and unitholders owing 10% or more of the net assets of the Fund.

Transactions with the connected persons / related parties are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affair of the fund, sale load, other charges and distribution payments to connected persons. The transaction with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration of the Management Company of the fund 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 period ended March 31, 2022 are as follows:

	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
Transactions during the period						
Period ended March 31, 2024 (Un-audited)						
Units in '000						
Units issued	44,441	12	451	-	106	544
Units redeemed	32,336	12	493	-	106	197
Rupees in '000						
Value of units issued	4,517,995	1,226	45,648	-	10,733	55,316
Value of units redeemed	3,282,000	1,226	50,000	-	10,801	20,000
Mark-up on profit and loss sharing accounts	-	92,127	-	-	-	-
Bank and other charges	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	276,537	-	14,148	-	-	-
Selling and marketing expenses	10,374	-	-	-	-	-
Allocated expense	19,509	-	-	-	-	-
Dividends paid	18,462.00	2	-	-	25	207

----- As at March 31, 2024 (Un-audited) -----						
----- Units in '000 -----						
Units held	24,391	-	3,886	-	-	959
----- Rupees in '000 -----						
Value of units held	2,469,516	-	393,446	-	-	97,096
Bank balances	-	709,246	-	-	-	-
Deposits	-	-	197	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	28,501	-	1,634	-	-	-
Allocated expenses payable	6,314	-	-	-	-	-
Selling and marketing expenses payable	10,359	-	-	-	-	-
Other payable and conversion charges	367	-	-	-	-	-
Mark-up receivable	-	255	-	-	-	-
Receivable from UBLFM	1,065	-	-	-	-	-

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

----- Period ended March 31, 2023 (Un-audited) -----						
----- Units in '000 -----						
Units issued	176,988	289	3,754	-	2,227	301,510
Units redeemed	170,275	30,147	-	-	3,238	316,161
----- Rupees in '000 -----						
Value of units issued	17,946,123	29,283	381,160	-	226,053	30,565,255
Value of units redeemed	17,263,104	3,056,563	-	-	328,444	32,029,851
Mark-up on profit and loss sharing accounts	-	7,851	-	-	-	-
Bank and other charges	-	45	-	-	-	-
Purchase of securities	-	3,790,020	-	386,811	-	-
Sale of securities	-	5,330,897	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	192,937	15,720	-	-	-	-
Selling and marketing expenses	20,666	-	-	-	-	-
Allocated expense	17,757	-	-	-	-	-
Dividends paid	118,181	24	36,394	-	861	308,097

----- As at June 30, 2023 (Audited) -----						
----- Units in '000 -----						
Units held	12,286	-	3,928	-	1	-
----- Rupees in '000 -----						
Value of units held	1,243,921	-	397,698	-	101	-
Bank balances	-	54,717	-	-	-	-
Security deposits	-	-	197	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	22,385	-	1,278	-	-	-
Allocated expenses payable	4,798	-	-	-	-	-
Selling and marketing expenses payables	15,043	-	-	-	-	-
Other payable and conversion charges	201	-	-	-	-	-
Mark-up receivable	-	22	-	-	-	-
Receivable from the Management Company	1,065	-	-	-	-	-

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

** These include transactions and balance in relation to those directors and key executives that existed as at half year / year end. However, it does not include the transactions and balances whereby director and key executives have resigned from the Management Company during the period.

*** These include transactions and balances in relation to the entities where common directorship exist as at half year / year end.

Rate per unit	Declaration date	Cash distribution		
		Capital value	Undistributed income	Total
Rupees		Rupees in '000		
----- For the nine months ended March 31, 2024 -----				
July 2023 to March 2024				
For the month of July 2023	July 16, 2023	30,801	253,077	283,878
For the month of July 2023	July 30, 2023	12,798	175,599	188,397
For the month of August 2023	August 14, 2023	35,311	237,453	272,764
For the month of August 2023	August 27, 2023	10,247	220,114	230,361
For the month of September 2023	September 10, 2023	12,102	195,637	207,739
For the month of September 2023	September 24, 2023	21,485	299,725	321,210
For the month of October 2023	October 8, 2023	12,308	253,138	265,446
For the month of October 2023	October 22, 2023	14,092	250,450	264,542
For the month of November 2023	November 5, 2023	10,489	241,961	252,450
For the month of November 2023	November 9, 2023	1,336	65,026	66,362
For the month of November 2023	November 26, 2023	10,123	240,361	250,484
For the month of December 2023	December 10, 2023	6,185	174,351	180,536
For the month of December 2023	December 25, 2023	32,391	229,599	261,990
For the month of January 2024	January 7, 2024	11,089	215,905	226,994
For the month of January 2024	January 21, 2024	9,519	217,857	227,376
For the month of February 2024	February 5, 2024	7,622	216,927	224,549
For the month of February 2024	February 18, 2024	7,399	163,814	171,213
For the month of March 2024	March 3, 2024	19,208	206,867	226,075
For the month of March 2024	March 17, 2024	8,609	236,100	244,709
For the month of March 2024	March 31, 2024	16,327	188,039	204,366
		289,441	4,282,000	4,571,441
----- For the half year ended March 31, 2023 -----				
July 2022 to March 2023				
For the month of July 2022	0.5813 July 15, 2022	42,249	165,183	207,432
For the month of August 2022	0.6681 August 01, 2022	52,304	130,604	182,908
For the month of August 2022	0.5478 August 15, 2022	40,417	116,586	157,003
For the month of August 2022	0.5384 August 29, 2022	57,556	133,251	190,807
For the month of September 2022	0.5705 September 12, 2022	42,894	158,709	201,603
For the month of September 2022	0.1574 September 16, 2022	10,039	33,636	43,675
For the month of September 2022	0.4085 September 26, 2022	29,909	94,196	124,105
For the month of October 2022	0.5734 October 10, 2022	71,790	146,955	218,745
For the month of October 2022	0.4000 October 20, 2022	35,270	122,118	157,388
For the month of October 2022	0.1636 October 24, 2022	6,253	61,669	67,922
For the month of November 2022	0.3725 November 02, 2022	40,736	120,382	161,118
For the month of November 2022	0.7585 November 21, 2022	53,629	220,328	273,957
For the month of December 2022	0.6635 December 09, 2022	54,140	171,802	225,942
For the month of December 2022	0.6060 December 23, 2022	78,859	142,184	221,043
For the month of January 2023	0.4918 January 03, 2023	36,229	181,412	217,641
For the month of January 2023	0.2262 January 09, 2023	4,202	83,797	87,999
For the month of January 2023	0.5235 January 23, 2023	18,944	120,409	139,353
For the month of February 2023	0.6549 February 06, 2023	30,464	166,464	196,928
For the month of February 2023	0.5670 February 20, 2023	49,712	134,126	183,838
For the month of March 2023	0.4656 March 06, 2023	10,146	136,314	146,460
For the month of March 2023	0.7787 March 20, 2023	32,947	242,210	275,157
		798,689	2,882,335	3,681,024

19. GENERAL

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

20. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 29, 2024 by the Board of Directors of the Management Company.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UMMF

UBL Money Market Fund

INVESTMENT OBJECTIVE

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

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

UBL Money Market Fund
Condensed Interim Statement of Assets and Liabilities
As at 31 March 2024

		(Un-Audited) March 31 2024	(Audited) June 30 2023
	Note	(Rupees in '000)	
Assets			
Bank balances	4	8,149,185	1,533,302
Investments	5	7,987,509	9,989,635
Profit receivable		82,432	95,631
Deposit, prepayments and other receivables		8,929	3,665
Receivable against sales of investment		12	-
Receivable against conversion of units		-	17,799
Advance Income tax	6	4,249	2,476
Total assets		16,232,316	11,642,508
Liabilities			
Payable to UBL Fund Managers Limited - Management Company	7	27,517	35,419
Payable to Central Depository Company of Pakistan Limited - Trustee	8	844	550
Payable to Securities and Exchange Commission of Pakistan	9	1,013	1,353
Payable against redemption and conversion of units		-	998,416
Dividend payable		-	16,509
Payable against purchase of investments - net		-	1,538,018
Accrued expenses and other liabilities	10	73,179	158,739
Total liabilities		102,553	2,749,004
Net assets		16,129,763	8,893,504
Unit holders' fund (as per the statement attached)		16,129,763	8,893,504
Contingencies And Commitments			
	11.	(Number of Units)	
Number of units in issue		137,839,983	88,288,854
		(Rupees)	
Net asset value per unit		117.0180	100.7319

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL Money Market Fund
Condensed Interim Income Statement (Un-audited)
For the nine months period and quarter ended March 31, 2024

	Note	Nine Months Period Ended		Quarter ended	
		March 31	March 31	March 31	March 31
		2024	2023	2024	2023
		(Rupees in '000)		(Rupees in '000)	
Income					
Financial income		2,313,418	721,572	814,252	355,231
Capital Gain/loss on sale of investments - net		6,796	(15,439)	16,046	(11,631)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(12,781)	4,478	(11,332)	2,504
Total income		2,307,433	710,611	817,517	346,104
Expenses					
Remuneration of the Management Company		104,947	34,523	35,818	16,174
Sindh Sales Tax on the Management Company's remuneration		13,643	4,488	4,656	2,103
Selling & Marketing Expense	7.3	14,919	22,050	9,221	10,257
Allocation expenses	7.4	12,120	8,059	3,248	(1,462)
Remuneration of Central Depository Company of Pakistan Limited - Trustee		5,863	2,382	2,150	1,065
Sindh Sales Tax on the Central Depository Company of Pakistan Limited - Trustee		762	179	279	139
Annual fee of Securities and Exchange Commission of Pakistan		7,998	866	2,935	387
Bank charges		16	45	-	31
Auditors' remuneration		567	611	8	141
Listing fees		19	20	5	-
Legal and professional charges		192	162	56	54
Brokerage expenses / Settlement expenses		1,338	1,041	493	713
Other expenses		187	174	187	173
Total operating expenses		162,570	74,601	59,056	29,776
Net income from operating activities		2,144,863	636,010	758,463	636,010
Net income for the period before taxation		2,144,863	636,010	758,463	636,010
Taxation	13	-	-	-	-
Net income for the period after taxation		2,144,863	636,010	758,463	314,625
Allocation of net income for the Period after taxation					
Net income for the period after taxation		2,144,863	636,010	758,463	314,625
Income already paid on units redeemed		(617,726)	(157,617)	(247,487)	(119,302)
Accounting income available for distribution		1,527,137	478,393	510,976	195,323
Accounting income available for distribution					
- Relating to capital gains		-	-	6,252	-
- Excluding capital gains		1,527,137	478,393	510,976	195,323
		1,527,137	478,393	517,228	195,323
Earnings per unit	14				

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL Money Market Fund

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the nine months period and quarter ended March 31, 2024

	Nine Months Period Ended		Quarter ended	
	March 31 2024 (Rupees in '000)	March 31 2023	March 31 2024 (Rupees in '000)	March 31 2023
Net income for the quarter after taxation	2,144,863	636,010	758,463	314,625
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>2,144,863</u>	<u>636,010</u>	<u>758,463</u>	<u>314,625</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL Money Market Fund

Condensed Interim Statement of Movement in Unit holders' Fund (Un-audited)

For the Nine Months Period Ended March 31, 2024

	Nine Months Period Ended					
	March 31			March 31		
	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the Period	8,893,186	318	8,893,504	3,468,129	14,102	3,482,253
Issuance of 147,302,395 units (2022:42,402,307 units)						
- Capital value	29,269,261	-	29,269,261	14,842,145	-	14,842,145
- Element of income	1,717,595	-	1,717,595	992,699	-	992,699
Total proceeds on issuance of units	30,986,856	-	30,986,856	15,834,844	-	15,834,844
Redemption of 94,441,848 units (2021: 45,516,772 units)						
- Capital value	(24,277,347)	-	(24,277,347)	(9,515,800)	-	(9,515,800)
- Element of loss	(1,000,388)	(617,726)	(1,618,114)	(504,179)	(157,617)	(661,796)
Total payments on redemption of units	(25,277,735)	(617,726)	(25,895,461)	(10,019,979)	(157,617)	(10,177,596)
Total comprehensive income for the period	-	2,144,863	2,144,863	-	636,010	636,010
Net assets at end of the period	14,602,307	1,527,455	16,129,763	9,282,994	492,495	9,775,510
Undistributed income brought forward:						
- Realised income		318	318		14,102	14,102
- Unrealised income		-	-		-	-
		318	318		14,102	14,102
Accounting income available for distribution						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	1,527,137	1,527,137	1,527,137	478,393	478,393	478,393
Undistributed income carried forward	1,527,455	1,527,455	1,527,455	492,495	492,495	492,495
Undistributed income carried forward comprise of:						
- Realised income	1,540,236	1,540,236	1,540,236	492,495	492,495	492,495
- Unrealised income	(12,781)	(12,781)	(12,781)	-	-	-
	1,527,455	1,527,455	1,527,455	492,495	492,495	492,495
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the Period	100.7319			100.7319		
Net assets value per unit at end of the Period	117.0180			111.8200		

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL Money Market Fund
Condensed Interim Cash Flow Statement (Un-audited)
For the Nine Months Period Ended March 31, 2024

	Nine Months Period Ended	
	March 31 2024	March 31 2023
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	2,144,863	636,010
Adjustments for non-cash and other items:		
Financial income	(2,313,418)	(721,572)
Capital loss on sale of investments	(6,796)	15,439
Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'	12,781	(4,478)
	-	-
	(2,307,433)	(710,611)
Net cash used in operations before working capital changes	(162,570)	(70,123)
Working capital changes		
(increase) / Decrease in assets		
Investments	3,177,763	(8,793,871)
Deposit, prepayments and other receivables	(5,264)	(91)
Receivable against sales of investment - Gov sec	(12)	-
Receivable against conversion of units	17,799	-
Advance tax	(1,773)	-
	3,188,513	(8,793,961)
Increase/(Decrease) in Liabilities		
Payable to UBL Fund Managers Limited - Management Company	(7,902)	6,045
Payable to Central Depository Company of Pakistan Limited - Trustee	294	319
Payable to Securities and Exchange Commission of Pakistan	(340)	235
Payable against redemption and conversion of units	(998,416)	-
Dividend payable	(16,509)	-
Payable against purchase of investments - net	(1,538,018)	-
Accrued expenses and other payables	(85,560)	(8,457)
	(2,646,451)	(1,858)
Profit received	1,144,995	685,708
Net cash flows generated from / (used in) operating activities	1,524,487	(8,180,234)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	30,986,856	15,834,844
Payments on redemption of units	(25,895,461)	(10,177,596)
Net cash generated from financing activities	5,091,395	5,657,248
Net increase / (decrease) in cash and cash equivalents	6,615,882	(2,522,986)
Cash and cash equivalents at beginning of the period	1,533,302	3,354,687
Cash and cash equivalents at end of the period	8,149,185	831,699

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL MONEY MARKET FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

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 Management Company of the Fund has been licensed to act as an asset management company by the SECP under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3 The 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. The units of the Fund are offered for subscription on a continuous basis to general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.
- 1.4 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 Trust Deed has been registered under the Sindh Trust Act.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: '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 (2022: AA+(f) dated December 30, 2022).
- 1.6 The 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.

2 STATEMENT OF COMPLIANCE

- 2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:
- - International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 Regulation) 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 with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

- 2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2022.
- 2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2023.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2023.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2023.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4	BANK BALANCES	Note	(Un-audited)	(Audited)
			31 March 2024	30 June 2023
			(Rupees in '000)	
	In current accounts		6	54
	In saving accounts	4.1	8,149,179	1,533,248
			<u>8,149,185</u>	<u>1,533,302</u>

4.1 These include a balance of Rs. 279.598 million (June 30, 2023: Rs. 242.419 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 22.30% (June 30, 2023: 18.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 19.96% to 22.20% (June 30, 2023: 19.50% to 21.75%) per annum.

5	INVESTMENTS		(Un-audited)	(Audited)
			31 March 2024	30 June 2023
			(Rupees in '000)	
	Designated at fair value through profit or loss - Government Securities			
	- Government securities - Market Treasury Bills	5.1	6,587,509	7,794,915
	- Government securities - Pakistan Investment Bonds	5.2	-	2,194,720
	Designated at Amortized cost			
	- Term Deposit Receipt	5.3	-	-
	- Letter of placements	5.4	1,400,000	-
	- Commercial Paper		-	-
			<u>7,987,509</u>	<u>9,989,635</u>

5.1 Market Treasury Bills -

	As at 01 July 2023	Purchased During the Period	Sold / matured during the Period	As at March 31, 2024	Total carrying value as at March 31, 2024	Market Value value as at March 31, 2024	Appreciation / (diminution) as at March 31, 2024	Percentage of total investment	Percentage of net assets
	----- (Number of holdings) -----				----- (Rupees in '000) -----				
Treasury Bills - 3 months	8,070,000	94,668,200	(101,005,200)	1,733,000	1,669,610	1,671,685	(2,075)	22%	10%
Treasury Bills - 6 months	-	8,355,000	(6,704,600)	1,650,400	1,615,603	1,616,615	(1,012)	21%	10%
Treasury Bills - 12 months		11,395,000	(7,895,000)	3,500,000	3,302,296	3,311,990	(9,694)	44%	21%
Total as of March 31, 2024	8,070,000	103,023,200	(107,709,800)	6,883,400	6,587,509	6,600,290	(12,781)	86%	41%
Total as of June 30, 2023					7,801,781.00	7,794,915.00	(6,866.00)	78.02%	87.64%

5.2

Government securities - Pakistan investment bonds										
Description	Tenure	As at July 1, 2023	Purchased during the period	Sold during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation/ (diminution) as at March 31, 2024	Market value as a percentage of	
									Net assets of the Fund	Total invest-ments of the Fund
		Face value (Rupees in '000)				----- (Rupees in '000) -----			----- % -----	
PIB-FRB-14	3 years	-	1,000,000	(1,000,000)	-	-	-	-	-	-
PIB-FRB-18	2 years	-	5,650,000	(5,650,000)	-	-	-	-	-	-
PIB-FRB-19	2 years	2,200,000	1,602,000	(3,802,000)	-	-	-	-	-	-
Total as at March 31, 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 Bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Market value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
			----- (Rupees in '000) -----							
Habib Bank Limited (AAA, VIS)	October 25, 2023	22.20%	-	800,000	800,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited (AA+, PACRA)	January 2, 2024	21.80%		500,000	-	500,000	500,000	500,000	3.10%	6.26%
Total as at December 31, 2023							500,000	500,000	3.10%	6.26%
Total as at June 30, 2023							-	-	-	-

5.4

Letter of placements										
Name of the investee company	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Market value as a percentage of	
									Net assets of the Fund	Total invest-ments of the Fund
			***** (Rupees in '000) *****							
Pak Oman Investment Company Limited	April 30, 2024	21.50%	-	1,400,000	-	1,400,000	-	-	9%	1%
Total as at March 31, 2024							-	-	9%	1%
Total as at June 30, 2023							-	-	-	-

6 ADVANCE TAX

'As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts, term deposit receipts, Market Treasury Bills, commercial papers, Pakistan Investment Bonds and letter of placements paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on savings accounts, term deposit receipts, Market Treasury Bills, commercial papers, Pakistan Investment Bonds and letter of placements amounts to Rs. 4.249 million (June 30, 2023: Rs. 2.476 million).

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts, term deposit receipts, Market Treasury Bills, commercial papers, Pakistan Investment Bonds and letter of placements paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on savings accounts, term deposit receipts, Market Treasury Bills, commercial papers, Pakistan Investment Bonds and letter of placements amounts to Rs. 4.249 million (June 30, 2023: Rs. 2.476 million).

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in 000) -----	
7	PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY		
	Remuneration payable to the Management Company	11,761	7,857
	Sindh sales tax payable on remuneration of the Management Company	1,529	1,021
	Sales load and conversion charges payable	1,740	4,374
	Selling and marketing expenses payable	9,222	19,802
	Allocated expenses payable	3,248	2,365
	Others payable Management Company	17	-
		27,517	35,419

- 7.1 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.

During the current period, the Management Company charged its remuneration at the rate of 5% of gross earnings, subject to floor and capping of 0.15% and 1% per annum of the average daily net assets.

- 7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

- 7.3 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 the following rates:

From Feb 19, 2024 to Mar 31, 2024	0.29%
From Jan 25, 2024 to Feb 18, 2024	0.27%
From Aug 07, 2023 to Jan 24, 2024	0.10%
From Jul 1, 2023 to Aug 06, 2023	0.00%
From Feb 17, 2023 to March 31, 2023	0.73%
From Jan 20, 2023 to Feb 16, 2023	0.15%
From Jan 18, 2023 to Jan 19, 2023	0.30%
From Jan 04, 2023 to Jan 18, 2023	0.15%
As at Jan 03, 2023	0.06%
From Dec 28, 2022 to Jan 02, 2023	0.00%
From Jul 1, 2022 to Dec 27, 2022	0.50%

- 7.4 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 December 31, 2023, subject to total expense charged being lower than actual expense incurred:

From Jan 25, 2024 to Mar 31, 2024	0.06%
From Oct 09, 2023 to Jan 24, 2024	0.15%
From Jul 01, 2023 to Oct 08, 2023	0.05%
From Jul 01, 2023 to Aug 06, 2023	0.00%
From Dec 28, 2022 to Mar 31, 2023	0.00%
From Jul 1, 2022 to Dec 27, 2022	0.40%

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in 000) -----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE		
	Remuneration payable to the Trustee	747	487
	Sindh sales tax on Trustee remuneration	97	63
		<u>844</u>	<u>550</u>

- 8.1 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% per annum of the average annual net assets of the Fund.
- 8.2 During the period, an amount of Rs. 0.0844 million (March 31, 2023: Rs. 0.0494 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% (March 31, 2023: 13%).

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in 000) -----	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Annual fee payable	1,013	1353

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to a "Money Market Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum of the daily net assets during the 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.

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in 000) -----	
10.	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	548	551
	Withholding tax payable	-	89,064
	Capital gain tax payable	19,163	32,437
	Legal and professional charges payable	236	1375
	Listing fee payable	21	28
	Sales load payable	40,188	19,060
	Brokerage payable	831	1609
	Zakat deducted at source	2,573	4,217
	Provision for Federal Excise Duty	9,499	9499
	Provision for Sindh Workers' Welfare Fund	-	-
	Other payables	120	899
		<u>73,179</u>	<u>158,739</u>

- 10.1 This includes provision for Federal Excise Duty (FED) as at March 31, 2024 amounting to Rs. 9.499 million (June 30, 2022: Rs. 9.499 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2022. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 0.33 (June 30, 2022: Re. 0.29).

11. CONTINGENCIES

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

11.2 Commitments

There were no commitments as at March 31, 2024 (June 30, 2023: Nil).

12. TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2024 based on the current period results is 1.51% (December 31, 2023: 1.53%) which includes 0.13% (December 31, 2023: 0.13%) 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'.

13. TAXATION

The income of the Fund is exempt from 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 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 NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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.

14. EARNINGS PER UNIT

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

15. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), 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) and the Directors and Officers of the Management Company.

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

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the Nine month period ended March 31, 2024 are as follows:

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected Persons / Related Parties
----- (Transactions for nine months period & quarter ended 31 March 2024) ----- ----- (Rupees in '000) -----						
Value of Units issued	-	-	-	-	1,469	-
Value of Units redeemed	91	-	-	-	1,512	-
Profit on saving accounts	-	79,194	-	-	-	-
Value of units issued					160,239	
Value of units redeemed	9,262				165,598	
Bank charges	-	1	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration	104,947	-	5,863	-	-	-
Sindh Sales tax on remuneration	13,643	-	762	-	-	-
Selling & Marketing Expense	14,919	-	-	-	-	-
Allocation of expenses relating to the Fund	12,120	-	-	-	-	-
----- (Balances held for nine months period & quarter ended as at 31 March 2024) ----- ----- (Rupees in '000) -----						
Units held (in units '000)	-	-	-	-	149	-
Units held (in rupees '000)	-	-	-	-	17,436	-
Bank balances	-	175,613	-	-	-	-
Remuneration payable	13,290	-	844	-	-	-
Sales load and other payable	1,740	8,675	-	-	-	-
Payable against allocated expenses	3,248	-	-	-	-	-
Selling and Marketing expense payable	9,222	-	-	-	-	-
Conversion Charges Payable	17	-	-	-	-	-
Profit receivable	-	8,946	-	-	-	-
Deposit	-	-	100	-	-	-
----- (Transactions during the Period ended 31 March 2023) ----- ----- (Rupees in '000) -----						
Value of Units issued	1,054	1,500	-	-	49,878	4,400,000
Value of Units redeemed	-	1,712	-	-	8,004	3,012,030
Profit on saving accounts	-	14,156	-	-	-	-
Bank charges	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Listing Fee	-	-	-	-	-	-
Remuneration Payable	34,523	-	2,382	-	-	-
Sindh Sales tax on remuneration	4,488	-	310	-	-	-
Selling & Marketing Expense	22,050	-	-	-	-	-
Allocation of expenses relating to the Fund	8,059	-	-	-	-	-
----- (Balances held as at 30 June 2023) ----- ----- (Rupees in '000) -----						
Units held (in units '000)	91	-	-	2	191	-
Units held (in rupees '000)	9,174	-	-	-	19,720	-
Bank balances	-	242,519	-	-	-	-
Listing Fee Payable	-	-	-	-	-	-
Security deposit	-	-	100	-	-	-
Remuneration payable	8,878	-	550	-	-	-
Sales load and other payable	4,374	4,708	-	-	-	-
Payable against allocated expenses	-	-	-	-	-	-
Selling and Marketing expense payable	19,802	-	-	-	-	-
Conversion Charges Payable	-	-	-	-	-	-
Allocated expenses payable	2,365	-	-	-	-	-
Profit receivable	-	11,760	-	-	-	-

16. 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 market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

16.1 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).

The Fund does not hold any financial assets or liabilities carried at fair value as at March 31, 2024.

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information was authorised for issue on April 29th, 2024 by the Board of Directors of the Management Company.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UCF

UBL Cash Fund

INVESTMENT OBJECTIVE

UCF is an open-end Money Market Fund, investing in a diversified portfolio of low risk assets. The Fund seeks to provide attractive daily returns while maintaining comparatively high liquidity.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main 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	United Bank Limited Samba Bank Limited Allied Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited Bank Alfalah Ltd Bank of Punjab Faysal Bank
Management Co.Rating	AM1 (VIS)
Fund Rating	AA+(f) (PACRA)

UBL CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
ASSETS			
Bank balances	4	12,103,388	5,564,516
Investments	5	10,478,415	12,123,870
Advance income tax	6	834	5,031
Receivable against sale of investments		-	2,356,796
Receivable from UBLFML		1,311	-
Mark-up receivable		139,638	66,838
Prepayment and other receivables		20,214	1,359
Total assets		22,743,800	20,118,410
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	35,548	24,976
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,153	749
Payable to the Securities and Exchange Commission of Pakistan	10	1,408	2,493
Payable against purchase of investment		958,497	2,883,783
Payable against units redeemed		-	193,993
Dividend payable		-	57,604
Accrued expenses and other liabilities	11	48,877	137,359
Total liabilities		1,045,483	3,300,957
NET ASSETS		21,698,317	16,817,453
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		21,698,317	16,817,453
Contingencies and commitments	12	----- Number of units -----	
Number of units in issue	13	186,477,558	167,885,434
		----- Rupees -----	
Net assets value per unit		116.3589	100.1722
Face value per unit		100.0000	100.0000

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

		Nine Month Ended		Quarter ended		
		March 31,		March 31,		
		2024	2023	2024	2023	
Note		Rupees in '000				
INCOME						
	Markup Income	910,929	897,935	483,228	471,164	
	Income on Govt Securities	2,789,003	547,511	683,119	154,433	
	Gain / (loss) on sale of investments - net	8,875	(33,018)	29,798	(29,480)	
	Unrealised (loss) / gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	(15,118)	8,327	(15,485)	1,539	
	Total income	3,693,689	1,420,755	1,180,660	597,656	
EXPENSES						
	Remuneration of UBL Fund Managers Limited - Management Company	8.1	168,611	36,936	55,884	25,893
	Sindh Sales Tax on remuneration of the Management Company	8.2	21,919	4,802	7,265	3,366
	Allocated expenses	7.3	15,058	13,042	4,748	214
	Selling and marketing expenses	7.4	27,395	21,533	10,144	5,261
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	10,695	5,417	3,547	2,214
	Annual fee of the Securities and Exchange Commission of Pakistan	10	12,884	1,745	4,278	714
	Auditor's remuneration		418	242	140	52
	Brokerage and settlement charges		2,910	1,770	903	1,085
	Bank charges		7	-	-	-
	Legal and professional charges		234	146	98	-
	Listing fee		19	21	6	8
	Total expenses		260,150	85,654	87,013	38,808
	Net operating income for the period		3,433,539	1,335,101	1,093,647	558,848
	Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	(5,779)
	Net income for the period before taxation		3,433,539	1,335,101	1,093,647	553,069
	Taxation	14	-	-	-	-
	Net income for the period after taxation		3,433,539	1,335,101	1,093,647	553,069
Allocation of net income for the period						
	Net income for the period after taxation		3,433,539	1,335,101	1,093,647	553,069
	Income already paid on units redeemed		(1,632,089)	(754,296)	(686,014)	-
			1,801,450	580,805	407,633	553,069
Accounting income available for distribution						
	- Relating to capital gains		-	-	5,335	-
	- Excluding capital gains		1,801,450	580,805	402,298	553,069
			1,801,450	580,805	407,633	553,069
Earnings per unit						

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	Nine Month Period Ended March 31, 2024			Nine Month Period Ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- Rupees in '000 -----					
Net assets at the beginning of the period	16,802,589	14,864	16,817,453	21,061,114	21,440	21,082,554
Issuance of 480,761,524 units (2023: 417,362,294 units)						
- Capital value	48,158,940	-	48,158,940	41,838,817	-	41,838,817
- Element of income	2,522,129	-	2,522,129	2,563,337	-	2,563,337
Total amount received on issuance of units	50,681,069	-	50,681,069	44,402,154	-	44,402,154
Redemption of 462,169,400 units (2023: 495,492,021 units)						
- Capital value	(46,296,527)	-	(46,296,527)	(49,670,994)	-	(49,670,994)
- Element of income	(1,305,128)	(1,632,089)	(2,937,217)	(1,563,023)	(754,296)	(2,317,319)
Total amount paid on redemption of units	(47,601,655)	(1,632,089)	(49,233,744)	(51,234,017)	(754,296)	(51,988,313)
Total comprehensive income for the period	-	3,433,539	3,433,539	-	1,335,101	1,335,101
Net assets at the end of the period	19,882,003	1,816,314	21,698,317	14,229,251	602,245	14,831,496
Undistributed income brought forward:						
- Realised		14,864			21,440	
- Unrealised		-			-	
		14,864			21,440	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		1,801,450			580,805	
		1,801,450			580,805	
Undistributed income carried forward		1,816,314			602,245	
Undistributed income carried forward comprising of:						
- Realised		1,831,432			593,918	
- Unrealised		(15,118)			8,327	
		1,816,314			602,245	
			--- Rupees ---			--- Rupees ---
Net assets value per unit at the beginning of the period			100.1722			100.2458
Net assets value per unit at the end of the period			116.3589			112.2078

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL CASH FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	Nine Month Ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
	----- Rupees in '000 -----			
Net income for the period after taxation	3,433,539	1,335,101	1,093,647	553,069
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	3,433,539	1,335,101	1,093,647	553,069

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
 (Management Company)

SD
 Chief Executive Officer

SD
 Chief Financial Officer

SD
 Director

UBL CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	Nine Month Period Ended March 31,	
	2024	2023
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	3,433,539	1,335,101
Adjustments for:		
Markup Income	(910,929)	(897,935)
Loss / (gain) on sale of investments - net	(8,875)	33,018
Unrealised loss / (gain) on revaluation of investments classified as 'fair value through profit and loss'	15,118	-
Reversal of provision for Sindh Workers' Welfare Fund	-	-
	(904,686)	(864,917)
Cash used in operations before working capital changes	2,528,853	470,184
Decrease / (increase) in assets		
Investments - net	5,513,938	(33,018)
Placements and Term Deposit Receipts		(13,472,000)
Receivable from UBLFML	(1,311)	-
Receivable against sale of investments	2,356,796	-
Prepayment and other receivables	(18,855)	(19,023)
	7,850,568	(13,524,040)
Decrease / (increase) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	10,572	11,289
Payable to Central Depository Company of Pakistan Limited - Trustee	404	208
Payable to the Securities and Exchange Commission of Pakistan	(1,085)	414
Payable against purchase of investment	(1,925,286)	-
Payable against units redeemed	(193,993)	-
Dividend payable	(57,604)	-
Accrued expenses and other liabilities	(88,482)	(16,429)
	(2,255,474)	(4,518)
Net cash generated in operations	8,123,947	(13,058,375)
Mark-up received	(1,036,597)	1,345,525
Advance tax refund	4,197	-
Net cash generated / (used in) from operating activities	7,091,547	(11,712,850)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	50,681,069	44,402,154
Amount paid on redemption of units	(49,233,744)	(51,988,313)
Net cash generated / (used in) from financing activities	1,447,325	(7,586,159)
Net increase / (decrease) in cash and cash equivalents during the period	8,538,872	(19,299,009)
Cash and cash equivalents at the beginning of the period	5,564,516	21,071,692
Cash and cash equivalents at the end of the period	14,103,388	1,772,683
Cash and cash equivalents		
Bank balances	12,103,388	5,564,516
Placements and term deposit receipts	2,000,000	-
	14,103,388	5,564,516

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL CASH FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Cash Fund (the "Fund") was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on July 10, 2018 after it was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 04, 2018 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund commenced its operations from September 23, 2019. The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh 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 Sindh Act, 2020, has registered the Collective Investment Scheme Trust Deed with the Registrar acting under Sindh Act, 2020 on August 13, 2021.

The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

The Fund is an open-end mutual fund categorized as money market scheme and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.

The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.

The investment objective of the Fund is to generate attractive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors.

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company as on December 29, 2023. Pakistan Credit Rating Agency Limited has assigned a stability rating of "AA+(f)" PACRA to the Fund as on September, 28 2023.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS - 34), Interim Financial Reporting, 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 Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), directives issued by the SECP 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 with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2023.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund as at March 31, 2024.

2.4 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except for the investments which are stated at fair value.

2.5 Functional and presentation currency

This condensed interim financial information is presented in Pakistan Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest thousands of Rupee, unless otherwise indicated.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied and methods of computation used for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2023.

3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2023.

3.3 There are certain standards, interpretations on accounting and reporting standards as applicable in Pakistan and amendments to certain existing standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2023. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

3.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2023.

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
4. BANK BALANCES			
In local currency:			
- Profit and loss sharing accounts	4.1	12,103,380	5,564,508
- Current Account		8	8
		<u>12,103,388</u>	<u>5,564,516</u>

4.1 Mark-up on these savings accounts range from 20.50% to 22.30% (June 30, 2023: 13.5% to 22.65%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 123.38 million (June 30, 2023: Rs. 187.341 million) on which return is earned at 20.5% (June 30, 2023: 14.5% to 19.5%) per annum.

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
		----- Rupees in '000 -----	
5.	INVESTMENTS	Note	
At fair value through profit and loss			
Government securities			
	Market Treasury Bills	5.1	8,478,415
	Letter of placements	5.2	2,000,000
	Term deposit receipts	5.3	-
	Pakistan Investment Bonds	5.4	-
			10,478,415
			12,123,870

5.1 Government securities - Market Treasury Bills
At fair value through profit or loss

Description	Tenor	Face value				Total carrying value as at March 31, 2024	Total market value as at March 31, 2024	Appreciation / (diminution) as at March 31, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets of the Fund
		As at July 1, 2023	Purchased during the period / year	Sold / matured during the period / year	As at March 31, 2024					
Rupees in '000										
T-BILLS (3 Months)	3 Months	9,675,000	160,459,720	(165,299,720)	4,835,000	4,658,157	4,662,302	(4,145)	44.49%	21.49%
T-BILLS (6 Months)	6 Months	-	24,506,400	(23,968,700)	537,700	518,878	520,003	(1,127)	4.96%	2.40%
T-BILLS (12 Months)	12 Months	-	21,525,000	(18,025,000)	3,500,000	3,301,380	3,311,227	(9,847)	31.60%	15.26%
As at March 31, 2024 (Un-audited)		9,675,000	206,491,120	(207,293,420)	8,872,700	8,478,415	8,493,532	(15,119)	81%	39%
As at June 30, 2023 (Audited)		-	162,395,580	152,720,580	9,675,000	9,289,155	9,280,710	(8,445)	76.55%	55.18%

5.1.1 These Market Treasury Bills carried effective yield ranging from 19.50% to 21.77% per annum.

5.2 Letter of placements

Name of the investee company	Maturity date	As at July 01, 2023	Placements made during the period / year	Placements matured during the period / year	As at March 31 2024	Value as a percentage of net assets of the Fund
Rupees in '000						
Pak Oman Investment Company Limited	April 30, 2024	-	2,000,000	-	2,000,000	0.09
As at March 31, 2024 (Un-audited)		-	2,000,000	-	2,000,000	0.09
As at June 30, 2023 (Audited)		-	44,375,000	44,375,000	-	-

5.2.1 These Letter of Placement carried effective yield ranging from 19.25% to 21.50% per annum.

Term deposit receipts

Name of the company	Maturity date	As at July 01, 2023	Purchased during the period / year	Matured during the period / year	As at March 31, 2024	Value as a percentage of net assets of the Fund
Rupees in '000						
Habib Bank Limited	October 25, 2023	-	1,700,000	1,700,000	-	-
Bank Alfalah Limited	January 2, 2024	-	500,000	-	500,000	2.16%
As at March 31, 2024 (Un-audited)		-	2,200,000	1,700,000	500,000	2.16%
As at June 30, 2023 (Audited)		-	2,550,000	2,550,000	-	-

5.4 Government securities - Pakistan Investment Bonds

Description	Tenor	Face Value				Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised gain / (loss) as at March 31, 2024	Market value as a percentage of	
		As at July 01, 2023	Purchased during the period / year	Sold / matured during the period / year	As at March 31 2024				Total investments of the fund	Net assets of the fund
----- Rupees in '000 ----- % -----										
PIB-FRB-19	3 Years	2,850,000	454,000	(3,304,000)	-	-	-	-	-	-
PIB-FRB-18	4 Years	-	19,833,400	(19,833,400)	-	-	-	-	-	-
PIB-FRB-14	10 Years	-	1,000,000	(1,000,000)	-	-	-	-	-	-
10 Years	10 Years	-	3,400,000	(3,400,000)	-	-	-	-	-	-
As at March 31, 2024 (Un-audited)		2,850,000	21,287,400	(24,137,400)	-	-	-	-	-	-
As at June 30, 2023 (Audited)		-	31,650,000	28,800,000	2,850,000	2,848,310	2,843,160	(5,150)	23.45%	16.91%

6. ADVANCE INCOME TAX

As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 (ITO) payments made to Collective Investment Schemes (CISs) are exempt from withholding of tax under section 151 of ITO. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 151 of the ITO prior periods.

As disclosed in detail in the annual audited financial statements of the Fund for the year ended June 30, 2023, petition has been filed by MUFAP in the Sindh High Court (SHC), and subsequently in the Supreme Court of Pakistan (SCP) by the CISs (managed by the Management Company and other Asset Management Companies) and this matter is pending resolution in the SCP. The amounts withheld as described above have been shown as advance income tax under assets as at March 31, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	8.1	18,231	11,732
Sindh Sales Tax on remuneration payable to the Management Company	8.2	2,370	1,525
Allocated expenses payable	7.3	4,764	779
Selling and marketing expenses payable	7.4	10,142	10,881
Back end load payable		-	29
Other payable		41	30
		35,548	24,976

7.1 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 (note 16). The remuneration is payable to the Management Company monthly in arrears. During the period ended March 31, 2024 the Management Company has charged management fee at the rates ranging from 0.58% to 1.12% of daily net assets.

7.2 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.

7.3 '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 16) prescribed by the SECP is complied with. During the period, the Management Company has charged the Fund at the rates ranging from 0% to 0.15% (June 30, 2023: 0% to 3.71%) of daily net assets.

7.4 '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 total expense ratio limit of the Fund as defined under the NBFC Regulations, at 0.15% (June 30, 2023: rates ranging from 0.00% to 2.06%) of daily net assets of the fund.

9. 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% from July 01, 2023 to March 31, 2024 (June 30, 2023: 0.055%) per annum of average daily net assets of the Fund during the 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% (June 30, 2023: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

'In accordance with NBFC Regulations a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.075% (June 30, 2023: 0.02%) of the average annual net assets of the Fund as annual fee. The fee is payable on monthly basis in arrears.

	(Un-audited) March 31, 2024	(Audited) June 30, 2023
Note	----- Rupees in '000 -----	
11. ACCRUED EXPENSES AND OTHER LIABILITIES		
Withholding tax payable	2,588	63,991
Capital gain tax payable	42,389	69,722
Annual listing fee payable	-	53
Zakat payable	79	778
Brokerage payable	2,512	1,519
Auditor's remuneration payable	275	238
Other payables	1,034	1,058
	<u>48,877</u>	<u>137,359</u>

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2023 and March 31, 2024.

	(Un-audited) For the half year ended March 31, 2024	(Audited) For the year ended June 30, 2023
----- Number of units -----		
13. NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the period / year	167,885,434	210,308,607
Units issued during the period / year	480,761,524	645,663,963
Units redeemed during the period / year	(462,169,401)	(688,087,136)
Total units in issue at end of the period / year	<u>186,477,558</u>	<u>167,885,434</u>

14. TAXATION

The Fund's income 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 the accounting income for the year as reduced by 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 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. 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. Since the Management Company intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

15. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in this condensed interim financial information as, in the opinion of the Management Company, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

16. TOTAL EXPENSE RATIO

The annualised total expense ratio of the Fund for the period ended March 31, 2024 is 1.51% (March 31, 2023: 1.26%) which includes 0.21% (March 31, 2023: 0.14%) representing Government Levy and the SECP fee. This ratio is within the maximum limit of 2% of average net assets prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

The fair value of financial assets traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price.

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).

As at the reporting date, the fund held the following instruments measured at fair value:

	Fair value			
	Level 1	Level 2	Level 3	Total
<u>As at March 31, 2024 (Un-audited)</u>	----- Rupees in 000 -----			
Market Treasury Bills	-	8,478,415	-	8,478,415
	-	8,478,415	-	8,478,415
	Fair value			
	Level 1	Level 2	Level 3	Total
<u>As at June 30, 2023 (Audited)</u>	----- Rupees in 000 -----			
Market Treasury Bills	-	9,280,710	-	9,280,710
Pakistan Investment Bonds	2,843,160.00			2,843,160
	2,843,160	9,280,710	-	12,123,870

- 17.1** Except for the investments as disclosed above, all other financial assets and liabilities are carried at amortised cost. 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.

18. 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 out 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 Nine months period & quarter ended March 31, 2024 are as follows:

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

Transactions for the period -----Nine Months period & Quarte Ended March 31, 2024 (Un-audited) -----

	----- Units in '000 -----					
Units issued	-	211	-	-	3,280	-
Units redeemed	12,513	237	-	-	2,116	-
	----- Rupees in '000 -----					
Value of units issued	-	22,265	-	-	357,816	-
Value of units redeemed	1,256,968	25,455	-	-	229,512	-
Mark-up on profit and loss sharing accounts	-	911	-	-	-	-
Sale of securities	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	190,530	-	10,695	-	-	-
Allocated expenses	15,058	-	-	-	-	-
Selling and marketing expenses	27,395	-	-	-	-	-

Transactions during the period -----Quarter Ended March 31, 2023 (Un-audited) -----

	----- Units in '000 -----					
Units issued	50,887	91	-	-	1,316	112,156
Units redeemed	70,102	10,571	-	-	875	135,108
	----- Rupees in '000 -----					
Value of units issued	5,264,979	9,800	-	-	136,000	12,050,854
Value of units redeemed	7,218,510	1,066,899	-	-	95,481	14,257,902
Mark-up on profit and loss sharing accounts	-	7,843	-	-	-	-
Sale of securities	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	41,738	-	5,417	-	-	-
Allocated expenses	13,042	-	-	-	-	-

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

Balances held

----- As at March 31, 2024 (Un-audited) -----

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

Units held	-	6	-	-	2,287	601

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

Value of units held	-	698	-	-	266,113	69,932
Bank balances	-	123	-	-	-	-
Remuneration payable						
(inclusive of Sindh Sales Tax)	20,601	-	1,153	-	-	-
Allocated expenses payable	4,764	-	-	-	-	-
Back end load payable	-	-	-	-	-	-
Selling and marketing expenses payable	10,142	-	-	-	-	-
Mark-up receivable	-	29,222	-	-	-	-
Other payable	41	-	-	-	-	-

Balances held

----- As at June 30, 2023 (Audited) -----

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

Units held	12,512	33	-	-	1,071	

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

Value of units held	1,253,355	3,306	-	-	107,284	-
Bank balances	-	187,341	-	-	-	-
Other receivable	1,311	-	-	-	-	-
Remuneration payable						
(inclusive of Sindh Sales Tax)	13,257	-	749	-	-	-
Allocated expenses payable	779	-	-	-	-	-
Other payable	30	-	-	-	-	-
Selling and marketing expense payable	10,881	-	-	-	-	-
Back end load payable	29	-	-	-	-	-

* This represent 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 the entities where common directorship existed at period / year end.

19. GENERAL

This condensed interim financial information is unaudited. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended March 31, 2024 and March 31, 2023 have not been reviewed by auditors.

20. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 29th, 2024 by the Board of Directors of the Management Company.

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

UGSF

UBL Government Securities Fund

INVESTMENT OBJECTIVE

The objective of the fund is to generate a competitive return with minimum risk, by investing primarily in 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	BDO Ebrahim & Co
Bankers	United Bank Limited Bank Alfalah Limited MCB Bank Limited Faysal Bank Limited Allied Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited JS Bank Limited Meezan Bank Limited Samba Bank Limited Sindh Bank Limited Askari Bank Limited National Bank of Pakistan Limited
Management Co.Rating	AM1 (VIS)
Fund Rating	AA(f) (VIS)

UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	851,524	310,993
Investments	5	3,249,926	802,033
Mark-up receivable		146,798	28,185
Advance tax	6	5,288	5,289
Prepayments and other receivables		13,679	1,079
TOTAL ASSETS		4,267,215	1,147,579
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	17,849	4,157
Payable to Central Depository Company of Pakistan - Trustee	8	233	57
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9	274	237
Accrued expenses and other payables	10	56,535	229,193
TOTAL LIABILITIES		74,891	233,644
NET ASSETS		4,192,324	913,935
UNIT HOLDERS' FUND (as per statement attached)		4,192,324	913,935
CONTINGENCIES AND COMMITMENTS	11		
----- (Number of units) -----			
NUMBER OF UNITS IN ISSUE		34,299,297	8,626,603
----- (Rupees) -----			
NET ASSETS VALUE PER UNIT		122.2277	105.9438
NET ASSETS VALUE PER UNIT		100.0000	100.0000

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statement.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL GOVERNMENT SECURITIES FUND**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)****FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

		Nine months period ended		Quarter ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Note		(Rupees in '000)			
INCOME					
Financial income on:					
- Bank balances		103,788	36,531	49,951	12,100
- Term deposit receipts		-	-	-	(453)
- Government securities		360,134	115,040	170,031	42,252
Loss /gain on sale of investments					
classified as 'at fair value through profit or loss' - net		(16,672)	(5,165)	(19,599)	206
Unrealised loss on revaluation of investments					
classified as 'at fair value through profit or loss' - net		(27,234)	(13,271)	(13,807)	(9,945)
Other income		-	-	-	-
Total income		420,016	133,135	186,576	44,160
EXPENSES					
Remuneration of the Management Company	7.1	22,997	11,324	12,013	3,668
Sales tax on management fee	7.2	2,990	1,472	1,562	477
Allocation of expenses related to the Fund	7.3	2,561	3,409	917	871
Remuneration of the Trustee	8.1	1,198	514	592	165
Sales tax on remuneration of the Trustee	8.1	156	67	77	22
Annual fee to Securities and Exchange Commission of Pakistan	9	1,633	187	813	60
Auditors' remuneration		272	304	55	64
Brokerage and settlement expenses		1,883	444	774	62
Fee and subscription charges		282	245	111	79
Legal and professional charges		192	145	56	48
Bank charges and other expenses		5,263	348	2,520	343
Total expenses		39,427	18,459	19,490	5,859
Net operating income for the period		380,589	114,676	167,086	38,301
Net income for the period before taxation		380,589	114,676	167,086	38,301
Taxation	12	-	-	-	-
Net income for the period after taxation		380,589	114,676	167,086	38,301
<i>Allocation of net income for the period</i>					
Net income for the period after taxation		380,589	114,676	167,086	38,301
Income already paid on units redeemed		(54,237)	(30,275)	(77,621)	(20,636)
Accounting income available for distribution:		326,352	84,401	89,465	17,665
<i>Net income available for distribution:</i>					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		326,352	84,401	89,465	17,665
		326,352	84,401	89,465	17,665

Earning per unit

13

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statement.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	Nine months period ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- (Rupees in '000) -----			
Net income for the period after taxation	380,589	114,676	167,086	38,301
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>380,589</u>	<u>114,676</u>	<u>167,086</u>	<u>38,301</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statement.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

Note	Nine months period ended					
	March 31, 2024			March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	708,776	205,159	913,935	910,449	204,385	1,114,834
Amount received on issuance of 48,618,008 (2023: 9,628,734) units						
Capital value	5,150,776	-	5,150,776	1,019,254	-	1,019,254
Element of income during the period;						
- Relating to net income for the period after taxation	451,544	-	451,544	37,617	-	37,617
	5,602,320	-	5,602,320	1,056,871	-	1,056,871
Redemption of 22,945,302 (2023: 11,137,487) units						
Capital value	(2,430,913)	-	(2,430,913)	(1,178,964)	-	(1,178,964)
Element of income during the period;						
- Relating to net income for the period after taxation	(219,370)	(54,237)	(273,607)	(29,083)	(30,275)	(59,358)
	(2,650,283)	(54,237)	(2,704,520)	(1,208,047)	(30,275)	(1,238,322)
Total comprehensive income for the period	-	380,589	380,589	-	114,676	114,676
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	380,589	380,589	-	114,676	114,676
Net assets at end of the period	3,660,813	531,511	4,192,324	759,273	288,786	1,048,059
Undistributed income brought forward:						
- Realised	-	218,303	218,303	-	204,436	204,436
- Unrealised	-	(13,144)	(13,144)	-	(51)	(51)
	-	205,159	205,159	-	204,385	204,385
Accounting income available for distribution:						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	-	326,352	326,352	-	84,401	84,401
	-	326,352	326,352	-	84,401	84,401
Distribution during the period	-	-	-	-	-	-
Undistributed income carried forward	-	531,511	531,511	-	288,786	288,786
Undistributed income carried forward:						
- Realised	-	558,745	558,745	-	302,057	302,057
- Unrealised loss	-	(27,234)	(27,234)	-	(13,271)	(13,271)
	-	531,511	531,511	-	288,786	288,786
			- (Rupees) -			- (Rupees) -
Net assets value per unit at beginning of the period			105.9438			105.8555
Net assets value per unit at end of the period			122.2277			116.1554

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statement.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Nine months period ended	
	March 31, 2024	March 31, 2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	380,589	114,676
Adjustments for:		
Financial income on:		
- Bank balances	(103,788)	(36,531)
- Term deposit receipts	-	-
- Government securities	(360,134)	(115,040)
Loss on redemption / sale of investments		
classified as 'at fair value through profit or loss' - net	16,672	5,165
Unrealised loss on revaluation of investments		
'at fair value through profit or loss' - net	27,234	13,271
Reversal of Provision for Sindh Workers' Welfare Fund (SWWF)	-	-
	(420,016)	(133,135)
Net cash used in operations before working capital changes	(39,427)	(18,459)
(Increase)/Decrease in assets		
Investments	(2,333,266)	(924,141)
Advance tax	1	(10)
Prepayments and other receivables	(12,600)	4,258
	(2,345,865)	(919,893)
Increase/(Decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	13,692	(348)
Payable to Central Depository Company of Pakistan - Trustee	176	(5)
Annual fee payable to the Securities and Exchange		
Commission of Pakistan (SECP)	37	(160)
Accrued expenses and other payables	(172,658)	(3,688)
	(158,753)	(4,201)
Mark-up received on bank balances and investments	186,776	135,004
Net cash used in from operating activities	(2,357,269)	(807,549)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipt from issuance of units	5,602,320	1,056,871
Net payment against redemption of units	(2,704,520)	(1,238,322)
Net cash generated from / (used in) financing activities	2,897,800	(181,451)
Net increase/ (decrease) in cash and cash equivalents	540,531	(989,000)
Cash and cash equivalents at beginning of the period	310,993	1,160,028
Cash and cash equivalents at end of the period	851,524	171,028
Cash and cash equivalents		
Bank Balances	851,524	171,028
	851,524	171,028

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statement.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL GOVERNMENT SECURITIES FUND
NOTES TO THE INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** UBL Government Securities Fund (the Fund) was established under a Trust Deed executed between UBL Funds Managers Limited, (wholly owned subsidiary company of United Bank Limited) as its Management Company and Central Depository Company of Pakistan Limited, as its Trustee. The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020". The Trust Deed was executed on May 19, 2011 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on July 07, 2011 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The registered office of the Management Company is situated at the 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.
- 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.
- 1.3** The Fund is an open-ended mutual fund listed on Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund commenced its operations from July 07, 2011.
- 1.4** The objective of the Fund is to generate a competitive return with minimum risk, by investing primarily in Government Securities. The weighted average time to maturity of the Fund's investment shall not exceed 4 years and this shall also apply to Government Securities. This is intended to reduce risk while providing competitive returns and maintaining liquidity.
- 1.5** VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company on December 29, 2023 and assigned stability rating of "AA+(f)" to the Fund as on December 29, 2023.
- 1.6** 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.
- 1.7** 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 Trust Deed has been registered under the Sindh Trust Act.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, *Interim Financial Reporting*, 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 Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirement of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2023.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2023.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2023.

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

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

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

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

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
4. BANK BALANCES	Note	----- (Rupees in '000) -----	
Current accounts		7	7
Saving accounts	4.1	851,517	310,986
		<u>851,524</u>	<u>310,993</u>

4.1 These carry mark-up at the rates ranging from 20.5%% to 21.50% (June 30, 2023: 10.75% to 20%) per annum and include balances of Rs. 14.087 Million (June 30, 2023: Rs.5.9 million) held with United Bank Limited (a related party).

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
5. INVESTMENTS	Note	----- (Rupees in '000) -----	
Investments by Category			
'At fair value through profit or loss'			
Government Securities - Market Treasury Bills	5.1	1,781,262	712,689
Government Securities - Pakistan Investment Bonds - Fixed		895,197	-
Government Securities - Pakistan Investment Bonds - Floaters	5.2	573,467	89,344
		<u>3,249,926</u>	<u>802,033</u>

5.1 Government Securities - Treasury Bills - 'At Fair Value Through Profit or Loss'
(Certificates having a nominal value of Rs.100,000 each)

Face Value				March 31, 2024					
As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value	Market value	Unrealised gain/(loss)	Market value as a % of net assets	Market value as a % of total investments	
(Rupees in '000)							%		
Market Treasury Bills - 12 months	-	8,406,745	(7,065,245)	1,341,500	1,192,775	1,184,292	(8,483)	28.25%	36.44%
Market Treasury Bills - 6 months	-	675,000	(550,000)	125,000	118,436	117,906	(530)	2.81%	3.63%
Market Treasury Bills - 3 months	90,000	9,519,550	(9,109,550)	500,000	479,581	479,065	(516)	11.43%	14.74%
Total as at March 31, 2024 (un-audited)					1,790,792	1,781,263	(9,529)	42.49%	54.81%
Total as at June 30, 2023 (audited)					725,797	712,689	(13,108)	77.98%	88.86%

5.2 Government Securities - Pakistan Investment Bonds - 'At Fair Value Through Profit or Loss'
(certificates having a nominal value of Rs.100 each)

Face Value				March 31, 2024				
As at July 01, 2023	Purchased during the period	Sold during the period	As at March 31, 2024	Carrying value	Market value	Unrealised gain/(loss)	Market value as a % of net assets	Market value as a % of total investments
(Rupees in '000)							%	
Pakistan Investment Bonds Fixed Rate								
Bonds - 10 years	-	1,000	(1,000)	-	-	-	0.00%	0.00%
Bonds - 5 years	500	1,507,000	(950,000)	557,500	486,726	477,886	(8,840)	11.40%
Bonds - 3 years	-	3,300,000	(2,850,000)	450,000	419,598	417,311	(2,287)	9.95%
	500	4,808,000	(3,801,000)	1,007,500	906,324	895,197	(11,127)	21.35%
Pakistan Investment Bonds Floating Rate								
PIB-FRB-3	233,500	-	(233,500)	-	-	-	-	-
PIB-FRB-10	42,500	-	(42,500)	-	-	-	-	-
PIB-FRB-18	150,200	1,530,000	(1,680,200)	-	-	-	-	-
PIB-FRB-19	300,000	-	(300,000)	-	-	-	-	-
PIB-FRB-24	-	515,500	(451,500)	64,000	63,230	63,257	27	1.51%
PIB-FRB-25	-	200,000	-	200,000	194,242	192,120	(2,122)	4.58%
PIB-FRB-31	-	5,982,000	(5,650,000)	332,000	322,573	318,090	(4,483)	7.59%
PIB-FRB-34	-	100,000	(100,000)	-	-	-	-	-
	726,200	8,327,500	(8,457,700)	596,000	580,045	573,467	(6,578)	12.17%
Total as at March 31, 2024 (un-audited)				1,486,369	1,468,664	(17,705)	33.52%	43.24%
Total as at June 30, 2023 (audited)				89,380	89,344	(36)	9.78%	11.14%

6. ADVANCE TAX

As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 (ITO) payments made to Collective Investment Schemes (CISs) are exempt from withholding of tax under section 151 of ITO. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 151 of the ITO in current and prior periods.

As disclosed in detail in the annual audited financial statements of the Fund for the year ended June 30, 2023, petition has been filed by MUFAP in the Sindh High Court (SHC), and subsequently in the Supreme Court of Pakistan (SCP) by the CISs (managed by the Management Company and other Asset Management Companies) and this matter is pending resolution in the SCP. The amounts withheld as described above have been shown as advance income tax under assets as at December 31, 2023 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	---- (Rupees in '000) ----	
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	4,073	969
Sales tax on management fee	7.2	530	126
Payable against allocated expenses	7.3	921	1,237
Selling & Marketing Charges payable		2,522	956
Sales load and other payables		9,803	869
		<u>17,849</u>	<u>4,157</u>

7.1 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 15). 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 1% of average daily net assets.

7.2 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.

7.3 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). During the period, the Management Company has charged the Fund at the rate of 0.15% (June 30, 2023: 0.4% from July 22 to February 14, 2023 and thereafter 0.15%) of daily net assets.

7.4 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) up to a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses at the rate of 0.25% of daily net assets of the Fund during the period, while keeping in view the Total Expense Ratio limit of the Fund (refer note 15).

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	---- (Rupees in '000) ----	
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE			
Remuneration payable to the Trustee	8.1	206	50
Sindh sales tax on Trustee remuneration	8.2	27	7
		<u>233</u>	<u>57</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fee has been charged at the rate of 0.055% from July 01, 2023 to March 31, 2024 (June 30, 2023: 0.055%) per annum of average daily net assets of the Fund during the 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% (June 30, 2023: 13%) on the

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

In accordance with NBFC Regulations a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.075% (June 30, 2023: 0.02%) of the average annual net assets of the Fund as annual fee. The fee is payable on monthly basis in arrears.

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	---- (Rupees in '000) ----	
10. ACCRUED EXPENSES AND OTHER PAYABLES			
Payable against purchase of investments		-	149,615
Provision for indirect duties and taxes	10.1	52,558	52,558
Dividend payable		-	3,031
Zakat deducted at source payable		83	431
Capital gains tax payable		1,693	1,810
Auditors' remuneration		176	222
Brokerage payable		1,267	800
Sales load payable		9	81
Legal and professional charges payable		73	144
Listing Fee Payable		21	27
Withholding tax payable		-	19,819
Other payables		655	655
		56,535	229,193

10.1 This represents provision for Federal Excise Duty (FED) as at March 31, 2024. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 13.1 to the annual audited financial statements of the Fund for the year ended June 30, 2023. Had the said provision for FED not been recorded in the financial statements of the Fund, the net assets value of the Fund, as at March 31, 2024 would have been higher by Rs. 1.44 (June 30, 2023: Rs. 6.09) per unit.

11. CONTINGENCIES

11.1.1 Collective Investment Schemes (CIS) are required to withhold tax being a withholding tax agent as it is a prescribed person under sub section 7 of section 153 of Income Tax Ordinance 2001 (Ordinance) and is required to deduct and deposit withholding tax on payments made by the CIS under the various tax provisions of the Ordinance.

During the year ended June 30, 2019, Deputy Commissioner Inland Revenue (DCIR) issued a show cause notice for tax year 2016 dated November 14, 2018 claiming that CIS failed to deduct and deposit withholding tax on payments made by the CIS. Tax counsel on behalf of the CIS responded to show cause notice along with reconciliation and supporting evidence/records on November 23, 2018; however, after change of jurisdiction, the Assessing Officer (AO) without looking into the details already available on the record, passed an ex-parte Order dated November 29, 2019 under sections 161, 205 & 182 of the Ordinance whereby an arbitrary demand of Rs. 83.413 million including default surcharge of Rs. 8.204 million and penalty of Rs. 6.837 million was created against the Fund.

Aggrieved from the order of AO the CIS filed an appeal on December 30, 2019 before the Learned Commissioner Inland Revenue (Appeals-III) (CIR(A)), Karachi on both legal and factual grounds. The Learned CIR(A) vide Appellate Order dated January 15, 2021 annulled the Monitoring Order and remanded the matter to the AO with the direction to pass speaking and judicious order after providing sufficient opportunity of being heard.

In pursuance thereof, appeal effect monitoring proceedings under sections 124 and 129 read with sections 161, 205 and 182 of the Ordinance were initiated by the DCIR, which was duly complied.

The DCIR passed Appeal Effect Monitoring Order on December 31, 2021 under sections 124 and 129 read with sections 161, 205 and 182 of the Ordinance whereby a default of Tax under section 161 amounting to Rs. 4.03 million at rate of 25% under section 150 of the Ordinance along with Default Surcharge of Rs. 2.418 million under section 205 and penalty of Rs. 0.403 million under section 182 was created on the alleged ground that no appropriate explanation or documentary evidence (i.e. exemption certificates) in respect of identified parties (as reproduced in the impugned Appeal Effect Order) was furnished by the Fund.

The said Appeal Effect Order was further challenged in appeal before the Learned Commissioner Inland Revenue (Appeals-III), Karachi on both legal and factual grounds. On February 23, 2022, the Learned Appellate Commissioner remanded the matter to DCIR for re-examination / re-verification by holding that the parties / entities as identified in the Appellate Order were not eligible for grant of exemption from withholding tax u/s 150 of the Ordinance as their exemption certificates do not reflect the name of the CIS as withholding agent; whereas confirmed the chargeability of Default Surcharge u/s 205 and deleted the penalty. Further, appeal against the said Appellate Order was filed by the CIS before the Learned Appellate Tribunal Inland Revenue on March 8, 2022. No date of hearing has been communicated to date. The Management Company is confident that the outcome of the appeal will be in favor of the CIS.

11.1.2 During the year ended June 30, 2022, Deputy Commissioner Inland Revenue (DCIR) issued a show-cause notice for the tax years 2017 and 2018 dated December 20, 2021, claiming that CIS failed to deduct and deposit withholding tax on payments made by the CIS. On March 30, 2022, DCIR issued orders, based on the reply submitted by our tax advisor, demanding tax amounting to Rs. 0.152 million and Rs. 0.527 million for the tax years 2017 and 2018 respectively. DCIR's orders were based on factual inaccuracies; therefore, the CIS filed appeals for tax years 2017 and 2018 with Commissioner (Appeals) against the said orders. As a matter of abundant caution and on the advice of our tax advisor legal counsel, payment against the said orders was made by the management company; however, no provision is made in the condensed interim financial information as the Management Company is confident that the outcome of the appeals. On January 2, 2023, Commissioner (Appeals) passed the order for both tax years and did not accept the judgment passed by Lahore High Court (LHC) on the ground that Sindh High Court (SHC) has also decided the said matter otherwise and held that exemption certificate is required from the Lahore based approved funds. On advice of tax advisors, the CIS is in the process of filing appeal before the Appellate Tribunal on the ground that LHC judgment was applied only on those Approved Funds which fall within the jurisdiction of the Province of Punjab on which LHC Judgment. The Learned Appellate Commissioner vide Appellate Order dated May 11, 2023 remanded the matter to the DCIR for re-examination/re-verification without any finding and considering the fact that the Appellate Commissioner has no power to remand the matter to the Assessing Officer for re-consideration/re-examination. The said Appellate Order has been challenged before the Learned Appellate Tribunal Inland Revenue, Karachi Bench, Karachi on the basis of LHC Judgment cited supra.

11.2 Commitments

There are no commitments outstanding as at March 31, 2024 and June 30, 2023.

12. TAXATION

The Fund's income 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 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 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. 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. Since the Management Company intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

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.

13. EARNINGS PER UNIT

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

14. TOTAL EXPENSE RATIO

Total Expense Ratio of the Fund is 1.81% as on March 31, 2023 (31 March 2023: 1.97%) and this includes 0.23% (31 March 2023: 0.19%) representing Government Levy and SECP Fee. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulation 60 (5) for a collective investment scheme categorised as an income scheme.

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

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Financial Services (Private) Limited, being entity under the common management or directorship, Central Depository Company of Pakistan Limited as trustee 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 provision of the NBFC Rules, NBFC Regulations and constitutive documents of the Fund respectively.

Details of transactions with related parties / connected persons during the period and balances held with them at the nine months period ended March 31, 2024 are as follows:

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
For The Nine Months Period Ended March 31, 2024 (Un-audited)						

Transactions during the period

	Units in '000					
Units issued	-	-	-	-	208	-
Units redeemed	5	-	-	-	198	-

	Rupees in '000					
Mark-up on saving accounts	-	5,263	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	23,610	-
Units redeemed	554	-	-	-	22,520	-
Sales load	-	-	-	-	-	-
Purchase of investment	-	-	-	-	-	-
Sale of investment	-	-	-	-	-	-
Remuneration *	10,094	1	1,354	-	-	-
Dividend Paid	-	-	-	-	-	-
CDS charges	-	-	4	-	-	-
Allocated expenses by the Management Company	2,561	-	-	-	-	-

For The Nine Months Period Ended March 31, 2023 (Un-audited)						
	Rupees in '000					

Transactions during the period

Mark-up on saving accounts	-	1763	-	-	-	-
Bank charges	-	13	-	-	-	-
Units issued	500	-	-	-	200	-
Units redeemed	-	-	-	-	-	-
Sales Load	-	-	-	-	-	-
Purchase of investment	-	-	-	-	-	-
Sale of investment	-	308,583	-	-	-	-
Remuneration *	12,796	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
CDS charges	-	-	581	-	-	-
Allocated expenses by the Management Company	3,409	-	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Rupees in '000) -----					
As at March 31, 2024 (Un-audited)					

Balances held

Units held (units in '000)	-	-	-	-	10	-
Units held (Rupees in '000)	-	-	-	-	1,212	-
Bank balances	-	14,087	-	-	-	-
Remuneration payable*	4,603	-	-	-	-	-
Security deposit	-	-	-	-	-	-
Sales load and other payable	9,803	-	-	-	-	-
Selling & Marketing Charges payable	2,522	-	-	-	-	-
Mark-up receivable	-	200	-	-	-	-
Payable against allocated expenses	921	-	-	-	-	-

As at June 30, 2023 (Audited)

Balances held

Units held (units in '000)	5,177	-	-	-	128	-
Units held (Rupees in '000)	548	-	-	-	14	-
Bank balances	-	5,903	-	-	-	-
Remuneration payable*	1,095	-	57	-	-	-
Selling & Marketing Charges payable	956	-	-	-	-	-
Security deposit	-	-	-	-	-	-
Sales load and other payables	869	47	-	-	-	-
Mark-up receivable	-	199	-	-	-	-
Payable against allocated expenses	1,237	-	-	-	-	-

* Remuneration for the period is inclusive of sales tax.

16. 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 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.

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:** 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 in '000) -----			
<u>March 31, 2024 (Un-audited)</u>				
Financial assets measured at fair value				
Government securities - Market Treasury Bills	-	1,781,262	-	1,781,262
Government Securities - Pakistan Investment bonds - Floater	573,467	-	-	573,467
Government Securities - Pakistan Investment bonds - Fixed	-	895,197	-	895,197
	573,467	2,676,459	-	3,249,926
<u>June 30, 2023 (Audited)</u>				
Financial assets measured at fair value				
Government securities - Market Treasury Bills	-	712,689	-	712,689
Government Securities - Pakistan Investment bonds	392	88,952	-	89,344
	392	88,952	-	802,033

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statement were authorised for issue on April 29, 2024 by the Board of Directors of the Management Company.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UGIF

UBL GROWTH AND INCOME FUND

INVESTMENT OBJECTIVE

UGIF is an open-end Fixed Income Fund, investing in a long term fixed income instrument as well a short term money market instruments and seek to generate superior, long term, risk adjusted return while preserving capital over the long term.

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 United Bank Limited	Bank Alfalah Limited MCB Bank Faysal bank Samba Bank Limited Allied Bank Limited Habib Bank Limited Sindh Bank Limited Zarai Taraqiati Bank Habib Metropolitan Bank Limited Askari Bank Limited National Bank of Pakistan Meezan Bank Limited JS Bank Limited Khushali Bank Limited Silk Bank Limited Summit Bank Limited Telenor Microfinance Bank The Bank of Punjab Soneri Bank
Management Co.Rating	AM1 (VIS)
Fund Rating	AA+(f)

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	239,862	304,407
Investments	5	473,461	1,046,206
Dividend and mark-up receivable		25,528	51,658
Advance tax	6	4,348	3,495
Advance Deposits, prepayments and other receivables		23,114	23,607
TOTAL ASSETS		766,313	1,429,373
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	1,814	10,471
Payable to Central Depository Company of Pakistan - Trustee	8	54	89
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	9	47	321
Dividend payable		-	62,255
Payable against purchase of investments		-	99,611
Accrued expenses and other liabilities	10	32,977	62,679
TOTAL LIABILITIES		34,892	235,426
NET ASSETS		731,421	1,193,947
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		731,421	1,193,947
CONTINGENCIES AND COMMITMENTS	11	-	
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		6,951,175	13,719,219
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		105.2225	87.0273

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

		Nine Months Period Ended		Quarter ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Note		----- (Rupees in '000) -----			
INCOME					
Financial income		157,461	203,272	37,294	67,145
Dividend income		-			
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - net		(1,503)	(17,602)	(7,962)	(10,724)
Gain / Loss on sale and redemption of investments classified as 'at fair value through profit or loss' - net		7,803	(11,158)	8,189	238
(loss) / Gain on spread transactions - net		-	-	-	-
Other income		-	-	(423)	-
Total income		163,761	174,512	37,098	56,659
Reversal of provision against debt securities - net		33,510	76,525	423	2,778
EXPENSES					
Remuneration of the Management Company	7.1	7,182	12,015	1,741	3,871
Sales tax on management fee	7.2	934	1,562	227	503
Selling and marketing expenses	7.3	1,990	11,050	389	3,490
Allocated expenses by the Management Company	7.4	1,497	6,494	194	1,294
Remuneration of the Trustee	8.1	612	1,089	152	327
Annual fee to SECP	9.1	542	257	170	77
Auditors' remuneration		262	233	64	57
Legal and professional charges		188	142	62	-
Brokerage and settlement charges		517	726	43	160
Bank charges and other expenses		99	153	71	139
Total expenses		13,823	33,721	3,113	9,918
Net operating income for the period		183,448	217,316	34,408	49,519
Taxation	12	-	-	-	-
Net income for the period after taxation		183,448	217,316	34,408	49,519
<i>Allocation of net income for the period:</i>					
Net income for the period after taxation		183,448	217,316	34,408	49,519
Income already paid on units redeemed		(75,997)	(70,493)	21,908	(48,585)
Accounting income available for distribution:		107,451	146,823	56,316	934
- Relating to capital gains		3,690	-	-	-
- Excluding capital gains		103,761	146,823	56,316	934
		107,451	146,823	56,316	934

Earnings per unit 13.1

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	Nine Months Period Ended		Quarter ended	
	March 31, 2024	March 31, 2023	March31, 2024	March, 2023
	----- (Rupees in '000) -----			
Net income for the period after taxation	183,448	217,316	34,408	49,519
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>183,448</u>	<u>217,316</u>	<u>34,408</u>	<u>49,519</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	NINE MONTHS PERIOD ENDED					
	March 31, 2024			March 31, 2023		
	Capital value	Undistributed (loss) / income	Total	Capital value	Undistributed (loss) / income	Total
	----- (Rupees in '000) -----					
Net assets at beginning of the period	1,648,305	(454,358)	1,193,947	1,913,974	(480,187)	1,433,787
Amount received on issuance of 973,385 (2023: 33,550,616) units						
Capital value	84,712	-	84,712	781,095	-	781,095
Element of income during the period;						
- Relating to net income for the period after taxation	15,029	-	15,029	13,607	-	13,607
	99,741	-	99,741	794,702	-	794,702
Amount paid on redemption of 7,741,428 (2023: 36,786,775) units						
Capital value	(673,717)	-	(673,717)	(1,064,314)	-	(1,064,314)
Element of income during the period;						
- Relating to net income for the period after taxation	(3,999)	(75,997)	(71,998)	(7,328)	(70,493)	(77,821)
	(677,716)	(75,997)	(745,715)	(1,071,642)	(70,493)	(1,142,135)
Total comprehensive income for the period	-	183,448	183,448	-	217,316	217,316
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	183,448	183,448	-	217,316	217,316
Net assets at end of the period	1,070,330	(346,907)	731,421	1,637,034	(333,364)	1,303,670
Undistributed loss brought forward:						
- Realised	-	(436,449)	(436,449)	-	(483,026)	(483,026)
- Unrealised	-	(17,909)	(17,909)	-	2,839	2,839
	-	(454,358)	(454,358)	-	(480,187)	(480,187)
Accounting income available for distribution:						
- Relating to capital gains	-	3,690	3,690	-	-	-
- Excluding capital gains	-	103,761	103,761	-	146,823	146,823
	-	107,451	107,451	-	146,823	146,823
Distribution during the period	-	-	-	-	-	-
Undistributed loss carried forward	-	(346,907)	(346,907)	-	(333,364)	(333,364)
Undistributed loss carried forward						
- Realised	-	(345,404)	(345,404)	-	(315,762)	(315,762)
- Unrealised	-	(1,503)	(1,503)	-	(17,602)	(17,602)
	-	(346,907)	(346,907)	-	(333,364)	(333,364)
			- (Rupees) -			- (Rupees) -
Net assets value per unit at beginning of the period			87.0273			85.1156
Net assets value per unit at end of the period			105.2225			96.4416

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	March 31, 2024	March 31, 2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	183,448	217,316
Adjustments for:		
Financial income	(157,461)	(203,272)
Unrealised Loss / gain on revaluation of investments classified as 'at fair value through profit or loss' - net	1,503	17,602
Loss on sale of investments classified as 'at fair value through profit or loss' - net	(7,803)	11,158
loss / gain on spread transactions - net	-	-
Reversal of provision on debt securities	(33,087)	-
	(196,848)	(174,512)
Decrease / (increase) in assets		
Investments	579,045	(674,355)
Advance tax	(853)	21,888
Advance Deposits, prepayments and other receivables	493	(28,525)
	578,685	(680,992)
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(8,657)	(1,792)
Payable to Central Depository Company of Pakistan - Trustee	(35)	2
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	(274)	(68)
Payable against purchase of investment	(99,611)	
Accrued expenses and other liabilities	3,385	(22,619)
	(105,192)	(24,477)
Dividend and mark up received	183,591	161,222
Net cash generated / (used in) form operating activities	643,684	(501,443)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	99,741	794,702
Payments against redemption of units	(745,715)	(1,142,135)
Cash distribution to unit holders	(62,255)	-
Net cash used in financing activities	(708,229)	(347,433)
Net decrease in cash and cash equivalents	(64,545)	(848,876)
Cash and cash equivalents at the beginning of the period	304,407	1,111,434
Cash and cash equivalents at the end of the period	239,862	262,558

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.

(Management Company)

____SD____
Chief Executive Officer

____SD____
Chief Financial Officer

____SD____
Director

UBL GROWTH AND INCOME FUND
NOTES TO THE INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 UBL Growth and Income Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open-end mutual fund by the Securities and Exchange Commission of Pakistan (SECP). It was constituted under the Trust Deed, dated December 21, 2004 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company, a company incorporated under the Companies Act, 2017 and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was previously registered under the "Trust Act", 1882.
- 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 aggressive fixed income scheme and units of the Fund are listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units of the Fund can be transferred to / from other funds managed by the Management Company and can also be redeemed by surrendering to the Fund.
- 1.4 The investment objective of the Fund is investing in medium to long-term fixed income instruments as well as short tenor money market instruments and seeks to generate competitive, long term, risk-adjusted returns.
- 1.5 As per the offering document, the Fund shall invest in a diversified portfolio of Government securities, investment grade term finance certificates (TFCs), rated corporate debts, certificates of investments (COIs), marginal trading system (MTS), spread transactions (including spread on equity transactions) and other money market instruments.
- 1.6 VIS Credit Rating Company Limited has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company on December 29, 2023 and A+(f) to the Fund on December 29, 2023
- 1.7 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.
- 1.8 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. Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

2.1.4 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2024.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

3.2 The accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2023..

The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023.. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2023.

3.3 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period:

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

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

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

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
4. BANK BALANCES			
Current accounts		67	67
Saving accounts	4.2	239,795	304,340
		<u>239,862</u>	<u>304,407</u>

4.2 Mark-up rates on these savings accounts range between 20.50% to 21.5% per annum (June 30, 2023: 10.75% to 20% per annum). This includes amounts of Rs. 7.9657 million (June 30, 2023: Rs 5.9 million) and Rs. 0.02 million (June 30, 2023: 0.02 million) held by related parties, United Bank Limited and Khushhali Bank Limited respectively

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
5. INVESTMENTS			
Investments by category			
Fair value through profit or loss			
Government securities - Pakistan Investment Bonds	5.1	177,788	687,922
Market Treasury Bills		14,372	82,063
Debt securities - quoted	5.2	226,301	91,409
Debt securities - unquoted	5.2	55,000	184,812
		473,461	1,046,206
		<u>473,461</u>	<u>1,046,206</u>

5.1

Government Securities - Pakistan Investment Bonds

Instruments	Face Value					March 31, 2024			
	As at July 01, 2023	Purchased during the period	Sold during the period	As at 'March 31, 2024	Carrying value	Market value	Unrealised Gain/(Loss)	Market value as a % of net assets	Market value as a % of total investments
----- (Rupees in '000) ----- % -----									
PIB - Floaters									
PIB-FRB-24	-	94,000	-	94,000	92,785	92,910	125	12.70%	19.62%
PIB-FRB-10	253,000	-	(253,000)	-	-	-	-	0.00%	0.00%
PIB-FRB-18	100,000	300,000	(400,000)	-	-	-	-	0.00%	0.00%
PIB-FRB-19	300,000	-	(300,000)	-	-	-	-	0.00%	0.00%
PIB-FRB-3	50,000	-	(50,000)	-	-	-	-	0.00%	0.00%
PIB-FRB-31	-	1,575,000	(1,575,000)	-	-	-	-	0.00%	0.00%
PIB-FRB-34	-	100,000	(100,000)	-	-	-	-	0.00%	0.00%
PIB - Fixed									
PIB - 5 Years	-	640,000	(550,000)	90,000	85,693	84,878	(815)	11.60%	17.93%
PIB - 3 Years	-	1,750,000	(1,750,000)	-	-	-	-	0.00%	0.00%
Total as at 'March 31, 2024 (Un-audited)	703,000	4,459,000	(4,978,000)	184,000	178,478	177,788	(690)	24.31%	37.55%

5.1.1

Government securities - Market Treasury Bills 'at fair value through profit or loss'

Issue date & Tenor	Face value				Total carrying value as at March 31, 2024	Total market value as at March 31, 2024	Appreciation / (diminution) as at March 31, 2024	Market value as a % of net assets	Market value as a % of total investments
	As at July 1, 2023	Purchased during the period / year	Sold / matured during the period / year	As at March 31, 2024					
----- Rupees in '000 -----									
June 15, 2023 - 12 Months	100,000	2,100,000	(2,185,000)	15,000	14,459	14,372	(87)	1.96%	3.04%
As at March 31, 2024 (Un-audited)			(2,185,000.00)	15,000	14,459	14,372	(87.00)	0.02	0.03
As at June 30, 2023 (Audited)			100,000	11,003,000	11,103,000	-	-	-	-

5.2 Debt securities - Term Finance Certificates (TFCs) and Sukuks - 'at fair value through profit or loss'
(face value of Rs. 5,000 each unless otherwise stated)

Particulars	Note	As at July 01, 2023	Purchased during the period	Sold during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised gain/(loss)	Market value as a percentage of total investments	Market value as a percentage of net assets
			----- (Face Value) -----		----- (Rupees in '000) -----			----- % -----		
<u>Quoted</u>										
Power Generation and Distribution										
K - Electric - Sukuk (August 03, 2020)		14,173,750	-	(2,501,250)	11,672,500	11,886	11,877	(9)	2.51%	1.62%
K - Electric - Sukuk (November 01, 2022)		25,000,000	-	-	25,000,000	25,000	25,425	425	5.37%	3.48%
Commercial banks										
Bank of Punjab - TFC (April 17, 2023)		40,000,000	-	(8,000)	39,992,000	39,992	40,063	71	8.46%	5.48%
Bank Al Falah Limited - TFC (January 15, 2021)		27,000,000	-	(27,000,000)	-	-	-	-	0.00%	0.00%
Samba Bank Limited - TFC (March 01, 2021)		51,458,800	-	-	51,438,200	51,438	51,264	(174)	10.83%	7.01%
Bank Al Habib Limited - TFC (September 30, 2021)		114,931,000	-	(15,031,000)	99,900,000	98,721	97,672	(1,049)	20.63%	13.35%
Jahangir Siddiqui & Company Limited		6,250,000	-	-	6,250,000	-	-	-	0.00%	0.00%
Total as at March 31, 2024 (Un-audited)						227,037	226,301	(736)	47.80%	30.94%
<u>Unquoted</u>										
Others										
Kashf Foundation	5.2.1	-	55,000,000	-	55,000,000	55,000	55,000	-	11.62%	7.52%
						-	-	-	-	-
Total as at March 31, 2024 (Un-audited)						55,000	55,000	-	11.62%	7.52%

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

	(Un-audited) March 31, 2024	(Audited) June 30, 2022
----- (Rupees in '000) -----		
0.1 Debt securities - Pre-IPO placement		
Pre - IPO placement	(53,611)	61,387
Reversal of Provision	94,739	(7,776)
	41,128	53,611
Less: Provision for impairment	(41,128)	(53,611)
	-	-

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

During the period, the Company has paid Rs 11.111 million. Accordingly, the Management Company has reversed the provision for impairment with the amount received.

6. ADVANCE TAX

As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 (ITO), payments made to Collective Investment Schemes (CISs) are exempt from withholding of tax under section 151 of ITO. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 151 of the ITO in current and prior periods. As disclosed in detail in the annual audited financial statements of the Fund for the year ended June 30, 2023, petition has been filed by MUFAP in the Sindh High Court (SHC), and subsequently in the Supreme Court of Pakistan (SCP) by the CISs (managed by the Management Company and other Asset Management Companies) and this matter is pending resolution in the SCP. The amounts withheld as described above have been shown as advance income tax under assets as at March 31, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
		----- (Rupees in '000) -----	
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	586	1,379
Sales tax on management fee	7.2	76	179
Selling and marketing expenses payable	7.3	389	6,679
Allocated expenses payable	7.4	194	2,138
Sales load payable and other payable		542	0
Other payables		27	96
		1,814	10,471

- 7.1** 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 (note 16). The remuneration is payable to the Management Company monthly in arrears. During the period ended March 31, 2024 the Management Company has charged management fee at the rate of 0.96%

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates:

From July 1, 2023 to March 31, 2024
6.2% to 0.96% of the daily gross income

- 7.2** 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.
- 7.3** 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) up to a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses at the rates of 0.26% (June 30, 2023: 1% - 0.26%) of the daily net assets while keeping in view the overall return and the Total Expense Ratio limit (refer note 16) of the Fund.
- 7.4** 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 discretion, provided the Total Expense Ratio (refer note 16) prescribed by the SECP vide SRO 639 (I) / 2019 dated June 20, 2019 is complied with. During the period, the Management Company has charged the Fund at the rate of 0.06% (June 30, 2023: 0.24% - 0.06%) of daily net assets.

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE			
Remuneration payable to the Trustee	8.1	48	79
Sindh sales tax on Trustee remuneration	8.2	6	10
		<u>54</u>	<u>89</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fee has been charged at the rate of 0.055% from July 01, 2023 to March 31, 2024 (June 30, 2023: 0.055%) per annum of average daily net assets of the Fund during the 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% (June 30, 2023: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

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

In accordance with NBFC Regulations a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.075% (June 30, 2023: 0.02%) of the average annual net assets of the Fund as annual fee. The fee is payable on monthly basis in arrears

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Federal Excise Duty	10.2	24,359	24,359
Auditors' remuneration		379	418
Brokerage payable		1,007	975
Withholding tax / zakat deducted at source payable		1,200	28,579
Capital gains tax payable		3,006	2,319
Legal and professional charges payable		1,413	1,487
Transaction charges payable to NCCPL		179	262
CDC fee payable to CDC		37	42
Sales load and other payables		22	911
Zakat Payable		0	1,943
LISTING FEE P/A		21	
RATING FEE PAYABLE		61	
P/A AGAINST CUSTODIAN FEES - DEUTSCHE		83	
P/A AGAINST PRINTING OF ACCOUNTS		10	
Other payables		1,200	1,384
		<u>32,977</u>	<u>62,679</u>

10.2 This represents provision for Federal Excise Duty (FED) as at March 31, 2024. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2023. Had the said provision for FED not been recorded in the financial statements of the Fund, the net assets value of the Fund, as at March 31, 2024 would have been higher by Rs. 3.34 (June 30, 2023: Rs.1.78) per unit.

11. CONTINGENCIES

There are no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023

12. 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 capital gains whether realised or unrealised is distributed to the unit holders in cash. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. During the period ended June 30, 2023, the Fund has distributed by way of cash dividend at minimum of 90% of accounting income for the period, as reduced by capital gains, whether realised or unrealised to the unit holders. Accordingly, no provision for taxation has been recognized in these financial statements.

13. EARNINGS PER UNIT

Earnings per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Management Company the determination of the same is not practicable.

14. TOTAL EXPENSE RATIO

Total Annualised Expense Ratio of the Fund is 1.88% as on March 31, 2024 (March 31, 2023: 2.75%) and this includes 0.22% (March 31, 2022: 0.30%) representing Government Levy and SECP Fee. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulation 60 (5) for a collective investment scheme categorised as an income scheme.

15. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Financial Services (Private) Limited, being entity under the common management or directorship, Central Depository Company of Pakistan Limited as trustee 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 provision of the NBFC Rules, NBFC Regulations and constitutive documents of the Fund respectively.

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
(Rupees in '000)						
(For the nine months period ended March 31, 2024) (Un-audited)						
Transactions during the period						
Profit on bank balances	-	2,479	-	-	-	-
Units issued	-				36	-
Units issued Ammount					3,652	
Units Redeemed Ammount					3,686	52,000
Units redeemed	-				36	547
Sale of securities	-	-	-	-	-	-
Remuneration *	8,116	-	612	-	-	-
Expenses allocated by the Management Company	1,497	-	-	-	-	-
Selling and marketing expenses	1,990	-	-	-	-	-
Central Depository Service charges	-	-	6	-	-	-

(Rupees in '000)						
(For the nine months period ended March 31, 2023) (Un-audited)						
Transactions during the period						
Profit on bank balances	-	1,383	-	-	-	-
Units issued	577,678	-	-	-	199	-
Units redeemed	577,678	-	-	-	193,172	-
Bank charges	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	88,226	-	-	-	-
Remuneration *	13,577	-	1,089	-	-	-
Sales tax on management fee						
Expenses allocated by the Management Company	6,494	-	-	-	-	-
Selling and marketing expenses	11,050	-	-	-	-	-
Central Depository Service charges	-	-	3	-	-	-

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
(Rupees in '000)						
(As at 'March 31, 2024) (Un-audited)						
Balances held						
Units held (units in '000)	-	-	-	-	63	1,740
Units held (Rupees in '000)	-	-	-	-	6,617	183,090
Bank balances	-	8,036	-	-	-	-
Deposits	-		23,114	-	-	-
Mark-up receivable - bank balances	-	970	-	-	-	-
Remuneration payable	662	-	54	-	-	-
Expenses allocated by the Management Company	194	-	-	-	-	-
Sales load and other payable	542	15	-	-	-	-
Selling and marketing expenses	389	-	-	-	-	-
Other payable	27	-	-	-	-	-

(Rupees in '000)						
(As at June 30, 2023) (Audited)						
Balances held						
Units held (units in '000)			-	-	0.063	2,354
Units held (Rupees in '000)			-	-	5	204,853
Bank balances	-	21,152	-	-	-	-
Deposits	-	-	100	-	-	-
Mark-up receivable - bank balances	-	291	-	-	-	-
Remuneration payable	1,558	-	89	-	-	-
Expenses allocated by the Management Company	2,138	-	-	-	-	-
Receivable From Management Company	571	-	-	-	-	-
Selling and marketing	6,679	-	-	-	-	-
CDC fee payable	-	-	42	-	-	-
Other payable	96					

* Remuneration for the period is inclusive of sales tax

16. FAIR VALUE MEASUREMENT

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).

As at March 31, 2024 and June 30, 2023, the Fund held the following instruments measured at fair values:

	Fair value		
	Level 1	Level 2	Level 3
	Total		
	(Rupees)		
<u>March 31, 2024 (Un-audited)</u>			
Financial assets measured at fair value through profit or loss			
- Quoted Equity Securities	-	-	-
- Debt securities	226,301	55,000	-
- Government securities - Treasury Bills	-	14,372	-
- Government securities - Pakistan Investment Bonds	92,910	84,878	-
	319,211	154,250	-
			473,461

	Fair value		
	Level 1	Level 2	Level 3
	Total		
	(Rupees)		
<u>June 30, 2022 (Audited)</u>			
Financial assets measured at fair value through profit or loss			
- Quoted Equity Securities	-	-	-
- Debt securities	91,409	184,812	-
- Government securities - Treasury Bills	-	82,063	-
- Government securities - Pakistan Investment Bonds	687,922	-	-
	779,331	266,875	-
			1,046,206

During the period ended March 31, 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.

16.1 Valuation techniques used in determination of fair values within level 2

16.1.1 Fair values of Pakistan Investment Bonds and Market Treasury Bills are derived using PKRV and PKFRV rates as announced by Mutual Funds Association of Pakistan (MUFAP).

16.1.2 Investments in term finance and sukuk certificates issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital, are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan.

17. GENERAL

17.1 Prior periods figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material reclassifications to report.

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

18. DATE OF AUTHORISATION FOR ISSUE

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

USF

UBL Stock Advantage Fund

INVESTMENT OBJECTIVE

USF is the 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 potentials.

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	EY Ford Rhodes, Chartered Accountants
Bankers	United Bank Limited Bank Alfalah Limited MCB Bank Samba Bank Limited Allied Bank Limited Habib Bank Limited Sindh Bank Limited Habib Metropolitan Bank Limited National Bank of Pakistan Soneri Bank Ltd Sindh Bank Ltd The Bank of Punjab
Management Co. Rating	AM1 (VIS)

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	237,999	162,872
Investments	5	5,606,351	3,775,212
Dividend and profit receivable		31,485	15,236
Security deposits, prepayments and other receivables		33,660	26,390
Advance tax		3,340	4,346
Receivable from Management Company		32	32
Total assets		5,912,867	3,984,088
Liabilities			
Payable to UBL Fund Managers Limited - Management Company	6	26,839	30,596
Payable to Central Depository Company of Pakistan Limited - Trustee	8	649	469
Payable to Securities and Exchange Commission of Pakistan	9	448	966
Payable against purchase of investments		42,838	23,365
Accrued expenses and other liabilities	10	55,284	53,463
Total liabilities		126,058	108,859
Net Assets		5,786,809	3,875,229
Unit holders' fund (as per the statement attached)		5,786,809	3,875,229
Contingencies And Commitments			
	11		
----- (Number of units) -----			
Number of units in issue		51,012,288	55,960,100
----- (Rupees) -----			
Net asset value per unit		113.44	69.25
Face value per unit		100	100

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited
 (Management Company)

SD
 Chief Executive Officer

SD
 Chief Financial Officer

SD
 Director

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

		Nine months period ended		Quarter ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Note		(Rupees in '000)			
Income					
Profit on bank deposits		27,531	25,295	10,138	11,844
Gain/(Loss) on sale of securities - net		695,475	(181,134)	252,787	(58,160)
Dividend income		368,915	395,834	145,715	139,092
Unrealised Gain / (loss) on re-measurement of investments at fair value through profit or loss - net		1,408,127	(257,093)	(46,865)	(16,580)
Other Income		501	-	138	-
Total income		2,500,549	(17,098)	361,913	76,196
Expenses					
Remuneration of UBL Fund Managers Limited - Management Company	6.1	103,421	105,108	39,688	30,957
Sindh sales tax on remuneration of Management Company	6.2	13,446	13,664	5,161	4,024
Reimbursement Selling and marketing expenses	6.3	35,496	53,269	9,422	15,519
Allocated expenses	6.4	4,971	5,235	1,495	1,190
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	4,456	4,556	1,635	1,409
Sindh sales tax on remuneration of Trustee	8.2	579	592	213	183
Annual fee - Securities and Exchange Commission of Pakistan	9	3,501	761	1,315	222
Listing and rating fee		21	19	21	19
Auditor's remuneration		594	480	343	110
Brokerage and settlement charges		12,584	13,257	3,656	3,514
Legal and professional charges		192	162	75	54
Bank and other charges		6	16	1	4
Expense Reimbursement by the Management Company		(1,824)	-	-	-
Total expenses		177,443	197,119	63,025	57,205
Net operating income / (loss) for the period		2,323,106	(214,217)	298,888	18,991
Provision against Bonus Shares (Litigation)		(4,725)	-	-	-
Net Income / (loss) for the period before taxation		2,318,381	(214,217)	298,888	18,991
Taxation	12	-	-	-	-
Net income / (loss) for the period after taxation		2,318,381	(214,217)	298,888	18,991
Allocation of net income for the period					
- Net Income for the period after taxation		2,318,381	-	298,888	-
- Income already paid on units redeemed		(267,792)	-	(40,576)	-
		2,050,589	-	258,312	-
Accounting income available for distribution :					
- Relating to capital gains		695,475	-	252,787	-
- Excluding capital gains		1,355,114	-	5,525	-
		2,050,589	-	258,312	-
Earnings per unit					

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	Nine months period ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- (Rupees in '000) -----			
Net Income / (loss) for the period after taxation	2,318,381	(214,217)	298,888	18,991
Other comprehensive income	-	-	-	-
Total comprehensive Income / (loss) for the period	2,318,381	(214,217)	298,888	18,991

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

____SD____
Chief Executive Officer

____SD____
Chief Financial Officer

____SD____
Director

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024
Nine months period ended

	March 31, 2024			March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees. in '000)						
Net assets at beginning of the period	3,173,998	701,231	3,875,229	4,814,172	757,470	5,571,642
Amount received on issuance of 18,524,859 units (2023: 13,861,624 units)						
- Capital value	1,305,593	-	1,305,593	963,316	-	963,316
- Element of Income	542,706	-	542,706	(13,386)	-	(13,386)
Total amount received on issuance of units	1,848,302	-	1,848,299	949,930	-	949,930
Amount paid on redemption of 23,701,077 units (2023: 29,688,348 units)						
- Capital value	(1,648,229)	-	(1,648,229)	(2,062,524)	-	(2,062,524)
- Element of Loss	(339,080)	(267,792)	(606,872)	43,970	-	43,970
Total amount paid on redemption of units	(1,987,309)	(267,792)	(2,255,101)	(2,018,554)	-	(2,018,554)
Total comprehensive loss for the period	-	2,318,382	2,318,382	-	(214,216)	(214,216)
Distribution during the period	-	-	-	-	-	-
Net gain / (loss) for the period less distribution	-	2,318,382	2,318,382	-	(214,216)	(214,216)
Net assets at end of the period	3,034,991	2,751,818	5,786,809	3,745,548	543,254	4,288,802
Undistributed income brought forward comprising of:						
- Realised	-	844,368	844,368	-	1,614,254	1,614,254
- Unrealised	-	(143,137)	(143,137)	-	(856,784)	(856,784)
Undistributed income brought forward - Net	-	701,231	701,231	-	757,470	757,470
Accounting income available for distribution						
- Related to capital gain	-	695,475	695,475	-	-	-
- Excluding capital gain	-	1,355,114	1,355,114	-	-	-
	-	2,050,589	2,050,589	-	-	-
Distribution during the period	-	-	-	-	-	-
Undistributed income carried forward - net	-	2,751,818	2,751,818	-	543,253	543,253
Undistributed income carried forward comprising of:						
- Realised	-	1,343,691	1,343,691	-	800,346	800,346
- Unrealised	-	1,408,127	1,408,127	-	(257,093)	(257,093)
	-	2,751,818	2,751,818	-	543,253	543,253
(Rupees)						
Net assets value per unit at the beginning of the period				69.25		69.50
Net assets value per unit at the end of the period				113.44		66.65

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.

FOR UBL FUND MANAGERS LIMITED
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

		Nine months period ended	
		March 31,	March 31,
		2024	2023
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income / (loss) for the period before taxation		2,318,381	(214,217)
Adjustments for non-cash charges and other items:			
Profit on bank deposits		(27,531)	(25,295)
Gain on sale of securities - net		(695,475)	181,134
Dividend income		(368,915)	(395,834)
Unrealised Loss on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.1	(1,408,127)	257,093
		(2,500,048)	17,098
		(181,667)	(197,119)
Decrease / (increase) in assets			
Investments		272,463	(829,229)
Security deposits, prepayments and other receivables		(7,270)	9,218
		265,193	(820,011)
(Decrease) / increase in liabilities			
Payable to UBL Fund Managers Limited - Management Company		(3,757)	(351)
Payable to Central Depository Company of Pakistan Limited - Trustee		180	44
Payable to Securities and Exchange Commission of Pakistan		(518)	(205)
Payable against purchase of investments		19,473	(19,530)
Accrued expenses and other liabilities		1,821	4,156
		17,199	(15,885)
Profit received on bank deposits		26,509	26,680
Dividend received		353,688	311,576
Advance income tax paid		1,006	1
		481,929	(694,757)
Net cash generated from operating activities		481,929	(694,757)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		1,848,299	949,930
Payments on redemption of units		(2,255,101)	(2,018,554)
		(406,802)	(1,068,624)
Net cash used in from financing activities		(406,802)	(1,068,624)
Net decrease in cash and cash equivalents during the period		75,127	(1,763,381)
Cash and cash equivalents at the beginning of the period		162,872	162,872
Cash and cash equivalents at the end of the period		237,999	(1,600,509)

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL STOCK ADVANTAGE FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

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 government securities with remaining maturity not exceeding 90 days.
- 1.5 VIS Credit Rating Company has assigned management quality rating of AM1 to the Management Company on 29 December, 2023.
- 1.6 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.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

- 2.2 The disclosures made in these condensed interim financial statements have, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the statements and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.
- 2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 31 March 2023.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

- 3.1 The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are same as those applied in the preparation of annual audited financial statements for the year ended June 30, 2023.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

3.2 New / Revised Standards, Interpretations and Amendments to published accounting and reporting standards that are effective in the current period

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

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2023. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		(Unaudited) March 31, 2024	(Audited) June 30, 2023
4	Bank Balances	Note	-----Rupees in '000-----
	- Saving Accounts	4.1	237,999
	- Current accounts		162,872
			<u>237,999</u>
			<u>162,872</u>

- 4.1 Profit rates on PLS accounts range between 19.00% to 20.75% (June 30, 2023: 15.00% to 21.00%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs.27.783 million (June 30, 2023: Rs.6.90 million).

		(Unaudited) March 31, 2023	(Audited) June 30, 2023
5	Investments	Note	-----Rupees in '000-----
	At fair value through profit or loss		
	- equity securities	5.1	5,606,351
			<u>3,775,212</u>

UBL STOCK ADVANTAGE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2024

5.1 Equity Securities

Name of Investee Company		As at July 01, 2023	Purchased / bonus received during the period	Sold during the period	As at March 31, 2024	Total carrying value as at March 31, 2024	Total market value as at March 31, 2024	Appreciation / (diminution) as at March 31, 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
Quoted investments	Note	-----Number of shares-----				-----Rupees in '000-----			-----Percentage (%)-----		
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	5.1.2	10,171	355,000	87,171	278,000	42,296	47,966	5,670	0.83	0.86	0.06%
Sui Northern Gas Pipelines Limited		1,763,153	769,000	2,532,153	-	-	-	-	-	-	-
Attock Petroleum Limited		-	251,500	10,000	241,500	82,808	91,541	8,733	1.58	1.63	0.19%
						125,104	139,507	14,403	2.41	2.49	
OIL AND GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited		210,791	67,148	165,798	112,141	183,892	284,501	100,609	4.92	5.07	0.08%
Oil and Gas Development Company Limited	5.1.1	3,272,748	3,087,000	2,533,000	3,826,748	366,847	465,524	98,677	8.04	8.30	0.09%
Pakistan Petroleum Limited		2,256,268	4,062,500	2,854,000	3,464,768	278,085	367,785	89,700	6.36	6.56	0.13%
Pakistan Oilfields Limited		118,186	-	118,186	-	-	-	-	-	-	-
						828,823	1,117,810	288,986	19.32	19.94	
GLASS & CERAMICS MANUFACTURING COMPANIES											
Shabbir Tiles & Ceramics Limited (face value Rs. 5 per share)		3,618	-	3,618	-	-	-	-	-	-	-
Tariq Glass Industries Limited		632,493	754,000	145,000	1,241,493	97,553	133,535	35,982	2.31	2.38	0.72%
						97,553	133,535	35,982	2.31	2.38	
FERTILIZER											
Engro Corporation Limited	5.1.1	622,659	135,000	367,700	389,959	105,969	140,104	34,135	2.42	2.50	0.07%
Engro Fertilizers Limited		1,074,198	7,500	1,081,698	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited		3,732	700,000	3,732	700,000	28,049	27,776	(273)	0.48	0.50	0.03%
Fauji Fertilizer Company Limited		1,909,973	1,582,202	1,629,000	1,863,175	201,301	235,226	33,925	4.06	4.20	0.15%
						335,320	403,106	67,786	6.97	7.19	
CHEMICALS											
Ittehad Chemicals Limited		69,500	-	69,500	-	-	-	-	-	-	-
Dynca Pakistan Limited*		12,500	74,100	86,600	-	-	-	-	-	-	-
Descon Oxychem Limited		30,000	895,000	925,000	-	-	-	-	-	-	-
Nimir Industrial Chemicals Limited		-	378,000	-	378,000	37,080	37,486	406	0.65	0.67	0.34%
Nimir Resins Limited		1,117,500	132,279	1,249,779	-	-	-	-	-	-	-
BAIFO INDUSTRIES LIMITED		-	78,800	-	78,800	7,653	8,038	385	0.14	0.14	0.17%
						44,733	45,524	791	0.44	0.45	
CEMENT											
Attock Cement Pakistan Limited		698,405	290,074	378,892	609,587	53,069	57,588	4,518	1.00	1.03	0.44%
Lucky Cement Limited		265,986	132,000	73,500	324,486	196,820	248,225	51,405	4.29	4.43	0.11%
Cherat Cement Company Limited		85,983	-	84,259	1,724	207	262	55	0.00	0.00	0.00%
Kohat Cement Company Limited		1,507,493	366,581	405,863	1,468,211	265,450	330,318	64,869	5.71	5.89	0.75%
Maple Leaf Cement Factory Limited		7,725	-	7,725	-	-	-	-	-	-	-
Pioneer Cement Limited	5.1.1	3,322	-	3,322	-	-	-	-	-	-	-
						515,547	636,393	120,847	8.19	11.35	

UBL STOCK ADVANTAGE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2024

INSURANCE

Adamjee Insurance Company Limited	-	1,529,500	1,529,500	-	-	-	-	-	-	-
					-	-	-	-	-	-

COMMERICAL BANKS

United Bank Limited**	1,405,602	670,000	1,441,000	634,602	92,499	115,675	23,177	2.00	2.06	0.05%
Allied Bank Limited	1,976	-	1,976	-	-	-	-	-	-	-
Faysal Bank Limited	74,477	425,000	499,477	-	-	-	-	-	-	-
Bank AL Habib Limited	2,147,874	1,290,000	1,140,725	2,297,149	120,607	195,281	74,674	3.37	3.48	0.21%
Habib Bank Limited	1,381,713	645,000	1,355,000	671,713	54,487	70,140	15,653	1.21	1.25	0.05%
Meezan Bank Limited	1,254,440	120,000	891,000	483,440	45,796	103,272	57,476	1.78	1.84	0.03%
MCB Bank Limited	1,177,789	1,342,000	787,001	1,732,788	219,462	352,206	132,745	6.09	6.28	0.15%
Askari Bank Limited	-	6,590,500	225,000	6,365,500	150,697	131,448	(19,250)	2.27	2.34	0.44%
BankIslami Pakistan Limited	-	3,371,000	3,371,000	-	-	-	-	-	-	-
Bank Alfalah Limited	4,355,395	2,410,000	1,329,000	5,436,395	193,795	284,704	90,909	4.92	5.08	0.34%
National Bank of Pakistan	-	1,970,000	-	1,970,000	60,835	75,372	14,537	1.30	1.34	0.09%
					938,178	1,328,099	389,921	22.95	23.69	

TEXTILE COMPOSITE

Gul Ahmed Textile Mills Limited	5.1.2	149	29	178	-	-	-	-	-	-
Kohinoor Textile Mills Limited		2,053,396	456,272	1,361,275	1,148,393	74,024	116,194	42,170	2.01	2.07
The Crescent Textile Mills Limited		73,500	-	73,500	-	-	-	-	-	0.43%
Interloop Limited		3,453,107	292,000	985,086	2,760,021	106,745	206,864	100,119	3.57	3.69
Nishat Mills Limited		-	819,000	812,925	6,075	434	403	(31)	0.01	0.01
						181,203	323,461	142,258	5.59	5.77

POWER GENERATION AND DISTRIBUTION

The Hub Power Company Limited		3,541,577	1,028,000	1,380,000	3,189,577	247,527	386,800	139,273	6.68	6.90	0.25%
K-Electric Limited****		250,000	-	250,000	-	-	-	-	-	-	0.00%
Nishat Power Limited		290	510,000	60,290	450,000	13,499	13,275	(224)	0.23	0.24	0.13%
Nishat Chunian Power Limited	5.1.1	2,672	-	2,672	-	-	-	-	-	-	-
						261,026	400,075	139,049	7.85	7.14	

AUTOMOBILE PARTS AND ACCESSORIES

Panther Tyres Limited		-	1,625,500	155,000	1,470,500	44,377	56,585	12,208	0.98	1.01	0.88%
Atlas Battery Limited		-	55,700	-	55,700	15,472	13,920	(1,552)	0.24	0.25	0.16%
						59,849	70,505	10,656	1.22	1.26	

PAPER AND BOARD

Century Paper and Board Mills Limited		1,438,488	519,000	125,000	1,832,488	52,117	52,831	714	0.91	0.94	0.46%
						52,117	52,831	714	0.91	0.94	

CABLE & ELECTRICAL GOODS

Pakistan Cables Limited		266,731	50,500	317,231	-	-	-	-	-	-	-
						-	-	-	-	-	-

AUTOMOBILE ASSEMBLER

Ghandhara Automobiles Limited		-	451,577	130,000	321,577	21,372	29,479	8,107	0.51	0.53	0.56%
						21,372	29,479	8,107	0.51	0.53	

FOOD AND PERSONAL CARE PRODUCTS

At-Tahur Limited		2,885,858	235,000	968,500	2,152,358	35,633	26,948	(8,686)	0.47	0.48	0.98%
The Organic Meat Company Limited		544,600	1,802,910	2,347,510	-	-	-	-	-	-	-
Al Shaheer Corporation Limited***		415	-	-	415	3	0	(3)	0.00	0.00	-
Bunnys Limited		697,000	75,000	-	772,000	12,799	9,889	(2,910)	0.17	0.18	1.16%
Shezan International Limited		196,220	11,500	207,720	-	-	-	-	-	-	-
Al Shaheer Corporation Limited		1,662	-	1,662	-	-	-	-	-	-	-
Matco Foods Limited		-	1,057,000	-	1,057,000	35,797	30,209	(5,588)	0.52	0.54	0.86%

UBL STOCK ADVANTAGE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2024

Name of Investee Company		As at July 01, 2023	Purchased / bonus received during the period	Sold during the period	As at March 31, 2024	Total carrying value as at March 31, 2024	Total market value as at March 31, 2024	Appreciation / (diminution) as at March 31, 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
Quoted investments	Note	Number of shares				Rupees in '000			Percentage (%)		
FOOD AND PERSONAL CARE PRODUCTS											
Shezan International Limited		215,420	11,600	300	226,720	-	-	-	-	-	2.35%
Murree Brewery Company Limited		-	160,300	-	160,300	58,682	57,945	(737)	1.00	-	0.58%
National Foods Limited*	5.1.2	416,300	-	416,300	-	-	-	-	-	-	-
						142,915	124,991	(17,924)	2.16	1.03	
PHARMACEUTICALS											
Ferozsons Laboratories Limited	5.1.2	373,180	180,600	7,500	546,280	85,410	119,876	34,465	2.07	2.14	1.26%
Highnoon Laboratories Limited		175,668	54,600	-	230,268	85,289	117,308	32,019	2.03	2.09	0.43%
The Searle Company Limited ®		-	23,486	-	23,486	-	4	4	0.00	0.00	0.00%
The Searle Company Limited		75,448	-	75,440	8	0	0	0	0.00	0.00	0.00%
IBL HealthCare Limited		383,546	25,709	389,755	19,500	529	592	63	0.01	0.01	0.02%
Citi Pharma Limited		2,237,745	336,000	1,007,016	1,566,729	34,362	36,332	1,970	0.63	0.65	0.69%
						205,591	274,112	68,521	4.74	4.89	
TECHNOLOGY & COMMUNICATION											
Hum Network Limited****		11,105,100	250,000	11,355,100	-	-	-	-	-	-	-
Pakistan Telecommunication Company Limited		-	1,750,000	1,750,000	-	-	-	-	-	-	-
Systems Limited		376,779	208,726	236,200	349,305	141,308	134,615	(6,692)	2.33	2.40	0.12%
Avanceon Limited		25,895	-	25,895	-	-	-	-	-	-	-
						141,308	134,615	(6,692)	2.33	2.40	
TRANSPORT LEATHER & TANNERIES											
Service Industries Limited		349,800	52,900	1,300	401,400	115,545	232,812	117,267	4.02	4.15	0.85%
						115,545	232,812	117,267	4.02	4.15	
SYNTHETIC & RAYON											
Image Pakistan Limited		424,175	2,064,000	845,000	1,643,175	27,708	18,897	(8,811)	0.33	0.34	1.25%
Image Pakistan Limited ®		-	1,232,381	-	1,232,381	-	1,528	1,528	0.03	0.03	1.25%
						27,708	20,425	(7,283)	0.35	0.36	
SUGAR & ALLIED INDUSTRIES											
Shahmurad Sugar Mills Limited		96,000	-	96,000	-	-	-	-	-	-	-
						-	-	-	-	-	
VANASPATI & ALLIED INDUSTRIES											
Unity Foods Limited		1,780,000	810,000	2,590,000	-	-	-	-	-	-	-
						-	-	-	-	-	
MISCELLANEOUS											
Shifa International Hospitals Limited		35,400	-	26,900	8,500	1,041	1,173	132	0.02	0.02	0.01%
Pakistan Aluminium Beverage Cans Limited		880,500	1,187,425	130,000	1,937,925	103,297	137,903	34,606	2.38	2.46	0.54%
						104,338	139,076	34,738	2.40	2.48	
Total as at March 31, 2024						4,198,227	5,606,351	1,408,127			
Total June 30, 2023						3,918,386	3,775,212	(143,173)			

UBL STOCK ADVANTAGE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2024

5.1.1 All shares have a nominal value of Rs. 10 each except for the shares of K-Electric Limited which have a nominal value of Rs. 3.50 each and Dynea Pakistan Limited, National Foods Limited and Nimir Resins Limited having a nominal value of Rs. 5 each.

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

	March 2024	June 30, 2023
	(Number of shares)	
Engro Corporation Limited	100,000.00	100,000.00
The Hub Power Company Limited	124,000.00	124,000.00
Lucky Cement Limited	30,000.00	30,000.00
Oil & Gas Development Company Limited	552,000.00	552,000.00
	<u>806,000.00</u>	<u>806,000.00</u>

5.1.3 The Finance Act, 2018 effective from July 1, 2018 had omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. However, during the current period, the management without prejudice to the pending adjudication, has created a provision amounting to Rs 4.725 million against bonus shares withheld by certain companies at the time of declaration of bonus shares outstanding as at June 30, 2023 in these condensed interim financial statements. The same has been duly approved by the Investment Committee and Board of Directors of the Management Company.

5.1.4 The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 effective from July 1, 2023. As per the aforementioned section, every company quoted on stock exchange issuing bonus shares to the shareholders of the company, is required to withhold tax ten percent of the bonus shares to be issued, determined on the basis of day-end price on the first day of closure of books of the issuing company and such tax shall be treated as final tax. Therefore, the Fund has paid an amount equivalent to 10% of the bonus shares and the aforementioned shares withheld at the time of issue have been released to the Fund. These payments have been recorded as part of cost of respective investments.

6. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in 000) -----	
Remuneration payable to the Management Company	6.1	13,807	8,974
Sindh sales tax payable on remuneration of the Management Company	6.2	1,795	1,167
Sales load and conversion charges payable		279	420
Selling and marketing expenses payable	6.3	9,445	17,584
Other payable		17	17
Allocated expenses payable	6.4	1,496	2,434
		<u>26,839</u>	<u>30,596</u>

- 6.1 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. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates:

From Jul 1, 2023 to January 24, 2024	2.75% per annum of average daily net assets
From Jan 25, 2024 to February 18, 2024	3.00% per annum of average daily net assets
From Feb 19, 2024 to March 25, 2024	2.83% per annum of average daily net assets
From Mar 26, 2024 to March 31, 2024	3.00% per annum of average daily net assets

The remuneration is payable to the Management Company monthly in arrears.

- 6.2 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.
- 6.3 In accordance with Circular 11 dated 5 July 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 total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate 1.35% (From 1 July 2023 to 6 August 2023), 1.2% (From 7 August 2023 to 4 October 2023), 1% (From 5 October 2023 to 24 January 2024), 0.47% (From 25 January 2024 to 18 February 2024), 0.64% (From 19 February 2024 to 25 March 2024) and 0.51% (From 26 March 2024 to 31 March 2024) per annum of average daily net assets.
- 6.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the total expense ratio limit of the Fund as defined under the NBFC Regulations at the following rates:

From 1 July 2023 through to 24 January 2024	0.15% per annum of average daily net assets
From 25 January 2024 through to 15 February 2024	0.06% per annum of average daily net assets
From 16 February 2024 through to 25 March 2024	0.11% per annum of average daily net assets
From 26 March 2024 through to 31 March 2024	0.10% per annum of average daily net assets

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in 000) -----	
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE			
Remuneration payable to the Trustee	8.1	574	415
Sindh sales tax on Trustee remuneration	8.2	75	54
		<u>649</u>	<u>469</u>

- 8.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the daily net asset value of the Fund. The remuneration is paid to the Trustee monthly in arrears.

As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of the trustee fee is as follows:

Net assets	Tariff per annum
up to Rs.1 billion	Higher of Rs.0.7 million or 0.2% per annum of net asset value
exceeding Rs.1 billion	Rs.2 million plus 0.10% per annum of net asset value

- 8.2 Sales tax at the rate of 13% (June 30, 2023: 13%) on Trustee Remuneration is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with SRO No.685 (1) / 2019 dated 28 June 2019 issued by the SECP, a CIS classified as equity scheme is required to pay annual fee to the SECP equivalent to 0.095% of the average annual net assets of the Fund.

		March 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in 000) -----	
	Note		
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditor's remuneration payable		640	465
Capital gain tax payable		2,160	32
Brokerage payable		4,859	2,000
Withholding tax / Zakat Payable		45	324
Provision for Federal Excise Duty	10.1	45,195	45,195
Other payables		2,382	5,447
		<u>55,281</u>	<u>53,463</u>

- 10.1 This includes provision for Federal Excise Duty (FED) as at 31 March 2024 amounting to Rs.45.195 million (30 June 2023: Rs.45.195 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.1 to the annual audited financial statements for the year ended 30 June 2023. As a matter of abundant caution, the Management company has maintained full provision for FED aggregating to Rs. 45.195 million. Had the provision not been provided for, the net assets value per unit would have been higher by Rs.0.92 (30 June 2023: Rs.0.81).

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

12. TAXATION

The income of the Fund is exempt from 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 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 NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Fund has incurred net loss during the current period, no provision for taxation has been made in the condensed interim income statement.

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.

13. EARNING PER UNIT

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

14. TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 4.94% (March, 2023: 3.89%) which includes 0.51% (March, 2023: 0.32%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a equity scheme.

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying 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 market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

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 the reporting date, the Fund held the following financial instruments measured at fair value:

ASSETS	(Un-audited) March 31, 2024			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Investment in securities - financial assets at fair value through profit or loss				
- Equity securities	5,606,351	-	-	5,606,351
ASSETS	(Audited) June 30, 2023			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Investment in securities - financial assets at fair value through profit or loss				
- Equity securities	3,775,212	-	-	3,775,212

16. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of 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, Central Depository Company of Pakistan Limited (Trustee) and the Directors and Officers of the Management Company.

Transactions with connected persons are in the normal course of business, at agreed terms.

Remuneration to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Rules, the NBFC regulations and the Trust Deed respectively.

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 Nine Months period ended March 31, 2024 are as follows:

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

----- For Nine Months period ended March 31, 2024 -----

----- (Units in '000) -----

Transactions during the period

Units issued	1123	-	12	-	181	-
Units redeemed	89	-	949	-	181	1822

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

Profit on bank deposits	-	3,229	-	-	-	-
Bank charges	-	1	-	-	-	-
Value of units issued	121,540	-	1,355	-	18,089	-
Value of units redeemed	10,000	-	100,000	-	18,352	150,000
Purchase of securities	-	670,000	-	-	-	-
Sale of securities	-	1,441,000	-	-	-	-
Dividend received	-	26,235	-	-	-	-
Remuneration (including sales tax)	116,867	-	5,035	-	-	-
Allocation of expenses	4,971	-	-	-	-	-
CDS expenses	-	-	172	-	-	-
Selling and marketing expense	35,496	-	-	-	-	-

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

----- For Nine Months period ended March 31, 2023 -----

----- (Units in '000) -----

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

Profit on bank deposits	-	350	-	-	-	-
Bank charges	-	5	-	-	-	-
Value of units issued	-	-	-	47	-	-
Value of units redeemed	2,189	-	-	-	-	-
Purchase of securities	-	1,833,828	-	-	-	-
Sale of securities	-	1,812,129	-	-	-	-
Dividend received	-	98,308	-	-	-	-
Remuneration (including sales tax)	118,772	-	5,148	-	-	-
Allocation of expenses	5,235	-	-	-	-	-
CDS expenses	-	-	2	-	-	-
Selling and marketing expense	53,269	-	-	-	-	-

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

----- As at March 31, 2024 -----

----- (Units in '000) -----

Balances held

Units held	1,033	-	698	-	0	31,319

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

Units held	117,183	-	79,181	-	25	3,552,812
Bank balances	-	27,783	-	-	-	-
Deposits	-	-	100	-	-	-
Investments	-	115,675	-	-	-	-
Profit receivable	-	1,088	-	-	-	-
Remuneration payable	15,602	-	649	-	-	-
Sales load & conversion charges payable	279	1	-	-	-	-
Allocated expenses payable	1,496	-	-	-	-	-
Selling and marketing expense payable	9,445	-	-	-	-	-
Other Payable	17	-	-	-	-	-

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

----- As at June 30, 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	-	-	-	-
Deposits	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Profit receivable	-	429	-	-	-	-
Remuneration payable	10,141	-	469	-	-	-
Sales load and conversion charges payable	246	92	-	-	-	-
Allocated expenses payable	2,434	-	-	-	-	-
Selling and marketing expense payable	17,584	-	-	-	-	-
Other Payable	17	-	-	-	-	-

17. **GENERAL**

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

18. **, DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorized for issue on April 29, 2024 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UIOF

UBL Income Opportunity Fund

INVESTMENT OBJECTIVE

The objective of UBL Income Opportunity Fund is to provide a competitive rate of return to its investors by investing in quality TFCs/ Sukuk, Government Securities, Bank Deposits, short and long term debt instruments.

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

UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

		(Un-audited) March 31, 2024 ----- (Rupees in '000) -----	(Audited) June 30, 2023
ASSETS	Note		
Bank balances	4	659,697	344,294
Investments	5	1,517,845	472,249
Dividend and mark-up receivable		47,320	33,872
Advance tax	6	4,469	3,697
Deposits, prepayments and other receivables		44,419	7,521
TOTAL ASSETS		2,273,750	861,633
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	10,458	3,406
Payable to Central Depository Company of Pakistan - Trustee	8	158	70
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9	139	295
Accrued and other liabilities		3,760	189,618
TOTAL LIABILITIES		14,515	193,389
NET ASSETS		2,259,235	668,244
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,259,235	668,244
CONTINGENCIES AND COMMITMENTS	11		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		17,639,062	6,055,289
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		128.0813	110.3571
FACE VALUE PER UNIT		100.0000	100.0000

The annexed notes from 1 to 18 form an integral part of these interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

		Nine months ended		Quarter ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Note		(Rupees in '000)			
INCOME					
Financial income on:					
- Bank balances		102,045	55,258	47,170	14,273
- Term deposit receipts		1,735	13,521	-	(12,883)
- Government securities		104,843	84,866	58,561	19,493
- Term finance certificates		40,948	36,207	13,768	26,178
Dividend income		1,705	805	1,705	-
Gain / (loss) on redemption /A sale of investments classified as 'at fair value through profit or loss' - net		2,815	(2,771)	(4,472)	129
Unrealised (loss)/ gain on revaluation of investments classified as 'at fair value through profit or loss' - net		(6,145)	(11,441)	(6,986)	732
Other income		884	269	415	269
Total income		248,830	176,714	110,161	48,191
EXPENSES					
Remuneration of the Management Company	7.1	12,731	13,489	5,850	3,489
Sales tax on management fee	7.2	1,655	1,754	761	454
Allocation of expenses related to the Fund	7.4	1,056	2,370	457	426
Selling and marketing expenses	7.3	2,760	256	1,382	255
Remuneration of the Trustee	8.1	886	930	436	209
Sales tax on remuneration of the Trustee	8.2	115	121	57	27
Annual fee to Securities and Exchange Commission of Pakistan	9	883	248	437	57
Auditors' remuneration		323	317	85	82
Brokerage and settlement expenses		1,046	669	422	208
Listing fee expense		21	19	7	19
Legal and professional charges		192	158	56	158
Bank charges and other expenses		120	202	37	(129)
Total expenses		21,788	20,533	9,987	5,255
Net operating income for the period		227,042	156,181	100,174	42,936
Net income for the period before taxation		227,042	156,181	100,174	42,936
Taxation	13	-	-	-	-
Net income for the period after taxation		227,042	156,181	100,174	42,936
<i>Allocation of net income for the period</i>					
Income already paid on units redeemed		(66,653)	(74,189)	(66,653)	(24,771)
Net income for the period available for distribution		160,389	81,992	33,521	18,165
<i>Net income available for distribution:</i>					
- Relating to capital gains		2,815	-	-	(6,067)
- Excluding capital gains		157,574	81,992	62,800	23,194
		160,389	81,992	62,800	17,127

Earning per unit 14

The annexed notes from 1 to 18 form an integral part of these interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Nine months ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- (Rupees in '000) -----			
Net income for the period after taxation	227,042	156,181	100,174	50,751
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>227,042</u>	<u>156,181</u>	<u>100,174</u>	<u>50,751</u>

The annexed notes from 1 to 18 form an integral part of these interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2024

	Nine Months Ended					
	March 31, 2024			March 31, 2023		
	Capital value	Undistributed income	Total (Rupees in '000)	Capital value	Undistributed income	Total
Net assets at beginning of the period	654,532	13,714	668,244	2,097,043	13,984	2,111,027
Amount received on issuance of 29,991,094 (2023: 16,162,155) units						
Capital value	3,309,729	-	3,309,729	920,037	-	920,037
Element of income during the period;						
- Relating to net income for the period after taxation	251,479	-	251,479	41,552	-	41,552
	3,561,208	-	3,561,208	961,590	-	961,590
Redemption of 18,407,321 (2023: 29,230,235) units						
Capital value	(2,031,379)	-	(2,031,379)	(2,170,716)	-	(2,170,716)
Element of income during the period;						
- Relating to net income for the period after taxation	(99,227)	(66,653)	(165,880)	(36,166)	(74,189)	(110,355)
	(2,130,606)	(66,653)	(2,197,259)	(2,206,882)	(74,189)	(2,281,071)
Total comprehensive income for the period	-	227,042	227,042	-	156,181	156,181
Net assets at end of the period	2,085,134	174,103	2,259,235	851,750	95,976	947,726
Undistributed income brought forward comprising of:						
- Realised		18,548	18,548		11,697	11,697
- Unrealised		(4,834)	(4,834)		830	830
		13,714	13,714		12,527	12,527
Accounting income available for distribution:						
- Relating to capital gains		2,815	2,815		11,252	11,252
- Excluding capital gains		157,574	157,574		108,474	108,474
		160,389	160,389		119,726	119,726
Distribution during the period	-	-	-	-	-	-
Undistributed income carried forward	-	174,103	174,103	-	132,253	132,253
Undistributed income carried forward comprising of:						
- Realised	-	180,248	180,248	-	143,695	143,695
- Unrealised (loss) / gain	-	(6,145)	(6,145)	-	(11,441)	(11,441)
	-	174,103	174,103	-	132,254	132,254
			- (Rupees) -			- (Rupees) -
Net assets value per unit at beginning of the period			110.3571			110.3899
Net assets value per unit at end of the period			128.0813			121.6015

The annexed notes from 1 to 18 form an integral part of these interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2024

	Nine months ended	
	March 31, 2024	March 31, 2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	227,042	156,181
Adjustments for:		
Financial income	(249,571)	(189,852)
Gain on redemption / sale of investments classified as 'at fair value through profit or loss' - net	(2,815)	2,771
Dividend income	(1,705)	(805)
Unrealised loss on revaluation of investments 'at fair value through profit or loss' - net	6,145	11,441
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	-	-
	(247,946)	(176,445)
Cash used in operations before working capital changes	(20,904)	(20,264)
Working capital changes		
Increase in assets		
Investments	(1,048,926)	(77,674)
Advance tax	(772)	370
Deposits, prepayments and other receivables	(36,898)	(5,489)
	(1,086,596)	(82,793)
Decrease in liabilities		
Payable to UBL Fund Managers Limited - Management Company	7,052	(4,954)
Payable to Central Depository Company of Pakistan - Trustee	88	(75)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(156)	(314)
Accrued expenses and other payables	(185,858)	(21,045)
Payable against spread transactions	-	-
Payable against purchase of investments	-	-
	(178,874)	(26,388)
Dividend and mark-up received	237,829	205,382
Net cash flows (used in)/ generated from operating activities	(1,048,545)	75,937
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipt from issuance of units	3,561,208	961,590
Net payment against redemption of units	(2,197,259)	(2,281,071)
Net cash generated from/ (used in) financing activities	1,363,949	(1,319,481)
Net increase/(decrease) in cash and cash equivalents during the period	315,404	(1,243,544)
Cash and cash equivalents at beginning of the period	344,294	1,577,365
Cash and cash equivalents at end of the period	659,697	333,820

The annexed notes from 1 to 18 form an integral part of these interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL INCOME OPPORTUNITY FUND

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** UBL Income Opportunity Fund (the Fund) was established under a Trust Deed executed between UBL Funds Managers Limited, (wholly owned subsidiary company of United Bank Limited) as its Management Company and Central Depository Company of Pakistan Limited, as its Trustee. The Trust Deed was executed on January 01, 2013 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on February 13, 2013 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The registered office of the Management Company is situated at the 4th Floor STSM Building, Beaumont Road, Civil Lines, Karachi.

The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Act, 2020, has submitted Collective Investment Scheme Trust Deed to Registrar acting under Sindh Act, 2020 for registration. Subsequently on August 30, 2021 trust deed of the fund has been registered under Sindh Trust Act, 2020

- 1.2** The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules.
- 1.3** The Fund is an open-ended mutual fund listed on Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund commenced its operations from March 29, 2013.
- 1.4** The objective is to provide a competitive rate of return to its investors by investing in quality term finance certificates / sukuks issued by the financial institutions, Government securities, bank deposits and short-term and long-term debt instruments. Under circular 07 dated March 06, 2009 issued by the SECP, the Fund has been categorized by the Management Company as an Income Scheme.
- 1.5** VIS Credit Rating Company Limited has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company on December 29, 2023 and a stability rating of "AA-(f)" to the Fund as at December 29, 2023.
- 1.6** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the
- 1.7** 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 Trust Deed has been registered under the Sindh Trust Act.

2 STATEMENT OF COMPLIANCE

- 2.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 Regulation) 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 with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

- 2.2** The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2022.
- 2.3** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2023.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2023.

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

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

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

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

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
4. BANK BALANCES			
Saving account	4.1	659,649	344,246
Current account		48	48
		<u>659,697</u>	<u>344,294</u>

4.1 The rates of return on these balances range from 20.5% to 21.5% (June 30, 2023: 13.50% to 22.65%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 30.35 million (June 30, 2023: Rs. 9.022 million) on which return is earned at 20.5% (June 30, 2023: 14.5% to 18.5%) per annum.

5. INVESTMENTS

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
Investments by Category			
'At fair value through profit or loss'			
Government Securities - Market Treasury Bills	5.1	926,511	-
Government Securities - Pakistan Investment Bonds	5.2	357,061	211,269
Term Finance Certificates	5.4	234,273	260,980
		<u>1,517,845</u>	<u>472,249</u>

5.1 Government Securities - Treasury Bills - 'At Fair Value Through Profit or Loss'
(certificates having a nominal value of Rs.100,000 each)

							March 31, 2024				
Purchase yield range	Maturity upto	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value	Market value	Unrealised (loss)	Market value as a % of net assets	Market value as a % of total investments	
----- (Number of holding) -----							----- (Rupees in '000) -----			----- % -----	
Market Treasury Bills - T-Bills - 3 Months	21.4260%	13-Jun-24	-	2,920,000	(2,420,000)	500,000	479,581	479,064	(517)	21.20%	31.56%
T-Bills - 6 Months			-	125,000	(125,000)	-	-	-	-	0.00%	0.00%
T-Bills - 12 Months	20.75%	17-Oct-24	-	3,900,000	(3,400,000)	500,000	451,190	447,447	(3,743)	19.81%	29.48%
Total as at March 31, 2024 (un-audited)							930,771	926,511	(4,260)	41.01%	61.04%
Total as at June 30, 2023 (Audited)							-	-	-	0.00%	0.00%

5.2 Government Securities - Pakistan Investment Bonds - 'At Fair Value Through Profit or Loss'
(certificates having a nominal value of Rs.100 each)

Purchase yield range	Maturity upto	As at July 01, 2023	Purchased during the period	Sold during the period	As at March 31, 2024	Carrying value	Market value	Unrealised Gain / (loss)	Market value as a % of net assets	Market value as a % of total investments	
(Number of holding)						(Rupees in '000)		%			
Pakistan Investment Bonds											
3 Years	14.00%	15-Feb-27	-	2,400,000	(2,300,000)	100,000	93,915	93,759	(156)	4.15%	6.18%
5 Years	14.00%	17-Jan-29	-	1,087,600	(910,000)	177,600	168,995	167,492	(1,503)	7.41%	11.03%
Total as at March 31, 2024 (un-audited)						262,910	261,251	(1,659)	11.56%	17.21%	
Total as at June 30, 2023 (Audited)						-	-	-	0.00%	0.00%	

5.3 Government Securities - Pakistan Investment Bonds - 'At Fair Value Through Profit or Loss'
(certificates having a nominal value of Rs.100 each)

	As at July 01, 2023	Purchased during the period	Sold during the period	As at March 31, 2024	Carrying value	Market value	Unrealised Gain / (loss)	Market value as a % of net assets	Market value as a % of total investments
	(Number of holding)				(Rupees in '000)			%	
Pakistan Investment Bonds									
PIB FBR-18	11,800	450,000	(461,800)	-	-	-	-	0.00%	0.00%
PIB FBR-19	200,000	-	(200,000)	-	-	-	-	0.00%	0.00%
PIB FBR-31	-	2,300,000	(2,200,000)	100,000	96,940	95,810	(1,130)	4.24%	6.31%
PIB FBR-34	-	100,000	(100,000)	-	-	-	-	0.00%	0.00%
Total as at March 31, 2024 (un-audited)					96,940	95,810	(1,130)	4.24%	6.31%
Total as at June 30, 2023 (Audited)					211,652	211,269	383	31.62%	44.72%

5.4 Debt Securities - Term Finance Certificates- 'At Fair Value Through Profit or Loss'

Name of the investee company	Issue Date	As at July 1, 2023	Purchases during the period	Sales during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value As at March 31, 2024	Unrealised (diminution) / appreciation	Market value as a percentage of net assets	Market value as a percentage of total investments
----- Units -----					----- (Rupees in '000) -----					
Term Finance Certificates										
Samba Bank Limited *	01-Mar-21	333	-	-	333	33,260	33,148	(112)	1.47%	2.18%
Bank Alfalah Limited **	15-Jan-21	7,000	-	(7,000)	-	-	-	-	0.00%	0.00%

Bank Al-Habib Limited ***	06-Dec-18	10,000	-	-	10,000	50,125	50,574	449	2.24%	3.33%
Bank Al-Habib Limited ***	30-Sep-21	8,000	-	(8,000)	-	-	-	-	0.00%	0.00%
Bank of Punjab	17-Apr-23	800	-	-	800	79,984	80,126	142	3.55%	5.28%
Kashf Foundation	08-Dec-23	-	450	-	450	45,000	45,000	-	1.99%	2.96%
Total - as at March 31, 2024		26,133	450	(15,000)	11,583	208,369	208,848	479	9%	14%
Total - as at June 30, 2023		62,333	800	37,000	26,133	240,495	235,980	(4,515)	35.31%	49.97%

* The face value of TFC is Rs. 99,780 per certificate

** The face value of TFC is Rs. 5,000 per certificate

*** The face value of TFC is Rs. 4,993 per certificate

Corporate Sukuk Bond

Name of the investee company	As at July 1, 2023	Purchases during the period	Sales during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised (diminution) / appreciation	Market value as a percentage of net assets	Market value as a percentage of total investments
Units					(Rupees in '000)				

Corporate Sukuk Bond

K-Electric Limited	250	-	-	250	25,000	25,425	425	1.13%	1.68%
Total - as at March 31, 2024	250	-	-	250	25,000	25,425	425	1.13%	1.68%
Total - as at June 30, 2023	-	250	-	250	25,000	25,000	-	3.74%	5.29%

5.4.1 These Term Finance Certificates carry mark-up at the rate ranging between 17.47% (2022: 12.62%), per annum.

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

Name of security	Number of certificates	Redemption Value (Rupees)		Interest rate (Per annum)	Maturity
		Per certificate	Total		
Bank Al Habib Limited (06-12-2018)	10,000	4,992	49,920,000	6M KIBOR + 1.00%	December 06, 2028
Bank Alfalah Limited - TFC Series A (15-01-2021)	7,000	5,000	35,000,000	3 year PKRV + 0.75%	January 15, 2024
Samba Bank Limited (01-03-2021)	333	99,920	33,273,360	6M KIBOR + 1.35%	March 1, 2031
Soneri Bank Limited - (08-07-2015)	20,000	6,234	124,675,000	6M KIBOR + 1.35%	July 10, 2023
Bank Al Habib Limited - Tier II (06-12-2018)	20,000	4,997	99,940,000	6M KIBOR + 0.75%	December 6, 2028

6. ADVANCE TAX

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Furthermore, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150A, 151 and 233 of ITO 2001.

The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/2008-Vol.II- 66417-R", dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). However, various withholding agents have deducted advance tax under section 151 of ITO 2001. The management is confident that the same shall be refunded after filing refund application within stipulated time as per Income Tax Ordinance , 2001.

7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
		----- (Rupees in 000) -----	
Remuneration payable to the Management Company	7.1	1,814	1,178
Sindh sales tax payable on remuneration of the Management Company	7.2	236	153
Sales load and conversion charges payable		6,568	2,921
Selling and marketing expenses payable	7.3	1,383	803
Allocated expenses payable	7.4	457	653
		<u>10,458</u>	<u>5,708</u>

- 7.1** 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 12). The remuneration is payable to the management company monthly in arrears. Keeping in the view the maximum the allowable threshold, the management company has charged remuneration at the rate of 1% of average daily net assets.
- 7.2** 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.
- 7.3** 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 at the rate of 0.23% from July 1, 2023 to Jan 24, 2024, 0.2 % from Jan 25, 2024 to Feb 18, 2024, 0.27% from Feb 19, 2024 to March 25, 2024 and 0.25% March 26, 2024 to March 31, 2024 of daily average net assets while keeping in view the total expense ratio limit of the Fund as defined under the NBFC Regulations.
- 7.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the total expense ratio limit of the Fund as defined under the NBFC Regulations at the following rates:

From Jul 1, 2023 to Sept 06, 2023	From Sept 07, 2023 to Jan 24, 2024	From Jan 25, 2024 to Feb 18, 2024	From Feb 19, 2024 to Mar 31, 2024
0.75%	0.10%	1.05%	0.98%

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE

	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
		----- (Rupees in 000) -----	
Remuneration payable to the Trustee	8.1	140	62
Sindh sales tax on Trustee remuneration	8.2	18	8
		<u>158</u>	<u>70</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.075% (June 30, 2023: 0.075) per annum of average daily net assets of the Fund during the period.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

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

In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% per annum (June 30, 2023: 0.075%) of average annual net assets during the current period.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
		----- (Rupees in 000) -----	
Payable Against Purchase of Investment		-	11,754
Payable on redemption of units		-	149,894
Provision for Federal Excise Duty	10.1	1,597	1,597
Dividend Payable		-	2,368
Zakat deducted at source		73	566
Capital gain tax payable		678	7,925
Auditors' remuneration payable		322	311
Brokerage payable		1,042	535
Legal and professional charges payable		32	102
Withholding tax payable		-	12,249
Listing fee payable		11	9
Other payables		5	5
		<u>3,760</u>	<u>187,316</u>

10.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

On September 04, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various Asset Management Companies, together with their representatives of Collective Investment Schemes through their trustees, challenging the levy of FED.

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution, the provision for FED made prior to this year has been maintained by the Fund which at December 31, 2023 aggregates to Rs.1.597 (2022: Rs.1.597) million. Had the provision for FED not been recorded in the financial statements of the Fund, the net assets value of the Fund as at December 31, 2023 would have been higher by Re.0.08 (2023: Re.0.264) per unit.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

12. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.91% (March 31, 2022: 1.21%) which includes 0.24% (March 31, 2022: 0.13%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a income scheme.

13. TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the year, as reduced by the capital gains whether realised or unrealized, is distributed to the unitholders in cash. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current reporting period, as the Management Company intends to distribute at least 90% of the Fund's accounting income as reduced by capital gains (whether realised or unrealized) to its unitholders.

14. EARNINGS PER UNIT

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

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

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company), the Central Depository Company of Pakistan Limited as trustee and custodian of the Fund, the directors and officers of the Management Company, and unit holders holding 10% or more of the Fund's net assets.

Transactions with the connected persons / related parties are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affair of the fund, sale load, other charges and distribution payments to connected persons. The transaction with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

Details of transactions with related parties / connected persons and balances with them at the period end, other than those which have been specifically disclosed elsewhere in this condensed interim financial information are as follows:

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
March 31, 2024 (Un-audited)						
(Units in '000)						
Transactions during the period						
Units issued	-	-	-	-	147	-
Units redeemed	-	-	-	-	147	-
(Rupees in '000)						
Mark-up on saving accounts	-	338	-	-	-	-
Bank charges	-	-	-	-	-	-
Value of units issued	-	-	-	-	16,669	-
Value of units redeemed	-	-	-	-	16,707	-
Sale of investment	-	-	-	-	-	-
Remuneration *	14,386	-	1,001	-	-	-
Allocated expenses by the Management Company	1,056	-	-	-	-	-
Selling and marketing expenses	2,760	-	-	-	-	-
March 31, 2023 (Un-audited)						
(Units in '000)						
Transactions during the period						
Units issued	-	-	-	-	2	-
Units redeemed	-	-	-	-	57	157
(Rupees in '000)						
Mark-up on saving accounts	-	1,280	-	-	-	-
Bank charges	-	61	-	-	-	-
Units issued	-	-	-	-	207	-
Units redeemed	-	-	-	-	6,316	18,486
Sale of investment	-	-	-	-	-	-
Purchase of investment	-	-	-	-	-	-
Remuneration *	-	-	1,051	-	-	-
Central Depository System (CDS) charges	-	-	-	-	-	-
Allocated expenses by the Management Company	2,370	-	-	-	-	-
Selling and marketing expenses	256	-	-	-	-	-
As at June 30, 2023 (Audited)						
Balances held						
Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-	-
Bank balances	-	12,508	-	-	-	-
Remuneration payable*	2,050	-	158	-	-	-
Security deposit	-	-	100	-	-	-
Sales load and Conversion payable	6,568	-	-	-	-	-
Mark-up receivable	-	338	-	-	-	-
Payable against allocated expenses	457	-	-	-	-	-
Selling and marketing expense payable	1,383	-	-	-	-	-
As at June 30, 2023 (Audited)						
Balances held						
Units held (units in '000)	-	-	-	-	11	-
Units held (Rupees in '000)	-	-	-	-	1,166	-
Bank balances	-	9,021	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable*	1,331	-	70	-	-	-
Security deposit	-	-	-	-	-	-
Sales load and Conversion payables	2,921	11	-	-	-	-
Mark-up receivable	-	301	-	-	-	-
Payable against allocated expenses	653	-	-	-	-	-
Selling and marketing expense payable	803	-	-	-	-	-

* Remuneration for the period is inclusive of sales tax.

16. 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 market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

16.1 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 the reporting date, the Fund held the following financial instruments measured at fair value:

	Fair value			
	Total	Level 1	Level 2	Level 3
	----- (Rupees in '000) -----			
March 31, 2023 (Un-audited)				
Financial assets measured at fair value				
Government Securities - Market Treasury Bills	926,511	-	926,511	-
Government Securities - Pakistan Investment bonds	357,061	95,810	261,251	-
Term Finance Certificates	234,273	234,273	-	-
	<u>1,517,845</u>	<u>330,083</u>	<u>1,187,762</u>	<u>-</u>
	Fair value			
	Total	Level 1	Level 2	Level 3
	----- (Rupees in '000) -----			
June 30, 2023 (Audited)				
Financial assets measured at fair value				
Government Securities - Market Treasury Bills	-	-	-	-
Government Securities - Pakistan Investment bonds	211,269	-	211,269	-
Term Finance Certificates	260,980	58,076	202,904	-
	<u>472,249</u>	<u>58,076</u>	<u>414,173</u>	<u>-</u>

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements was authorized for issue on April 29, 2024 by the Board of Directors of the Management Company.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UAAF

UBL Asset Allocation Fund

INVESTMENT OBJECTIVE

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

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

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS & LIABILITIES
AS AT MARCH 31, 2024

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	262,353	105,117
Investments	5	183,641	313,439
Advance tax	6	2,137	2,130
Dividend and Profit receivable		6,907	11,956
Deposits prepayments and other receivables		14,902	13,720
Receivable against sale of investments		1,046	3,496
TOTAL ASSETS		470,986	449,858
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	1,292	3,553
Payable to Central Depository Company of Pakistan Limited - Trustee	8	87	85
Payable to Securities and Exchange Commission of Pakistan	9	37	94
Payable against purchase of investments - Net		927	-
Accrued expenses and other liabilities	10	8,239	56,040
TOTAL LIABILITIES		10,582	59,772
NET ASSETS		460,404	390,086
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		460,404	390,086
CONTINGENCIES AND COMMITMENTS	11		
NUMBER OF UNITS IN ISSUE			
		2,368,117	2,678,564
NET ASSETS VALUE PER UNIT			
		194.4179	145.6325

The annexed notes 1 to 18 form an integral part of these condensed interim financial statement.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL ASSET ALLOCATION FUND**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)****FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Note	Nine Months Period ended		Quarter ended	
		March 31,		March 31,	
		2024	2023	2024	2023
----- (Rupees in '000) -----					
INCOME					
Financial income on:					
- Bank balances		29,006	11,548	12,978	4,106
- Government securities		3,254	4,665	-	2,172
- Term finance certificates		4,784	11,338	171	3,443
Dividend income		12,778	15,021	4,842	5,496
Net Gain / (Loss) sale of investments					
classified as 'at fair value through profit or loss'		29,511	(5,115)	15,371	(5,390)
Net unrealised Gain / (Loss) on revaluation of investments					
classified as 'at fair value through profit or loss'		49,811	(10,249)	(7,769)	(568)
Other income		68	9	-	9
Total income		129,212	27,217	25,593	9,268
EXPENSES					
Remuneration of the Management Company	7.1	3,197	3,463	1,116	1,093
Sales tax on Management fee	7.2	416	450	145	142
Allocation of expenses relating to the Fund	7.4	889	1,268	161	382
Selling and marketing expenses	7.3	2,545	3,769	381	1,137
Remuneration of the Trustee	8.1	640	725	224	219
Sales tax on remuneration of the Trustee	8.3	83	94	29	28
Annual fee to Securities and Exchange					
Commission of Pakistan	9.1	301	72	106	21
Auditors' remuneration		683	741	226	161
Legal and professional charges		192	145	56	48
Brokerage and settlement expenses		536	558	77	127
Provision Against Bonus Share		459	-	31	-
Listing fee expense		21	21	7	7
Bank charges and other expenses		-	1	-	1
Total expenses		9,962	11,307	2,559	3,366
Net income for the period before taxation		119,250	15,910	23,034	5,902
Taxation	13.	-	-	-	-
Net income for the period after taxation		119,250	15,910	23,034	5,902
<i>Allocation of net income for the period:</i>					
Net income for the period after taxation		119,250	15,910	23,034	5,902
Income already paid on units redeemed		(16,109)	(535)	(10,629)	1,944
		103,141	15,375	12,405	7,846
<i>Accounting income available for distribution:</i>					
- Relating to capital gains		68,529	-	4,094	-
- Excluding capital gains		34,612	15,375	8,311	7,846
		103,141	15,375	12,405	7,846
Earnings per unit	14.				

The annexed notes 1 to 18 form an integral part of these condensed interim financial statement.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL ASSET ALLOCATION FUND**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)****FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	(81,480)	471,566	390,086	90,595	469,736	560,331
Amount received on issuance 685,865 of units (2023: 439,879 units)						
Capital value	99,884	-	99,884	16,986	-	16,986
Element of income during the period;						
- Relating to net income for the period after taxation	19,852	-	19,852	457	-	457
Total amount received on issuance of units	119,736	-	119,736	17,443	-	17,443
Amount paid on redemption of 996,312 units (2023: 1,614,440 units)						
Capital value	(145,096)	-	(145,096)	(154,723)	-	(154,723)
Element of income during the period;						
- Relating to net income for the period after taxation	(7,463)	(16,109.00)	(23,572)	(2,308)	(535)	(2,843)
Total amount paid on redemption of units	(152,559)	(16,109.00)	(168,668)	(157,031)	(535)	(157,566)
Net income for the period after tax	-	119,250	119,250	-	15,910	15,910
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	119,250	119,250	-	15,910	15,910
Net assets at end of the period	(114,303)	574,707	460,404	(49,528)	485,111	436,118
Undistributed income brought forward:						
- Realised	-	481,029	481,029	-	499,391	499,391
- Unrealised	-	(9,463)	(9,463)	-	(29,655)	(29,655)
	-	471,566	471,566	-	469,736	469,736
Accounting income available for distribution:						
- Relating to capital gains	-	68,529	68,529	-	-	-
- Excluding capital gains	-	34,612	34,612	-	15,375	15,375
	-	103,141	103,141	-	15,375	15,375
Distribution during the period	-	-	-	-	-	-
Undistributed income carried forward	-	574,707	574,707	-	485,111	485,111
Undistributed income carried forward						
- Realised	-	524,896	524,896	-	495,360	495,360
- Unrealised	-	49,811	49,811	-	(10,249)	(10,249)
	-	574,707	574,707	-	485,111	485,111
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			145.6325			145.4225
Net assets value per unit at end of the period			194.4179			150.0807

The annexed notes 1 to 18 form an integral part of these condensed interim financial statement.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL ASSET ALLOCATION FUND**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)****FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Nine Months Period ended		Quarter ended	
	March 31,		March 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----			
Net income for the period after taxation	119,250	15,910	31,082	5,902
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>119,250</u>	<u>15,910</u>	<u>31,082</u>	<u>5,902</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statement.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Nine Months Period ended March 31,	
	2024	2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	119,250	15,910
Adjustments for:		
Financial income on bank balances and investments	(37,044)	(27,551)
Net gain on redemption / sale of investments classified as 'at fair value through profit or loss'	(29,511)	5,115
Dividend income	(12,778)	(15,021)
Net unrealised Gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss'	(49,811)	10,249
Reversal of provision for Sindh Workers' Welfare Fund	-	-
	(129,144)	(27,208)
Net cash used in operations before working capital changes	(9,894)	(11,298)
Decrease/(Increase) in assets		
Investments	209,120	112,040
Advance tax	(7)	(1)
Receivable against sale of equity shares	2,450	(1,000)
Deposits, prepayments and other receivables	(1,182)	-
	210,381	111,039
(Decrease)/Increase in liabilities		
Payable to the Management Company	(2,261)	(2,088)
Payable to Central Depository Company of Pakistan Limited - Trustee	2	(20)
Payable to Securities and Exchange Commission of Pakistan	(57)	(83)
Payable against purchase of equity securities	927	728
Accrued expenses and other payables	(47,801)	(1,785)
	(49,190)	(3,248)
Dividend and mark-up received	54,871	28,514
Net cash generated from operating activities	206,168	125,007
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	119,736	17,443
Payments on redemption of units	(168,668)	(157,566)
Net cash used in financing activities	(48,932)	(140,123)
Cash and cash equivalents at beginning of the period	105,117	111,406
Cash and cash equivalents at end of the period	262,353	96,290
CASH AND CASH EQUIVALENTS		
Bank balances	262,353	96,290
Term deposit receipt and certificate of investment	-	-
	262,353	96,290

The annexed notes 1 to 18 form an integral part of these condensed interim financial statement.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL ASSET ALLOCATION FUND

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** UBL Asset Allocation Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (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" and now has been registered under "The Sindh Trust Act 2020".(the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act"
- 1.2** The Management Company of the Fund 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 policy of the Fund is to invest in a diversified portfolio of shares of listed companies, spread transactions and other money market instruments. Under circular 07 dated March 06, 2009 issued by the SECP, the Fund has been categorised by the Management Company as an 'Asset Allocation Fund'.
- 1.4** 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.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated, December 29, 2023 (2022: 'AM1' dated December 29, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

2. STATEMENT OF COMPLIANCE

- 2.1.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 Regulation) 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 with the requirements of IAS 34, 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.

The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2023.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2023.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

- 3.1** The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2023.

The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2023.

- 3.2 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period**

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

- 3.3 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective**

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

		March 31 2024 (Un-audited) ----- (Rupees in '000) -----	June 30, 2023 (Audited)
4	BANK BALANCES	Note	
	Saving accounts	4.1	262,353
			105,117
			<u>262,353</u>
			<u>105,117</u>

4.1 These include a balance of Rs. 3.04 million (June 30, 2023: Rs. 7.569 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 20.50% (June 30, 2023: 20.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 20.50% to 22.50% (June 30, 2023: 14.5% to 21.75%) per annum.

		March 31 2024 (Un-audited) ----- (Rupees in '000) -----	June 30, 2023 (Audited)
5	INVESTMENTS	Note	
	Investments by Category		
	Fair value through profit or loss		
	- Government securities - Pakistan Investment Bonds		-
			47,735
	- Debt securities - Term Finance Certificates	5.2	1,465
			95,866
	- Quoted equity securities	5.3	182,176
			169,838
			<u>183,641</u>
			<u>313,439</u>

5.2 Investment in Debt securities - Term Finance Certificates 'at fair value through profit or loss'

Name of Security	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised (loss) / gain	Market value as a percentage of total investments	Market value as a percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
Investment and Brokerage Services									
Jahangir Siddiqui & Company Limited - TFC (18-07-17) (Face value at Rs.1,750 each)	30,000	-	30,000	-	-	-	-	0.0%	0.00%
Commercial Bank									
Bank AL-Habib Limited - TFC (30-09-21) (Face value at Rs.4,999 each)	7,000	-	6,700	300	1,481	1,465	(16)	0.8%	0.32%
Bank Alfalah Limited - TFC Series A (15-01-21) (Face value at Rs.5,000 each)	9,000	-	9,000	-	-	-	-	0.0%	0.00%
Total as at March 31, 2024 (Un-Audited)	46,000	-	45,700	300	1,481	1,465	(16)	1%	0%
Total as at June 30, 2023 (Audited)					132,329	130,827	(1,502)		

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

Name Of Investee Company	As At July 1st, 2023	Purchase during the Period	Bonus /Right issue during the period	Sold during the Period	As at March 31, 2024	Carrying Value as at March 31, 2024	Market Value as at March 31, 2024	Unrealized Gain/(Loss)	% of Net Assets	% of Investment	Paid Up Capital
----- (Number of shares) ----- (Rupees in '000) ----- (%) -----											
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise:											
AUTOMOBILE AND PARTS											
Panther Tyres Limited	30,000	15,000	-	-	45,000	995	1,732	736	0.38%	0.94%	0.10%
AUTOMOBILE AND PARTS Total	30,000	15,000	-	-	45,000	995	1,732	736	0.38%	0.94%	0.10%
AUTOMOBILE PARTS & ACCESSORIES											
Atlas Battery Limited	-	1,600	-	-	1,600	445	400	(46)	0.09%	0.22%	0.11%
AUTOMOBILE PARTS & ACCESSORIES Total	-	1,600	-	-	1,600	445	400	(46)	0.09%	0.22%	0.11%
CABLE & ELECTRICAL GOODS											
Pakistan Cables	15,411	1,500	-	16,911	-	-	-	-	0.00%	0.00%	0.00%
CABLE & ELECTRICAL GOODS Total	15,411	1,500	-	16,911	-	-	-	-	0.00%	0.00%	0.00%
CEMENT											
Attock Cement Pakistan Limited	31,600	-	-	9,000	22,600	1,873	2,135	262	0.46%	1.16%	0.16%
Cherat Cement Company Limited	7,238	-	-	7,238	-	-	-	-	0.00%	0.00%	0.00%
Kohat Cement Company Limited	61,370	2,500	-	5,200	58,670	10,169	13,200	3,031	2.87%	7.19%	0.67%
Lucky Cement Limited	10,352	3,435	-	3,900	9,887	5,841	7,563	1,722	1.64%	4.12%	0.26%
Maple Leaf Cement Factory Limited	35,000	-	-	35,000	-	-	-	-	0.00%	0.00%	0.00%
Pioneer Cement Limited	8,000	-	-	8,000	-	-	-	-	0.00%	0.00%	0.00%
CEMENT Total	153,560	5,935	-	68,338	91,157	17,882	22,898	5,015	4.97%	12.47%	1.09%
CHEMICALS											
Descon Oxychem Limited	32,000	-	-	32,000	-	-	-	-	0.00%	0.00%	0.00%
Dynea Pakistan Limited	800	-	-	800	-	-	-	-	0.00%	0.00%	0.00%
NIMIR INDUSTRIAL CHEMICALS LIMITED	-	12,500	-	-	12,500	1,143	1,240	97	0.27%	0.68%	0.11%
Nimir Resins Limited	97,500	4,569	-	102,069	-	-	-	-	0.00%	0.00%	0.00%
CHEMICALS Total	130,300	17,069	-	134,869	12,500	1,143	1,240	97	0.27%	0.68%	0.11%
COMMERICAL BANKS											
Askari Bank Limited	-	200,000	-	-	200,000	4,494	4,130	(364)	0.90%	2.25%	0.03%
Bank AL Habib Limited	54,552	30,000	-	12,600	71,952	4,176	6,117	1,941	1.33%	3.33%	0.06%
Bank Alfalah Limited	-	170,223	-	-	170,223	8,550	8,915	364	1.94%	4.85%	0.06%
Faysal Bank Limited	6,008	-	-	6,008	-	-	-	-	0.00%	0.00%	0.00%
Habib Bank Limited	47,300	25,000	-	48,900	23,400	1,814	2,443	629	0.53%	1.33%	0.02%
MCB Bank Limited	50,000	25,100	-	9,100	66,000	8,895	13,415	4,520	2.91%	7.31%	0.11%
Meezan Bank Limited	55,775	-	-	36,800	18,975	1,639	4,053	2,415	0.88%	2.21%	0.02%
United Bank Limited	66,933	31,400	-	78,100	20,233	3,070	3,688	618	0.80%	2.01%	0.03%
COMMERICAL BANKS Total	280,568	481,723	-	191,508	570,783	32,638	42,761	10,123	9.29%	23.29%	0.33%
ENGINEERING											
Mughal Iron & Steel Industries Limited	10,000	-	-	10,000	-	-	-	-	0.00%	0.00%	0.00%

ENGINEERING Total	10,000	-	-	10,000	-	-	-	-	0.00%	0.00%	0.00%
FERTILIZER											
Engro Corporation Limited	28,415	-	-	15,815	12,600	3,275	4,527	1,252	0.98%	2.47%	0.08%
Engro Fertilizers Limited	76,361	-	-	76,361	-	-	-	-	0.00%	0.00%	0.00%
Fatima Fertilizer Company Limited	474	-	-	474	-	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Company Limited	69,562	11,000	-	16,662	63,900	6,456	8,067	1,612	1.75%	4.39%	0.06%
FERTILIZER Total	174,812	11,000	-	109,312	76,500	9,730	12,594	2,864	2.74%	6.86%	0.14%
FOOD & PERSONAL CARE PRODUCTS											
AT-TAHUR LTD.	114,184	-	-	114,184	-	-	-	-	0.00%	0.00%	0.00%
BUNNYS LIMITED	21,000	5,500	-	-	26,500	425	339	(86)	0.07%	0.18%	0.05%
Matco Foods Limited	11,000	25,500	-	6,000	30,500	997	872	(125)	0.19%	0.47%	0.07%
National Foods Limited	18,900	-	-	18,900	-	-	-	-	0.00%	0.00%	0.00%
Shezan International Limited	8,580	-	-	8,580	-	-	-	-	0.00%	0.00%	0.00%
THE ORGANIC MEAT COMPANY LIMITED	21,000	12,500	1,800	35,300	-	-	-	-	0.00%	0.00%	0.00%
Treet Corporation Limited	500	-	-	500	-	-	-	-	0.00%	0.00%	0.00%
Treet Corporation Limited(R)	-	-	538	538	-	-	-	-	0.00%	0.00%	0.00%
FOOD & PERSONAL CARE PRODUCTS Total	195,164	43,500	2,338	184,002	57,000	1,422	1,211	(211)	0.26%	0.66%	0.12%
GLASS & CERAMICS											
Tariq Glass Industries Limited	35,600	3,000	-	7,700	30,900	2,156	3,324	1,168	0.72%	1.81%	0.19%
GLASS & CERAMICS Total	35,600	3,000	-	7,700	30,900	2,156	3,324	1,168	0.72%	1.81%	0.19%
INSURANCE											
Adamjee Insurance Company Limited	756	35,000	-	12,000	23,756	566	818	252	0.18%	0.45%	0.02%
INSURANCE Total	756	35,000	-	12,000	23,756	566	818	252	0.18%	0.45%	0.02%
LEATHER & TANNERIES											
Service Industries Limited	15,024	1,500	-	4,000	12,524	3,753	7,264	3,511	1.58%	3.96%	1.55%
LEATHER & TANNERIES Total	15,024	1,500	-	4,000	12,524	3,753	7,264	3,511	1.58%	3.96%	1.55%
MISCELLANEOUS											
PAKISTAN ALUMINIUM BEVERAGE CANS LTD	37,500	18,000	-	4,200	51,300	2,414	3,651	1,237	0.79%	1.99%	0.10%
Shifa International Hospitals Limited	4,600	-	-	2,000	2,600	318	359	40	0.08%	0.20%	0.06%
MISCELLANEOUS Total	42,100	18,000	-	6,200	53,900	2,732	4,009	1,277	0.87%	2.18%	0.16%
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	9,911	-	-	6,272	3,639	5,512	9,232	3,720	2.00%	5.03%	0.69%
Oil & Gas Development Company Limited	156,700	48,500	-	78,500	126,700	11,326	15,413	4,087	3.35%	8.39%	0.04%
Pakistan Oilfields Limited	3,200	-	-	3,200	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Petroleum Limited	96,850	90,200	-	67,700	119,350	9,045	12,669	3,624	2.75%	6.90%	0.05%
OIL & GAS EXPLORATION COMPANIES Total	266,661	138,700	-	155,672	249,689	25,883	37,314	11,431	8.10%	20.32%	0.78%
OIL & GAS MARKETING COMPANIES											
Attock Petroleum Limited	50	7,750	-	-	7,800	2,655	2,957	302	0.64%	1.61%	0.24%
Pakistan State Oil Company Limited	2,086	11,500	-	3,336	10,250	1,566	1,769	202	0.38%	0.96%	0.04%
Sui Northern Gas Pipelines Limited	42,200	12,000	-	54,200	-	-	-	-	0.00%	0.00%	0.00%
OIL & GAS MARKETING COMPANIES Total	44,336	31,250	-	57,536	18,050	4,221	4,725	504	1.03%	2.57%	0.28%
PAPER & BOARD											
Century Paper & Board Mills Limited	69,372	-	-	17,000	52,372	1,479	1,510	31	0.33%	0.82%	0.04%
PAPER & BOARD Total	69,372	-	-	17,000	52,372	1,479	1,510	31	0.33%	0.82%	0.04%

PHARMACEUTICALS												
AGP LIMITED	7,500	-	-	7,500	-	-	-	-	0.00%	0.00%	0.00%	
CITI PHARMA LIMITED	98,900	-	-	33,500	65,400	1,396	1,517	121	0.33%	0.83%	0.07%	
Ferozsons Laboratories Limited	17,160	-	-	-	17,160	2,348	3,766	1,417	0.82%	2.05%	0.87%	
HALEON PAKISTAN LIMITED	6,300	-	-	6,300	-	-	-	-	0.00%	0.00%	0.00%	
Highnoon Laboratories Limited	6,558	1,200	-	531	7,227	2,636	3,682	1,046	0.80%	2.00%	0.69%	
IBL HealthCare Limited	13,684	-	1,036	14,720	-	-	-	-	0.00%	0.00%	0.00%	
The Searle Company Limited	3,758	-	-	3,758	-	-	-	-	0.00%	0.00%	0.00%	
The Searle Company Limited(R)	-	-	1,169	-	1,169	-	0	0	0.00%	0.00%	0.00%	
PHARMACEUTICALS Total	153,860	1,200	2,205	66,309	90,956	6,380	8,964	2,584	1.95%	4.88%	1.63%	
POWER GENERATION & DISTRIBUTION												
The Hub Power Company Limited	185,003	17,000	-	66,200	135,803	10,148	16,469	6,321	3.58%	8.97%		
POWER GENERATION & DISTRIBUTION Total	185,003	17,000	-	66,200	135,803	10,148	16,469	6,321	3.58%	8.97%		
SUGAR & ALLIED INDUSTRIES												
Shahmurad Sugar Mills Limited	8,000	-	-	8,000	-	-	-	-	0.00%	0.00%	0.00%	
SUGAR & ALLIED INDUSTRIES Total	8,000	-	-	8,000	-	-	-	-	0.00%	0.00%	0.00%	
SYNTHETIC & RAYON												
IMAGE PAKISTAN LIMITED	235,175	20,000	-	225,000	30,175	449	347	(102)	0.08%	0.19%	0.03%	
IMAGE PAKISTAN LIMITED(R)	-	-	22,631	-	22,631	-	28	28	0.01%	0.02%	0.00%	
SYNTHETIC & RAYON Total	235,175	20,000	22,631	225,000	52,806	449	375	(74)	0.08%	0.20%	0.03%	
TECHNOLOGY & COMMUNICATION												
Hum Network Limited	602,400	-	-	602,400	-	-	-	-	0.00%	0.00%	0.00%	
Systems Limited	17,310	6,160	-	12,150	11,320	4,515	4,363	(152)	0.95%	2.38%	0.15%	
TECHNOLOGY & COMMUNICATION Total	619,710	6,160	-	614,550	11,320	4,515	4,363	(152)	0.95%	2.38%	0.15%	
TEXTILE COMPOSITE												
Interloop Limited	125,203	-	-	40,600	84,603	2,983	6,341	3,358	1.38%	3.45%	0.05%	
Kohinoor Textile Mills Limited	92,446	-	-	69,000	23,446	1,194	2,372	1,179	0.52%	1.29%	0.09%	
Nishat Mills Limited	-	25,000	-	2,500	22,500	1,635	1,492	(143)	0.32%	0.81%	0.04%	
TEXTILE COMPOSITE Total	217,649	25,000	-	112,100	130,549	5,812	10,206	4,394	2.22%	5.56%	0.18%	
TRANSPORT												
Pakistan National Shipping Corporation	7,000	-	-	7,000	-	-	-	-	0.00%	0.00%	0.00%	
TRANSPORT Total	7,000	-	-	7,000	-	-	-	-	0.00%	0.00%	0.00%	
VANASPATI & ALLIED INDUSTRIES												
Unity Foods Limited	81,500	-	-	81,500	-	-	-	-	0.00%	0.00%	0.00%	
VANASPATI & ALLIED INDUSTRIES Total	81,500	-	-	81,500	-	-	-	-	0.00%	0.00%	0.00%	
Total As at March 31, 2024	2,971,561	874,137	27,174	2,155,707	1,717,165	132,351	182,176	49,826	39.56%	99.20%		

- 5.1.1 All shares have a nominal value of Rs. 10 each except for the shares of K-Electric Limited which have a nominal value of Rs. 3.50 each and Dynea Pakistan Limited, National Foods Limited and Nimir Resins Limited having a nominal value of Rs. 5 each.
- 5.1.2 Investments include 47,000 shares (June 30, 2023: 80,000 shares) of Engro corporation Limited, United bank limited and Pakistan petroleum limited having market value of Rs. 7.55 million (June 30, 2023: Rs. 8.655 million) as at March 31, 2024, which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 5.1.3 The Finance Act, 2018 effective from July 1, 2018 had omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. However, during the current period, the management without prejudice to the pending adjudication, has created a provision amounting to Rs 0.459 million against bonus shares withheld by certain companies at the time of declaration of bonus shares outstanding as at June 30, 2023 in these condensed interim financial statements. The same has been duly approved by the Investment Committee and Board of Directors of the Management Company.
- 5.1.4 The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 effective from July 1, 2023. As per the aforementioned section, every company quoted on stock exchange issuing bonus shares to the shareholders of the company, is required to withhold tax ten percent of the bonus shares to be issued, determined on the basis of day-end price on the first day of closure of books of the issuing company and such tax shall be treated as final tax. Therefore, the Fund has paid an amount equivalent to 10% of the bonus shares and the aforementioned shares withheld at the time of issue have been released to the Fund. These payments have been recorded as part of cost of respective investments.

6 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts, term deposit receipts, Market Treasury Bills, commercial papers, Pakistan Investment Bonds and letter of placements paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on savings accounts, term deposit receipts, Market Treasury Bills, commercial papers, Pakistan Investment Bonds and letter of placements amounts to Rs. 2.476 million (June 30, 2022: 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 granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts, term deposit receipts, Market Treasury Bills, commercial papers, Pakistan Investment Bonds and letter of placements has been shown as advance tax as at March 31, 2024 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

7	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	March 31 2024 (Un-audited)	June 30, 2023 (Audited)
			----- (Rupees in 000) -----	
	Remuneration payable to the Management Company	7.1	385	350
	Sindh sales tax payable on remuneration of the Management Company	7.2	50	46
	Sales load and conversion charges payable		298	564
	Selling and marketing expenses payable	7.3	381	2,243
	Allocated expenses payable	7.4	178	755
			<u>1,292</u>	<u>3,958</u>

- 7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (March 31, 2023: 1%) per annum of average annual net assets of the Fund subject to a minimum of 0.15% and a maximum of 1% of the average annual net assets of the Fund during the period ended March 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs. 0.416 million (March 31, 2023: Rs. 0.45 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% (March 31, 2023: 13%).

7.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates during the period ended December 31, 2023 while keeping in view the total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged being lower than actual expense incurred:

Rate applicable from July 1, 2023 to January 24, 2024 1.04%, From January 25, 2024 0.09% to March 31, 2024 per annum of the average annual net assets of the Fund

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

The Management Company, based on its own discretion, has charged such expenses at the following rates during the year ended March 31, 2024, subject to total expense charged being lower than actual expense incurred:

Rate applicable from July 1, 2023 to December 31, 2023, 0.35% and From January 25, 2024 0.07% to March 31, 2024 per annum of the average annual net assets of the Fund

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	Note	March 31 2024 (Un-audited)	June 30, 2023 (Audited)
			----- (Rupees in 000) -----	
	Remuneration payable to the Trustee	8.1	77	75
	Sindh sales tax on Trustee remuneration	8.3	10	10
			<u>87</u>	<u>85</u>

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the average daily net assets of the Fund during the year. The tariff structure applicable to the Fund in respect of trustee fee is as follows:

Tariff Applicable	
Net assets	Fee
- Up to Rs.1 billion	Rs 0.7 million Or 0.2% p.a of net assets of the Fund, whichever is higher
- Amount exceeding Rs. 1,000 million	Rs 2.00 million plus 0.1% p.a of net assets of the Fund, on amount exceeding Rs 1000 million

8.3 Sales tax at the rate of 13% (June 30, 2023: 13%) on Trustee Remuneration is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31 2024 (Un-audited)	June 30, 2023 (Audited)
			----- (Rupees in 000) -----	
	Annual fee payable	9.1	<u>37</u>	<u>94</u>

9.1 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 at the rate of 0.02% from July 1, 2023 to 3 July, 2023 and 0.095% from July 4, 2023 to December 31, 2023 (March 31, 2023: 0.02%) per annum of the daily net assets of the Fund.

		March 31 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in 000) -----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		922	879
Printing charges payable		10	10
Withholding tax payable		1	4,743
Capital gain tax payable		95	114
Legal and professional charges payable		6	76
Brokerage payable		148	154
Zakat Payable		33	195
Provision for Federal Excise Duty	10.1	6,977	6,977
Listing Fee P/A		21	27
Dividend payable		-	75
Other payables		26	42,385
		8,239	55,635

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

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Fund amounting to Rs. 16.632 million, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made prior to this period has been maintained by the Fund which at March 31, 2024 aggregates to Rs.6.977 (2022: Rs.6.977) million. Had the provision for FED not been recorded in the financial statements of the Fund, the net assets value of the Fund as at March 31, 2024 would have been higher by Rs.2.95 (2023: Rs. 2.60) per unit.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023

12 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 3.15% (March 31, 2023: 2.97%) which includes 0.26% (March 31, 2023: 0.14%) representing Government Levy and the SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a asset allocation scheme.

13. TAXATION

The income of the Fund is exempt from 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 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 NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

14. EARNINGS PER UNIT

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

15. 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 and officers of the Management Company and unit holders holding 10% or more of the Fund's net assets.

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 with related parties / connected persons and balances with them at the period end, other than those which have been specifically disclosed elsewhere in this interim financial statements are as follows:

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
15.1 Transactions during the period						
(For the nine months ended March 31, 2024) (Un-audited)						
(Units in '000)						
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
(Rupees in '000)						
Mark-up on bank accounts	-	692	-	-	-	-
Dividend income	-	12,778	-	-	-	-
Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Selling and marketing expense	2,545	-	723	-	-	-
Remuneration*	3,613	-	-	-	-	-
Allocated expenses	889	-	-	-	-	-
(For the nine months ended March 31, 2023) (Un-audited)						
Transactions during the period						
Mark-up on bank accounts	-	209	-	-	-	-
Dividend Income	-	15,021	-	-	-	-
Value of units issued	-	-	-	-	0.237	-
Units issued	-	-	-	-	0.0020	-
Units redeemed	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Selling and marketing expense	3,769	-	819	-	-	-
Remuneration*	7,207	-	-	-	-	-
Allocated expenses	1,268	-	-	-	-	-
(As at March 31, 2024) (Un-audited)						
Balances held						
Units held (Number of units in '000)	-	-	-	-	-	695
Units held (Amount in '000)	-	-	-	-	-	135,120
Bank balances	-	3,040	-	-	-	-
Remuneration payable	435	-	87	-	-	-
Sales load and conversion charges payable	298	-	-	-	-	-
Selling and marketing expense payable	381	-	-	-	-	-
Allocated expenses	178	-	-	-	-	-
Profit receivable	-	68	-	-	-	-
Investments	-	14,048	-	-	-	-
(As at June 30, 2023) (Audited)						
Balances held						
Units held (Number of units in '000)	-	-	-	-	0.05	695
Units held (Amount in '000)	-	-	-	-	7	101,223
Bank balances	-	7,659	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable to management	350	-	-	-	-	-
Sales tax payable on remuneration payable to management	46	-	-	-	-	-
Sales load and other payable	159	-	-	-	-	-
Selling and marketing expense payable	2,243	-	-	-	-	-
Allocated expenses	755	-	-	-	-	-
Profit receivable	-	524	-	-	-	-
Remuneration payable to Trustee	-	-	75	-	-	-
Sales tax payable on remuneration payable to trustee	-	-	10	-	-	-
Investments	-	-	-	-	-	-

* Remuneration for the period is inclusive of sales tax.

16. 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 market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

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 the reporting date, the Fund held the following financial instruments measured at fair value:

	Fair Value			
	Level 1	Level 2	Level 3	Total
	(Rupees)			

March 31, 2024

Financial assets measured at fair value

Investments in debt securities	1,465	-	-	1,465
Government securities	-	-	-	-
Quoted equity securities	166,567	-	-	166,567
	<u>168,032</u>	<u>-</u>	<u>-</u>	<u>168,032</u>

	Fair Value			
	Level 1	Level 2	Level 3	Total
	(Rupees)			

June 30, 2023

Financial assets measured at fair value

Investments in debt securities	-	95,866	-	95,866
Government securities	-	47,735	-	47,735
Quoted equity securities	169,838	-	-	169,838
	<u>169,838</u>	<u>143,601</u>	<u>-</u>	<u>313,439</u>

During the period ended March 31, 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.

17. GENERAL

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

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

18. DATE OF AUTHORISATION FOR ISSUE

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UFSF
UBL Financial Sector Fund

INVESTMENT OBJECTIVE

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

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

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

		March 31, 2024	June 30, 2023
	Note	(Unaudited) ----- (Rupees in '000) -----	(Audited)
ASSETS			
Bank balances	4	6,519	28,980
Investments	5	707,409	527,472
Mark-up Receivable		1,056	4,130
Dividend Receivable		35,623	-
Deposits, prepayments and other receivables		16,246	22,019
Preliminary expenses and floatation costs		-	1
Advance tax	6	40	40
Receivable from Management Company		1,547	1,530
TOTAL ASSETS		768,440	584,172
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	4,470	8,204
Payable to Central Depository Company of Pakistan Limited -	8	148	102
Payable to Securities and Exchange Commission of Pakistan	9	63	165
Payable against purchase of investments		14,526	16,465
Accrued expenses and other liabilities	10	4,041	7,826
TOTAL LIABILITIES		23,248	32,762
NET ASSETS		745,192	551,410
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)			
		745,192	551,410
CONTINGENCIES AND COMMITMENTS			
	11.	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		5,110,404	7,654,649
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		145.8186	72.04
FACE VALUE PER UNIT		100.0000	100.0000

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statement.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

		Nine Months Period Ended March 31, 2024	March 31, 2023	Quarter ended March 31, 2024	March 31, 2023
Note		(Rupees in '000)			
INCOME					
		6,239	6,518	1,984	1,903
		97,472	117,784	43,262	49,445
		182,770	(13,868)	182,770	(8,183)
		120,807		(16,278)	
	5.1		(86,565)	(108,012)	(21,717)
		1	1	1	1
		-	-	-	-
Total income		407,289	23,870	103,727	21,449
EXPENSES					
		10,046	13,449	4,791	4,062
	7.2	1,306	1,748	623	528
	7.4	464	672	804	202
		986	1,517	392	459
		414	134	164	40
		352	320	88	76
		2,850	1,149	1,302	268
		21	21	7	7
		192	143	54	47
		-	180	-	59
		19	7	5	2
	7.3	5,408	13,212	564	3,757
Total operating expenses		22,058	32,552	8,794	9,507
Operating (loss)/income for the quarter		385,231	(8,682)	94,933	11,942
		-	-	-	-
Net (loss)/income for the period before taxation		385,231	(8,682)	94,933	11,942
	12	-	-	-	-
Net (loss)/income for the period after taxation		385,231	(8,682)	94,933	11,942
		385,231	(8,682)	94,933	11,942
		(217,779)	-	(29,782)	-
Net (loss)/income for the period		167,452	(8,682)	65,151	11,942
Income available for distribution:					
		131,959	-	114,261	
		35,493	-	(49,110)	11,942
		167,452	-	65,151	11,942
Earnings per unit		13			

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statement.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDIT
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	Nine Months Period Ended March 31, 2024	Nine Months Period Ended March 31, 2023	Quarter ended March 31, 2024	Quarter ended March 31, 2023
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net (loss)/ income for the period	385,231	(8,682)	94,933	11,942
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	385,231	(8,682)	94,933	11,942

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statement.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	-----Nine Months Period Ended March 31, 2024-----			-----Nine Months Period Ended March 31, 2023-----		
	Capital value	Undistributed loss	Total	Capital value	Undistributed loss	Total
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Net assets at the beginning of the quarter	848,440	(297,030)	551,410	1,307,915	(280,666)	1,027,249
Issuance of 7,656,855 units (2023: 2,305,711)						
Capital value of units	551,569	-	551,569	165,889	-	165,889
Element of income	383,160		383,160	-		-
Due to earned net income		-	-	4,025	-	4,025
Total proceeds on issuance of units	934,729	-	934,729	169,914	-	169,914
Redemption of 10,201,100 units (2023: 4,994,981)						
Capital value of units	(734,846)	-	(734,846)	(359,374)	-	(359,374)
Element of loss	(173,553)	(217,779)	(391,332)	-	-	-
Due to earned net income		-	-	(212)	-	(212)
Total payments on redemption of units	(908,399)	(217,779)	(1,126,178)	(359,586)	-	(359,586)
Total comprehensive income for the quarter	-	385,231	385,231	-	(8,682)	(8,682)
	<u>874,770</u>	<u>(129,578)</u>	<u>745,192</u>	<u>1,118,243</u>	<u>(289,348)</u>	<u>828,895</u>
Net assets at the end of the period						
Undistributed loss brought forward comprises of:						
Realised loss		(249,385)	(249,385)		(136,620)	(136,620)
Unrealised loss		<u>(41,674)</u>	<u>(41,674)</u>		<u>(144,046)</u>	<u>(144,046)</u>
Total undistributed loss brought forward		(291,059)	(291,059)		(280,666)	(280,666)
Income available for distribution:						
Relating to Capital gains		131,959	131,959		-	-
Excluding capital gains		<u>35,493</u>	<u>35,493</u>		<u>-</u>	<u>-</u>
		167,452	167,452		-	-
Total comprehensive income for the period		385,231	-		(8,682)	-
Undistributed loss carried forward		<u>261,624</u>	<u>167,452</u>		<u>(289,348)</u>	<u>-</u>
Undistributed loss carried forward comprises of:						
Realised		261,624	261,624		(202,783)	(202,783)
Unrealised		<u>-</u>	<u>-</u>		<u>(86,565)</u>	<u>(86,565)</u>
Total undistributed loss carried forward		<u>261,624</u>	<u>261,624</u>		<u>(289,348)</u>	<u>(289,348)</u>
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		<u>72.0360</u>			<u>71.9471</u>	
Net assets value per unit at the end of the period		<u>145.8186</u>			<u>71.5261</u>	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statement.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

**Nine Months
Period Ended
March 31. 2024**

**Nine Months
Period Ended
March 31. 2023**

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

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation 385,231 (8,682)

Adjustments for:

Financial income
Dividend income
Capital loss/ (gain) on sale of investments - net
Unrealised loss/ (gain) on revaluation of investments
classified as 'at fair value through profit or loss' - net
Amortization of preliminary expenses and floatation costs

(6,239)	(6,518)
(97,472)	(117,784)
(182,770)	13,868
(120,807)	86,565
-	180
(407,288)	(23,689)
(22,057)	(32,371)

Cash used in operations before working capital changes

Working capital changes

Decrease in assets

Investments - net
Preliminary expenses and floatation costs
Receivable from Management Company
Advance tax
Deposits, prepayments and other receivables

123,640	138,137
1	
(17)	
-	-
5,773	19,254
129,397	157,391

(Decrease)/Increase in liabilities

Payable to UBL Fund Managers Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Annual fee payable to Securities and Exchange Commission of Pakistan
Payable against purchase of investments
Accrued expenses and other liabilities

(3,734)	(12,590)
46	(37)
(102)	(113)
(1,939)	
(3,785)	12,984
(9,514)	244
9,313	7,421
61,849	87,820
168,988	220,505

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts from issuance of units
Payment against redemption of units

934,729	169,914
(1,126,178)	(359,586)
(191,449)	(189,672)
(22,461)	30,833
28,980	16,744
6,519	47,577

Net decrease/ increase in cash and cash equivalents

Cash and cash equivalents at the beginning of the Period

Cash and cash equivalents at the end of the quarter

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statement.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL FINANCIAL SECTOR FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 UBL Financial Sector Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-end mutual fund. It was constituted under the Trust Deed, dated February 21, 2018 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund has been registered as a notified entity on March 12, 2018 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Trust Deed was previously registered under the "Trust Act", 1882. The Trust Deed has also been approved by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 4th floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.2 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules.
- 1.3 The Fund is an equity scheme (sector specific) and units of the Fund are listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units were initially offered to public on IPO dated April 05, 2018 and are transferable and can also be redeemed by surrendering them to the Fund at the option of the unit holder. The Fund is categorised as an open-ended sector (equity) scheme in accordance with Circular 7 of 2009 issued by the SECP.
- 1.4 The principal activity of the Fund is to provide investors long term capital appreciation by investing primarily in a mix of actively managed portfolio of listed equities that offer capital gains and dividends yield potential, preferably in financial sector.
- 1.5 Title to the assets of the Fund are held in the name of the CDC as the trustee of the Fund.
- 1.6 JCR - VIS Credit Rating Company has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company as on December 29, 2023.

2. BASIS OF PREPARATION

2.1. STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 Regulation) 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 with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

- 2.3 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2023.
- 2.4 The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the audited financial statements of the Fund for the year ended June 30, 2023. The comparative information for condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cashflows and condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the quarter ended March 31, 2024.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

- 3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2023.
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2023.
- 3.3 The Fund's financial risk management objectives and policies are consistent with that disclosed in audited financial statements of the Fund for the year ended June 30, 2023.

		March 31, 2024	June 30, 2023
	Note	(Unaudited) ----- (Rupees in '000) -----	(Audited) ----- (Rupees in '000) -----
4 BANK BALANCES			
Cash at bank			
In savings accounts	4.1	<u>6,519</u>	<u>28,980</u>
4.1 Profit rates on these savings accounts range between 20.50% to 20.60% per annum (June 30, 2023: 13.50% to 20.60%). This includes an amount held by a related party (United Bank Limited) amounting to Rs.5.7630 million (June 30, 2023: Rs.28.29 million).			

5 INVESTMENTS IN EQUITY SHARES

Financial assets classified as at fair value through profit or loss	5.1	<u>707,409</u>	<u>527,472</u>
		<u>707,409</u>	<u>527,472</u>

5.1 Financial asset classified as fair value through profit or loss

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

Name of Investee Company	As at July	Purchase	Bonus /	Sold	As at March	Carrying	Market	Unrealised	Market	Market	Investment
	-----Number of shares-----				-----Amount in ('000)-----				----- %-----		
COMMERICAL BANKS											
Allied Bank Limited	950	-	-	950	-	-	-	-	0.00%	0.00%	0.00%
Askari Bank Limited	-	2,467,500	-	140,000	2,327,500	54,771	48,063	(6,708)	6.45%	6.79%	0.16%
Bank AL Habib Limited	1,276,889	1,294,890	-	1,098,000	1,473,779	104,455	125,286	20,831	16.81%	17.71%	0.13%
Bank Alfalah Limited	3,686,870	1,885,000	-	3,328,000	2,243,870	96,205	117,511	21,307	15.77%	16.61%	0.14%
BANKISLAMI PAKISTAN LTD.	-	2,450,064	-	2,109,006	341,058	6,563	7,074	511	0.95%	1.00%	0.03%
Faysal Bank Limited	1,370,304	500,000	-	1,250,304	620,000	19,496	21,111	1,615	2.83%	2.98%	0.04%
Habib Bank Limited	720,948	506,000	-	818,000	408,948	40,271	42,702	2,432	5.73%	6.04%	0.03%
Habib Metropolitan Bank Limited	320,500	-	-	235,000	85,500	2,584	4,894	2,310	0.66%	0.69%	0.01%
MCB Bank Limited	583,635	880,472	-	793,000	671,107	105,428	136,409	30,982	18.31%	19.28%	0.06%
Meezan Bank Limited	1,220,968	432,000	-	1,276,500	376,468	52,763	80,422	27,657	10.79%	11.37%	0.02%
National Bank of Pakistan	-	1,375,000	-	-	1,375,000	42,316	52,608	10,292	7.06%	7.44%	0.06%
United Bank Limited	728,834	580,000	-	1,028,500	280,334	45,684	51,099	5,415	6.86%	7.22%	0.02%
COMMERICAL BANKS Total	9,909,898	12,370,926	-	12,077,260	10,203,564	570,536	687,179	116,644	92.22%	97.14%	0.71%
INSURANCE											
Adamjee Insurance Company Limited	278,260	1,797,000	-	1,673,000	402,260	11,546	13,854	2,307	1.86%	1.96%	0.11%
IGI Holdings Limited	65,800	-	-	12,000	53,800	4,520	6,376	1,856	0.86%	0.90%	0.04%
INSURANCE Total	344,060	1,797,000	-	1,685,000	456,060	16,066	20,230	4,163	2.71%	2.86%	0.15%
INV. BANKS/ INV. COS. / SECURITIES COS.											
Arif Habib Limited	3,850	-	-	3,850	-	-	-	-	0.00%	0.00%	0.00%
INV. BANKS/ INV. COS. / SECURITIES COS. To	3,850	-	-	3,850	-	-	-	-	0.00%	0.00%	0.00%
Total - March 31, 2024	10,257,808	14,167,926	-	13,766,110	10,659,624	586,602	707,409	120,807	94.93%	100.00%	0.86%

6 ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 150 and 151 of the ITO, 2001. The Management Company is confident that the amount will be refunded to the Fund.

		March 31, 2024	June 30, 2023
	Note	(Un-audited) ----- (Rupees in 000) -----	(Audited) ----- (Rupees in 000) -----
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	<u>1,915</u>	<u>906</u>
Sindh sales tax payable on remuneration of the Management Company	7.2	<u>249</u>	<u>118</u>
Sales load and conversion charges payable		<u>938</u>	<u>196</u>
Selling and marketing expenses payable	7.3	<u>1,167</u>	<u>6,614</u>
Allocated expenses payable	7.4	<u>201</u>	<u>358</u>
Others		<u>12</u>	<u>12</u>
		<u>4,470</u>	<u>8,204</u>

- 7.1 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. During the year, the Management Company has charged fees at the rate of 3% of average annual net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.
- 7.2 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.
- 7.3 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. During the period, the Management Company has charged the aforementioned expenses, at the rate of 0.45% per annum of the average daily net assets during the period.
- 7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund. During the period, the Management Company has charged the aforementioned expenses, at the rate of 0.12% per annum of the average daily net assets during the period.

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in 000) -----	
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE			
Remuneration payable to the Trustee		131	90
Sindh sales tax on Trustee remuneration		17	12
		<u>148</u>	<u>102</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee as per below mention tariff structure.

Upto Rs. 1 Billion	Rs. 0.7 million or 0.20% p.a. of NAV
On an amount exceeding Rs. 1 Billion	Rs. 2.0 million plus 0.10% p.a. of NAV

- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in 000) -----	
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual Fee Payable		63	165

- 9.1 In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.095% (June 30, 2023: 0.02%) per annum of average annual net assets during the current period.

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in 000) -----	
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		626	579
Withholding tax payable		423	-
Capital gain tax payable		945	284
Legal and professional charges payable		85	155
Brokerage payable		1,929	1,122
Zakat deducted at source		8	-
Payable against purchase of investments	10.1	-	-
Other Payables		25	5,686
		<u>4,041</u>	<u>7,826</u>

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

12. TAXATION

The income of the Fund is exempt from 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 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 NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

13. EARNINGS PER UNIT

Earnings per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Management Company the determination of the same is not practicable.

14. TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated July 20, 2016 issued by SECP, the Total Expense Ratio of the Fund is 5.03% as on March 31, 2024 (March 31, 2023: 4.84%) and this includes 0.49% (March 31, 2023: 0.24%) representing Government levy, Sales Tax and SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Equity Fund.

15. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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 and officers of the Management Company and unit holders holding 10% or more of the Fund's net assets.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively. Other transactions with the related parties / connected persons have been carried out at agreed terms.

Details of transactions with related parties / connected persons and balances with them at the period end are as follows:

	Management Company	Associated Companies	Trustee	Funds Under Common Management	Directors and Key Executives	Other Connected persons / related parties
	(Rupees in '000)					
Transactions during the quarter ended March 31, 2024						
Profit on savings accounts	-	6,164	-	-	-	-
Bank charges	-	14	-	-	-	-
Units issued	560	9	-	-	172	1,543.55
Units issued amount	73,000	872	-	-	19,891	200,000.00
Units red amount	65,811	401,536	-	-	19,915	-
Units redeemed	503	4,310	-	-	172	-
Purchase of equity securities	-	291,000	-	-	-	-
Sale of equity securities	-	556,681	-	-	-	-
Remuneration (including sales tax)	1,306	-	986	-	-	-
CDS Expense	986	-	20	-	-	-
Allocated expenses	464	-	-	-	-	-
Selling and marketing expenses	5,408	-	-	-	-	-
Transactions during the quarter ended March 31, 2023						
Profit on savings accounts	-	6,505	-	-	-	-
Bank charges	-	7	-	-	-	-
Units issued	-	17,344	-	-	188	-
Units redeemed	253,957	-	-	-	18,711	-
Purchase of equity securities	-	291,000	-	-	-	-
Sale of equity securities	-	556,681	-	-	-	-
Remuneration (including sales tax)	15,197	-	1,517	-	-	-
CDS Expense	-	-	2	-	-	-
Allocated expenses	672	-	-	-	-	-
Selling and marketing expenses	13,212	-	-	-	-	-
Balances held as at March 31, 2024						
Units held (in Units '000)	57	7	-	-	0	1,544
Units held (in Rupees '000)	290,992.16	33,882.63	-	-	392.11	7,888,148.85
Bank balances	-	5,763	-	-	-	-
Profit receivable	-	1,055	-	-	-	-
Investments	-	160,888	-	-	-	-
Remuneration payable	2,164	-	148	-	-	-
Allocated expenses payable	201	-	-	-	-	-
Selling and marketing expense payable	1,167	-	-	-	-	-
Sales load payable	135	-	-	-	-	-
Dividend Receivable	-	13,589	-	-	-	-
Conversion charges payable	14	-	-	-	-	-
Listing fee	-	-	-	-	-	-
Balances held as at June 30, 2023						
Units held (in Units)	-	4,308	-	-	-	4,291
Units held (in Rupees '000)	-	310	-	-	-	309
Bank balances	-	28,294	-	-	-	-
Profit receivable	-	4,042	-	-	-	-
Investments	-	200,864	-	-	-	-
Remuneration payable to the Trustee	-	-	90	-	-	-
Sales tax on remuneration payable to the Trustee	-	-	12	-	-	-
Management Remuneration payable	906	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax	118	-	-	-	-	-
Allocated expenses payable	358	-	-	-	-	-
Selling and marketing expense payable	6,614	-	-	-	-	-
Sales load payable	196	-	-	-	-	-
Conversion charges payable	12	-	-	-	-	-
Receivavle from the Management Company	1,530	-	-	-	-	-

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying 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 tradable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

16.1 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).

The table below provides information on financial assets or liabilities carried at fair values, by valuation methods.

	Carrying Amount			Fair value		
	As at March 31, 2024			As at March 31, 2024		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Level 1	Level 2	Level 3
Rupees in '000						
Financial assets measured at fair value						
Investments	707,409	-	-	707,409	-	-
	Carrying Amount			Fair value		
	As at June 30, 2023			As at June 30, 2023		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Level 1	Level 2	Level 3
Rupees in '000						
Financial assets measured at fair value						
Investments	527,472	-	-	527,472	-	-
	527,472	-	-	527,472	-	-

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements was authorised for issue on April 29, 2024 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UDEF

UBL Dedicated Equity Fund

INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide other 'Fund of Funds' schemes, Separately Managed Accounts (only managed by UBL Fund Managers) and UBL Fund Managers Limited as Management Company an avenue for investing in Equities.

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	United Bank Limited JS Bank Limited Soneri Bank Limited
Management Co.Rating	AM1 (VIS)

UBL DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS & LIABILITIES
AS AT MARCH 31, 2024

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
Note		(Rupees in '000)	
ASSETS			
	4	60	3,491
Bank balances			
	5	-	95,047
Investments			
		132	-
Dividend and mark-up receivable			
	6.	-	138
Advance income tax			
		-	5,364
Security deposit, prepayment and other receivables			
		-	2,295
Receivable against sale of investments			
TOTAL ASSETS		192	106,335
LIABILITIES			
	7.	17	192
Payable to UBL Fund Managers Limited - Management Company			
	8.	-	20
Payable to Central Depository Company of Pakistan Limited - Trustee			
		-	18
Payable to the Securities and Exchange Commission of Pakistan			
	9.	-	2,102
Payable against purchase of investments			
	12.	175	958
Accrued expenses and other liabilities			
TOTAL LIABILITIES		192	3,290
NET ASSETS		-	103,045
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	103,045
CONTINGENCIES AND COMMITMENTS	13.		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		-	912,434
		(Rupees)	
Net asset value per unit		-	112.9342
Face value per unit		100.0000	100.0000

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	(Un-audited) Nine Months Period Ended		(Un-audited) Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Note	(Rupees in '000)			
INCOME				
Mark-up on bank deposits	721	700	(658)	113
Dividend income	6,142	6,140	324	3,007
Other Income	22	115		
Net unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss'	-	(7,269)	(21,113)	(1,438)
Net gain on sale of investments classified as at 'fair value through profit and loss'	36,985	1,769	17,711	3,281
Total income	43,870	1,455	(3,736)	4,963
EXPENSES				
Remuneration of the Management Company	1,328	1,252	1,033	481
Sales tax on management fee	173	163	135	63
Allocated expenses by the Management Company	3	-	3	-
Selling and marketing expenses	14	-	14	-
Remuneration of the Trustee	135	125	105	48
Sales tax on remuneration of the Trustee	17	16	14	6
Annual fee to SECP	56	13	53	5
Amortization of preliminary expenses and floatation costs	-	47	(31)	16
Brokerage expenses	435	475	384	141
Auditors' remuneration	149	435	(173)	109
Custody and settlement charges	381	337	153	216
Bank charges and other expenses	203	184	91	60
Expense reimbursement by the Management Company	-	-	-	-
Total expenses	2,894	3,047	1,781	1,145
Net operating (loss) / income for the period	40,976	(1,592)	(5,517)	3,818
Net (loss) / income for the period before taxation	40,976	(1,592)	(5,495)	3,818
Taxation	13	-	-	-
Net (loss) / income for the period after taxation	40,976	(1,592)	(5,495)	3,818
Allocation of net income for the period:				
Net income for the period after taxation	40,976	(1,592)	(5,495)	3,818
Income already paid on units redeemed	(806)	-	20,105	-
	40,170	(1,592)	14,610	3,818
Accounting income available for distribution				
- Relating to capital gains	36,985	-	-	-
- Excluding capital gains	3,185	-	14,610	-
	40,170	-	14,610	-
Earnings per unit	10			
Face value per unit				

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUD
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	(Un-audited)		(Un-audited)	
	Nine Months Period Ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- (Rupees in '000) -----			
Net (loss) / income for the period after tax	40,976	(1,592)	-	(660)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	<u>40,976</u>	<u>(1,592)</u>	<u>-</u>	<u>(660)</u>

Face value per unit

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL DEDICATED EQUITY FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	March 31, 2024			March 31, 2023		
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
	----- (Rupees in '000) -----					
Net assets at beginning of the period	136,840	(33,795)	103,045	64,950	(34,997)	29,953
Amount received on issuance of 209,575 units (2023: 1,507,484 units)						
Capital value	23,668	-	23,668	162,244	-	162,244
Element of income during the period; - Relating to net income for the period after taxation	3,101	-	3,101	8,181	-	8,181
	26,769	-	26,769	170,425	-	170,425
Amount paid on redemption of 1,122,009 units (2023: 877,511 units)						
Capital value	(126,713)	-	(126,713)	(94,443)	-	(94,443)
Element of loss during the period; - Relating to net income for the period after taxation	(36,393)	(806)	(37,199)	(4,579)	-	(4,579)
	(163,106)	(806)	(163,912)	(99,022)	-	(99,022)
Total comprehensive (loss) / income for the period	-	40,976	40,976	-	(1,592)	(1,592)
Distribution during the period	(503)	(6,375)	(6,878)			
Net assets at end of the period	-	-	-	135,993	(36,589)	99,404
Undistributed income brought forward:						
- Realised	-	(29,210)	(29,210)	-	(34,579)	(34,579)
- Unrealised	-	(4,585)	(4,585)	-	(418)	(418)
	-	(33,795)	(33,795)	-	(34,997)	(34,997)
Accounting income available for distribution:						
- Relating to capital gains	-	36,985	36,985	-	-	-
- Excluding capital gains	-	3,185	3,185	-	-	-
	-	40,170	40,170	-	-	-
Distribution during the period	-	(6,375)	(6,375)	-	-	-
Undistributed loss carried forward	-	-	-	-	(36,589)	(36,589)
Undistributed loss carried forward						
- Realised	-	-	-	-	(29,320)	(29,320)
- Unrealised	-	-	-	-	(7,269)	(7,269)
	-	-	-	-	(36,589)	(36,589)
		-	-- (Rupees) --			-- (Rupees) --
Net assets value per unit at beginning of the period			112.9342			107.6254
Net assets value per unit at end of the period			-			109.8463

Face value per unit

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL DEDICATED EQUITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	(Un-audited) March 31, 2024 (Rupees in '000)	(Un-audited) March 31, 2023 (Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	40,976	(1,592)
Adjustments for:		
Mark-up on bank deposits	(721)	(700)
Dividend income	(6,142)	(6,140)
Net (gain) on sale of investments classified as at 'fair value through profit and loss'	(36,985)	(1,769)
Net unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss'	-	7,269
(Reversal) / Provision for Sindh Workers' Welfare Fund (SWWF)	-	-
Amortization of preliminary expenses and floatation costs	-	47
	(43,848)	(1,293)
Cash (used) in operations before working capital changes	(2,872)	(2,885)
Decrease / (increase) in assets		
Investments	132,032	(70,039)
Advance tax	138	(92)
Receivable against sale of investments	5,364	
Deposits and other receivable	2,295	(1,968)
	139,829	(72,099)
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(175)	161
Payable to Central Depository Company of Pakistan Limited - Trustee	(20)	17
Annual fee payable to SECP	(18)	7
Payable against purchase of investments	(2,102)	-
Accrued expenses and other liabilities	(783)	(111)
	(3,098)	74
Mark-up and dividend received	6,731	5,290
Net cash generated from operating activities	140,590	(69,620)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipt from issuance of units	26,769	170,425
Net payment against redemption of units	(163,912)	(99,022.00)
Distribution During The Period	(6,878)	-
Net cash (used) in financing activities	(144,021)	71,403
Net decrease in cash and cash equivalents during the period	(3,431)	1,783
Cash and cash equivalents at beginning of the period	3,491	189
Cash and cash equivalents at end of the period	60	1,972

Face value per unit

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL DEDICATED EQUITY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 UBL Dedicated Equity Fund, was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020". The Trust Deed was executed on April 10, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 02, 2018 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund commenced its operations from May 29, 2018.

1.2 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

1.3 The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited. Units are offered for subscription on a continuous basis to the public. 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 other 'Fund of Funds' schemes and Separately Managed Accounts (only managed by UBL Fund Managers) an avenue for investing in Equities.

1.5 VIS Credit Rating Company has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company as on December 31, 2023.

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

1.7 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 Trust Deed has been registered under the Sindh Trust Act

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 Regulation) 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 with the requirements of IAS 34, 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.

During the year, on March 01, 2024, all the units of the Fund were redeemed by the unit holders. Considering the commercial viability of the fund, the Management Company has decided to windup the fund. Therefore, the Fund's Financial Statements have not been prepared on going concern basis and accordingly, the assets and liabilities of the fund are presented at their Net Realizable Value.

2.1.: The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2023.

2.1.: The comparative figures in the condensed interim statement of asset and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2023, whereas the comparative figures in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of movement in unit holders' fund have been extracted from the unaudited interim condensed financial statements for the period ended March 31, 2024.

2.1.: In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN

3.1 The accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2023.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2023.

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

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

4. BANK BALANCES

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
Saving accounts	4.1	<u>60</u>	<u>3,491</u>

4.1 Mark-up rates on these savings accounts range between 20.50% to 22.50% per annum (June 30, 2023: 13.5% to 22.65% per annum). These include an amount held by a related party, United Bank Limited, amounting to Rs. 0.003 million (June 30, 2023: Rs. 3.47 million) on which return is earned at 20.50% (June 30, 2023: 19.5%) per annum.

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
5. INVESTMENTS			
Investments by Category			
Fair value through profit or loss			
Equity securities - listed	5.1	<u>-</u>	<u>95,047</u>

5.1 Equity securities classified as 'fair value through profit and loss'

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

Name of Investee Company	Note	Number of shares				Balance as at March 31, 2024			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Par value as a percentage of total paid up capital of the investee company
		As at July 01, 2023	Purchased / bonus / right received during the period	Sold during the period	As at March 31, 2024	Carrying value	Market value	Unrealised gain / (loss)			
----- Number of shares ----- Rupees in '000 ----- % -----											
Cement											
Attock Cement Pakistan Limited	5.1.1	30,500	-	30,500	-	-	-	-	-	-	-
Fauji Cement Company Limited		80,000	108,000	188,000	-	-	-	-	0.00%	0.00%	0.00%
Kohat Cement Pakistan Limited		29,500	9,500	39,000	-	-	-	-	0.00%	0.00%	0.00%
Lucky Cement Limited		4,400	2,350	6,750	-	-	-	-	0.00%	0.00%	0.00%
Maple Leaf Cement Factory Limited		69,000	170,000	239,000	-	-	-	-	0.00%	0.00%	0.00%
Pioneer Cement Limited		8,100	-	8,100	-	-	-	-	-	-	-
						-	-	-	0.00%	0.00%	0.00%
Oil and Gas Exploration Companies											
Pakistan Oilfields Limited		8,500	-	8,500	-	-	-	-	-	-	-
Mari Petroleum Company Limited		3,795	500	4,295	-	-	-	-	0.00%	0.00%	0.00%
Oil and Gas Development Company Limited		40,500	40,500	81,000	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Petroleum Limited		22,800	135,100	157,900	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%
Oil and Gas Marketing Companies											
Attock Petroleum Limited		-	9,000	9,000	-	-	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited		52,000	25,000	77,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%
Food and Personal Care Products											
Bunnys Limited		50,500	-	50,500	-	-	-	-	-	-	-
At-Tahur Limited		95,150	-	95,150	-	-	-	-	-	-	-
Murree Brewery Company Limited		-	5,200	5,200	-	-	-	-	0.00%	0.00%	0.00%
Unity Foods Limited		65,000	-	65,000	-	-	-	-	-	-	-
National Foods Limited		10,700	-	10,700	-	-	-	-	-	-	-
The Organic Meat Company Limited		50,132	-	50,145	(13)	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%
Fertilizer											
Engro Corporation Limited		7,900	-	7,900	-	-	-	-	0.00%	0.00%	0.00%
Engro Fertilizers Limited		14,400	-	14,400	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited		20,000	7,500	27,500	-	-	-	-	-	-	-
						-	-	-	0.00%	0.00%	0.00%
Automobile Parts and Accessories											
Thal Limited		-	6,665	6,665	-	-	-	-	0.00%	0.00%	0.00%
Panther Tyres Limited		61,500	50,000	111,500	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%
Chemicals											
Nimir Industrial Chemicals Limited		-	12,500	12,500	-	-	-	-	0.00%	0.00%	0.00%
Descon Oxychem Limited					-	-	-	-	-	-	-
Dynea Pakistan Limited*		8,500	-	8,500	-	-	-	-	-	-	-
Nimir Resins Limited		71,500	4,810	76,310	-	-	-	-	-	-	-
Sitara Chemical Industries Limited		5,500	-	5,500	-	-	-	-	-	-	-
						-	-	-	0.00%	0.00%	0.00%
Synthetic & Rayon											
Image Pakistan Limited		199,525	85,000	284,525	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%
Technology and Communication											
Air Link Communication Limited		25,000	-	25,000	-	-	-	-	-	-	-
Hum Network Limited**		387,200	-	387,200	-	-	-	-	0.00%	0.00%	0.00%
Systems Limited		5,000	7,200	12,200	-	-	-	-	-	-	-
						-	-	-	0.00%	0.00%	0.00%
Leather and Tanneries											
Service Industries Limited		3,000	3,000	6,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%
Engineering											
Mughal Iron & Steel Industries Limited		22,000	-	22,000	-	-	-	-	-	-	-
International Steels Limited		-	24,000	24,000	-	-	-	-	-	-	-
						-	-	-	-	-	-

Commercial Banks										
Bank Al falah Limited	136,000	75,000	211,000	-	-	-	-	0.00%	0.00%	0.00%
Faysal Bank Limited	27,000	36,000	63,000	-	-	-	-	0.00%	0.00%	0.00%
Habib Bank Limited	-	22,000	22,000	-	-	-	-	-	-	-
Bank Islami Pakistan Limited	-	14,000	14,000	-	-	-	-	-	-	-
Meezan Bank Limited	53,380	10,000	63,380	-	-	-	-	0.00%	0.00%	0.00%
United Bank Limited	5.1.1	47,700	2,700	50,400	-	-	-	0.00%	0.00%	0.00%
					-	-	-	0.00%	0.00%	0.00%
Pharmaceuticals										
Citi Pharma Limited	97,000	-	97,000	-	-	-	-	0.00%	0.00%	0.00%
Highnoon Laboratories Limited	2,530	-	2,530	-	-	-	-	0.00%	0.00%	0.00%
Haleon Pakistan Limited	7,200	-	7,200	-	-	-	-	-	-	-
					-	-	-	0.00%	0.00%	0.00%
Glass and ceramics										
Tariq Glass Industries Limited	35,717	11,500	47,217	-	-	-	-	0.00%	0.00%	0.00%
					-	-	-	0.00%	0.00%	0.00%
Paper and Board										
Century Paper and Board Limited				-	-	-	-	0.00%	0.00%	0.00%
Roshan Packages Limited	83,250	-	83,250	-	-	-	-	0.00%	0.00%	0.00%
					-	-	-	0.00%	0.00%	0.00%
Textile Composite										
Kohinoor Textile Mills Limited				-	-	-	-	0.00%	0.00%	0.00%
Interloop Limited	63,450	-	63,450	-	-	-	-	0.00%	0.00%	0.00%
Towellers Limited	-	7,000	7,000	-	-	-	-	0.00%	0.00%	0.00%
					-	-	-	0.00%	0.00%	0.00%
Power Generation and Distribution										
The Hub Power Company Limited	81,000	44,800	125,800	-	-	-	-	0.00%	0.00%	0.00%
Nishat Chunian Power Limited	-	62,000	62,000	-	-	-	-	-	-	-
Nishat Power Limited	114,000	29,000	143,000	-	-	-	-	-	-	-
					-	-	-	0.00%	0.00%	0.00%
Cable and Electrical Goods										
Pakistan Cabels Limited				-	-	-	-	-	-	-
					-	-	-	-	-	-
Transport										
Pakistan National Shipping Corporation	8,400	-	8,400	-	-	-	-	-	-	-
					-	-	-	-	-	-
Insurance										
Adamjee Insurance Company Limited	-	35,000	35,000	-	-	-	-	-	-	-
					-	-	-	-	-	-
Sugar & Allied Industries										
Shahmurad Sugar Mills Limited	800	-	800	-	-	-	-	-	-	-
					-	-	-	-	-	-
Miscellaneous										
Pakistan Aluminium Beverage Cans Limited	50,500	-	50,500	-	-	-	-	0.00%	0.00%	0.00%
MACPAC Films Limited				-	-	-	-	0.00%	0.00%	0.00%
Shifa International Hospitals Limited	14,000	-	14,000	-	-	-	-	-	-	-
					-	-	-	0.00%	0.00%	0.00%
Total as at March 31, 2024 (Un-audited)										
					-	-	-			
Total as at June 30, 2023 (Audited)					99,632	95,047	(4,585)			

* These have a face value of Rs.5 per share.

** These have a face value of Rs.3.5 per share.

*** These have a face value of Rs.1 per share.

6. ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 150 and 151 of the ITO, 2001. Management is confident that the same shall be refunded after filing of Income Tax Return for Tax Year 2023.

	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
----- (Rupees in '000) ---			
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	-	170
Sindh sales tax payable on remuneration of the Management Company	7.2	-	22
Selling & Marketing Expense Payable		14	-
Allocated Expense Payable		3	-
		<u>17</u>	<u>192</u>

7.1 The Management Company charged remuneration at the rate of 2 percent (June 30, 2023: 2 percent) per annum of the average daily net assets of the Fund. The remuneration is paid to the Management Company on monthly basis in arrears.

7.2 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.

	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
----- (Rupees in '000) ---			
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable to the Trustee	8.1	-	3
Sindh sales tax on Trustee remuneration	8.2	-	-
		<u>-</u>	<u>3</u>

8.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the daily net asset value of the Fund. The remuneration is paid to the Trustee monthly in arrears.

As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of the trustee fee for the period ended March 31, 2024 is as follows:

Net assets	Tariff per annum
Up to Rs.1,000 million	0.20% p.a. of net assets of the Fund
On an amount exceeding Rs.1,000 million	Rs.2.00 million plus 0.10% p.a. of net assets of the Fund, on amount exceeding Rs.1,000 million

8.2 The Provincial Government of Sindh has also levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with NBFC Regulations a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.095% (June 30, 2023: 0.02%) of the average annual net assets of the Fund as annual fee.

10. EARNINGS PER UNIT

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

11. TOTAL EXPENSE RATIO

The annualised total expense ratio of the Fund for the period ended March 31, 2024 is 2.88% (March 31, 2023: 4.10%) which includes 0.87% & 0.48% (March 31, 2023: 0.31%) representing Government Levy and the SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a equity scheme

	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
----- (Rupees in '000) ----			
12. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		50	446
Brokerage payable		113	176
Withholding tax payable		-	150
Legal and professional fees payable		12	157
Payable against purchase of equity securities		-	28
Capital gain tax payable		-	1
		175	958

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

14. TAXATION

The income of the Fund is exempt from 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 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 NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

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

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company), Al-Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited as trustee and custodian of the Fund, the directors and officers of the Management Company, and unit holders holding 10% or more of the Fund's net assets.

Transactions with the connected persons are carried out in the normal course of business, at agreed terms.

Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations.

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

Details of transactions with related parties / connected persons and balances with them at the period end, other than those which have been specifically disclosed elsewhere in this condensed interim financial information are as follows:

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related
	(Rupees in '000)					
For the Nine Months Period Ended March 31, 2024 (Un-audited)						
Transactions during the period						
Mark-up on bank account	-	718	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	208	-	-	-	-	-
Units redeemed	1,119	-	-	-	-	-
Purchases of Securities	-	504	-	-	-	-
Sales of Securities	-	8,185	-	-	-	-
Dividend Income	-	-	-	-	-	-
Remuneration *	587	-	56	-	-	-
Allocated expenses by the Management Company	-	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-
For the Nine Months Period Ended March 31, 2023 (Un-audited)						
Transactions during the period						
Mark-up on bank account	-	697	-	-	-	-
Bank charges	-	-	-	-	-	514
Units issued	1,507	-	-	-	-	28
Units redeemed	877	-	-	-	-	-
Purchases of Securities	-	-	-	-	-	-
Sales of Securities	-	-	-	-	-	-
Dividend Income	-	-	-	-	-	-
Remuneration *	1,252	-	141	-	-	-
Allocated expenses by the Management Company	-	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-
As at March 31, 2024 (Un-audited)						
Balances held						
Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-	-
Bank balances	-	37	-	-	-	-
Investment of Equity in Securities	-	-	-	-	-	-
Remuneration payable	17	-	-	-	-	-
Mark-up receivable	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
As at June 30, 2023 (Audited)						
Balances held						
Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	102,823	-	-	-	-	-
Bank balances	-	3,471	-	-	-	-
Remuneration payable	192	5,607	20	-	-	-
Mark-up receivable	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Receivable from UBL Fund Managers Limited	-	1,274	-	-	-	-

* Remuneration for the period is inclusive of sales tax.

16.3 There were no transfers between various levels of fair value hierarchy during the period.

17. GENERAL

- 17** Prior period's figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material reclassifications to report.
- 17** Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.

18. DATE OF AUTHORISATION FOR ISSUE

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBLP-ETF

UBL Pakistan Enterprise Exchange Traded Fund

INVESTMENT OBJECTIVE

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

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

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS & LIABILITIES
AS AT MARCH 31, 2024

		March 31, 2024 (Un-Audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	2,779	1,963
Investments	5	37,265	26,884
Dividend and mark-up receivable		313	25
Prepayments and other receivables		13	-
Preliminary expenses and floatation costs		30	52
Receivable from Management Company		783	608
Advance tax	6	92	91
TOTAL ASSETS		41,275	29,622
LIABILITIES			
Payable to the Management Company	7	187	176
Payable to Central Depository Company of Pakistan Limited - Trustee	8	8	7
Payable to Securities and Exchange Commission of Pakistan	9	3	7
Payable against purchase of investments		-	-
Accrued expense and other liabilities	10	434	4,073
TOTAL LIABILITIES		632	4,263
Net assets		40,643	25,358
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		40,643	25,360
CONTINGENCIES AND COMMITMENTS	11		
		----- (Number of units) -----	
Number of units in issue		2,580,000	2,570,000
		----- (Rupees) -----	
Net assets value per unit		15.7533	9.8677

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	Nine Months Period ended March 31		Quarter ended March 31	
	2024	2023	2024	2023
Note	(Rupees in '000)			
INCOME				
Profit on bank deposits	251	91	118	-
Dividend income	3,260	2,665	1,060	939
	3,511	2,756	1,178	939
EXPENSES				
Remuneration of the Management Company	166	132	62	44
Sindh Sales tax on the Management Company's remuneration	22	17	9	6
Remuneration of Central Depository Company of Pakistan limited-Trustee	26	20	10	7
Sindh Sales tax on the Trustee's remuneration	3	3	1	1
Annual fee of securities exchange commission of Pakistan	24	4	9	1
Auditors' remuneration	249	254	63	84
Listing fee	20	19	7	5
Legal and professional charges	184	162	62	54
Brokerage expenses / settlement expenses	12	64	(13)	2
Formation cost	23	23	8	7
Bank Charges	12	-	12	-
Expense reimbursement by the Management Company	(175)	(363)	-	(100)
Total operating expenses	566	335	230	111
Realized income for the period	2,945	2,421	948	828
Element of Income / (loss) included in prices of units issued less those in units redeemed	30	(22)	30	2
Net income before taxation	2,975	2,399	978	830
Taxation	12	-	-	-
Net income after taxation	2,975	2,399	978	830
Allocation of net income for the period:				
Net income for the period after taxation	2,975	2,399	978	830
Income already paid on units redeemed	-	-	-	-
	2,975	2,399	978	830
Accounting income available for distribution:				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	2,975	2,399	978	830
	2,975	2,399	978	830

Earnings per unit 13

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

		Nine months Period ended		Quarter ended	
		March 31,		March 31,	
		2024	2023	2024	2024
	Note	(Rupees in '000)			
Net income after taxation		2,975	2,399	978	830
Other comprehensive income for the period					
Items that may not be reclassified subsequently to income statement					
Unrealised gain/(loss) on revaluation of investments classified as 'at fair value through other comprehensive income - net		11,728	(261)	2,735	754
Gain/(loss) on sale of investments classified as 'at fair value through other comprehensive income' (FVOCI)		465	(80)	-	11
Cumulative change in fair value through other comprehensive income (FVOCI)	5.2	12,193	(341)	2,735	765
Total comprehensive income for the period		15,168	2,058	3,713	1,595

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	2024				2023			
	Capital value	Undistributed income	Realised and unrealised appreciation on investments classified at fair value through other comprehensive income	Total	Capital value	Undistributed income	Realised and unrealised appreciation on investments classified at fair value through other comprehensive income	Total
	(Rupees in '000)							
Net assets at beginning of the period	28,250	2,547	(5,435)	25,362	28,267	1,681	(3,406)	26,543
Amount received on issuance of 110,000 (March 2023: 40,000) units								
- Capital value	1,085	-	-	1,085	407	-	-	407
- Element of income during the period; Relating to net income/(loss) for the period after taxation	331	-	-	331	(8)	-	-	(8)
	1,416	-	-	1,416	399	-	-	399
Amount paid on redemption of 100,000 (March 2023: 70,000) units								
- Capital value	(987)	-	-	(987)	(712)	-	-	(712)
- Element of Income during the period Relating to net loss for the period after taxation	(286)	-	-	(286)	(24)	-	-	(24)
	(1,273)	-	-	(1,273)	(736)	-	-	(736)
Element of income and capital income included in prices of units issued less those in units redeemed - net	(30)	-	-	(30)	22	-	-	22
Total comprehensive income/(loss) for the period	-	2,975	12,193	15,168	-	2,399	(341)	2,058
Distribution during the period	-	-	-	-	-	-	-	-
Net income / (loss) for the period less distribution	-	2,975	12,193	15,168	-	2,399	(341)	2,058
Transfer on sale of FVOCI investments	-	465	(465)	-	-	-	-	-
Net assets at end of the period	28,363	5,987	6,293	40,643	27,952	4,080	(3,747)	28,285
Undistributed income brought forward:								
- Realised		2,547				1,681		
- Unrealised		-				-		
		2,547				1,681		
Accounting income available for distribution:								
- Relating to capital gains		-				-		
- Excluding capital gains		2,975				2,399		
		2,975				2,399		
Distribution during the period		-				-		
Transfer on sale of FVOCI investments		465				-		
Undistributed income carried forward		5,987				4,080		
Undistributed income carried forward								
- Realised		5,987				4,080		
- Unrealised		-				-		
		5,987				4,080		
	— (Rupees) —				— (Rupees)			
Net assets value per unit at beginning of the period	9.8677				10.1697			
Net assets value per unit at end of the period	15.7533				10.9632			

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

	Nine months ended	
	March 31,	
	2024	2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	2,975	2,399
Adjustments:		
Profit on bank deposits	(251)	(91)
Dividend income	(3,260)	(2,665)
Amortization of preliminary expenses and floatation costs	23	23
Element of loss and capital losses included in prices of units issued less those in units redeemed	(30)	22
	(543)	(312)
(Increase) / Decrease in assets		
Investments	1,812	(1,386)
Receivable from Management Company	(175)	(363)
Receivable against sale of shares	-	2,162
Prepayments and other receivables	(13)	(44)
Formation cost	22	-
	1,646	369
(Decrease) / Increase in liabilities		
Payable to the Management Company	11	-
Payable to Central Depository Company of Pakistan Limited - Trustee	1	(4)
Payable to Securities and Exchange Commission of Pakistan	(4)	(3)
Payable against purchase of investments	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	1	-
Accrued expenses and other payables	(3,639)	(2,212)
	(3,630)	(2,215)
Cash flows from / (used in) operations		
Advance tax paid	-	-
Mark-up received on bank balances and investments	3,200	1,775
	3,200	1,775
Net cash from / (used in) operating activities	673	(383)
Cash Flows from Financing Activities		
Receipts from issuance of units	1,416	399
Payments on redemption of units	(1,273)	(736)
Net cash generated/(used in) from financing activities	143	(337)
Net decrease in cash and cash equivalents	816	(720)
Cash and cash equivalents at the beginning of the period	1,963	1,391
Cash and cash equivalents at the end of the period	4 2,779	671

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 UBL Pakistan Enterprise Exchange Traded Fund, was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on November 28, 2019 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 13, 2020 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund commenced its operations from March 20, 2020. The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act".
- 1.2 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3 The Fund is an Open Ended Exchange Traded Mutual Fund and is listed on Pakistan Stock Exchange (PSX). The Fund has commenced its operations on March 20, 2020.
- 1.4 The objective of the Fund is to track the performance of the Benchmark index. The index shall be periodically re-balanced & reconstituted as specified in this document in order to provide long-term capital appreciation and dividends yield to the investors.
- 1.5 VIS Credit Rating Company Limited has reaffirmed management quality rating of AM1 on December 29, 2023.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as Trustee of the Fund.

2. STATEMENT OF COMPLIANCE

- 2.1.1 This condensed interim financial statements has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, the provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations'), the directives issued by the SECP and the requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations, the directives issued by the SECP and the requirements of the Trust Deed differ from the requirements of the IAS 34, 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, the directives issued by the SECP and the requirements of the Trust Deed have been followed.

- 2.1.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of International Accounting Standard - 34 'Interim Financial Reporting'. This condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2023.
- 2.1.3 The comparative statement of asset and liabilities presented in this condensed interim financial statements has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2023, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of movement in unit holders' fund are extracted from the reviewed condensed interim financial statements for the nine months period ended March 31, 2024.
- 2.1.4 This condensed interim financial statements is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended March 31, 2024 have not been reviewed.
- 2.1.5 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at March 31, 2024.

2.5 Basis of measurement

This condensed interim financial statements has been prepared under the historical cost basis, unless stated otherwise.

This condensed interim financial statements has been prepared following accrual basis of accounting except for cash flows information.

2.6 Functional and presentation currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING JUDGEMENT AND CHANGES THEREIN

The accounting policies adopted for the preparation of this condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2023, unless otherwise stated.

The preparation of this condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

There are certain standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan, standards effective for the first time in this condensed interim financial statements and are mandatory for the Fund's accounting period beginning on or after July 01, 2023. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a material effect on this condensed interim financial statements.

The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2023.

		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
4. BANK BALANCES			
Cash at bank			
In saving accounts		2,779	1,963

4.1 The rates of return on these balances is 21% to 22.5% (June 30, 2023: 21%) per annum.

5. INVESTMENTS-NET

Financial assets at 'fair value through
other comprehensive income'

Listed equity securities

5.1	37,265	26,884
	<u>37,265</u>	<u>26,884</u>

5.1 Equity securities - 'at fair value through other comprehensive income'

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

Name of the investee company	Note	As at July 01, 2023	Purchased during the period	Bonus / Right issue during the period	Sold during the period	As at March 31, 2024	Cost / carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised (loss) / gain	Market value as percentage of total investments	Market value as percentage of net assets	Weightage in benchmark index (UBLP ETF)	Par value as a percentage of paid-up capital of the investee
(Number of shares)						Rs. in '000			(%)				
Technology and communication													
Systems Limited		9,509	352	-	1,605	8,256	3,184	3,182	(2)	8.54%	7.83%	10.30%	2.97%
		9,509	352	-	1,605	8,256	3,184	3,182	(2)	8.54%	7.83%	10.30%	2.97%
Fertilizer													
Fauji Fertilizer Company Limited		35,209	3,251	-	4,404	34,056	4,037	4,300	263	11.54%	10.58%	11.06%	2.68%
Engro Corporation Limited		14,392	550	-	2,042	12,900	3,665	4,635	970	12.44%	11.40%	11.05%	2.24%
Engro Fertilizers Limited		30,326	-	-	30,326	-	-	-	-	0.00%	0.00%	11.05%	0.00%
		79,927	3,801	-	36,772	46,955	7,700	8,933	1,233	23.97%	21.98%	33.16%	4.92%
Commercial Banks													
MCB Bank Limited		20,817	1,886	-	2,579	20,124	2,888	4,090	1,203	10.98%	10.06%	10.00%	1.70%
Meezan Bank Limited		22,359	2,209	-	2,896	21,672	2,229	4,630	2,401	12.42%	11.39%	10.09%	1.02%
United Bank Limited		24,672	2,040	-	2,976	23,736	2,941	4,327	1,385	11.61%	10.65%	12.16%	1.94%
Habib Bank Limited		37,008	1,221	-	9,591	28,638	3,276	2,990	(286)	8.02%	7.36%	9.08%	1.95%
		104,856	7,356	-	18,042	94,170	11,333	16,038	4,704	43.04%	32.10%	32.25%	4.66%
Power generation and distribution													
The Hub Power Company Limited		49,087	4,337	-	5,952	47,472	3,686	5,757	2,071	15.45%	14.16%	15.91%	3.66%
		49,087	4,337	-	5,952	47,472	3,686	5,757	2,071	15.45%	14.16%	15.91%	3.66%
Cement													
Lucky Cement Limited		-	4,556	-	170	4,386	2,838	3,355	517	9.00%	8.26%	10.33%	2.18%
		-	4,556	-	170	4,386	2,838	3,355	517	9.00%	8.26%	10.33%	2.18%
Total as at December 31, 2023 (Un-Audited)							28,741	37,265	8,523				
Total as at June 30, 2023 (Audited)							30,088	26,884	(3,204)				

	March 31, 2024	June 30, 2023
Note	(Unaudited)	(Audited)
	----- (Rupees in '000) -----	
5.2 Net unrealised appreciation on revaluation of investments classified as 'at fair value through other comprehensive income'		
Market value of investments	37,265	26,884
Less: Carrying cost	<u>(28,741)</u>	<u>(30,088)</u>
	8,524	(3,204)
Less: Net unrealised loss on revaluation of investments at beginning of period	<u>(3,204)</u>	2932
	<u><u>11,728</u></u>	<u><u>(6,136)</u></u>

6. ADVANCE TAX

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). During the current period and previous period, prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 150 and 151 of ITO 2001. The management is confident that the same shall be refunded in future years.

	<u>92</u>	<u>91</u>
	<u><u>92</u></u>	<u><u>91</u></u>
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY		
Remuneration payable to the Management Company	7.1 26	17
Sindh sales tax payable on remuneration of the Management Company	7.2 3	2
Others	<u>158</u>	<u>158</u>
	<u><u>187</u></u>	<u><u>177</u></u>

- 7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit.

The Management Company has charged its remuneration at the rate of 0.65% per annum of the average daily net assets during the year (June 30, 2023: 0.65% per annum of the average daily net assets). The remuneration is payable to the Management Company monthly in arrears.

- 7.2 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.

	December 30, 2023 (Un-Audited)	June 30, 2023 (Audited)
Note	----- (Rupees in '000) -----	
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE		
Remuneration payable to the Trustee	7	6
Sindh sales tax on Trustee remuneration	1	1
	<u>8</u>	<u>7</u>
9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
Annual fee payable	<u>3</u>	<u>7</u>
10. ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	281	221
Annual listing fee payable	72	33
Legal and professional charges payable	54	129
Brokerage payable	2	42
Dividend payable	-	2,340
Zakat payable	5	5
Other payable	23	23
	<u>437</u>	<u>2,793</u>
11. CONTINGENCIES AND COMMITMENTS		

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

12. TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the year, as reduced by the capital gains whether realised or unrealized, is distributed to the unit holders in cash. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current reporting period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealized) to its unit holders.

13. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in this condensed interim financial statements, as, in the opinion of the Management Company, the determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company), Al-Ameen Financial Services (Private) Limited (Subsidiary of the Management Company), entities under the common management or directorship, Central Depository Company of Pakistan Limited as Trustee and Custodian of the Fund, the directors and officers of the Management Company and unitholders holding 10% or more of the Fund's net assets.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively. Other transactions with the related parties / connected persons have been carried out at agreed terms.

Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in the condensed interim financial statements are as follows:

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	(Rupees in '000)					
Transactions during the half year ended March 31, 2024 (Un-Audited)						
Profit on savings accounts	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Remuneration (including Sindh sales tax)	188	-	29	-	-	-
Transactions during the half year ended March 31, 2023(Audited)						
Profit on savings accounts	-	-	-	-	-	-
Dividend income	-	398	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued (in Units '000)	-	-	-	-	-	-
Units redeemed (in Units '000)	-	-	-	-	-	-
Remuneration (including Sindh sales tax)	149	-	23	-	-	-
Selling and marketing expense	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-

Balances held as at March 31, 2024**(Un-Audited)**

Units held (in Units '000)	-	-	-	-	-	-
Units held (in Rupees '000)	-	-	-	-	-	-
Bank balances	-	-	-	-	-	-
Remuneration payable	26	-	8	-	-	-
Selling and marketing expense	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Other payables	158	-	-	-	-	-
Sales load payable	-	-	-	-	-	-
Reimbursement from management company	783	-	-	-	-	-
Profit receivable	-	-	-	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	(Rupees in '000)					
Balances held as at June 30, 2023 (Audited)						
Units held (in Units '000)	1,963	-	-	-	-	510
Units held (in Rupees '000)	22,121	-	-	-	-	5,747
Bank balances	-	2,900	-	-	-	-
Remuneration payable	18	-	7	-	-	-
Selling and marketing expense	-	-	-	-	-	-
Shariah advisor fee payable	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Other payables	158	-	-	-	-	-
Reimbursement from management company	608	-	-	-	-	-
Profit receivable	-	-	-	-	-	-

15. 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 amounts and the fair value estimates.

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

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

As per the requirements of IFRS 13 (Fair Value Measurements), the Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

15.1 The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

		March 31, 2023 (Un-Audited)							
		Carrying amount				Fair Value			
	Note	Fair value through profit or loss	Fair value through other comprehensive income	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)									
Financial assets measured at fair value									
Investments - net			37,265	-	37,265	37,265	-	-	37,265
		-		-	37,265	37,265	-	-	37,265
Financial assets not measured at fair value	15.2								
Bank balances		-		2,779	2,779				
Dividend and mark-up receivable		-		313	313				
Prepayments and other receivables		-		13	13				
		-		3,105	3,105				
Financial liabilities not measured at fair value	15.2								
Payable to the Management Company		-		187	187				
Payable to the Trustee		-		8	8				
Accrued expenses and other liabilities		-		434	434				
		-		629	629				
		June 30, 2023 (Audited)							
		Carrying amount				Fair Value			
	Note	Fair value through profit or loss	Fair value through other comprehensive income	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)									
Financial assets measured at fair value									
Investments - net		-	26,884	-	26,884		26,884	-	26,884
		-	26,884	-	26,884	-	26,884	-	26,884
Financial assets not measured at fair value	15.2								
Bank balances		-		1,963	1,963				
Dividend and mark-up receivable		-		25	25				
Deposits and other receivables		-		608	608				
		-		2,596	2,596				
Financial liabilities not measured at fair value	15.2								
Payable to the Management Company		-		174	174				
Payable to the Trustee		-		6	6				
Accrued expenses and other liabilities		-		4,048	4,048				
		-		4,228	4,228				

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

16 Transfers during the reporting period

No transfers were made between various levels of fair value hierarchy during the reporting period.

17 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the Fund for the half year ended March 31, 2024 is 2.19% (2023: 2%) which includes 0.20% (2022: 0.12%) representing Government levy and SECP fee. Accordingly, this ratio for the year has been calculated after adjusting reimbursement of expenses from the management Company of Rs. 175 (2023: Rs. 472) million. This ratio, after excluding the Government Levy and SECP fee is within the maximum limit prescribed under the NBFC Regulation.

18 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements were authorised for issue on April 29, 2024 by the Board of Directors of the Management Company.

19 GENERAL

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

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

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on April 29, 2024 by the Board of Directors of the Management Company.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

USSF

UBL Special Savings Fund

INVESTMENT OBJECTIVE

UBL Special Savings Fund shall be an open-end Capital Protected Fund that aims to not only provide its unitholders capital preservation but competitive regular returns from a portfolio of fixed income investments in line with the risk tolerance of the Investor.

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

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

		March 31, 2024 (Un-audited)					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
ASSETS	Note	----- Rupees in '000 -----					
Bank balances	4	8,637	278	711	296,159	281	306,066
Investments	5	-	-	-	684,814	-	684,814
Mark-up receivable		840	41	93	13,457	38	14,469
Prepayments and other receivables		-	-	-	68	-	68
Preliminary expenses and floatation cost		-	-	-	-	-	-
Advance income tax	6	58	112	5	251	-	426
Total assets		9,535	431	809	994,749	319	1,005,843
LIABILITIES							
Payable to UBL Fund Managers Limited - Management Company	7	20	10	21	1,915	24	1,990
Payable to Central Depository Company of Pakistan Limited - Trustee	8	12	1	2	52	4	71
Payable to the Securities and Exchange Commission of Pakistan	9	-	-	-	62	-	62
Accrued expenses and other liabilities	10	9,503	420	786	5,812	291	16,812
Total liabilities		9,535	431	809	7,841	319	18,935
NET ASSETS		-	-	-	986,908	-	986,908
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	-	987,612	-	987,612
Contingencies and commitments	11	----- Number of units -----					
Number of units in issue	12	-	-	-	9,555,305	-	
----- Rupees -----							
Net assets value per unit		-	-	-	103.2838	-	
Face value per unit		100.0000	100.0000	100.0000	100.0000	100.0000	

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL Special Savings Fund
Statement of Assets and Liabilities
AS AT MARCH 31, 2024

		June 30, 2023					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		(Rupees in '000)					
Assets							
Bank balances	4	29,257	15,163	22,672	128,238	40,039	235,369
Investments	5	119,712	-	-	773,771	-	893,483
Profits receivable		2,954	269	393	9,991	700	14,307
Deposits and other receivables		94	23	20	18	17	172
Preliminary expenses and floatation cost		-	-	-	-	-	-
Advance tax	6	55	112	4	252	-	423
Total assets		152,072	15,567	23,089	912,270	40,756	1,143,754
Liabilities							
Payable to the Management Company	7	594	120	142	10,799	141	11,796
Payable to Central Depository Company of Pakistan Limited - Trustee	8	16	2	3	50	6	77
Payable to Securities and Exchange Commission of Pakistan	9	36	5	6	561	9	617
Payable against units redeemed		-	-	-	-	-	-
Dividend payable		9,438	1,041	1,394	939	2,819	15,631
Accrued expenses and other payables	10	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							
	11	(Number of units)					
Number of units in issue	12	1,350,624	136,999	207,094	8,637,591	371,864	
		(Rupees)					
Net assets value per unit		101.5590	102.6358	100.6258	103.3884	99.5902	

The annexed notes 1 to 19 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

		Nine months ended March 31, 2024					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		Rupees in '000					
INCOME							
Financial income		11,905	813	1,347	151,566	1,752	167,383
Gain/ (loss) on sale of investments - net		-	-	-	4,218	-	4,218
Unrealized (loss) on remeasurement of investments		-	-	-	(2,211)	-	(2,211)
Other income		-	-	-	-	-	0
Total income		11,905	813	1,347	153,573	1,752	169,390
EXPENSES							
Remuneration of UBL Fund Managers Limited - Management Company	7.1	510	8	36	4,560	75	5,189
Sindh Sales Tax on remuneration of the Management Company	7.2	66	1	5	593	10	675
Allocated expenses	7.3	71	-	6	617	9	703
Selling and marketing expenses	7.4	168	-	-	3,900	-	4,068
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	32	2	4	439	5	482
Annual fee of the Securities and Exchange Commission of Pakistan	9	38	3	4	527	6	578
Auditor's remuneration		57	57	57	128	57	356
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-	0
Bank charges		1	1	3	3	1	9
Listing fees		3	1	1	8	9	22
Legal and professional charges		34	34	34	90	34	226
Brokerage expenses		-	-	-	151	-	151
Other expenses		20	11	23	86	10	150
Total expenses		1,000	118	173	11,102	216	12,609
Net operating income for the period		10,905	695	1,174	142,471	1,536	156,781
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	#REF!	-	-	-	-	-	-
Net income for the period before taxation		10,905	695	1,174	142,471	1,536	156,781
Taxation	13	-	-	-	-	-	-
Net income for the period after taxation		10,905	695	1,174	142,471	1,536	156,781
Allocation of net income for the period							
Net income for the period after taxation		10,905	695	1,174	142,471	1,536	156,781
Income already paid on units redeemed		(1,898)	(426)	(342)	(8,962)	(158)	(11,786)
		9,007	269	832	133,509	1,378	144,995
Accounting income available for distribution							
- Relating to capital gains		-	-	-	4,218	-	4,218
- Excluding capital gains		9,007	269	832	129,291	1,378	140,777
		9,007	269	832	133,509	1,378	144,995
Earnings per unit	14						

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

		Nine months ended March 31, 2023					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		----- Rupees in '000 -----					
INCOME							
Financial income		23,459	3,122	3,952	381,219	5,610	417,362
Gain/ (loss) on sale of investments - net		-	-	-	(1,668)	-	(1,668)
Unrealized (loss) on remeasurement of investments		-	-	-	(9,019)	-	(9,019)
Other income		-	-	-	-	-	0
Total income		23,459	3,122	3,952	370,532	5,610	406,675
EXPENSES							
Remuneration of UBL Fund Managers Limited - Management Company	7.1	1,437	193	242	2,252	342	4,466
Sindh Sales Tax on remuneration of the Management Company	7.2	187	25	31	293	45	581
Allocated expenses	7.3	201	31	24	8,871	41	9,168
Selling and marketing expenses	7.4	474	135	242	6,909	-	7,760
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	89	12	15	1,400	21	1,537
Annual fee of the Securities and Exchange Commission of Pakistan	9	29	4	5	450	7	495
Auditor's remuneration		54	39	39	139	41	312
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-	0
Bank charges		13	2	-	-	3	18
Listing fees		3	3	3	3	3	15
Legal and professional charges		20	20	20	20	23	103
Brokerage expenses		1	-	-	84	-	85
Other expenses		3	3	3	3	3	15
Total expenses		2,511	467	624	20,424	529	24,555
Net operating income for the period		20,948	2,655	3,328	350,108	5,081	382,120
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	#REF!	-	-	-	-	-	-
Net income for the period before taxation		20,948	2,655	3,328	350,108	5,081	382,120
Taxation	13	-	-	-	-	-	-
Net income for the period after taxation		20,948	2,655	3,328	350,108	5,081	382,120
Allocation of net income for the period							
Net income for the period after taxation		20,948	2,655	3,328	350,108	5,081	382,120
Income already paid on units redeemed		(1,898)	(426)	(342)	(8,962)	(158)	(11,786)
		<u>19,050</u>	<u>2,229</u>	<u>2,986</u>	<u>341,146</u>	<u>4,923</u>	<u>370,334</u>
Accounting income available for distribution							
- Relating to capital gains		-	-	-	-	-	-
- Excluding capital gains		19,050	2,229	2,986	341,146	4,923	370,334
		<u>19,050</u>	<u>2,229</u>	<u>2,986</u>	<u>341,146</u>	<u>4,923</u>	<u>370,334</u>
Earnings per unit	14						

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

		Quarter ended March 31, 2024				
		USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		Rupees in '000				
INCOME						
Financial income		(1)	-	48,314	-	48,597
Gain/ (loss) on sale of investments - net		-	-	1,832	(1)	1,548
Unrealized Gain/ (loss) on remeasurement of investments				(1,947)		(1,947)
Other income		-	-	-	-	-
Total income		(1)	-	48,199	(1)	48,198
EXPENSES						
Remuneration of UBL Fund Managers Limited - Management Company	7.1	-	-	2,600	-	2,600
Sindh Sales Tax on remuneration of the Management Company	7.2	-	-	338	-	338
Allocated expenses	7.3	-	-	151	1	152
Selling and marketing expenses	7.4	-	(1)	464	-	463
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	-	-	150	-	150
Annual fee of Securities and Exchange Commission of Pakistan	9	-	-	181	-	181
Auditor's remuneration		-	-	24	-	24
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-
Bank charges		-	(1)	(2)	-	(3)
Listing fees		-	-	3	(1)	2
Legal and professional charges		-	-	61	-	61
Brokerage expenses		-	-	75	-	75
Other expenses		-	12	54	(1)	65
Total expenses		-	10	4,099	(1)	4,108
Net operating income for the period		(1)	(10)	44,100	-	44,089
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	10.1	-	-	-	-	-
Net income for the period before taxation		(1)	(10)	44,100	-	44,089
Taxation	13	-	-	-	-	-
Net income for the period after taxation		(1)	(10)	44,100	-	44,089
Allocation of net income for the period						
Net income for the period after taxation		(1)	(10)	44,100	-	44,089
Income already paid on units redeemed		(41)	54	(8,962)	1,099	(8,907)
		(42)	44	35,138	1,099	35,183
Accounting income available for distribution						
- Relating to capital gains		-	-	1,832	(1)	1,548
- Excluding capital gains		(42)	44	35,138	1,100	35,467
		(42)	44	36,970	1,099	37,015
Earnings per unit	14					

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

		Quarter ended MARCH 31, 2023					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note							
INCOME							
Financial income		11,838	2,308	2,605	277,967	3,858	298,576
Gain/ (loss) on sale of investments - net		(283)	-	-	(4,054)	(1)	(4,338)
Unrealized Gain/ (loss) on remeasurement of investments					(8,755)		(8,755)
Other income		-	-	-	-	-	-
Total income		11,555	2,308	2,605	265,158	3,857	285,483
EXPENSES							
Remuneration of UBL Fund Managers Limited - Management Company	7.1	927	185	206	292	267	1,877
Sindh Sales Tax on remuneration of the Management Company	7.2	121	24	26	38	35	244
Allocated expenses	7.3	130	31	18	8,405	33	8,617
Selling and marketing expenses	7.4	306	135	241	3,473	-	4,155
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	57	10	11	1,111	16	1,205
Annual fee of Securities and Exchange Commission of Pakistan	9	(9)	1	1	104	1	98
Auditor's remuneration		(3)	(18)	(18)	35	(16)	(20)
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-	-
Bank charges		12	1	(1)	(2)	2	12
Listing fees		-	2	2	(2)	(7)	(5)
Legal and professional charges		(14)	(14)	(14)	(9)	(11)	(62)
Brokerage expenses		1	-	-	8	-	9
Other expenses		(17)	(8)	(8)	(29)	(8)	(70)
Total expenses		1,511	349	464	13,424	312	16,060
Net operating income for the period		10,044	1,959	2,141	251,734	3,545	269,422
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	#REF!	-	-	-	-	-	-
Net income for the period before taxation		10,044	1,959	2,141	251,734	3,545	269,422
Taxation	13	-	-	-	-	-	-
Net income for the period after taxation		10,044	1,959	2,141	251,734	3,545	269,422
Allocation of net income for the period							
Net income for the period after taxation		10,044	1,959	2,141	251,734	3,545	269,422
Income already paid on units redeemed		(1,057)	(41)	54	(8,962)	1,099	(8,907)
		8,987	1,918	2,195	242,772	4,644	260,515
Accounting income available for distribution							
- Relating to capital gains		(283)	-	-	(2,386)	(1)	(2,670)
- Excluding capital gains		9,270	1,918	2,198	242,772	4,645	260,803
		8,987	1,918	2,198	240,386	4,644	258,133
Earnings per unit	14						
#REF!							

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Nine months ended March 31, 2024					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	----- Rupees in '000 -----					
Net income for the period after taxation	10,905	695	1,174	142,471	1,536	156,781
Other comprehensive income for the period						
Item that may be reclassified subsequently to income statement						
Unrealised loss on re-measurement of investments classified at fair value through other comprehensive income (FVTOCI)						
Net change in fair value recognized in other comprehensive Income	(10,555)	(2,219)	-	4,210	13	(8,551)
Realised loss / (gain) transferred to income statement	-	-	-	(4,218)	-	(4,218)
	(10,555)	(2,219)	-	(8)	13	(12,769)
Item that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive income for the period	350	(1,524)	1,174	142,463	1,549	144,012

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Nine months ended March 31, 2023					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	----- Rupees in '000 -----					
Net income for the period after taxation	20,948	2,655	3,328	350,108	5,081	382,120
Other comprehensive income for the period						
Item that may be reclassified subsequently to income statement						
Unrealised loss on re-measurement of investments classified at fair value through other comprehensive income (FVTOCI)						
Net change in fair value recognized in other comprehensive Income	(10,555)	(2,219)	-	(1,676)	13	(14,437)
Realised loss transferred to income statement	-	-	-	1,668	-	1,668
	(10,555)	(2,219)	-	(8)	13	(12,769)
Item that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive income for the period	10,393	436	3,328	350,100	5,094	369,351

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Quarter ended March 31, 2024					
	USSP-II (From 1 July 2023 to 15 Nov 2023)	USSP-III (From 1 July 2023 to 15 Nov 2023)	USSP-IV (From 1 July 2023 to 15 Nov 2023)	USSP-V	USSP-VI (From 1 July 2023 to 15 Nov 2023)	Total
	----- Rupees in '000 -----					
Net income for the period after taxation	(3,524)	(1,118)	(1,048)	(81,617)	(1,737)	(89,044)
Other comprehensive income for the period						
Item that may be reclassified subsequently to income statement						
Unrealised loss on re-measurement of investments classified at fair value through other comprehensive income (FVTOCI)						
Net change in fair value recognized in other comprehensive Income	(10,555)	(2,219)	-	4,210	13	(8,551)
Realised loss transferred to income statement	-	-	-	(4,218)	-	(4,218)
Item that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive income for the period	(3,523)	(1,117)	(1,049)	(85,835)	(1,737)	(93,262)

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Quarter ended March 31, 2023					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	----- Rupees in '000 -----					
Net income for the period after taxation	6,519	842	1,106	126,020	1,808	136,295
Other comprehensive income for the period						
Unrealised loss on re-measurement of investments classified at fair value through other comprehensive income (FVTOCI)						
Net change in fair value recognized in other comprehensive Income	(10,555)	(2,219)	-	(1,676)	13	(14,437)
Realised loss transferred to income statement	-	-	-	1,668	-	1,668
Item that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive income for the period	6,520	843	1,105	127,688	1,808	137,963

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (Un-audited)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	USSP-II (From 1 July 2023 to 15 Nov 2023)				USSP-III (From 1 July 2023 to 15 Nov 2023)				USSP-IV (From 1 July 2023 to 15 Nov 2023)				USSP-V				USSP-VI (From 1 July 2023 to 15 Nov 2023)				Total			
	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total
	Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000			
Net assets at the beginning of the period	128,020	9,148	-	137,168	5,610	8,451	-	14,061	19,362	1,477	-	20,839	893,731	-	-	893,731	36,582	452	-	37,034	1,083,305	19,528	-	1,102,833
Issuance of units (Note - 12)																								
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	124,252	-	-	124,252	-	-	-	-	124,252	-	-	124,252
- Element of income during the period	-	-	-	-	-	-	-	-	-	-	-	-	(252)	-	-	(252)	-	-	-	-	(252)	-	-	(252)
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	124,000	-	-	124,000	-	-	-	-	124,000	-	-	124,000
Redemption of units (Note - 12)																								
- Capital value	(137,168)	-	-	(137,168)	(14,062)	-	-	(14,061)	(20,840)	-	-	(20,839)	(29,371)	-	-	(29,372)	(37,035)	-	-	(37,034)	(238,476)	-	-	(238,474)
- Element of income during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to net income for the period after taxation	1,674	(841)	-	833	(275)	-	-	(275)	(337)	-	-	(337)	61	-	-	61	(1,266)	-	-	(1,266)	(143)	(841)	-	(984)
Total payments on redemption of units	(135,494)	(841)	-	(136,335)	(14,337)	-	-	(14,336)	(21,177)	-	-	(21,176)	(29,310)	-	-	(29,311)	(38,301)	-	-	(38,300)	(238,619)	(841)	-	(239,458)
Net income for the period after taxation	-	10,905		10,905	695		695		1,174		1,174		142,471		-	142,471	1,536		1,536		-	156,781		156,781
Other comprehensive loss for the period			-	-			-	-			-	-				-				-			-	-
Interim distribution during the period	(833)	(10,905)	-	(11,738)	-	(420)	-	(420)	-	(837)	-	(837)	(808)	(142,471)	-	(143,279)	-	(270)	-	(270)	-	(154,903)	-	(154,903)
Net income for the period less distribution	(833)	-	-	(833)	-	275	-	275	-	337	-	337	(808)	-	-	(808)	-	1,266	-	1,266	-	1,878	-	1,878
Net assets at end of the period	(8,307)	8,307	-	-	(8,727)	8,726	-	-	(1,815)	1,814	-	-	987,613	-	-	987,612	(1,719)	1,718	-	-	968,686	20,565	-	989,253
Undistributed income brought forward:																								
- 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				-				-				4,218				-				4,218			
- Excluding capital gains	9,780				269				832				129,291				1,378				140,777			
	10,063				269				832				133,509				1,378				144,995			
Interim distribution during the period	(10,904)				(320)				(788)								(270)				(110,657)			
Undistributed income carried forward	8,307				8,400				1,521				133,509				1,560				53,866			
Undistributed income carried forward comprise of:																								
- Realised	8,307				8,400				1,521				133,509				1,560				53,866			
- Unrealised	-				-				-				-				-				-			
	8,307				8,400				1,521				133,509				1,560				53,866			
				Rupees				Rupees				Rupees				Rupees				Rupees				
Net assets value per unit at beginning of the period				101.5590				102.6358				100.6258				103.3884				99.5902				
Net assets value per unit at end of the period				-				-				-				103.2838				-				

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (Un-audited)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	USSP-II				USSP-III				USSP-IV				USSP-V				USSP-VI				Total			
	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total				
	Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000			
Net assets at the beginning of the period	238,069	8,748	-	246,817	22,666	8,406	-	31,072	38,936	1,410	-	40,346	28,280	538	-	28,818	47,568	337	-	47,905	375,519	19,439	-	394,958
Issuance of units (Note - 12)																								
- Capital value	1,484	-	-	1,484	-	-	-	-	-	-	-	-	25,157,723	-	-	25,157,723	-	-	-	-	25,159,207	-	-	25,159,207
- Element of income during the period	66	-	-	66	-	-	-	-	-	-	-	-	107,287	-	-	107,287	-	-	-	-	107,353	-	-	107,353
Total proceeds on issuance of units	1,550	-	-	1,550	-	-	-	-	-	-	-	-	25,265,010	-	-	25,265,010	-	-	-	-	25,266,560	-	-	25,266,560
Redemption of units (Note - 12)																								
- Capital value	(106,016)	-	-	(106,016)	(16,198)	-	-	(16,197)	(15,489)	-	-	(15,488)	(16,656,677)	-	-	(16,656,678)	(6,550)	-	-	(6,549)	(16,800,930)	-	-	(16,800,928)
- Element of income during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to net income for the period after taxation	(1,968)	-	-	(1,968)	(427)	-	-	(427)	(343)	-	-	(343)	(23)	-	-	(23)	(158)	-	-	(158)	(2,919)	-	-	(2,919)
Total payments on redemption of units	(107,984)	-	-	(107,984)	(16,625)	-	-	(16,624)	(15,832)	-	-	(15,831)	(16,656,700)	-	-	(16,656,701)	(6,708)	-	-	(6,707)	(16,803,849)	-	-	(16,803,847)
Net income for the period after taxation	20,948			20,948	2,655			2,655	3,328			3,328	350,108	-		350,108	5,081			5,081	-	382,120	-	382,120
Other comprehensive loss for the period				-				-				-				-				-				-
Interim distribution during the period	-	(13,294)	-	(13,294)	-	(1,620)	-	(1,620)	-	(2,039)	-	(2,039)	(106,389)	(338,388)	-	(444,777)	-	(3,208)	-	(3,208)	-	(358,549)	-	(358,549)
Net income for the period less distribution	-	7,654	-	7,654	-	1,035	-	1,035	-	1,289	-	1,289	(106,389)	11,720	-	(94,669)	-	1,873	-	1,873	-	23,571	-	23,571
Net assets at end of the period	131,635	16,402	-	148,037	6,041	9,441	-	15,483	23,104	2,699	-	25,804	8,530,201	12,258	-	8,542,458	40,860	2,210	-	43,071	8,838,230	43,010	-	8,881,242
Undistributed income brought forward:																								
- 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	19,050				2,229				2,986				341,146				4,923				370,334			
	19,050				2,229				2,986				341,146				4,923				370,334			
Undistributed income carried forward	27,798				10,635				4,396				341,684				5,260				389,773			
Undistributed income carried forward comprise of:																								
- Realised	27,798				10,635				4,396				341,684				5,260				389,773			
- Unrealised	-				-				-				-				-				-			
	27,798				10,635				4,396				341,684				5,260				389,773			
				Rupees				Rupees				Rupees				Rupees				Rupees				
Net assets value per unit at beginning of the period				101.2658				102.3150				100.3074				103.1756				99.2818				
Net assets value per unit at end of the period				105.3603				106.5084				104.1290				103.3279				103.4003				
The annexed notes 1 to 19 form an integral part of this condensed interim financial information.																								

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the year before taxation

Adjustments for:

Financial income
Gain/ (loss) on sale of investments - net
Unrealized (loss) on remeasurement of investments
Other income

Cash used in from operations before working capital changes

Working capital changes

(Decrease) / Increase in assets
Investments - net
Prepayment and other receivables
Advance income tax

Increase / (decrease) in liabilities
Remuneration of UBL Fund Managers Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable to the Securities and Exchange Commission of Pakistan
Dividend payable
Accrued expenses and other liabilities

Finance income received

Net cash generated from / (used in) operating activities

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issuance of units
Payments on redemption of units
Total distribution to unit holders

Net cash used in financing activities

Net increase / decrease in cash and cash equivalents

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the year

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

-
-

SD
Chief Executive Officer

For UBL Fund Managers Limited
(Management Company)

SD
Chief Financial Officer

SD
Director

Nine months ended March 31, 2024					
USSP-II (From 1 July 2023 to 15 Nov 2023)	USSP-III (From 1 July 2023 to 15 Nov 2023)	USSP-IV (From 1 July 2023 to 15 Nov 2023)	USSP-V	USSP-VI (From 1 July 2023 to 15 Nov 2023)	Total
----- Rupees in '000 -----					
10,904	695	1,174	142,471	1,536	156,780
(11,621)	(813)	(1,347)	(151,566)	(1,752)	(167,099)
(283)	-	-	-	-	(283)
-	-	-	-	-	-
-	-	-	(4,218)	-	(4,218)
(11,904)	(813)	(1,347)	(155,784)	(1,752)	(171,600)
(1,000)	(118)	(173)	(13,313)	(216)	(14,820)
119,995	-	-	93,175	-	213,170
94	23	20	(50)	17	104
(3)	-	(1)	1	-	(3)
120,086	23	19	93,126	17	213,271
(336)	(110)	(121)	(8,884)	(117)	(9,568)
(8)	(1)	(1)	2	(2)	(10)
(36)	(5)	(6)	(499)	(9)	(555)
(276)	(1,041)	(1,394)	(939)	(2,819)	(6,469)
(4,438)	82	81	(1,082)	(456)	(5,813)
(5,094)	(1,075)	(1,441)	(11,402)	(3,403)	(22,415)
13,735	1,041	1,647	148,100	2,414	166,937
127,727	(129)	52	216,511	(1,188)	342,973
-	-	-	124,000	-	124,000
(136,335)	(14,336)	(21,176)	(29,311)	(38,300)	(239,458)
(12,012)	(420)	(837)	(143,279)	(270)	(156,818)
(148,347)	(14,756)	(22,013)	(48,590)	(38,570)	(272,276)
(20,620)	(14,885)	(21,961)	167,921	(39,758)	70,697
29,257	15,163	22,672	128,238	40,039	235,369
8,637	278	711	296,159	281	306,066

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Nine months ended March 31, 2023					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
CASH FLOWS FROM OPERATING ACTIVITIES	----- Rupees in '000 -----					
Net income for the period before taxation	20,948	2,655	3,328	350,108	5,081	382,120
Adjustments for:						
Financial income	(23,459)	(3,122)	(3,952)	(381,219)	(5,610)	(417,362)
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	-	-	-	-	-	-
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-
(Gain) / loss on sale of investments - net	-	-	-	1,668	-	1,668
	<u>(23,459)</u>	<u>(3,122)</u>	<u>(3,952)</u>	<u>(379,551)</u>	<u>(5,610)</u>	<u>(415,694)</u>
Net cash used in operations before working capital changes	(2,511)	(467)	(624)	(29,443)	(529)	(33,574)
Working capital changes						
(Increase) / decrease in assets						
Investments - net	-	-	-	(7,563,256)	-	(7,563,256)
Prepayment and other receivables	(14)	(14)	(12)	(16)	(15)	(71)
Advance income tax	22	-	-	(52)	-	(30)
	8	(14)	(12)	(7,563,324)	(15)	(7,563,357)
Increase / (decrease) in liabilities						
Remuneration of UBL Fund Managers Limited - Management Company	(243)	(47)	(16)	(4,144)	(65)	(4,515)
Payable to Central Depository Company of Pakistan Limited - Trustee	1	-	-	283	-	284
Payable to Securities and Exchange Commission of Pakistan	(7)	(1)	(1)	(111)	(2)	(122)
Dividend payable	(2,831)	1,333	(440)	(3,531)	(600)	-
	<u>(3,080)</u>	<u>1,285</u>	<u>(457)</u>	<u>(7,503)</u>	<u>(667)</u>	<u>(10,422)</u>
						-
Finance income received	24,008	3,130	3,948	275,464	5,743	312,293
Net cash generated from operating activities	18,425	3,934	2,855	(7,324,806)	4,532	(7,295,060)
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from issuance of units	1,550	-	-	25,265,010	-	12,357
Payments on redemption of units	(107,984)	(16,624)	(15,831)	(16,656,701)	(6,707)	(16,803,847)
Total distribution to unit holders	(13,294)	(1,620)	(2,039)	(444,777)	(3,208)	(464,938)
Net cash used in financing activities	(119,728)	(18,244)	(17,870)	8,163,532	(9,915)	7,997,775
Net (decrease) / increase in cash and cash equivalents	(101,303)	(14,310)	(15,015)	838,726	(5,383)	702,715
Cash and cash equivalents at the beginning of the period	29,257	15,163	22,672	128,238	40,039	235,369
Cash and cash equivalents at the end of the period	<u>(72,046)</u>	<u>853</u>	<u>7,657</u>	<u>966,964</u>	<u>34,656</u>	<u>938,084</u>

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL SPECIAL SAVINGS FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Special Savings Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan ("SECP"). It was constituted under a Trust Deed, dated October 19, 2018 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited ("CDC") as the Trustee. The Fund commenced its operations from November 09, 2018.

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 has been categorized by the Management Company as Capital Protected Fund. The Fund consists of six plans namely, UBL Special Savings Fund - Plan I ("USSP I"), UBL Special Savings Fund - Plan II ("USSP II"), UBL Special Savings Fund - Plan III ("USSP III"), UBL Special Savings Fund - Plan IV ("USSP IV"), UBL Special Savings Fund - Plan V ("USSP V") and UBL Special Savings Fund - Plan VI ("USSP VI") The investment objectives of each plan are as follows:

The "UBL Special Savings Plan-I (USSP-I)" is an allocation plan under "UBL Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for thirty six (36) months & beyond from commencement of life of Plan. The Plan has been matured on December 27, 2021.

The "UBL Special Savings Plan-II (USSP-II)" is an allocation plan under "UBL Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for thirty six (36) months & beyond from commencement of life of Plan. The Plan has been matured on November 15, 2023.

The "UBL Special Savings Plan-III (USSP-III)" is an allocation plan under "UBL Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for thirty six (36) months & beyond from commencement of life of Plan. The Plan has been matured on November 15, 2023.

The "UBL Special Savings Plan-IV (USSP-IV)" is an allocation plan under "UBL Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for twenty four (24) months & beyond from commencement of life of Plan. The Plan has been matured on November 15, 2023.

The "UBL Special Savings Plan-V (USSP-V)" is an Allocation Plan under "UBL Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for thirty six (36) months & beyond from Commencement of Life of Plan. The duration of the plan is perpetual.

The "UBL Special Savings Plan-VI (USSP-VI)" is an Allocation Plan under "UBL Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for twenty four (24) months & beyond from Commencement of Life of Plan. The Plan has been matured on November 15, 2023..

The Fund is an open end mutual fund and is listed on the Pakistan Stock Exchange Limited. 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 holder.

VIS Credit Rating Company Limited has re-affirmed management quality rating of 'AM1' (stable outlook) to the Management Company as on March 31, 2024.

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.

Persuant to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment, Private Funds etc, being Specialized Trusts are required to be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh under Section 12A of the Sindh Trusts Act, 2020. In this connection the Management Company submitted restated trust deeds of all Funds with the Assistant Director of Industries and Commerce (Trust Wing) for registration purposes and subsequently registration certificates in this regard are awarded by Assistant Director for all Funds."

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS 34), Interim Financial Reporting, 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; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), directives issued by the SECP and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations, directives issued by the SECP and requirements of the Trust Deed differ with the requirements of (IAS 34), the provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations, directives issued by the SECP and requirements of the Trust Deed have been followed.

2.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2023.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund as at March 31, 2024.

2.4 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except for the investments which are stated at fair value.

2.5 Functional and presentation currency

This condensed interim financial information is presented in Pakistan Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest thousands of Rupee, unless otherwise indicated.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2023.

3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2023.

3.3 There are certain standards, interpretations on accounting and reporting standards as applicable in Pakistan and amendments to certain existing standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2023. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

3.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2023.

4 BANK BALANCES

		March 31, 2024 (Un-Audited)						
		USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		----- Rupees in '000 -----						
In local currency:								
Saving accounts	4.1	-	9,538	278	711	296,152	281	306,960
Current accounts		-	-	-	-	7	-	7
		-	9,538	278	711	296,159	281	306,967
		June 30, 2023 (Audited)						
		USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		----- Rupees in '000 -----						
In local currency:								
Saving accounts	4.1	-	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

4.1 Mark-up rates on these saving accounts range between 20.5% to 22.5% (June 30, 2023: 13.5% to 22.65%).

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		March 31, 2024 (Un-Audited)						
		USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		----- Rupees in '000 -----						
At fair value through other comprehensive income								
Government securities								
- Pakistan Investment Bonds	5.1	-	-	-	-	-	-	-
- Market Treasury Bills	5.1	-	-	-	-	684,814	-	684,814
		-	-	-	-	684,814	-	684,814
		June 30, 2023 (Audited)						
		USSP I	USSP II	USSP III	USSP IV	USSP V	USSP VI	Total
		----- Rupees in '000 -----						
At fair value through other comprehensive income								
Government securities								
- Pakistan Investment Bonds	5.1	-	119,712	-	-	-	-	119,712
- Market Treasury Bills	5.1	-	-	-	-	195,206	-	195,206
		-	119,712	-	-	195,206	-	314,918

Issue date	Tenor	Face value				Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealized (loss) / gain on remeasurement	Market value as a percentage	
		As at 01 July 2023	Purchased during the period	Sold / matured during the period	As at 31 March 2024				Total investments	Net assets
----- Rupees in '000 -----									%	%
Market treasury bills										
As at March 31, 2024 (Un-audited)										
As at June 30, 2023 (Audited)										
Held by USSP-IV										
Market treasury bills										
As at March 31, 2024 (Un-audited)										
As at June 30, 2023 (Audited)										
Held by USSP-V										
Pakistan Investment Bonds										
September 8, 2022										
As at March 31, 2024 (Un-audited)										
As at June 30, 2023 (Audited)										
Market treasury bills										
August 11, 2022										
As at March 31, 2023 (Un-audited)										
As at June 30, 2023 (Audited)										
Held by USSP-VI										
Pakistan investment bonds										
As at March 31, 2024 (Un-audited)										
As at June 30, 2023 (Audited)										
Market treasury bills										
As at March 31, 2024 (Un-audited)										
As at June 30, 2023 (Audited)										

5.2 These carry effective yield rate ranging from 14% to 16.86% of USSF-V.

6. ADVANCE TAX

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 151 and 233 of ITO 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT) / 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). During the period and in previous year / period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 151, 150A and 151 of ITO 2001. The Management Company is confident that the amount will be refunded to the Fund.

7. PAYABLE TO THE UBL FUND MANAGERS LIMITED - - MANAGEMENT COMPANY

		March 31, 2024 (Un-Audited)						
		USSP I	USSP II	USSP III	USSP IV	USSP V	USSP VI	Total
Note		(Rupees in '000)						
Remuneration payable to the Management Company	7.1	-	1	-	-	1,065	-	1,066
Sindh Sales Tax on remuneration payable to the Management Company	7.2	-	-	-	-	139	-	139
Sales load and other payables		-	-	-	1	74	4	79
Selling and marketing expense payable	7.3	-	-	-	-	465	-	465
Allocated expenses payable	7.4	-	(1)	-	-	152	-	151
Others		-	20	10	20	20	20	90
		-	20	10	21	1,915	24	1,990

		June 30, 2023 (Audited)						
		USSP I	USSP II	USSP III	USSP IV	USSP V	USSP VI	Total
		(Rupees in '000)						
Remuneration payable to the Management Company	7.1	-	121	12	19	73	32	257
Sindh Sales Tax on remuneration payable to the Management Company	7.2	-	16	2	2	9	4	33
Sales load and other payables		-	75	43	-	15	58	191
Selling and marketing expense payable	7.3	-	107	10	13	1,972	25	2,127
Allocated expenses payable	7.4	-	251	42	88	8,709	-	9,090
Conversion Charges		-	4	1	-	1	2	8
Others		-	20	10	20	20	20	90
		-	594	120	142	10,799	141	11,796

- 7.1** 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 15). The remuneration is payable to the Management Company monthly in arrears. During the period, the Management Company has charged remuneration at the rate of 1% (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 0.5% (June 30, 2023: 0.1%) per annum of daily net assets USSF-V .
- 7.2** 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.
- 7.3** 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 the following rates:

7.4 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 0.04% to 1.01% (June 30, 2023: 0.1% to 2.09%) of daily net assets of USSP-V.

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

		March 31, 2024 (Un-Audited)						
		USSP I	USSP II	USSP III	USSP IV	USSP V	USSP VI	Total
Note		(Rupees in '000)						
Trustee remuneration	0	-	7	1	2	46	4	60
Sindh Sales Tax on Trustee remuneration	0	-	5	-	-	6	-	11
		-	12	1	2	52	4	71
		30 June 2023 (Audited)						
		USSP I	USSP II	USSP III	USSP IV	USSP V	USSP VI	Total
		(Rupees in '000)						
Trustee remuneration	0	-	19	2	3	6	6	36
Sindh Sales Tax on Trustee remuneration	0	-	3	-	1	1	1	6
		-	22	2	4	7	7	42

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% (June 30, 2023: 0.055%) per annum of average daily net assets of the Fund. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with NBFC Regulations a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.075% (June 30, 2023: 0.02%) of the average annual net assets of the Fund as annual fee. The fee is payable on monthly basis in arrears.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

Note	March 31, 2024 (Un-audited)						
	USSP I	USSP II	USSP III	USSP IV	USSP V	USSP VI	Total
	(Rupees in '000)						
Auditor's remuneration payable	-	43	43	43	111	43	283
Withholding tax payable	-	-	-	-	1,292	-	1,292
Zakat deducted at source	-	101	-	50	-	10	161
Other payables	-	9,359	377	693	4,408	237	15,074
	-	9,503	420	786	5,811	290	16,810
	June 30, 2023 (Audited)						
	USSP I	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 expense	-	14	14	13	799	-	840
Withholding tax payable	-	2,840	208	338	2,512	593	6,491
Zakat deducted at source	-	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

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

12. NUMBER OF UNITS IN ISSUE

	March 31, 2024 (Un-audited)					
	USSP-I (From 1 July 2021 to 27 Dec 2021	USSP II	USSP III	USSP IV	USSP V	USSP VI
	----- Number of units -----					
Total units in issue at the beginning of the period	-	1,350,624	136,999	207,094	8,637,591	371,864
Units issued during the period	-	14,657	-	-	243,834,039	-
Units redeemed during the period	-	(1,046,912)	(158,321)	(154,417)	(161,440,090)	(65,971)
Total units in issue at the end of the period	-	318,369	(21,322)	52,677	91,031,540	305,893

	June 30, 2023 (Audited)					
	USSP I	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

	March 31, 2023 (Un-Audited)					
	USSP I	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	1,115,553
Units issued during the year	-	14,657	-	-	243,834,039	-
Units redeemed during the year	-	(1,046,912)	(158,321)	(154,417)	(161,440,090)	(549,409)
Total units in issue at the end of the year	-	1,405,068	145,371	247,810	82,673,262	566,144

13. TAXATION

The Fund's income 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 the accounting income for the year as reduced by 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 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. 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. Since the Management Company intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

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.

14. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in this condensed interim financial information as, in the opinion of the Management Company, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

15. TOTAL EXPENSE RATIO (TER)

The ratio limit is within the maximum limit of 2.5% as prescribed under the NBFC Regulation for a collective investment scheme catagorised as money market scheme. Ratios for the period ended March 31, 2024 are as follows:

	March 31, 2024 (Un-audited)					
	USSP-I (From 1 July 2021 to 27 Dec 2021	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
	----- % -----					
Total expense ratio	-	1.96	4.43	3.47	1.57	5.85
Government levy, SWWF and SECP fee	-	0.21	0.11	0.16	0.17	0.25
	March 31, 2023 (Un-Audited)					
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
	----- % -----					
Total expense ratio	-	1.75	2.45	2.60	1.02	1.55
Government levy, SWWF and SECP fee	-	0.16	0.16	0.16	0.04	0.16

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively. Other transactions with the related parties / connected persons have been carried out at agreed terms.

Details of transactions with related parties / connected persons during the period and balances with them at the period end, other than those which have been specifically disclosed elsewhere in this condensed interim financial information

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- Transactions during the period ended March 31, 2024 (Un-audited) -----						
----- Rupees in '000 -----						
USSP-II						
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	576	-	32	-	-	-
Allocated expense	71	-	-	-	-	-
Selling and marketing expense	168	-	-	-	-	-
----- Balances held as at March 31, 2024 (Un-Audited) -----						
----- Rupees in '000 -----						
Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	1	-	8	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expenses payable	178	-	-	-	-	-
Selling and marketing expense payable	54	-	-	-	-	-
Other payable	25	-	-	-	-	-
----- Transactions during the period ended March 31, 2024 (Un-audited) -----						
----- Rupees in '000 -----						
USSP-III						
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	9	-	2	-	-	-
Allocated expense	-	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
-----Balances held as at March 31, 2024 (Un-Audited) -----						
----- Rupees in '000 -----						
Remuneration payable (including Sindh Sales Tax)	-	-	1	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expenses payable	10	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-	-
Other payable	12	-	-	-	-	-
----- Transactions during the period ended March 31, 2024 (Un-audited) -----						
----- Rupees in '000 -----						
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	41	-	4	-	-	-
Allocated expense	6	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-
-----Balances held as at March 31, 2024 (Un-Audited) -----						
----- Rupees in '000 -----						
Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	-	-	2	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expenses payable	19	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-	-
Other payable	21	-	-	-	-	-
----- Transactions during the period ended March 31, 2024 (Un-audited) -----						
----- Rupees in '000 -----						
Remuneration (including Sindh Sales Tax)	5,153	-	439	-	-	-
Allocated expense	617	-	-	-	-	-
Selling and marketing expense	3,900	-	-	-	-	-
-----Balances held as at March 31, 2024 (Un-Audited) -----						
----- Rupees in '000 -----						
Units held (units in '000)	-	-	-	-	-	8,621
Units held (Rupees in '000)	-	-	-	-	-	890,410
Remuneration payable (including Sindh Sales Tax)	1,204	-	52	-	-	-
Sales load and other payables	74	-	-	-	-	-
Allocated expenses payable	152	-	-	-	-	-
Selling and marketing expense payable	465	-	-	-	-	-
Other payable	20	-	-	-	-	-

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- Transactions during the period ended March 31, 2024 (Un-audited) -----						
----- Rupees in '000 -----						
USSP-VI						
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	85	-	5	-	-	-
Allocated expense	8	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-
-----Balances held as at March 31, 2024 (Un-Audited) -----						
----- Rupees in '000 -----						
Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	-	-	5	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expenses payable	34	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-	-
Other payable	23	-	-	-	-	-
	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- Transactions during the period ended March 31, 2023 (Un-audited) -----						
----- Rupees in '000 -----						
USSP-II						
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	576	-	32	-	-	-
Allocated Expense	71	-	-	-	-	-
Selling and marketing expense	168	-	-	-	-	-

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	----- Balances held as at March 31, 2023 (Audited) -----					
	----- Rupees in '000 -----					
units held (units)	-	-	-	-	-	-
Value of units held	-	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	1	-	8	-	-	-
Sales load payables	-	-	-	-	-	-
Allocated expense payable	178	-	-	-	-	-
Selling and marketing expense payable	54	-	-	-	-	-
Others payable	25	-	-	-	-	-
	----- Transactions during the period ended March 31, 2023 (Un-audited) -----					
	----- Rupees in '000 -----					
USSP-III						
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	9	-	2	-	-	-
Allocated expense	-	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-
	----- Balances held as at March 31, 2023 (Audited) -----					
	----- Rupees in '000 -----					
Remuneration payable (including Sindh Sales Tax)	-	-	1	-	-	-
Sales load payables	-	-	-	-	-	-
Allocated expense payable	10	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-	-
Others payable	12	-	-	-	-	-
	----- Transactions during the period ended March 31, 2023 (Un-audited) -----					
	----- Rupees in '000 -----					
USSP-IV						
Purchase of securities	-	-	-	-	-	-
Sale of Securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	41	-	4	-	-	-
Allocated Expense	6	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-
	----- Balances held as at March 31, 2023 (Audited) -----					
	----- Rupees in '000 -----					
units held (units)	-	-	-	-	-	-
Value of units held	-	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	-	-	2	-	-	-
Sales load payables	-	-	-	-	-	-
Allocated expense Payable	19	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-	-
Others payable	21	-	-	-	-	-

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- Transactions during the period ended March 31, 2023 (Un-audited) -----						
----- Rupees in '000 -----						
USSP-V						
Remuneration (including Sindh Sales Tax)	2,215	-	289	-	-	-
Allocated expenses	464	-	-	-	-	-
Selling and marketing expense	3,436	-	-	-	-	-
----- Balances held as at March 31, 2023 (Audited) -----						
----- Rupees in '000 -----						
Units held (units)	-	-	-	-	-	8,298
Units held (Rupees in '000)	-	-	-	-	-	857,113
Remuneration payable (including Sindh Sales Tax)	457	-	55	-	-	-
Sales load and other payables	73	-	-	-	-	-
Allocated expenses payable	2,436	-	-	-	-	-
Selling and Marketing Expense payable	1,756	-	-	-	-	-
Others payable	21	-	-	-	-	-
----- Transactions during the period ended March 31, 2023 (Un-audited) -----						
----- Rupees in '000 -----						
USSP-VI						
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	85	-	5	-	-	-
Allocated Expense	8	-	-	-	-	-
Selling and Marketing Expense	-	-	-	-	-	-
----- Balances held as at March 31, 2023 (Audited) -----						
----- Rupees in '000 -----						
Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	-	-	5	-	-	-
Sales load payables	-	-	-	-	-	-
Allocated expense Payable	34	-	-	-	-	-
Selling and Marketing Expense payable	-	-	-	-	-	-
Others payable	23	-	-	-	-	-

17. 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

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

17.1 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).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at March 31, 2024 (Un-audited)				
Carrying amount			Fair value hierarchy	
At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
----- Rupees in '000 -----				

USSP-II

Financial assets measured at fair value

Investments	-	-	-	-	-

Financial assets not measured at fair value

Bank balances	-	8,637	8,637		
Mark-up receivable	-	840	840		
Other receivables	-	-	-		
	-	9,477	9,477		

Financial liabilities not measured at fair value

Payable to the UBL Funds Manager Limited - Management Company	-	20	20		
Payable to Central Depository Company of Pakistan Limited - Trustee	-	12	12		
Accrued expenses and other liabilities	-	9,503	9,503		
	-	9,535	9,535		

On-balance sheet financial instruments

As at March 31, 2024 (Un-audited)				
Carrying amount			Fair value hierarchy	
At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total

USSP III

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

Financial assets measured at fair value

Investments

-	-	-	-	-

Financial assets not measured at fair value

Bank balances

- 278 278

Mark-up receivable

- 41 41

Other receivables

- - -

-	319	319

Financial liabilities not measured at fair value

Payable to the UBL Funds Manager Limited - Management Company

- 10 10

Payable to Central Depository Company of Pakistan Limited - Trustee

- 1 1

Accrued expenses and other liabilities

- - -

-	11	11

On-balance sheet financial instruments

As at March 31, 2024 (Un-audited)				
Carrying amount			Fair value hierarchy	
At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total

USSP IV

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

Financial assets measured at fair value

Investments

-	-	-	-	-

Financial assets not measured at fair value

Bank balances

- 711 711

Mark-up receivable

- 93 93

-	804	804

Financial liabilities not measured at fair value

Payable to the UBL Funds Manager Limited - Management Company

- 21 21

Payable to Central Depository Company of Pakistan Limited - Trustee

- 2 2

Accrued expenses and other liabilities

- 786 786

-	809	809

On-balance sheet financial instruments

As at March 31, 2024 (Un-audited)				
Carrying amount			Fair value hierarchy	
At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total

USSP V

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

Financial assets measured at fair value

Investments	684,814	-	684,814	684,814	684,814

Financial assets not measured at fair value

Bank balances	-	296,159	296,159
Mark-up receivable	-	13,457	13,457
	-	309,616	309,616

Financial liabilities not measured at fair value

Payable to the UBL Funds Manager Limited - Management Company	-	1,915	1,915
Payable to Central Depository Company of Pakistan Limited - Trustee	-	52	52
Accrued expenses and other liabilities	-	5,812	5,812
	-	7,779	7,779

On-balance sheet financial instruments

As at March 31, 2024 (Un-audited)				
Carrying amount			Fair value hierarchy	
At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total

USSP VI

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

Financial assets measured at fair value

Investments	-	-	-	-	-

Financial assets not measured at fair value

Bank balances	-	281	281
Mark-up receivable	-	38	38
	-	319	319

Financial liabilities not measured at fair value

Payable to the UBL Funds Manager Limited - Management Company	-	24	24
Payable to Central Depository Company of Pakistan Limited - Trustee	-	4	4
Accrued expenses and other liabilities	-	291	291
	-	319	319

As at June 30, 2023 (Audited)					
USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	TOTAL
----- Rupees in '000 -----					

Financial Assets

At fair value through profit & loss

Pakistan Investment Bond	119,712	-	-	-	-	119,712
Market treasury Bills	-	-	-	195,206	-	195,206

At Fair Value through other comprehensive income

Pakistan Investment Bond	-	-	-	578,565	-	578,565

At Amortized Cost

Bank Balances	29,257	15,163	22,672	128,238	40,039	235,369
Mark Up Receivables	2,954	269	393	9,991	700	14,307
Other Receivable	77	5	3	-	-	85
	<u>152,000</u>	<u>15,437</u>	<u>23,068</u>	<u>912,000</u>	<u>40,739</u>	<u>1,143,244</u>

Financial liabilities

At Amortized 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 -	16	2	3	50	6	77
Dividend payable	9,438	1,041	1,394	939	2,819	15,631
Accrued expenses and other li	617	110	121	4,382	92	5,322
	<u>10,665</u>	<u>1,273</u>	<u>1,660</u>	<u>16,170</u>	<u>3,058</u>	<u>32,826</u>

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

18. GENERAL

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

19. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 29, 2024 by the Board of Directors of the Management Company.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

USSF - II

UBL Special Saving Fund - II

INVESTMENT OBJECTIVE

The “UBL Special Savings Plan-II (USSP-II)” is an Allocation Plan under “UBL Special Savings Fund”. The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for thirty six (36) Months from commencement of life of plan

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

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

March 31, 2024 (Un-audited)						June 30, 2023 (Audited)			
	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP-VIII	USSP-IX	USSP-X	Total
Note	Rupees in '000								
ASSETS									
Bank balances	398	24,158	290,723	20,613	335,892	7,329	194,962	204,884	407,175
Investments	-	89,490	1,168,969	-	1,258,459	99,760	97,603	2,108,223	2,305,586
Mark-up receivable	7	855	65,175	5,565	71,602	2,242	999	8,105	11,346
Prepayment	-	5	10	-	15	5	4	9	18
Advance income tax	3,034	2,517	-	-	5,551	3,034	2,517	-	5,551
Preliminary expenses and floatation costs	-	-	-	-	-	43	-	17	60
Total assets	3,439	117,025	1,524,877	26,178	1,671,519	112,413	296,085	2,321,238	2,729,736
LIABILITIES									
Payable to UBL Fund Managers Limited - Management Company	3,033	297	1,742	2,205	7,277	1,210	5,766	2,644	9,620
Payable to Central Depository Company of Pakistan Limited - Trustee	-	53	82	425	560	6	61	67	134
Payable to the Securities and Exchange Commission of Pakistan	-	10	97	102	209	23	267	55	345
Payable against purchase of investment	-	-	-	-	-	-	-	948,293	948,293
Accrued expenses and other liabilities	243	1,052	1,440	23,446	26,181	1,697	4,609	5,942	12,248
Dividend payable	163	-	-	-	163	7,524	23,532	31,089	62,145
Total liabilities	3,439	1,412	3,361	26,178	34,390	10,460	34,235	988,090	1,032,785
NET ASSETS	-	115,613	1,521,516	-	1,637,129	101,953	261,850	1,333,148	1,696,951
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)									
	-	115,613	1,521,516	-	1,637,129	101,953	261,850	1,327,206	1,691,009
Contingencies and commitments									
	Number of units					Number of units			
Number of units in issue	-	994,166	13,129,643	-		1,020,008	2,611,451	13,307,228	
	Rupees					Rupees			
Net assets value per unit	-	116.2913	115.8839	-		99.9531	100.2700	100.1823	
Face value per unit	100.0000	100.0000	100.0000	100.0000		100.00	100.00	100.00	

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD & QUARTER ENDED MARCH 31, 2024

		Nine Month Period ended March 31, 2024					Nine Month Period ended March 31, 2023		
		USSP - VIII	USSP - IX	USSP - X	USSP-XI	Total	USSP - VIII	USSP-IX	Total
Note		Rupees in '000					Rupees in '000		
INCOME									
		817	36,240	238,361	162,961	438,379	13,146	184,756	197,902
		55	(12)	(1,384)	6,326	4,985	-	(27,104)	(27,104)
						-			-
		-	(648)	(9,283)	-	(9,931)	-	4,113	4,113
		-	-	-	-	-	-	340	340
		872	35,580	227,694	169,287	433,433	13,146	162,105	175,251
EXPENSES									
		18	1,725	9,882	10,926	22,551	663	12,447	13,110
		2	224	1,285	1,420	2,931	86	1,618	1,704
		78	20	777	1,114	1,989	186	7,464	7,650
		-	158	1,838	380	2,376	-	766	766
	8	2	90	603	483	1,178	55	774	829
		-	-	-	-	-	-	-	-
		-	12	78	63	153	-	-	-
	9	2	123	821	658	1,604	18	249	267
		-	10	712	271	993	-	18	18
		-	-	17	-	17	2	-	2
		106	121	121	78	426	146	168	314
		3	7	7	6	23	10	11	21
		63	55	48	65	231	70	70	140
		5	4	-	14	23	-	-	-
		279	2,549	16,189	15,478	34,495	1,236	23,585	24,821
		593	33,031	211,505	153,809	398,938	11,910	138,520	150,430
	13	-	-	-	-	-	-	-	-
		593	33,031	211,505	153,809	398,938	11,910	138,520	150,430
Allocation of net income for the period									
		593	33,031	211,505	153,809	398,938	11,910	138,520	150,430
		(402)	(4,191)	-	-	(4,593)	(222)	(29,384)	(29,606)
		191	28,840	211,505	153,809	394,345	11,688	109,136	120,824
Accounting income available for distribution									
		55	-	1	1	57	-	-	-
		136	28,840	211,504	153,808	394,288	11,688	109,136	120,824
		191	28,840	211,505	153,809	394,345	11,688	109,136	120,824
Earnings per unit									

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD & QUARTER ENDED MARCH 31, 2024

		Quarter ended March 31, 2024					Quarter ended March 31, 2023		
Note		USSP - VIII	USSP - IX	USSP - X	USSP - XI	Total	USSP - VIII	USSP - IX	Total
		Rupees in '000							
	Financial income	-	8,810	71,524	72,044	152,378	4,771	51,293	56,064
	(Loss) / gain on sale of investments - net	-	(50)	(6,500)	(62)	(6,612)	-	(26,867)	(26,867)
	Unrealized (loss) / gain on re-measurement of investment	-	-	-	-	-	-	-	-
	classified as financial asset at fair value through profit or loss' - net	-	(566)	2,208	(5,555)	(3,913)	-	17,794	17,794
	Other income	-	-	-	-	-	-	-	-
	Total income	-	8,194	67,232	66,427	141,853	4,771	42,220	46,991
EXPENSES									
	Remuneration of UBL Fund Managers Limited - Management Company	-	451	3,200	5,451	9,102	206	3,378	3,584
	Sindh Sales Tax on remuneration of the Management Company	-	58	416	708	1,182	27	439	466
7.3	Allocated expenses	-	20	192	213	425	58	1,599	1,657
7.4	Selling and marketing expenses	-	73	-	-	73	-	766	766
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	14	154	198	366	17	210	227
	Annual fee to the Securities and Exchange Commission of Pakistan	-	32	281	1,261	1,574	6	68	74
	Brokerage expenses	-	10	113	54	177	-	2	2
	Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-	-
	Auditor's remuneration	-	24	24	48	96	19	36	55
	Listing and supervisory fee	-	3	3	5	11	3	3	6
	Legal and professional charges	-	12	5	52	69	19	18	37
	Bank charges	-	-	-	14	14	-	-	-
	Total expenses	-	697	4,388	8,004	13,089	355	6,519	6,874
	Net operating income for the period	-	7,497	62,844	58,423	128,764	4,416	35,701	40,117
13.1	Taxation	-	-	-	-	-	-	-	-
	Net income for the period after taxation	-	7,497	62,844	58,423	128,764	4,416	35,701	40,117
Allocation of net income for the period									
	Net income for the period after taxation	-	7,497	7,497	7,497	22,490	4,416	35,701	40,117
	Income already paid on units redeemed	(0)	(2,204)	6,403	-	4,199	(103)	(25,193)	(25,296)
		(0)	5,293	13,900	7,497	26,689	4,313	10,508	14,821
Accounting income available for distribution									
	- Relating to capital gains	-	-	-	-	-	-	-	-
	- Excluding capital gains	(0)	5,293	13,900	7,497	26,689	4,313	10,508	14,821
		(0)	5,293	13,900	7,497	26,689	4,313	10,508	14,821
14.1	Earnings per unit								

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD & QUARTER ENDED MARCH 31, 2024

	Nine Month Period ended March 31, 2024					Nine Month Period ended March 31, 2023		
	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP-VIII	USSP-IX	Total
Net income for the period after taxation	593	33,031	211,505	153,809	398,938	11,910	138,520	150,430
Other comprehensive income / (loss) for the period								
Item that may be reclassified subsequently to income statement								
Unrealised (loss) / gain on re-measurement of investments classified at fair value through other comprehensive income								
- Net change in fair value recognized in other comprehensive income	-	-			-	875	-	875
- Realised loss transferred to income statement	-	-			-	-	-	-
	-	-	-	-	-	875	-	875
Item that will not be reclassified subsequently to income statement	-	-	-	-	-	-	-	-
Total comprehensive income for the period	593	33,031	211,505	153,809	398,345	12,785	138,520	151,305

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL SPECIAL SAVINGS FUND II
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE NINE MONTHS PERIOD & QUARTER ENDED MARCH 31, 2024

	Quarter ended March 31, 2024					Quarter ended March 31, 2023			
	USSP -VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP-VIII	USSP-IX	USSP-X	Total
Net income for the period after taxation	532	20,871	132,405	74,679	228,487	17,147	154,855	55,748	227,750
Other comprehensive income / (loss) for the period									
Item that may be reclassified subsequently to income statement									
Unrealised (loss) / gain on re-measurement of investments classified at fair value through other comprehensive income									
- Net change in fair value recognized in other comprehensive income	-	-	-	-	-	882	-	-	882
- Realised loss transferred to income statement	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	882	-	-	882
Item that will not be reclassified subsequently to income statement	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	532	20,871	132,405	74,679	228,487	18,029	154,855	55,748	228,632

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
 (Management Company)

SD
 Chief Executive Officer

SD
 Chief Financial Officer

SD
 Director

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD & QUARTER ENDED MARCH 31, 2024

	Half year ended March 31, 2024			Half year ended March 31, 2024			Half year ended March 31, 2024			Half year ended March 31, 2024			Nine month ended Mar 31, 2023				Nine month ended Mar 31, 2023				Nine month ended Mar 31, 2023			
	Capital value	Undistributed income / (Accumulated loss)	Total	Capital value	Undistributed income / (Accumulated loss)	Total	Capital value	Undistributed income / (Accumulated loss)	Total	Capital value	Undistributed income / (Accumulated loss)	Total	Capital value	Undistributed income / (Accumulated loss)	Unrealised diminution on revaluation of financial assets carried at FVTOCI	Total	Capital value	Undistributed income / (Accumulated loss)	Unrealised diminution on revaluation of financial assets carried at FVTOCI	Total	Capital value	Undistributed income / (Accumulated loss)	Unrealised diminution on revaluation of financial assets carried at FVTOCI	Total
	USSP-VIII			USSP-IX			USSP-X			USSP-XI			USSP-VIII				USSP-IX				Total			
Rupees in '000																								
Net assets at the beginning of the period	101,953		101,953	261,035	815	261,850	1,330,854	2,294	1,333,148	-	-	-	128,209	229	(882)	127,556	1,796,096	5	-	1,796,101	1,934,305	234	(882)	1,932,657
Issuance of Units (Note 12)																								
- Capital value			-	991	-	991	186,637	-	186,637	2,586,739	-	2,586,739	-	-	-	7,337	-	-	-	7,337	203	-	-	203
- Element of (income)			-	60	-	60	10,402	-	10,402	34,385	-	34,385	-	-	-	203	-	-	-	203	203	-	-	203
Total amount received on issuance of units	-	-	-	651	-	651	197,039	-	197,039	2,621,124	-	2,621,124	-	-	-	7,540	-	-	-	7,540	7,540	-	-	7,540
Redemption of units (Note 12)																								
- Capital value	(101,953)		(101,953)	(162,796)	-	(162,796)	(204,427)	-	(204,427)	(2,586,739)	-	(2,586,739)	(23,904)	-	-	(23,904)	(1,429,870)	-	-	(1,429,870)	(1,463,774)	-	-	(1,463,774)
- Element of (income)	-	(402)	(402)	(17,163)	-	(17,163)	(15,740)	-	(15,740)	11,293	-	11,293	(129)	(402)	-	(293)	(293)	(422)	-	(422)	-	-	-	(422)
Total amount paid on redemption of units	(101,953)	(402)	(102,355)	(179,919)	-	(179,919)	(220,176)	-	(220,176)	(2,575,444)	-	(2,575,444)	(24,033)	(222)	-	(24,256)	(1,430,163)	(29,384)	-	(1,459,547)	(1,464,196)	(29,606)	-	(1,463,802)
Total comprehensive income for the period		593	593	-	33,031	33,031	-	211,505	211,505	-	153,809	153,809		11,911	875	12,786	-	138,520	-	138,520	-	150,431	875	151,306
Other comprehensive loss for the period		-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-
Distribution during the Period		(193)	(193)	-	-	-	-	-	-	(45,679)	(153,809)	(199,488)		-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	402	402	-	33,031	33,031	-	211,505	211,505	(45,679)	-	(45,679)	-	3,554	875	4,429	-	39,629	-	39,629	-	43,183	875	44,058
Net assets at the end of the period	(101,953)	-	-	(179,268)	33,031	115,613	1,307,717	213,799	1,521,516	1	-	-	104,176	3,561	(7)	107,730	373,473	10,290	-	383,723	477,649	13,811	(7)	491,453
Undistributed income		-	-		-	-		-	-		-	-												
- Realised	-		-	815	-	-	2,294	-	-	-	-	-												
- Unrealised			-	-	-	-	-	-	-		-	-												
Total accumulated loss brought forward				815			2,294																	
Accounting income available for distribution																								
- Relating to capital gains		-	-	-	-	-	1	-	1		153,809	153,809												
- Excluding capital gains				28,840		28,840	211,504		211,504		153,809	153,809												
Interim distribution during the period					-	-		-			(153,809)	(153,809)												
Undistributed income carried forward				29,655		29,655	213,799		213,799		-	-												
Undistributed income / accumulated (loss) carried forward comprising of:																								
- Realised				30,303		30,303	223,082		223,082		-	-												
- Unrealised				(648)		(648)	(5,283)		(5,283)		-	-												
				29,655		29,655	213,799		213,799		-	-												
-- Rupees --																								
Net assets value per unit at the beginning of the period	100.0000			100.0000			99.6648			100.0000														
Net assets value per unit at the end of the period	116.2913			116.2913			115.8839			115.8839														

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD & QUARTER ENDED MARCH 31, 2024

	Half year ended March 31, 2024				Nine month ended March 31, 2023		Total
	USSP - VIII	USSP - IX	USSP - X	USSP - XI	USSP - VIII	USSP - IX	
	Rupees in '000						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	593	33,031	211,505	153,809	11,910	138,520	150,430
Adjustments for:							
Financial income	(817)	(36,240)	(238,361)	(162,961)	(13,146)	(184,756)	(197,902)
Loss / (gain) on sale of investments - net	(55)	12	1,384	(6,326)	-	27,104	27,104
Unrealized loss on re-measurement of investment classified as financial assets through profit or loss - net	-	-	9,283	-	-	(4,113)	(4,113)
Amortisation of preliminary expenses and floatation costs	-	-	17	-	2	-	2
	(872)	(36,228)	(227,677)	(169,287)	(13,144)	(161,765)	(174,909)
Cash used in operations before working capital changes	(279)	(3,197)	(16,172)	(15,478)	(1,234)	(23,245)	(24,479)
(Increase) / decrease in assets							
Investments - net	99,815	8,101	970,038	43,508	64,082	(435,247)	(371,165)
Advance tax	-	-	-	-	-	-	-
Preliminary expenses and floatation costs	43	-	-	-	-	-	-
Prepayment	5	(1)	(1)	-	(21)	(17)	(38)
	99,863	8,100	970,037	43,508	64,061	(435,264)	(371,203)
Increase / (decrease) in liabilities							
Payable to UBL Fund Managers Limited - Management Company	1,823	(5,469)	(902)	2,205	(90)	(2,118)	(2,208)
Payable to Central Depository Company of Pakistan	(6)	(8)	15	425	(2)	(43)	(45)
Payable to the Securities and Exchange Commission of Pakistan	(23)	(257)	42	102	(9)	206	197
payable against purchase of investment	-	-	(948,293)	-	3,644	(7,167)	(3,523)
dividend payable	(7,361)	(23,532)	(31,089)	-	-	-	-
Accrued expenses and other liabilities	(1,454)	(3,557)	(4,502)	23,446	635	22,856	23,491
	(7,021)	(32,823)	(984,729)	26,178	(4,178)	13,734	9,556
Cash generated from operations	92,563	(27,920)	(30,864)	54,208	58,649	(444,775)	(386,126)
Mark-up received on bank balances	543	20,410	15,188	1,887	7,283	26,967	34,250
Mark-up received on investments	2,509	15,974	124,652	118,327	2,798	168,179	170,977
Net cash flows (used in) / generated from operating activities	95,615	8,464	108,976	174,422	68,730	(249,629)	(180,899)
CASH FLOWS FROM FINANCING ACTIVITIES							
Amount received on issuance of units	-	651.0	197,039	2,621,124	-	7,540	7,540
Amount paid on redemption of units	(102,355)	(179,919)	(220,176)	(2,575,445)	(24,255)	(1,459,547)	(1,483,802)
Dividend paid	-	-	-	-	-	(98,891)	(98,891)
Net cash flows generated from / (used in) financing activities	(102,355)	(179,268)	(23,137)	45,679	(24,255)	(1,550,898)	(1,575,153)
Net increase in cash and cash equivalents during the period	(6,740)	(170,804)	85,839	220,101	44,475	(1,800,527)	(1,756,052)
Cash and cash equivalents at the beginning of the period							
Bank balances	7,329	194,962	204,884	-	60,863	-	60,863
Term Deposit Receipt	-	-	-	-	-	-	-
	7,329	194,962	204,884	-	60,863	-	60,863
Cash and cash equivalents at the end of the period	589	24,158	290,723	220,101	105,338	(1,800,527)	(1,695,189)

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL SPECIAL SAVINGS FUND II
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD & QUARTER ENDED MARCH 31, 2024

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 Schemes 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 ended mutual fund and has been categorized by the Management as Capital Protected Fund. As at December 31, 2023, the Fund consists of four (June 30, 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-VIII (USSP-VIII) - (refer note 1.1)	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 been 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 Management Company may re-open the subscription of units from time to time under Trustee consent and SECP approval. After the balance sheet date the plan has been matured on April 23, 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 30, 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 August 1, 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. The plan has been 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 matured on November 15, 2023 and accordingly all the units were redeemed. Therefore, the condensed interim financial information of USSP-VIII has been prepared on a basis other than going concern. However, no adjustment is required in the condensed interim financial information of USSP-VIII as the assets and liabilities are stated at values at which they are expected to be realised or settled.

2. BASIS OF PREPARATION

2.1. Statement of compliance

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS - 34), Interim Financial Reporting, 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, directives issued by the SECP and requirements of the Trust Deed differ with the requirements of IAS 34, 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, directives issued by the SECP and requirements of the Trust Deed have been followed.

2.2. The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2023.

2.3. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund as at March 31, 2024.

2.4 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except for the investments which are stated at fair value.

2.5 Functional and presentation currency

This condensed interim financial information is presented in Pakistan Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest of thousand of Rupees, unless otherwise indicated.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied and methods of computation of balances used in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2023.

3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2023.

3.3 There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2023. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and

3.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2023.

		March 31, 2024 (Un-audited)					June 30, 2023 (Audited)			
		USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP-VIII	USSP-IX	Total	
Note		----- Rupees in '000 -----								
4.	BANK BALANCES									
	In local currency:									
	- Profit and loss sharing accounts	4.1	398	24,158	290,723	20,613	335,494	7,329	194,962	202,291

4.1 Mark-up on these savings accounts range from 20.50% to 22.50% (June 30, 2023: 13.50% to 22.65%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 1.143 million on which return is earned at 20.5% per annum.

		March 31, 2024 (Un-audited)					June 30, 2023 (Audited)		
		USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP-VIII	USSP-IX	Total
Note		----- Rupees in '000 -----							
5.	INVESTMENTS								
	Government securities								
	- Pakistan Investment Bonds	5.1	-	588,492	-	588,492	99,760	-	99,760
	- Market Treasury Bills	5.2	-	580,477	-	669,967	-	97,603	97,603
			-	89,490	-	1,258,459	99,760	97,603	197,363

5.1 Pakistan Investment Bonds

At fair value through other comprehensive income

5.1.1 Held by USSP-VIII

Issue date	Note	Face value				Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealized (diminution) / appreciation on remeasurement	Market value as a percentage of	
		As at July 01, 2023	Purchased during the period / year	Sold / matured during the period / year	As at March 31, 2024				Total investments of Plan	Net assets of Plan
----- Rupees in '000 ----- % -----										
September 19, 2019	6.1.2	64,000	-	64,000	-	-	-	-	0.00%	0.00%
As at December 31, 2022 (Un-audited)		64,000	-	64,000	-	-	-	-	0.00%	0.00%
As at June 30, 2022 (Audited)		81,000	-	17,000	64,000	64,089	63,207	(882)	100.00%	49.55%

Held by USSP-X

Issue date	Note	Face value				Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealized (diminution) / appreciation on remeasurement	Market value as a percentage of	
		As at July 01, 2023	Purchased during the period / year	Sold / matured during the period / year	As at March 31, 2024				Total investments of Plan	Net assets of Plan
----- Rupees in '000 ----- % -----										
Pakistan Investment Bonds - Fixed Rate										
Bonds - 3 Years		-	2,250,000.00	(2,150,000.00)	100,000.00	91,736.00	90,688.00	(1,048.00)	7.76%	5.96%
Bonds - 5 Years		-	225,000.00	(225,000.00)	-	-	-	-	0.00%	0.00%
Pakistan Investment Bonds - Floating Rate										
PIB-FRB-31		-	2,249,000.00	(1,750,000.00)	499,000.00	485,053.00	478,092.00	(6,961.00)	40.90%	31.42%
PIB-FRB-18		939,341.00	1,418,500.00	(2,370,500.00)	(12,659.00)	19,328.00	19,712.00	384.00	1.69%	1.30%
PIB-FRB-24	6.1.2	120,000.00	-	(120,000.00)	-	-	-	-	0.00%	0.00%
PIB-FRB-29		-	100,000.00	(100,000.00)	-	-	-	-	0.00%	0.00%
As at March 31, 2024 (Un-audited)		1,059,341.00	6,242,500.00	(6,715,500.00)	586,341.00	596,117.00	588,492.00	(7,625.00)	50.34%	38.68%
As at June 30, 2023 (Audited)		81,000	-	17,000	64,000	64,089	63,207	(882)	100.00%	49.55%

5.1.2 The Pakistan Investment Bonds carry an effective yeild of 16.60% per annum.

5.2 Market Treasury Bills
At fair value through profit or loss

5.2.1 Held by USSP-VII

Issue date	Note	Face value				Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealized (diminution) / appreciation on remeasurement	Market value as a percentage of	
		As at July 01, 2023	Purchased during the period / year	Sold / matured during the period / year	As at March 31, 2024				Total investments of Plan	Net assets of Plan
----- Rupees in '000 ----- % -----										
October 6, 2022		-	3,150,000	3,150,000	-	-	-	-	0.00%	0.00%
November 17, 2022		-	3,600,000	3,600,000	-	-	-	-	0.00%	0.00%
December 15, 2022		-	3,100,000	1,050,000	2,050,000	1,988,675	1,991,047	2,372	2224.88%	1722.17%
As at December 31, 2022 (Un-audited)		-	9,850,000	7,800,000	2,050,000	1,988,675	1,991,047	2,372	2224.88%	1722.17%
As at June 30, 2022 (Audited)		-	-	-	-	-	-	-	-	-

5.2.2 Held by USSP-IX

Issue date	Note	Face value				Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealized (diminution) / appreciation on remeasurement	Market value as a percentage of	
		As at July 01, 2023	Purchased during the period / year	Sold / matured during the period / year	As at March 31, 2024				Total investments of Plan	Net assets of Plan
		----- Rupees in '000 -----							----- % -----	
Market Treasury Bills - 6 Months	5.2.2.1	-	100,000	(100,000)	-	-	-	-	0.00%	0.00%
Market Treasury Bills - 12 Months	5.2.2.1		250,000	(150,000)	100,000	90,138	89,490	(648)	100.00%	77.40%
Market Treasury Bills - 3 Months		100,000	150,000	(250,000)	-	-	-	-	0.00%	0.00%
As at March 31, 2024 (Un-audited)		100,000	500,000	(500,000)	100,000	90,138	89,490	(648)	100.00%	77.40%
As at June 30, 2023 (Audited)		-	2,682,600	1,354,500	1,328,100	1,176,675	1,170,661	(6,014)	100.00%	65.18%

5.2.2.1 Market Treasury Bills carry an effective yield of 22.07% to (June 30, 2023: 21.99%) per annum.

Held by USSP-X

held by USSF-X

Issue date	Note	Face value				Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealized (diminution) / appreciation on remeasurement	Market value as a percentage of		
		As at July 01, 2023	Purchased during the period / year	Sold / matured during the period / year	As at March 31, 2024				Total investments of Plan	Net assets of Plan	
----- Rupees in '000 -----										----- % -----	
Market Treasury Bills - 3 Months	5.2.2.2	-	3,428,000	(3,918,000)	(490,000)	479,581	479,065	(516)	40.98%	31.49%	
Market Treasury Bills - 12 Months	5.2.2.2	-	4,938,000	(4,871,200)	66,800	102,553	101,412	(1,141)	8.68%	6.67%	
As at March 31, 2024 (Un-audited)		-	8,366,000	(8,789,200)	(423,200)	102,553	580,477	(1,657)	49.66%	38.15%	
As at June 30, 2023 (Audited)		-	2,682,600	1,354,500	1,328,100	1,176,675	1,170,661	(6,014)	100.00%	65.18%	

5.2.2.2 Effective yield on market treasury bills for the year ranges from 21% to 21.43% (June 30, 2023: 21.07% to 22%) per annum.

6. ADVANCE INCOME TAX

As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 (ITO) payments made to Collective Investment Schemes (CISs) are exempt from withholding of tax under section 151 of ITO. The Federal Board of Revenue (FBR), through a circular " C. No (4B) DG (WHT)/ 2008-Vol.II- 664 17 - Related May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 151 of the ITO in current and prior periods.

As disclosed in detail in the annual audited financial statements of the Fund for the year ended June 30, 2023, petition has been filed by MUFAP in the Sindh High Court (SHC), and subsequently in the Supreme Court of Pakistan (SCP) by the CISs (managed by the Management Company and other Asset Management Companies) and this matter is pending resolution in the SCP. The amounts withheld as described above have been shown as advance income tax under assets as at December 31, 2023 as, in the opinion of the management, the amount of tax deducted at source will be refunded

7.	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	March 31, 2024 (Un-audited)					June 30, 2023 (Audited)		
			USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP-VIII	USSP-IX	Total
			Rupees in '000							
	Remuneration payable to the Management Company	7.1	20	150	1,296	1,754	3,220	87	1,408	1,495
	Sindh Sales Tax on remuneration payable to the Manag	7.2	3	19	169	228	419	11	183	194
	P/A to Management Company		3,010	30	86	10	3,136			
	Sales load payable		-	-	-	-	-	-	3,902	3,902
	Back end load payable		-	-	-	-	-	95	-	95
	Conversion Charges P/A to Management Company			5	-	-	5			
	Allocated expenses payable	7.3	-	20	191	213	424	46	-	46
	Selling and marketing expenses payable	7.4	-	73	-	-	73	-	-	-
	Payable against formation cost		-	-	-	-	-	1,010	-	1,010
			3,033	297	1,742	2,205	7,277	1,249	5,493	6,742

7.1 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 15). 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, ranging from 1% to 1.05% (2023: 1%) for USSP-IX, ranging from 0.66% to 1.05% (2023: 1%) for USSP-X and ranging from 0% to 1.30% of USSP-XI per annum of daily net assets.

7.2 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.

7.3 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 direction, provided the Total Expense Ratio (refer note 15) 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 0.0001% (June 30, 2023: 0.21%) of daily net assets value of USSP-VIII, 0.0001% (June 30, 2023: ranging from 0.20% to 0.7%) of daily net assets for USSP-IX, 0.0001% (June 30, 2023: Nil) of daily net assets for USSP-X and 0.07% of daily net assets of USSP-XI.

7.4 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 rates ranging from 0% to 0.78% (June 30, 2023: Nil) of daily net assets value of USSP-VIII, 0% to 0.78% (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 0.78% of daily net assets value of USSP-XI.

8. 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% (June 30, 2023: 0.055%) per annum of average daily net assets of each Plan during the period. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has also levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with NBFC Regulations a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.075% (June 30, 2023: 0.02%) of the average annual net assets of each Plan as annual fee. The fee is payable on monthly basis in arrears.

	March 31, 2024 (Un-audited)					March 31, 2023 (Audited)		
	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP-VIII	USSP-IX	Total
Note	Rupees in '000							
10. ACCRUED EXPENSES AND OTHER LIABILITIES								
Auditor's remuneration payable	79	87	94	52	233	308	30	338
Withholding tax payable	-	-	-	23,071	23,071	471	3,694	4,165
Brokerage payable	-	21	267	253	541	1	61	62
Annual listing fee payable	65	14	5	6	25	55	-	55
Legal and professional fee payable	99	36	22	65	123	76	27	103
Sales load payable to others	-	-	-	-	-	-	5,187	5,187
Capital gains tax payable	-	582	1,051	-	1,633	-	-	-
Zakat payable	-	313	-	-	-	-	-	-
Other payables	-	-	-	-	-	74	-	74
	243	1,053	1,439	23,447	25,626	985	8,999	9,984

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

	March 31, 2024 (Un-Audited)				For the ended 30 June, 2023	For the ended 30 June, 2023
	USSP-VIII	USSP-IX	USSP-X	USSP-XI	USSP-VIII	USSP-IX
	Number of units					
12. NUMBER OF UNITS IN ISSUE						
Total units in issue at the beginning of the period / year	1,020,008	2,611,451	13,307,228	-	1,279,846	17,961,011
Units issued during the period / year	-	5,888	1,862,969	25,867,378	-	86,068
Units redeemed during the period / year	(1,020,008)	(1,623,174)	(2,040,554)	(25,867,378)	(259,838)	(15,435,628)
Total units in issue at the end of the period / year	(0)	994,166	13,129,644	-	1,020,008	2,611,451

13. TAXATION

The Fund's income 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 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 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. 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. Since the Management Company intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

14. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in this condensed interim financial information as, in the opinion of the Management Company, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

15. TOTAL EXPENSE RATIO

The annualised total expense ratio for the period of nine month USSP-VIII is 1.45% (March 31, 2023: 1.37%), which includes Government Levy and SECP Fees of 0.12% (March 31, 2023: 0.13%), USSP-IX 1.57% (March 31, 2023: 1.86%), which includes Government Levy, and SECP Fees of 0.22% (March 31, 2023: 0.16%), USSP-X 1.49% (March 31, 2023: 0.46%), which includes Government Levy and SECP Fees of 0.21% (March 31, 2023: 0.17%) and USSP-XI is 1.78% (March 31, 2023: 0.00%), which includes Government Levy and SECP Fees of 0.24% (March 31, 2023: 0.00%). This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Capital Protected Fund.

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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 following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	USSP-VII			
	Fair value			
	Level 1	Level 2	Level 3	Total
As at March 31, 2024 (Un-audited)	----- Rupees in '000 -----			
Financial assets measured at fair value				
- Pakistan Investment Bonds	-	-	-	-
	-	-	-	-
	USSP-VIII			
	Level 1	Level 2	Level 3	Total
As at June 30, 2023 (Audited)	----- Rupees in '000 -----			
Financial assets measured at fair value				
- Pakistan Investment Bonds	99,760	-	-	99,760
	99,760	-	-	99,760
	USSP-IX			
	Level 1	Level 2	Level 3	Total
As at March 31, 2024 (Un-audited)	----- Rupees in '000 -----			
Financial assets measured at fair value				
- Market Treasury Bills	-	89,490	-	89,490
	-	89,490	-	89,490
	USSP-IX			
	Level 1	Level 2	Level 3	Total
As at June 30, 2023 (Audited)	----- Rupees in '000 -----			
Financial assets measured at fair value				
- Market Treasury Bills	-	97,603	-	97,603
	-	97,603	-	97,603

		USSP-X			
		Level 1	Level 2	Level 3	Total
As at March 31, 2024 (Un-audited)		----- Rupees in '000 -----			
Financial assets measured at fair value					
- Market Treasury Bills	5.1.2	-	580,477	-	580,477
- Pakistan Investment Bonds	5.2.3	588,492	-	-	588,492
		588,492	580,477	-	580,477

	USSP-X			
	Level 1	Level 2	Level 3	Total
As at June 30, 2023 (Audited)	----- Rupees in '000 -----			
Financial assets measured at fair value				
- Market Treasury Bills	1,085,886	-	-	1,085,886
- Pakistan Investment Bonds	-	1,022,337	-	1,022,337
	1,085,886	1,022,337	-	2,108,223

		USSP-XI			
		Level 1	Level 2	Level 3	Total
As at March 31, 2024 (Un-audited)		----- Rupees in '000 -----			
Financial assets measured at fair value					
Government securities					
- Market Treasury Bills					
- Pakistan Investment Bonds					
		-	-	-	-

18. 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 with them at the period end, other than those which have been specifically disclosed elsewhere in this condensed interim financial information are as follows:

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

USSP-VIII

Transactions for the period

----- Transactions during the period ended March 31, 2024 (Un-audited) -----

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

Remuneration (inclusive of Sindh Sales Tax)	20	-	2	-	-	-
Allocated expenses	78	-	-	-	-	-
Dividend to unitholders	-	-	-	-	-	-

Transactions for the period

----- Transactions during the period ended March 31, 2023 (Audited) -----

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

Remuneration (inclusive of Sindh Sales Tax)	749	-	55	-	-	-
Allocated expenses	186	-	-	-	-	-
Dividend to unitholders	-	-	-	-	-	-

Balance held

----- As at March 31, 2024 (Un-audited) -----

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

Units held	1,000	-	-	-	20	-

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

Value of units held	115,884	-	-	-	2,318	-
Remuneration payable						
(inclusive of Sindh Sales Tax)	1,465	-	82	-	-	-
Allocated expenses payable	191	-	-	-	-	-
Back end load payable	-	-	-	-	-	-
Payable against formation cost	-	-	-	-	-	-

Balance held

----- As at June 30, 2023 (Audited) -----

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

Units held	1,000	-	-	-	-	-

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

Value of units held	99,953	-	-	-	-	-
Remuneration payable						
(inclusive of Sindh Sales Tax)	84	-	6	-	-	-
Allocated expenses payable	115	-	-	-	-	-
Back end load payable	1	-	-	-	-	-
Formation cost payable	1,010	-	-	-	-	-
Dividend payable	1,379					

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

USSP IX

Transactions for the period

----- Transactions during the period ended March 31, 2024 (Un-audited) -----

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

Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-

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

Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	1,949	-	90	-	-	-
Allocated expenses	20	-	-	-	-	-
Selling and marketing expenses	158	-	-	-	-	-
Sales load expense	-	-	-	-	-	-

Transactions for the period	----- Transactions during the period ended March 31, 2023 (Audited) -----					
	----- Units in '000 -----					
Units issued	14,065	-	7,464	-	-	-
Units redeemed	-	-	-	-	-	-
	----- Rupees in '000 -----					
Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	14,065	-	774	-	-	-
Allocated expenses	7,464	-	-	-	-	-
Balance held	----- As at March 31, 2024 (Un-audited) -----					
	----- Units in '000 -----					
Units held	-	-	-	-	-	790
	----- Rupees in '000 -----					
Value of units held	-	-	-	-	-	91,884.30
Bank balances	-	-	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	169	-	53	-	-	-
P/A to Management Company	30	-	-	-	-	-
Conversion Charges P/A to Management Company	5	-	-	-	-	-
Allocated expenses payable	20	-	-	-	-	-
Selling and marketing expenses payable	73	-	-	-	-	-
Back end load payable	-	-	-	-	-	-
Sales load payable	-	-	-	-	-	-
Balance held	----- As at June 30, 2023 (Audited) -----					
	----- Units in '000 -----					
Units held	-	-	-	-	-	1,451
	----- Rupees in '000 -----					
Value of units held	-	-	-	-	-	145,492
Bank balances	-	1,137	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	299	-	61	-	-	-
Allocated expense	1,599	-	-	-	-	-
Back end load payable	2,768	-	-	-	-	-
Sales load payable	500	-	-	-	-	341
Payable against formation cost	10	-	-	-	-	-
Selling and marketing expense	838	-	-	-	-	-

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

USSP X

Transactions for the period

----- Transactions during the period ended March 31, 2024 (Un-audited) -----

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

Units issued	-	-	-	-	764
Units redeemed	60	-	-	-	728

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

Value of units issued	-	-	-	-	81,322
Value of units redeemed	6,077	-	-	-	78,578
Mark-up on profit and loss sharing accounts	-	-	-	-	-
Sale of securities	-	-	-	-	-
Purchase of securities	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	11,167	-	603	-	-
Allocated expenses	777	-	-	-	-
Selling and marketing expenses	1,838	-	-	-	-
Sales load expense	-	-	-	-	-

Transactions for the period

----- Transactions during the period ended March 31, 2023 (Audited) -----

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

Units issued	-	-	-	-	-
Units redeemed	-	-	-	-	-

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

Value of units issued	-	-	-	-	-
Value of units redeemed	-	-	-	-	-
Mark-up on profit and loss sharing accounts	-	-	-	-	-
Sale of securities	-	-	-	-	-
Purchase of securities	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	-	-	-	-	-
Allocated expenses	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-

Balance held

----- As at March 31, 2024 (Un-audited) -----

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

Units held	-	-	-	-	5,515

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

Value of units held	-	-	-	-	639,155
Bank balances	-	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	1,465	-	82	-	-
P/A to Management Company	86	-	-	-	-
Conversion Charges P/A to Management Company	-	-	-	-	-
Allocated expenses payable	191	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-
Back end load payable	-	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-
Mark-up receivable	-	-	-	-	-

Balance held	----- As at June 30, 2023 (Audited) -----					
	----- Units in '000 -----					
Units held	60	-	-	-	-	4,312
	----- Rupees in '000 -----					
Value of units held	6,011	-	-	-	-	431,749
Bank balances	-	1,137	-	-	-	-
Remuneration payable (inclusive of Sindh Sales	1,182	-	67	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Allocated expense	-	-	-	-	-	-
Dividend payable	42,343	-	-	-	-	-

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

USSP XI

Transactions for the period	----- Transactions during the period ended March 31, 2024 (Un-audited) -----					
	----- Units in '000 -----					
Units issued	25,867	-	-	-	-	-
Units redeemed	2,575,444	-	-	-	-	-
	----- Rupees in '000 -----					
Value of units issued	2,621,123	-	-	-	-	-
Value of units redeemed	2,575,444	-	-	-	-	-
Mark-up on profit and loss sharing accounts	-	-	-	-	-	-
Allocated expenses	1,114	-	-	-	-	-
Selling and marketing expenses	380	-	-	-	-	-
Sales load expense	-	-	-	-	-	-
Transactions for the period	----- Transactions during the period ended March 31, 2023 (Audited) -----					
	----- Units in '000 -----					
Units issued	25,867	-	-	-	-	-
Units redeemed	2,575,444	-	-	-	-	-
	----- Rupees in '000 -----					
Value of units issued	2,621,123	-	-	-	-	-
Value of units redeemed	2,575,444	-	-	-	-	-
Mark-up on profit and loss sharing accounts	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	14,065	-	774	-	-	-
Allocated expenses	7,464	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-
Sales load expense	-	-	-	-	-	-

Balance held

----- As at March 31, 2024 (Un-audited) -----

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

Units held

- - - - -

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

Value of units held

- - - - -

Bank balances

- - - - -

Remuneration payable

(inclusive of Sindh Sales Tax)

1,982 - 425 - - -

P/A to Management Company

10 - - - - -

Conversion Charges P/A to Management Company

- - - - -

Allocated expenses payable

213 - - - - -

Selling and marketing expenses payable

- - - - -

Back end load payable

- - - - -

Selling and marketing expenses payable

- - - - -

Mark-up receivable

- - - - -

Other payable

- - - - -

Sales load payable

- - - - -

Balance held

----- As at June 30, 2023 (Audited) -----

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

Units held

- - - - -

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

Value of units held

- - - - -

Bank balances

- - - - -

Remuneration payable (inclusive of Sindh Sales Tax)

- - - - -

Allocated expenses payable

- - - - -

Back end load payable

- - - - -

Selling and marketing expenses payable

- - - - -

Allocated expense

- - - - -

Back end load payable

- - - - -

Sales load payable

- - - - -

Payable against formation cost

- - - - -

Selling and marketing expense

- - - - -

19. GENERAL

This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended March 31, 2024 and March 31, 2023 have not been reviewed by auditors.

20. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 29, 2024 by the Board of Directors of the Management Company.

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

UFRF

UBL Fixed Return Fund

INVESTMENT OBJECTIVE

The “UBL Fixed Return Fund” have an objective to earn fixed return for unit holders who held their investment within Plan till maturity

Management Company	UBL Fund Managers Limited
Trustee	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	Ernst & Young Ford Rhodes, Chartered Accountants
Bankers	Allied Bank Limited
Management Co.Rating	AM1 (VIS)

UBL FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 31 MARCH 2024

		As at 31 March 2024 (Un-Audited)							
		UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	Total
Note		----- (Rupees in '000) -----							
ASSETS									
Bank balances	4	99,407	609	2,910	5,158	41,019	1,218	35,878	186,199
Investments	5	-	-	1,602,822	-	-	-	2,948,188	4,551,010
Mark-up receivable		535	-	69	1,136	1,666	543	935	4,884
Receivable from Management Company		1,500	-	-	-	-	-	-	1,500
Other receivables		100	-	5	-	-	-	-	105
Total assets		101,542	609	1,605,806	6,294	42,685	1,761	2,985,001	4,743,698
LIABILITIES									
Payable to the Management Company	6	298	111	2,230	123	3,619	1,224	3,437	11,042
Payable to Trustee	7	130	-	221	90	423	443	168	1,475
Annual fee payable to Securities and Exchange Commission of Pakistan	8	431	-	102	-	173	1	41	748
Accrued expense and other payables	10	100,683	498	7	6,081	522	93	61	107,945
Total liabilities		101,542	609	2,560	6,294	4,737	1,761	3,706	121,209
NET ASSETS		-	-	1,603,246	-	37,948	-	2,981,295	4,622,489
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	1,603,246	-	37,948	-	2,981,295	4,622,490
CONTINGENCIES AND COMMITMENTS									
11		----- (Number of units) -----							
NUMBER OF UNITS IN ISSUE		-	-	14,794,844	-	378,529	-	29,443,099	
----- (Rupees) -----									
NET ASSETS VALUE PER UNIT		-	-	108.3652	-	100.2513	-	101.2561	

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.

Chief Executive Officer

Chief Financial Officer

Director

UBL FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2024

	As at 30 June 2023 (Audited)							Total
	UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	
	----- (Rupees in '000) -----							
ASSETS								
Bank balances	7,174	166,174	-	1,226,857	-	-	-	1,400,205
Investments	10,025,684	516,861	-	903,366	-	-	-	11,445,911
Mark-up receivable	72	8,247	-	16,889	-	-	-	25,208
Other receivables	100	-	-	-	-	-	-	100
Total assets	10,033,030	691,282	-	2,147,112	-	-	-	12,871,424
LIABILITIES								
Payable to the Management Company	3,037	848	-	1,987	-	-	-	5,872
Payable to Trustee	50	41	-	181	-	-	-	272
Annual fee payable to Securities and Exchange Commission of Pakistan	263	570	-	62	-	-	-	895
Accrued expense and other payables	4,580	101,890	-	6,862	-	-	-	113,332
Total liabilities	7,930	103,349	-	9,092	-	-	-	120,371
NET ASSETS	10,025,100	587,933	-	2,138,020	-	-	-	12,751,053
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	10,025,100	587,933	-	2,138,020	-	-	-	12,751,053
CONTINGENCIES AND COMMITMENTS								
	----- (Number of units) -----							
NUMBER OF UNITS IN ISSUE	100,251,005	5,879,310	-	21,379,604	-	-	-	
	----- (Rupees) -----							
NET ASSETS VALUE PER UNIT	100.0000	100.0003	-	100.0028	-	-	-	

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.

UBL FIXED RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	For the period from 01 July 2023 to 20 September 2023 UFRP I (B)	For the period from 01 July 2023 to 21 January 2024 UFRP I (E)	For the period from 18 October 2023 to 31 March 2024 UFRP I (H)	For the period from 01 July 2023 to 06 September 2023 UFRP I (I)	For the period from 18 October 2023 to 31 March 2024 UFRP I (J)	For the period from 10 November 2023 to 26 March 2024 UFRP I (L)	For the period from 10 November 2023 to 31 March 2024 UFRP I (M)	Total
	(Rupees in '000)							
Income								
Financial income								
- Bank balances	4,829	9,178	4,753	10,356	14,922	39,040	2,181	85,259
- Government Securities	493,572	44,595	127,365	17,136	229,042	101,038	145,617	1,158,365
- Debt Securities	-	-	-	-	-	-	-	-
- Letter of placement	-	-	-	-	-	-	-	-
Capital gain / (loss) on sale of investments classified as 'at fair value through profit or loss' - net	15,745	1,279	-	402	-	(9,735)	287	7,978
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net	-	-	(13,271)	-	(52,873)	-	(5,369)	(71,513)
Other income	-	-	-	-	-	-	-	-
Total income	514,146	55,052	118,847	27,894	191,091	130,343	142,716	1,180,089
Expenses								
Remuneration of the Management Company	4,070	2,711	6,690	1,400	11,796	6,526	6,133	39,326
Sales tax on Management fee	529	352	870	182	1,534	848	797	5,112
Allocated expenses by the Management Company	-	93	485	11	1,911	1,412	345	4,257
Remuneration of the Trustee	461	184	473	96	855	492	383	2,944
Sales tax on remuneration of the Trustee	60	24	61	12	111	64	50	382
Annual fee to Securities and Exchange Commission of Pakistan	1,730	184	473	96	855	492	522	4,352
Bank charges	-	-	50	-	5	-	3	58
Auditor's remuneration	73	96	-	97	40	2	-	308
Brokerage and settlement expenses	-	34	48	19	392	66	52	611
Legal and professional charges	37	48	-	50	20	15	-	170
Selling and marketing expense	-	-	436	-	15	-	1,513	1,964
Expense reimbursement by the Management Company	(1,500)	-	-	-	-	-	-	(1,500)
Other expenses	-	6	7	-	51	11	9	84
Total operating expenses	5,460	3,732	9,593	1,963	17,585	9,928	9,807	58,067
Net income from operating activities	508,686	51,320	109,254	25,931	173,506	120,415	132,909	1,122,022
Net income for the period before taxation	508,686	51,320	109,254	25,931	173,506	120,415	132,909	1,122,022
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	508,686	51,320	109,254	25,931	173,506	120,415	132,909	1,122,022
Allocation of net income for the period:								
Net income for the period after taxation	508,686	51,320	109,254	25,931	173,506	120,415	132,909	1,122,022
Income already paid on units redeemed	-	(3,118)	(418)	(11,244)	(33,446)	(9,215)	-	(57,441)
	508,686	48,202	108,836	14,687	140,060	111,200	132,909	1,064,581
Accounting income available for distribution:								
- Relating to capital gains	15,745	1,279	-	402	-	-	-	17,426
- Excluding capital gains	492,941	46,923	108,836	14,285	140,060	111,200	132,909	1,047,155
	508,686	48,202	108,836	14,687	140,060	111,200	132,909	1,064,581

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.

Chief Executive Officer

Chief Financial Officer

Director

UBL FIXED RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

		For the quarter ended 31 March 2024							
		For the period from 01 September 2023 to 20 September 2023 UFRP I (B)	For the period from 01 October 2023 to 21 January 2024 UFRP I (E)	For the period from 18 October 2023 to 31 March 2024 UFRP I (H)	For the period from 01 July 2023 to 06 September 2023 UFRP I (I)	For the period from 18 October 2023 to 31 March 2024 UFRP I (J)	For the period from 10 November 2023 to 26 March 2024 UFRP I (L)	For the period from 10 November 2023 to 26 March 2024 UFRP I (M)	Total
Note		(Rupees in '000)							
Income									
Financial income		-	8	(51,536)	-	(91,782)	(14,303)	(30,870)	(188,483)
Capital gain / (loss) on sale of investments classified as 'at fair value through profit or loss' - net		-	(1)	-	-	13,094	(11,183)	287	2,197
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net		-	-	(9,429)	-	(47,392)	(1,067)	(5,394)	(63,282)
Other income		-	-	-	-	-	-	-	-
Total income		-	7	(60,965)	-	(126,080)	(26,553)	(35,977)	(249,568)
Expenses									
Remuneration of the Management Company	6.1	-	1	4,058	-	7,922	5,950	4,535	22,466
Sales tax on Management fee	6.2	-	-	528	-	1,030	773	589	2,920
Allocated expenses by the Management Company	6.3	-	-	247	-	649	1,221	277	2,394
Remuneration of the Trustee	10.1	-	-	294	-	539	445	307	1,585
Sales tax on remuneration of the Trustee	10.2	-	-	38	-	70	58	40	206
Annual fee to Securities and Exchange Commission of Pakistan		-	-	295	-	539	445	418	1,697
Bank charges		-	-	50	-	5	-	-	55
Auditor's remuneration		-	-	-	-	40	2	-	42
Brokerage and settlement expenses		-	-	(6)	-	157	66	52	269
Legal and professional charges		-	-	-	-	20	15	-	35
Selling and Marketing Expense	6.4	-	-	436	-	15	-	1,513	1,964
Expense reimbursement by the Management Company		-	-	-	-	-	-	-	-
Other expenses		-	-	6	-	51	10	9	76
Total operating expenses		-	1	5,946	-	11,037	8,985	7,740	33,708
Net income / (loss) from operating activities		-	6	(66,911)	-	(137,117)	(35,538)	(43,717)	(283,276)
Net income / (loss) for the period before taxation		-	6	(66,911)	-	(137,117)	(35,538)	(43,717)	(283,276)
Taxation	12	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation		-	6	(66,911)	-	(137,117)	(35,538)	(43,717)	(283,276)
Allocation of net income for the period:									
Net income for the period after taxation		-	6	(66,911)	-	(137,117)	(35,538)	(43,717)	6
Income already paid on units redeemed		-	(5,168)	(418)	(11,244)	(33,446)	(9,215)	-	(5,168)
		-	(5,162)	(67,329)	(11,244)	(170,563)	(44,753)	(43,717)	(5,162)
Accounting income available for distribution:									
- Relating to capital gains		-	-	-	-	-	-	-	-
- Excluding capital gains		-	(5,162)	(67,329)	(11,244)	(170,563)	(44,753)	(43,717)	(5,162)
		-	(5,162)	(67,329)	(11,244)	(170,563)	(44,753)	(43,717)	(5,162)

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.

UBL FIXED RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	For the period From 08 September 2022 To 31 December 2023	For the period From 19 December 2022 To 31 December 2023	For the period from 1 July 2022 to 31 December 2023	For the period from 1 July 2022 to 31 December 2023	For the period from 1 July 2022 to 31 December 2023	For the period from 1 July 2022 to 31 December 2023	For the period from 1 July 2022 to 31 December 2023	Total
	UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	
	----- (Rupees in '000) -----							
Income								
Financial income	182,636	427,150						
Capital gain / (loss) on sale of investments classified as 'at fair value through profit or loss' - net	(302)	(4,268)	-	-	-	-	-	(4,570)
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net	-	(2,757)	-	-	-	-	-	(2,757)
Other income	-	-	-	-	-	-	-	-
Total income	182,334	420,125	-	-	-	-	-	602,459
Expenses								
Remuneration of the Management Company	877	19,968	-	-	-	-	-	20,845
Sales tax on Management fee	114	2,596	-	-	-	-	-	2,710
Allocated expenses by the Management Company	-	79	-	-	-	-	-	79
Remuneration of the Trustee	823	1,825	-	-	-	-	-	2,648
Sales tax on remuneration of the Trustee	107	239	-	-	-	-	-	346
Annual fee to Securities and Exchange Commission of Pakistan	219	487	-	-	-	-	-	706
Bank charges	11	1	-	-	-	-	-	12
Auditor's remuneration	40	21	-	-	-	-	-	61
Brokerage and settlement expenses	101	1,419	-	-	-	-	-	1,520
Legal and professional charges	21	11	-	-	-	-	-	32
Selling and marketing expense	3,564	382	-	-	-	-	-	3,946
Expense reimbursement by the Management Company	-	-	-	-	-	-	-	-
Other expenses	76	7	-	-	-	-	-	83
Total operating expenses	5,953	27,035	-	-	-	-	-	32,988
Net income from operating activities	176,381	393,090	-	-	-	-	-	569,471
Net income for the period before taxation	176,381	393,090	-	-	-	-	-	569,471
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	176,381	393,090	-	-	-	-	-	569,471
Allocation of net income for the period:								
Net income for the period after taxation	176,381	393,090	-	-	-	-	-	569,471
Income already paid on units redeemed	-	-	-	-	-	-	-	-
	176,381	393,090	-	-	-	-	-	569,471
Accounting income available for distribution:								
- Relating to capital gains	-	-	-	-	-	-	-	-
- Excluding capital gains	176,381	393,090	-	-	-	-	-	569,471
	176,381	393,090	-	-	-	-	-	569,471

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.

UBL FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	For the period from 01 July 2023 to 20 September 2023 UFRP I (B)	For the period from 01 July 2023 to 21 January 2024 UFRP I (E)	For the period from 18 October 2023 to 31 March 2024 UFRP I (H)	For the period from 01 July 2023 to 06 September 2023 UFRP I (I)	For the period from 18 October 2023 to 31 March 2024 UFRP I (J)	For the period from 10 November 2023 to 26 March 2024 UFRP I (L)	For the period from 10 November 2023 to 31 March 2024 UFRP I (M)	Total
	----- (Rupees in '000) -----							
Net income for the period after taxation	508,686	51,320	109,254	25,931	173,506	120,415	132,909	1,122,022
Other comprehensive income for the period	-	-						-
Total comprehensive income for the period	508,686	51,320	109,254	25,931	173,506	120,415	132,909	1,122,022

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.

Chief Executive Officer

Chief Financial Officer

Director

UBL FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	For the quarter ended 31 March 2024							
	For the period from 01 September 2023 to 20 September 2023 UFRP I (B)	For the period from 01 October 2023 to 21 January 2024 UFRP I (E)	For the period from 18 October 2023 to 31 March 2024 UFRP I (H)	For the period from 01 July 2023 to 06 September 2023 UFRP I (I)	For the period from 18 October 2023 to 31 March 2024 UFRP I (J)	For the period from 10 November 2023 to 26 March 2024 UFRP I (L)	For the period from 10 November 2023 to 26 March 2024 UFRP I (M)	Total
	----- (Rupees in '000) -----							
Net income / (loss) for the period after taxation	-	6	(66,911)	-	(137,117)	(35,538)	(43,717)	(283,276)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	6	(66,911)	-	(137,117)	(35,538)	(43,717)	(283,276)

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.

UBL FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	For the period From 08 September 2022 To 31 December 2023 UFRP I (B)	For the period From 19 December 2022 To 31 December 2023 UFRP I (E)	For the period from 1 July 2022 to 31 December 2023 UFRP I (H)	For the period from 1 July 2022 to 31 December 2023 UFRP I (I)	For the period from 1 July 2022 to 31 December 2023 UFRP I (J)	For the period from 1 July 2022 to 31 December 2023 UFRP I (L)	For the period from 1 July 2022 to 31 December 2023 UFRP I (M)	Total
	----- (Rupees in '000) -----							
Net income for the period after taxation	176,381	393,090	-	-	-	-	-	569,470
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	176,381	393,090	-	-	-	-	-	569,470

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.

UBL FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	For the period from 01 July 2023 to 20 September 2023 UFRP I (B)	For the period from 01 July 2023 to 21 January 2024 UFRP I (E)	For the period from 18 October 2023 to 31 March 2024 UFRP I (H)	For the period from 01 July 2023 to 06 September 2023 UFRP I (I)	For the period from 18 October 2023 to 31 March 2024 UFRP I (J)	For the period from 10 November 2023 to 26 March 2024 UFRP I (L)	For the period from 10 November 2023 to 31 March 2024 UFRP I (M)	Total
	----- (Rupees in '000) -----							
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	508,686	51,320	109,254	25,931	173,506	120,415	132,909	1,122,022
Adjustments for:								
Financial income	(498,401)	(53,773)	(132,118)	(27,492)	(243,964)	(140,078)	(147,798)	(1,243,624)
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss' - net	-	-	13,271	-	52,873	-	5,369	71,513
Capital (gain) / loss on sale of investments classified as 'at fair value through profit or loss' - net	(15,745)	(1,279)	-	(402)	-	9,735	(287)	(7,978)
	(514,146)	(55,052)	(118,847)	(27,894)	(191,091)	(130,343)	(142,716)	(1,180,089)
Net cash flows from operations before working capital changes	(5,460)	(3,732)	(9,593)	(1,963)	(17,585)	(9,928)	(9,807)	(58,067)
(Increase) / decrease in assets								
Investments	10,041,428	518,140	(1,616,093)	903,768	(52,873)	(9,735)	(2,953,270)	6,831,365
Receivable from Management Company & Other Receivables	(1,500)	-	(5)	-	-	-	-	(1,505)
	10,039,928	518,140	(1,616,098)	903,768	(52,873)	(9,735)	(2,953,270)	6,829,860
Increase / (decrease) in liabilities								
Payable to the Management Company	(2,739)	(737)	2,230	(1,864)	3,619	1,224	3,437	5,170
Payable to Trustee	80	(41)	221	(91)	423	443	168	1,203
Annual fee payable to Securities and Exchange Commission of Pakistan	168	(570)	102	(62)	173	1	41	(147)
Accrued expense and other payables	96,103	(101,392)	7	(781)	522	93	61	(5,387)
	93,612	(102,740)	2,560	(2,798)	4,737	1,761	3,706	838
Mark-up received	497,938	62,020	132,049	43,245	242,298	139,535	146,863	1,263,948
Net cash generated from / (used in) operating activities	10,626,018	473,688	(1,491,082)	942,252	176,577	121,633	(2,812,508)	8,036,579
CASH FLOWS FROM FINANCING ACTIVITIES								
Proceeds from issuance of units	434,946	41,831	1,596,140	21,999	6,524,363	8,966,978	5,033,081	22,619,338
Payments on redemption of units	(10,457,049)	(631,871)	(102,149)	(2,160,066)	(6,446,535)	(8,959,114)	(2,084,860)	(30,841,644)
Cash dividend paid during the period	(511,683)	(49,213)	-	(25,883)	(213,387)	(128,279)	(99,836)	(1,028,281)
Net cash generated (used in) / from financing activities	(10,533,786)	(639,253)	1,493,991	(2,163,950)	(135,559)	(120,415)	2,848,385	(9,250,584)
Net increase / (decrease) in cash and cash equivalents	92,233	(165,565)	2,910	(1,221,699)	41,019	1,218	35,878	(1,214,006)
Cash and cash equivalents at beginning of the period	7,174	166,174	-	1,226,857	-	-	-	1,400,205
Cash and cash equivalents at end of the period	99,407	609	2,910	5,158	41,019	1,218	35,878	186,199
CASH AND CASH EQUIVALENTS								
Bank balances	99,407	609	2,910	5,158	41,019	1,218	35,878	186,199
	99,407	609	2,910	5,158	41,019	1,218	35,878	186,199

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.

Chief Executive Officer

Chief Financial Officer

Director

UBL FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

For the period from 01 July 2023 to 20 September 2023			For the period from 01 July 2023 to 21 January 2024			For the period from 18 October 2023 to 31 March 2024			For the period from 01 July 2023 to 06 September 2023			For the period from 18 October 2023 to 31 March 2024			For the period from 10 November 2023 to 26 March 2024			For the period from 10 November 2023 to 31 March 2024		
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
UFRP I (B)			UFRP I (E)			UFRP I (H)			UFRP I (I)			UFRP I (J)			UFRP I (L)			UFRP I (M)		
----- (Rupees in '000) -----																				
Net assets at beginning of the period			10,025,187	(1,087)	10,025,100	588,466	(533)	587,933	-	-	-	2,140,069	(2,049)	2,138,020	-	-	-	-	-	-
Issuance of units :																				
UFRP-I-B: 4,349,460																				
UFRP-I-E: 418,312																				
UFRP-I-H: 15,799,857																				
UFRP-I-I: 219,996																				
UFRP-I-J: 39,874,474																				
UFRP-I-L: 43,152,599																				
UFRP-I-M: 20,000,000																				
- Capital value																				
434,946	-	434,946	41,831	-	41,831	1,579,986	-	1,579,986	22,000	-	22,000	6,484,956	-	6,484,956	8,958,115	-	8,958,115	5,029,170	-	5,029,170
- Element of income																				
-	-	-	-	-	-	16,154	-	16,154	(1)	-	(1)	39,407	-	39,407	8,863	-	8,863	3,911	-	3,911
Total proceeds on issuance of units																				
434,946	-	434,946	41,831	-	41,831	1,596,140	-	1,596,140	21,999	-	21,999	6,524,363	-	6,524,363	8,966,978	-	8,966,978	5,033,081	-	5,033,081
Redemption of units:																				
UFRP-I-B: (104,600,465)																				
UFRP-I-E: (6,291,139)																				
UFRP-I-H: (993,591)																				
UFRP-I-I: (21,599,600)																				
UFRP-I-J: (20,999,606)																				
UFRP-I-L: (39,352,599)																				
UFRP-I-M: (0)																				
- Capital value																				
(10,457,049)	-	(10,457,049)	(629,764)	-	(629,764)	(100,501)	-	(100,501)	(2,160,020)	-	(2,160,020)	(6,447,104)	-	(6,447,104)	(8,958,115)	-	(8,958,115)	(2,084,859)	-	(2,084,859)
- Element of loss																				
-	-	-	1,011	(3,118)	(2,107)	(1,228)	(418)	(1,646)	11,197	(11,244)	(47)	34,015	(33,446)	569	8,216	(9,215)	(999)	-	-	-
Total payments on redemption of units																				
(10,457,049)	-	(10,457,049)	(628,753)	(3,118)	(631,871)	(101,729)	(418)	(102,147)	(2,148,823)	(11,244)	(2,160,067)	(6,413,089)	(33,446)	(6,446,535)	(8,949,899)	(9,215)	(8,959,114)	(2,084,859)	-	(2,084,859)
Total comprehensive income / (loss) for the year																				
-	508,686	508,686	-	51,320	51,320	109,254	109,254	-	25,931	25,931	-	173,506	173,506	-	120,415	120,415	-	132,909	132,909	-
Distribution during the Period																				
-	(511,683)	(511,683)	-	(49,213)	(49,213)	-	-	-	(2,108)	(23,775)	(25,883)	-	(213,387)	(213,387)	-	(128,279)	(128,279)	-	(99,836)	(99,836)
Net assets at the end of the year																				
4,084	(4,084)	-	1,544	(1,544)	-	1,494,410	108,836	1,603,246	11,137	(11,137)	-	111,274	(73,327)	37,948	17,079	(17,079)	0.00	2,948,222	33,073	2,981,295
Undistributed income brought forward																				
- Realised income																				
14,657			110			-			(1,654)			-			-			-		
- Unrealised income																				
(15,744)			(643)			-			(395)			-			-			-		
(1,087)																				
(533)																				
Income available for distribution																				
- Relating to capital gains																				
15,745			1,279			-			402			-			-			-		
- Excluding capital gains																				
492,941			46,923			108,836			14,285			140,060			111,200			132,909		
508,686			48,202			108,836			14,687			140,060			111,200			132,909		
Distributions during the period																				
(511,683)			(49,213)			-			(23,775)			(213,387)			(128,279)			(99,836)		
(4,084)																				
(1,544)																				
108,836																				
(11,138)																				
(73,327)																				
(17,079)																				
33,073																				
Undistributed income carried forward																				
- Realised income																				
(4,084)			(1,544)			-			(11,138)			(20,454)			(17,079)			38,442		
- Unrealised Income / (loss)																				
-			-			108,836			-			(52,873)			-			(5,369)		
(4,084)																				
(1,544)																				
108,836																				
(11,138)																				
(73,327)																				
(17,079)																				
33,073																				
Net asset value per unit at the beginning of the year																				
100.0000																				
100.0003																				
100.0000																				
100.0000																				
100.0000																				
100.0000																				
Net asset value per unit at the end of the period																				
0.0000																				
0.0000																				
108.3652																				
0.0000																				
100.2513																				
0.0000																				
101.2561																				

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.

Chief Executive Officer

Chief Financial Officer

Director

UBL FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	For the period From 08 September 2022 To 31 December 2023 UFRP I (B)	For the period From 19 December 2022 To 31 December 2023 UFRP I (E)	For the period from 1 July 2022 to 31 December 2023 UFRP I (H)	For the period from 1 July 2022 to 31 December 2023 UFRP I (I)	For the period from 1 July 2022 to 31 December 2023 UFRP I (J)	For the period from 1 July 2022 to 31 December 2023 UFRP I (L)	For the period from 1 July 2022 to 31 December 2023 UFRP I (M)	Total
	----- (Rupees in '000) -----							
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	176,381	393,090	-	-	-	-	-	569,471
Adjustments for:								
Financial income	(182,636)	(427,150)	-	-	-	-	-	(609,786)
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss' - net	-	-	-	-	-	-	-	-
Capital (gain) / loss on sale of investments classified as 'at fair value through profit or loss' - net	302	4,268	-	-	-	-	-	4,570
	(182,334)	(422,882)	-	-	-	-	-	(605,216)
Net cash flows from operations before working capital changes	(5,953)	(29,792)	-	-	-	-	-	(35,745)
(Increase) / decrease in assets								
Investments	(302)	(3,569,029)	-	-	-	-	-	(3,569,331)
Receivable from Management Company & Other Receivables	(100)	(80)	-	-	-	-	-	-
Deposits, prepayments and other receivables	-	(2,423)	-	-	-	-	-	(2,423)
	(402)	(3,571,532)	-	-	-	-	-	(3,571,934)
Increase / (decrease) in liabilities								
Payable to the Management Company	278	5,855	-	-	-	-	-	6,133
Payable to Trustee	3	507	-	-	-	-	-	510
Annual fee payable to Securities and Exchange Commission of Pakistan	219	487	-	-	-	-	-	706
Accrued expense and other payables	3,062	9,317	-	-	-	-	-	12,379
	3,562	16,166	-	-	-	-	-	19,728
Mark-up received	182,316	378,471	-	-	-	-	-	560,787
Net cash generated from / (used in) operating activities	179,523	(3,206,687)	-	-	-	-	-	(3,027,164)
CASH FLOWS FROM FINANCING ACTIVITIES								
Proceeds from issuance of units	24,487,657	15,974,095	-	-	-	-	-	40,461,752
Payments on redemption of units	(24,332,136)	(12,170,024)	-	-	-	-	-	(36,502,160)
Cash dividend paid during the period	(183,793)	(400,166)	-	-	-	-	-	(583,959)
Net cash generated (used in) / from financing activities	(28,272)	3,403,905	-	-	-	-	-	3,375,633
Net increase / (decrease) in cash and cash equivalents	151,251	197,218	-	-	-	-	-	348,469
Cash and cash equivalents at beginning of the period	-	-	-	-	-	-	-	-
Cash and cash equivalents at end of the period	151,251	197,218	-	-	-	-	-	348,469
CASH AND CASH EQUIVALENTS								
Bank balances	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.

UBL FIXED RETURN FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** UBL Fixed Return Fund (the Fund) was established under a Trust Deed executed between UBL Fund Managers Limited, (wholly owned subsidiary company of United Bank Limited) as its Management Company and Digital Custodian Company Limited (DCCL), as its Trustee. The Trust Deed was executed on 18 July 2022 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on 15 June 2022 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Trust Deed was previously registered under The "Trust Act 1882". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act".
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.
- 1.3** The Fund has been formed to offer Allocation Plans based on their structure of fixed maturity or perpetual investing in the investable avenues as defined in Offering Document of the Fund. The duration of the Fund is perpetual; however, Allocation Plans launched underline may have a fixed maturity or could be perpetual (subject to approval of SECP).
- 1.4** The investment objective of UBL Fixed Return Fund (UFRF) is to provide market expected returns to its Unit-Holders subject to conditions such as holding period as defined in the offering document.
- 1.5** The Fund launched UBL Fixed Return Plan I E From 19 December 2022 , UBL Fixed Return Plan I B dated 8 September 2022, UBL Fixed Return Plan I H dated 18 October 2023, UBL Fixed Return Plan I L dated 14 November 2023, UBL Fixed Return Plan I J dated 20 November 2023, UBL Fixed Return Plan I M dated 06 December 2023, All plans are Fixed Return Plan with an objective to generate competitive, risk adjusted returns while aiming to preserve capital over the long term. During the period, UFRP I L, UFRP I E, UFRP I B, matured and all the units were redeemed with effect from March 26, 2024, January 21, 2024, September 20, 2023 respectively.
- 1.6** The Management Company has been reaffirmed a quality rating of AM1 dated December 29 ,2023 & fund rating of A+(f) by VIS Credit Rating Company.
- 1.7** Title to the assets of the Fund are held in the name of Digital Custodian Company Limited (DCCL) as the Trustee of the Fund.

2. Statement of compliance

- 2.1** This condensed interim financial information have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

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

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

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

- 2.2** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the audited financial statements of the Fund for the year ended June 30, 2023.
- 2.3** The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the audited financial statements of the Fund for the year ended June 30, 2023. The comparative information for condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the half year ended December 31, 2022.

- 2.4 This condensed interim financial information is unaudited, but has been reviewed by the external auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2023 have not been reviewed by the external auditors.
- 2.5 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2023.

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN

- 3.1 The accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2023.
- 3.2 This condensed interim financial information has been prepared under the historical cost convention except for investments which are measured at fair value.

Certain comparative figures have not been provided in this condensed interim financial information as certain plans of the fund were operational for less than a complete year.

Plans (UFRP-I: B and I) were formed during the year and were matured before 31st December 2023, however certain unsettled assets and liabilities were present as of the reporting date.

- 3.2 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the audited financial statements as at and for the year ended June 30, 2023.
- 3.4 There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2023. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information.
- 3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in audited financial statements of the Fund for the year ended June 30, 2023.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date (annual periods beginning on or after)
Classification of liabilities as current or non-current - 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
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

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

		As at 31 March, 2024								
		UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	Total	
	Note	(Rupees in '000)								
4	BANK BALANCES									
	Saving Accounts	4.1	99,407	609	2,910	5,158	41,019	1,218	35,878	636,995
			-	-	-	-	-	-	-	

4.1 The rates of return on these balances is 20.50% (30 June, 2023: 13.5% to 19.5%) per annum .

		As at 31 March, 2024							
	Note	UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	Total
		----- (Rupees in '000) -----							
5. INVESTMENTS									
At fair value through profit or loss'									
- Treasury Bills	5.1	-	-	1,602,822	-	-	-	2,948,188	4,551,010
- Pakistan Investment Bonds		-	-	-	-	-	-	-	-
		-	-	1,602,822	-	-	-	2,948,188	4,551,010
As at 30 June, 2023		10,025,684	516,861	-	903,366	-	-	-	11,445,911

5.1 Government securities - Treasury Bills 'at fair value through profit or loss'
(certificates having a nominal value of Rs.100,000 each)

UFRP I (B)

Name of instrument	As at July 01, 2023	Purchased / acquired during the period	Sold / matured during the period	As at Mar 31, 2024	Carrying value as at Mar 31, 2024	Market value as at Mar 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----					----- (Rupees in '000) -----		----- % -----		
T-BILLS 3-Months	55,350	-	55,350	-	-	-	-	0.00%	0.00%
					-	-	-	0.00%	0.00%

UFRP I (E)

Name of instrument	As at July 01, 2023	Purchased / acquired during the period	Sold / matured during the period	As at Mar 31, 2024	Carrying value as at Mar 31, 2024	Market value as at Mar 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----					----- (Rupees in '000) -----		----- % -----		
PIB-FRB-21	900	-	900	-	-	-	-	0.00%	0.00%
PIB-FRB-24	4,320	-	4,320	-	-	-	-	0.00%	0.00%
					-	-	-	0.00%	0.00%

UFRP I (H)

Name of instrument	As at October 18, 2023	Purchased / acquired during the period	Sold / matured during the period	As at Mar 31, 2024	Carrying value as at Mar 31, 2024	Market value as at Mar 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----					----- (Rupees in '000) -----		----- % -----		
T-BILLS 12-Months	-	1,800,000	-	1,800,000	1,616,093	1,602,822	(13,271)	100.00%	99.97%
					1,616,093	1,602,822	(13,271)	100.00%	99.97%

UFRP I (I)

Name of instrument	As at July 01, 2023	Purchased / acquired during the period	Sold / matured during the period	As at Mar 31, 2024	Carrying value as at Mar 31, 2024	Market value as at Mar 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----					----- (Rupees in '000) -----		----- % -----		
T-BILLS 3-Months	9,100	-	9,100	-	-	-	-	0.00%	0.00%
					-	-	-	0.00%	0.00%

UFRP I (J)

Name of instrument	As at Nov 20, 2023	Purchased / acquired during the period	Sold / matured during the period	As at Mar 31, 2024	Carrying value as at Mar 31, 2024	Market value as at Mar 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 3-Months	-	2,500,000	(2,500,000)	-	-	-	-	0.00%	0.00%
T-BILLS 12-Months	-	1,950,000	(1,950,000)	-	-	-	-	0.00%	0.00%
T-BILLS 06-Months	-	600,255	(600,255)	-	-	-	-	0.00%	0.00%
PIB-FRB-19	-	6,057,000	(6,057,000)	-	-	-	-	0.00%	0.00%
PIB-FRB-22	-	800,000	(800,000)	-	-	-	-	0.00%	0.00%
PIB-FRB-27	-	1,620,000	(1,620,000)	-	-	-	-	0.00%	0.00%
PIB-FRB-31	-	4,525,000	(4,525,000)	-	-	-	-	0.00%	0.00%
					-	-	-	0%	0.00%

UFRP I (L)

Name of instrument	As at Nov 10, 2023	Purchased / acquired during the period	Sold / matured during the period	As at Mar 31, 2024	Carrying value as at Mar 31, 2024	Market value as at Mar 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 3-Months	-	500,000	500,000	-	-	-	-	0.00%	0.00%
T-BILLS 12-Months	-	500,000	500,000	-	-	-	-	0.00%	0.00%
PIB-FRB-33	-	300,000	300,000	-	-	-	-	0.00%	0.00%
					-	-	-	0.00%	0.00%

UFRP I (M)

Name of instrument	As at Dec 06, 2023	Purchased / acquired during the period	Sold / matured during the period	As at Mar 31, 2024	Carrying value as at Mar 31, 2024	Market value as at Mar 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 3-Months	-	2,685,000	(1,805,000)	2,685,000	848,906	847,716	(1,190)	28.71%	28.43%
T-BILLS 6-Months	-	2,475,000	(300,000)	2,475,000	2,108,828	2,104,650	(4,178)	71.29%	70.60%
PIB-FRB-19	-	13,007,000	(13,007,000)	-	-	-	-	0.00%	0.00%
PIB-FRB-27	-	2,000,000	(2,000,000)	-	-	-	-	0.00%	0.00%
					2,957,734	2,952,366	(5,368)	100.00%	99.03%

			As at 31 March, 2024							
6.	PAYABLE TO THE MANAGEMENT COMPANY	Note	UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	Total
			(Rupees in '000)							
	Management remuneration payable	6.1	2	-	1,369	2	2,616	-	1,450	5,439
	Sindh Sales Tax on management remuneration	6.2	-	-	178	-	340	-	188	706
	Selling and Marketing Expense Payable	6.4	-	-	436	-	15	-	1,513	1,964
	Payable To Management Company		77	111	-	111	-	-	10	309
	Allocated expenses payable	6.3	219	-	247	10	648	1,224	276	2,624
			298	111	2,230	123	3,619	1,224	3,437	11,042

6.1 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.

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates:

UFRP-I- (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)
From 01 July, 2023 to 21 July , 2023 0% per annum of average daily net assets	From 01 July , 2023 to 04 July, 2023 0.79% per annum of average daily net assets	From 20 Oct , 2023 to 31 Dec, 2023 1.10% per annum of average daily net assets	From 01 July, 2023 to 04 July , 2023 0.78% per annum of average daily net assets
From 22 July, 2023 to 06 August, 2023 0.84% per annum of average daily net assets	From 05 July, 2023 to 06 Aug, 2023 1.15% per annum of average daily net assets	UFRP I (H)	From 05 July, 2023 to 06 Aug, 2023 1.18% per annum of average daily net assets
From 07 August, 2023 to 20 Sep, 2023 0% per annum of average daily net assets	From 07 Aug , 2023 to 31 Dec, 2023 1.1% per annum of average daily net assets	From 25 Jan , 2024 to 31 Mar, 2024 1.01% per annum of average daily net assets	From 07 Aug, 2023 to 04 Sep, 2023 1.07% per annum of average daily net assets
UFRP I (L)	UFRP I (L)	UFRP I (J)	From 05 Sep, 2023 to 06 Sep, 2023 1.07% per annum of average daily net assets
From 10 Nov, 2023 to 31 Dec, 2023 0.92% per annum of average daily net assets	From 26 Jan, 2024 to 31 Dec, 2023 1.00% per annum of average daily net assets	From 21 Nov, 2023 to 31 Dec , 2023 0.92% per annum of average daily net assets	UFRP I (M)
UFRP I (L)	UFRP I (J)	UFRP I (M)	From 07 Dec, 07 Dec, 23 1.10% per annum of average daily net assets
From 10 Nov, 2023 to 31 Dec, 2023 0.92% per annum of average daily net assets	From 25 Jan , 2024 to 25 Jan, 2024 1.06% per annum of average daily net assets	From 05 Mar, 31 Mar , 24 1.10% per annum of average daily net assets	From 08 Dec, 31 Dec, 23 1.16% per annum of average daily net assets
	UFRP I (J)		From 08 Dec, 05 Mar, 24 0.74% per annum of average daily net assets
	From 25 Jan , 2024 to 31 Mar, 2024 1.15% per annum of average daily net assets		

The remuneration is payable to the Management Company monthly in arrears.

6.2 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.

- 6.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated 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:

UFRP I (B)	From 01 July, 2023 to 31 Dec, 2023 0.0% per annum of average daily net assets	
UFRP I (E)	From 01 July, 2023 to , 06 Aug, 2023 0% per annum of average daily net assets	From 7 Aug, 2023 to 31 Dec, 2023 0.05% per annum of average daily net assets
UFRP I (H)	From 20 Oct, 2023 to 31 Dec, 2023 0.10% per annum of average daily net assets	From 26 Jan, 2024 to 31 Mar, 2024 0.05% per annum of average daily net assets
UFRP I (I)	From 02 August, 2023 to 06 Sep, 2023 0.05% per annum of average daily net assets	
UFRP I (J)	From 21 Nov, 2023 to 31 Dec, 2023 0.30% per annum of average daily net assets	From 26 Jan, 2024 to 31 Mar, 2024 0.04% per annum of average dailly net assets
UFRP I (L)	From 15 Nov 2023 to 31 Dec, 2023 0.30% per annum of average daily net assets	From 26 Jan 2024 to 31 Mar, 2024 0.20% per annum of average daily net assets
UFRP I (M)	From 07 Dec 2023 to 31 Dec, 2023 0.05% per annum of average daily net assets	From 25 Jan 2024 to 31 Mar, 2024 0.05% per annum of average daily net assets

- 6.4 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:

UFRP I (B)	From 01 July, 2023 to 31 Dec, 2023 0.00% per annum of average daily net assets	
UFRP I (E)	From 01 July, 2023 to 31 Dec, 2023 0% per annum of average daily net assets	
UFRP I (H)	From 01 July, 2023 to 31 Dec, 2023 0% per annum of average daily net assets	From 25 Jan, 2024 to 31 Mar, 2024 0.15% per annum of average daily net assets
UFRP I (I)	From 01 July, 2023 to 31 Dec, 2023 0% per annum of average daily net assets	
UFRP I (J)	From 01 July, 2023 to 31 Dec, 2023 0% per annum of average daily net assets	From 01 July, 2023 to 31 Mar, 2024 0% per annum of average daily net assets
UFRP I (L)	From 01 July, 2023 to 31 Dec, 2023 0% per annum of average daily net assets	From 01 July, 2023 to 31 Mar, 2024 0% per annum of average daily net assets
UFRP I (M)	From 01 July, 2023 to 31 Dec, 2023 0% per annum of average daily net assets	From 25 Jan, 2024 to 31 Mar, 2024 0.48% per annum of average daily net assets

		As at 31 March, 2024								
		UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	Total	
		----- (Rupees in '000) -----								
7.	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE	Note								
	Remuneration payable to the Trustee	10.1	115	-	196	80	374	392	149	1,306
	Sindh sales tax on Trustee remuneration	10.2	15	-	25	10	49	51	19	169
			130	-	221	90	423	443	168	1,475

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.075% per annum of average daily net assets of the Fund during the period.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 0%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

8. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with SRO No.592 (1) / 2023 dated May 17, 2023 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% per annum (June 30, 2023: 0.02%) of average annual net assets during the current period. The non-refundable fee is payable to SECP on monthly basis.

9. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) based on the current period are as follows:

	As at 31 March, 2024							
	UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	Total
Total expense ratio	0.05%	0.77%	1.52%	0.29%	1.58%	6888.55%	1.40%	6894.15%
Government levy, SWWF and SECP fee	0.02%	0.11%	0.22%	0.04%	0.22%	0.16%	0.20%	0.98%

This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an aggressive income scheme. Accordingly, the ratio for the period for UFRP I (B) has been calculated after adjusting reimbursement of expenses from the management company for Rs 1.5 million. This ratio, after excluding Government Levy and SECP Fee is within the maximum limit prescribed under NBFC Regulation.

		As at 31 March, 2024							
10. ACCRUED EXPENSE AND OTHER PAYABLES		UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	Total
Brokerage payable	9	280	1	51	443	75	61	920	
Auditors' remuneration payable	33	171	-	172	40	2	-	418	
Withholding tax and zakat deducted at source	76,755	-	-	5,582	-	-	-	82,337	
Capital gains tax payable	-	-	6	196	19	-	-	221	
Legal and Professional Charges Payable	58	45	-	80	20	15	-	218	
Other Payables	23,828	2	-	-	-	1	-	23,831	
	100,683	498	7	6,081	522	93	61	107,945	

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

12. TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders. The Fund is also exempt from the Provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund does not account for deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least 90% of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

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.

13. EARNINGS PER UNIT

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

14. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), UBL Fund Managers Limited (Management Company), Al - Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under the common management or directorship, Digital Custodian Company Limited as trustee and custodian of the Fund, the directors and officers of the Management Company and unit holders holding 10% or more of the Fund's net assets.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively.

All other transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with the market rates.

Details of transactions with related parties / connected persons and balances with them at the period end, other than those which have been specifically disclosed elsewhere in this condensed interim financial information are as follows:

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Nine months period & quarter ended 31 March 2024 (Un-Audited)

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

Transactions during the period**UFRP I (B)**

Profit on PLS saving accounts	-	-	-	-	-
Allocated expenses	-	-	-	-	-
Remuneration (inclusive of Sindh sales tax)	4,599	-	521	-	-

Nine months period & quarter ended 31 March 2024 (Un-Audited)

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

Transactions during the period**UFRP I (E)**

Profit on PLS saving accounts	-	-	-	-	-
Units issued	-	-	-	-	-
Units redeemed	-	-	-	-	-
Allocated expenses	93	-	-	-	-
Remuneration (inclusive of Sindh sales tax)	3,063	-	208	-	-

Nine months period & quarter ended 31 March 2024 (Un-Audited)

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

Transactions during the period**UFRP I (H)**

Profit on PLS saving accounts	-	-	-	-	-
Units issued	-	-	-	-	10,081
Value of unit issued	-	-	-	-	1,017,647
Allocated expenses	485	-	-	-	-
Remuneration (inclusive of Sindh sales tax)	7,560	-	534	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
Nine months period & quarter ended 31 March 2024 (Un-Audited)					
(Rupees in '000)					

Transactions during the period**UFRP I (I)**

Profit on PLS saving accounts	-	-	-	-	-
Allocated expenses	11	-	-	-	-
Remuneration (inclusive of Sindh sales tax)	1,582	-	108	-	-

Nine months period & quarter ended 31 March 2024 (Un-Audited)

(Rupees in '000)

Transactions during the period**UFRP I (J)**

Units issued	-	-	-	-	3,420
Units redeemed	-	-	-	-	3,041
Value of unit issued	-	-	-	-	347,556
Value of unit issued redeemed	-	-	-	-	304,122
Allocated expenses	1,911	-	-	-	-
Remuneration (inclusive of Sindh sales tax)	13,330	-	966	-	-

Nine months period & quarter ended 31 March 2024 (Un-Audited)

(Rupees in '000)

Transactions during the period**UFRP I (L)**

Profit on PLS saving accounts	-	-	-	-	-
Units issued	-	-	-	-	-
Allocated expenses	1,412	-	-	-	-
Remuneration (inclusive of Sindh sales tax)	7,374	-	556	-	-

Nine months period & quarter ended 31 March 2024 (Un-Audited)

(Rupees in '000)

Transactions during the period**UFRP I (M)**

Units issued	-	-	-	-	48,513
Units redeemed	-	-	-	-	20,849
Value of unit issued	-	-	-	-	4,853,224
Value of unit issued redeemed	-	-	-	-	2,084,861
Allocated expenses	345	-	-	-	-
Remuneration (inclusive of Sindh sales tax)	6,930	-	433	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
Nine months period & quarter ended 31 March 2024 (Un-Audited)					
(Rupees in '000)					

Balances held**UFRP I (B)**

Remuneration payable (inclusive of Sindh sales tax)	2	-	-	-	-
Payable to Management Company	77	-	-	-	-
Payable to trustee	-	130	-	-	-
Allocated expense payable to the management company	219	-	-	-	-

Nine months period & quarter ended 31 March 2024 (Un-Audited)

(Rupees in '000)

Balances held**UFRP I (E)**

Units held (Rupees in '000)	-	-	-	-	-
Remuneration payable (inclusive of Sindh sales tax)	-	-	-	-	-
Payable to Management Company	111	-	-	-	-
Payable to Trustee	-	-	-	-	-
Allocated expense payable to the Management Company	-	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

Nine months period & quarter ended 31 March 2024 (Un-Audited)

(Rupees in '000)

Balances held

UFRP I (H)

Units held (Rupees in '000)	-	-	-	-	1,092,427
Remuneration payable(inclusive of Sindh sales tax)	1,547	-	-	-	-
Payable to Trustee	-	323	-	-	-
management company	247	-	-	-	-
Selling and Marketing Expense Payable	436	-	-	-	-
Profit receivable	-	-	-	-	-

Nine months period & quarter ended 31 March 2024 (Un-Audited)

(Rupees in '000)

Balances held

UFRP I (I)

Payable to Management Company	111	-	-	-	-
Remuneration payable(inclusive of Sindh sales tax)	2	-	-	-	-
Payable to Trustee	-	90	-	-	-
Allocated expense payable to the management company	10	-	-	-	-

Nine months period & quarter ended 31 March 2024 (Un-Audited)

(Rupees in '000)

Balances held

UFRP I (J)

Units held (Rupees in '000)	-	-	-	-	37,948
Remuneration payable(inclusive of Sindh sales tax)	2,956	-	-	-	-
Selling and Marketing Expense Payable	15	423	-	-	-
Allocated expense payable to the management company	648	-	-	-	-

Nine months period & quarter ended 31 March 2024 (Un-Audited)

(Rupees in '000)

Balances held

UFRP I (L)

Units held (Rupees in '000)	-	-	-	-	-
Remuneration payable(inclusive of Sindh sales tax)	-	-	-	-	-
Payable to Trustee	-	443	-	-	-
Allocated expense payable to the management company	1,224	-	-	-	-

Nine months period & quarter ended 31 March 2024 (Un-Audited)

(Rupees in '000)

Balances held

UFRP I (M)

Units held (Rupees in '000)	-	-	-	-	2,801,158
Payable to Management Company	10	-	-	-	-
Remuneration payable(inclusive of Sindh sales tax)	1,638	-	-	-	-
Payable to Trustee	-	168	-	-	-
Selling and Marketing Expense Payable	1,513	-	-	-	-
Allocated expense payable to the management company	276	-	-	-	-

As at 30 June 2023 (Audited)

(Rupees in '000)

Balances held

UFRP I (B)

Units held (Rupees in '000)	-	-	-	-	10,025,100
Remuneration payable(inclusive of Sindh sales tax)	1,761	-	50	-	-
Sales load and other payables	78	-	-	-	-
Allocated expense payable to the management company	219	-	-	-	-
Selling and marketing expense payable	979	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
As at 30 June 2023 (Audited)					
----- (Rupees in '000) -----					

Balances held**UFRP I (E)**

Units held (Rupees in '000)	-	-	-	-	587,933
Remuneration payable (inclusive of Sindh sales tax)	428	-	41	-	-
Sales load and other payables	111	-	-	-	-
Allocated expense payable to the management company	3	-	-	-	-
Selling and marketing expense payable	306	-	-	-	-

As at 30 June 2023 (Audited)

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

Balances held**UFRP I (I)**

Units held (Rupees in '000)	-	-	-	-	1,914,534
Remuneration payable (inclusive of Sindh sales tax)	1,876	-	181	-	-
Other	111	-	-	-	-

15. GENERAL

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

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

16. DATE OF AUTHORISATION FOR ISSUE

16.1 This condensed interim financial information was authorised for issue on April 29th, 2024 by the Board of Directors of the Management Company.

Chief Executive Officer

Chief Financial Officer

Director

UFRF II

UBL Fixed Return Fund (II)

INVESTMENT OBJECTIVE

The “UBL Fixed Return Fund II” have an objective to earn fixed return for unit holders who held their investment within Plan till maturity

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

UBL Fixed Return Fund - II
Condensed Interim Statement of Assets and Liabilities

As at March 31, 2024

		'As at 'March 31, 2024 (Unaudited)					
		From July 1, 2023 to 14 Dec, 2023	From July 1, 2023 to 04 Jan, 2024	From July 1, 2023 to 13 Sept, 2023	From July 1, 2023 to 31 March, 2024	From July 1, 2023 to 23 Jan, 2024	From July 1, 2023 to 31 March, 2024
		UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)
Note		(Rupees in '000)					
Assets							
Bank balances	5	565	260	14,021	922	276	89,418
Investments	6	-	-	-	83,511	-	241,433
Profits receivable		86	-	5,028	6	5	4,894
Deposits, prepayments and other receivables		-	-	10	-	-	-
Total assets		651	260	19,059	84,439	280	335,745
Liabilities							
Payable to the UBL Fund Managers Limited-Management Company	8	124	129	134	306	144	2,063
Payable to Central Depository Company of Pakistan Limited - Trustee	9	4	-	86	5	-	52
Payable to Securities and Exchange Commission of Pakistan	10	1	-	86	6	-	62
Accrued expense and other payables	12	522	130	18,753	525	137	4,377
Total liabilities		651	260	19,059	843	280	6,553
Net assets		-	-	-	83,596	-	329,192
Unit holders' fund (as per the statement attached)		-	-	-	83,596	-	329,192
Contingencies and commitments	13	----- (Number of units) -----					
Number of units in issue		-	-	-	720,767	-	3,286,696
		----- (Rupees) -----					
Net assets value per unit		-	-	-	115.9833	-	100.1595

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

UBL Fixed Return Fund - II
Condensed Interim Statement of Assets and Liabilities

As at March 31, 2024

As at 'March 31, 2024 (Unaudited)						
	From July 1, 2023 to 15 Nov, 2023	From July 1, 2023 to 07 Dec, 2023	From July 1, 2023 to 15 March, 2024	From July 1, 2023 to 31 March, 2024	From July 1, 2023 to 31 March, 2024	
	UFRP II (G)	UFRP II (H)	UFRP II (J)	UFRP II (K)	UFRP II (L)	TOTAL
<i>Note</i>	----- (Rupees in '000) -----					
Assets						
Bank balances	5 125,379	3,075	602	12,890	5,198	252,606
Investments	6 -	-	-	173,548	-	498,492
Profits receivable	3,142	204	-	861	176	14,403
Deposits, prepayments and other receivables	-	-	-	-	59	69
Total assets	128,521	3,279	602	187,299	5,433	765,570
Liabilities						
Payable to the UBL Fund Managers Limited-Management Company	8 10	118	415	679	4,107	8,229
Payable to Central Depository Company of Pakistan Limited - Trustee	9 388	130	2	16	241	924
Payable to Securities and Exchange Commission of Pakistan	10 8	5	2	17	224	411
Accrued expense and other payables	12 128,115	3,027	183	700	861	157,329
Total liabilities	128,521	3,279	602	1,412	5,433	166,893
Net assets	-	-	-	185,887	-	598,678
Unit holders' fund (as per the statement attached)	-	-	-	185,887	-	598,675
Contingencies and commitments	-	-	-	-	-	-
Number of units in issue	-	-	-	1,808,835	-	-
Net assets value per unit	-	-	-	102.7664	-	-

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL Fixed Return Fund - II
Condensed Interim Statement of Assets and Liabilities

As at June 30, 2023

As at June 30, 2023 (Audited)							
	UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (H)	TOTAL
----- (Rupees in '000) -----							
Assets							
Bank balances	373	1,017	261,885	846	2,259	3,776	270,157
Investments	198,294	49,277	3,917,387	93,504	588,599	575,150	5,422,211
Receivable against Unit Issuance	-	-	3,050	-	159,300	-	-
Profits receivable	-	-	-	-	-	-	-
Deposits, prepayments and other receivables	-	79	10	-	-	-	89
Total assets	198,668	50,373	4,182,332	94,350	750,158	578,926	5,692,456
Liabilities							
Payable to the UBL Fund Managers Limited-Management Company	275	86	1,483	151	86	475	2,556
Payable to Central Depository Company of Pakistan Limited - Trustee	12	1	86	6	6	21	133
Payable to Securities and Exchange Commission of Pakistan	13	0	28	4	2	11	57
Accrued expense and other payables	1,976	64	2,790	467	221	1,635	7,153
Total liabilities	2,276	151	4,387	628	315	2,142	9,900
Net assets	196,392	50,222	4,177,945	93,722	749,842	576,784	5,844,908
Unit holders' fund (as per the statement attached)	196,392	50,222	4,177,945	93,722	749,842	576,784	5,268,124
Contingencies and commitments							
'----- (Number of units) -----							
Number of units in issue	1,963,432	502,169	41,785,048	937,154	7,499,423	5,767,821	
'----- (Rupees) -----							
Net assets value per unit	100.0246	100.0101	99.9866	100.0070	99.9867	100.0000	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL Fixed Return Fund - II
Condensed Interim Income Statement (Un-Audited)
For The Nine Month Period Ended March 31, 2024

		From July 1, 2023 to 14 Dec, 2023	From July 1, 2023 to 04 Jan, 2024	From July 1, 2023 to 13 Sept, 2023	From July 1, 2023 to 31 March, 2024	From July 1, 2023 to 23 Jan, 2024	From July 1, 2023 to 31 March, 2024
	Note	UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)
		----- (Rupees in '000) -----					
Income							
Financial income		10,938	37,686	176,558	13,887	240,304	765,729
Net capital (loss) / gain on redemption and sale of investments		(98)	11	4,537	1,006	(2,142)	(12,731)
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'		1,164	-	-	(265)	-	(416)
Other income		-	-		47	1,221	
Total income		12,004	37,697	181,095	14,675	239,382	752,582
Expenses							
Remuneration of the UBL Fund Managers Limited-Management Company	8.1	428	1,407	8,707	473	8,274	40,171
Sindh Sales tax on the Management Company's remuneration	8.2	56	183	1,131	62	1,076	5,222
Allocation of expenses relating to the Fund	8.3	17	38	205	30	487	2,894
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	30	93	452	38	591	1,958
Sindh sales tax on remuneration of Trustee	9.2	4	12	59	5	77	254
Annual fee of Securities and Exchange Commission of Pakistan		41	127	598	52	804	2,670
Bank charges		24	17	13	8	22	19
Auditors' remuneration		67	96	66	96	96	104
Brokerage expenses		1	4	53	-	40	590
Legal and professional charges		45	46	42	44	44	399
Selling and Marketing Expense	8.4	126	535	-	237	4,501	-
Expense reimbursement by the Management Company			-				
Other expenses		38	79	37	39	38	43
Total operating expenses		877	2,637	11,363	1,084	16,050	54,323
Net income from operating activities		11,127	35,060	169,732	13,591	223,332	698,259
Net income for the period before taxation		11,127	35,060	169,732	13,591	223,332	698,259
Taxation	14	-	-	-	-	-	-
Net income for the period after taxation		11,127	35,060	169,732	13,591	223,332	698,259
Allocation of net income for the period after taxation							
Net income for the period after taxation		11,127	35,060	169,732	13,591	223,332	698,259
Income already paid on units redeemed		(6,233)	(29,370)	(16,532)	(2,078)	(169,454)	(47,484)
		4,894	5,690	153,200	11,513	53,878	650,775
Accounting income available for distribution							
- Relating to capital gains		-	11	4,537	1,006	-	-
- Excluding capital gains		4,894	5,679	148,663	10,507	53,878	650,775
		4,894	5,690	153,200	11,513	53,878	650,775

Earnings per unit

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The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

UBL Fixed Return Fund - II
Condensed Interim Income Statement (Un-Audited)
For The Nine Month Period Ended March 31, 2024

	From July 1, 2023 to 15 Nov, 2023	From July 1, 2023 to 06 Dec, 2023	From July 1, 2023 to 15 March, 2024	From July 1, 2023 to 31 March, 2024	From July 1, 2023 to 31 March, 2024	TOTAL
	UFRP II (G)	UFRP II (H)	UFRP II (J)	UFRP II (K)	UFRP II (L)	
<i>Note</i>						
	----- (Rupees in '000) -----					
Income						
Financial income	849,272	45,908	7,648	26,003	82,240	2,256,173
Net capital (loss) / gain on redemption and sale of investments	(1,990)	(290)	(35)	(56)	(4,118)	(15,906)
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'	-	664	-	(49)	-	1,098
Other income	17,550	-	343	533	912	20,606
Total income	864,832	46,281	7,956	26,431	79,034	2,261,969
Expenses						
Remuneration of the UBL Fund Managers Limited-Management Company	8.1 3,891	3,350	541	938	4,393	72,573
Sindh Sales tax on the Management Company's remuneration	8.2 506	436	70	122	571	9,435
Allocation of expenses relating to the Fund	8.3 -	75	19	38	399	4,202
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 2,147	115	19	69	219	5,731
Sindh sales tax on remuneration of Trustee	9.2 279	15	3	9	29	746
Annual fee of Securities and Exchange Commission of Pakistan	2,928	156	26	94	299	7,795
Bank charges	3	3	41	3	-	153
Auditors' remuneration	-	56	30	30	40	681
Brokerage expenses	432	16	-	1	129	1,266
Legal and professional charges	31	39	2	2	20	714
Selling and Marketing Expense	8.4 1,507	-	165	611	-	7,682
Other expenses	-	33	-	-	16	323
Total operating expenses	11,724	4,295	916	1,917	6,115	111,301
Net income from operating activities	853,108	41,986	7,040	24,514	72,919	2,150,668
Net income for the period before taxation	853,108	41,986	7,040	24,514	72,919	2,150,668
Taxation	14 -	-	-	-	-	-
Net income for the period after taxation	853,108	41,986	7,040	24,514	72,919	2,150,668
Allocation of net income for the period after taxation						
Net income for the period after taxation	853,108	41,986	7,040	24,514	72,919	2,150,668
Income already paid on units redeemed	(10,119)	(41,254)	(7,040)	(13,227)	(20,879)	(363,670)
	842,989	732	-	11,287	52,040	1,786,998
Accounting income available for distribution						
- Relating to capital gains	-	-	-	-	-	5,554
- Excluding capital gains	842,989	732	-	11,287	52,040	1,781,444
	842,989	732	-	11,287	52,040	1,786,998

Earnings per unit 15
The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL FIXED RETURN FUND II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
AS AT MARCH 31, 2023

		From 14 February 2023 To 31 March 2023	From 21 March 2023 To 31 March 2023	
		UFRP II (A)	UFRP II (D)	Total
		----- (Rupees in '000) -----		
Note				
Income				
	Financial income	2,830	32	2,862
	Net capital (loss) / gain on sale of investments	(28)	-	(28)
	Net unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss'	(1,186)	-	(1,186)
	Total income	1,616	32	1,648
Expenses				
	Remuneration of the Management Company	7.1 135	-	135
	Sindh Sales tax on the Management Company's remuneration	7.2 17	-	17
	Remuneration of Central Depository Company Limited - Trustee	8.1 9	-	9
	Sindh sales tax on remuneration of Trustee	8.2 1	-	1
	Annual fee of Securities and Exchange Commission of Pakistan	9 3	-	3
	Auditors' remuneration	6	-	6
	Amortization of preliminary expenses and floatation costs	11	7	18
	Legal and professional charges	6	4	10
	Total operating expenses	188	11	199
	Net income from operating activities	1,428	21	1,448
	Net income for the period before taxation	1,428	21	1,448
	Taxation	14 -	-	-
	Net income for the period after taxation	1,428	21	1,448
	Allocation of net income for the period after taxation			
	Net income for the period after taxation	1,428	21	1,449
	Income already paid on units redeemed	(151)	-	(151)
		1,277	21	1,298
	Accounting income available for distribution			
	- Relating to capital gains	-	-	-
	- Excluding capital gains	1,277	21	1,298
		1,277	21	1,298
	Earnings per unit	15		

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL Fixed Return Fund - II
Condensed Interim Income Statement (Un-Audited)
For the Quarter Ended March 31, 2024

		From Jan 1, 2024 to 31 March, 2024	From Jan 1, 2024 to 31 March, 2024	From Jan 1, 2024 to 31 March, 2024	From Jan 1, 2024 to 31 March, 2024	From Jan 1, 2024 to 31 March, 2024	From Jan 1, 2024 to 31 March, 2024	From Jan 1, 2024 to 31 March, 2024	From Jan 1, 2024 to 31 March, 2024	From Jan 1, 2024 to 31 March, 2024	From Jan 1, 2024 to 31 March, 2024	TOTAL	
		UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (J)	UFRP II (K)	UFRP II (L)	
		----- (Rupees in '000) -----											
Income													
Financial income		-	303	-	4,461	1,063	199,020	-	-	2,993	18,995	80,910	307,745
Net capital (loss) / gain on redemption and sale of investments		-	(45)	-	(23)	4	(19,134)	-	-	(7)	(31)	(4,108)	(23,344)
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'		-	63	-	366	14	(390)	-	-	15	94	4	166
Other income		-	-	-	1	1,221	-	-	-	272	357	58	1,909
Total income		-	321	-	4,805	2,302	179,496	-	-	3,273	19,415	76,864	286,476
Expenses													
Remuneration of the UBL Fund Managers Limited-Management Company	8.1	-	9	-	167	28	10,654	-	-	391	681	4,278	16,208
Sindh Sales tax on the Management Company's remuneration	8.2	-	1	-	22	4	1,385	-	-	50	89	556	2,107
Allocation of expenses relating to the Fund	8.3	-	38	-	12	1	962	-	-	9	38	389	1,449
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	-	1	-	12	2	528	-	-	7	50	214	814
Sindh sales tax on remuneration of Trustee	9.2	-	0	-	1	0	69	-	-	2	7	28	107
Annual fee of Securities and Exchange Commission of Pakistan		-	1	-	17	4	721	-	-	11	69	291	1,114
Bank charges		-	10	-	-	-	-	-	-	15	-	-	25
Auditors' remuneration		-	-	-	-	-	-	-	-	-	-	10	10
Listing fees		-	-	-	-	-	-	-	-	-	-	-	-
Brokerage expenses		-	-	-	-	-	282	-	-	-	-	129	411
Legal and professional charges		-	-	-	-	-	-	-	-	-	-	20	20
Selling and Marketing Expense	8.4	-	5	-	105	18	-	-	-	68	442	-	638
Expense reimbursement by the Management Company		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses		-	41	-	1	-	-	-	-	-	-	15	57
Total operating expenses		-	106	-	337	57	14,601	-	-	553	1,376	5,930	22,960
Net income from operating activities		-	215	-	4,468	2,245	164,895	-	-	2,720	18,039	70,934	263,516
Net income for the period before taxation		-	215	-	4,468	2,245	164,895	-	-	2,720	18,039	70,934	263,516
Taxation	14	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		-	215	-	4,468	2,245	164,895	-	-	2,720	18,039	70,934	263,516
Allocation of net income for the period after taxation													
Net income for the period after taxation		-	215	-	4,468	2,245	164,895	-	-	2,720	18,039	70,934	263,516
Income already paid on units redeemed		-	(29,397)	-	(2,225)	(169,454)	(47,484)	-	-	(7,040)	(13,227)	(20,879)	(289,706)
Accounting income available for distribution													
- Relating to capital gains		-	-	-	-	4	-	-	-	-	-	-	-
- Excluding capital gains		-	(29,182)	-	2,243	(167,213)	117,411	-	-	(4,320)	4,812	50,055	(26,190)
		-	(29,182)	-	2,243	(167,209)	117,411	-	-	(4,320)	4,812	50,055	(26,190)

Earnings per unit

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The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL Fixed Return Fund - II

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Nine Month Period ended 31 March 2024

	For the period ended											TOTAL
	From July 1, 2023 to 14 Dec, 2023	From July 1, 2023 to 04 Jan, 2024	From July 1, 2023 to 13 Sept, 2023	From July 1, 2023 to 31 March, 2024	From July 1, 2023 to 23 Jan, 2024	From July 1, 2023 to 31 March, 2024	From July 1, 2023 to 15 Nov, 2023	From July 1, 2023 to 06 Dec, 2023	From July 1, 2023 to 15 March, 2024	From July 1, 2023 to 31 March, 2023	From July 1, 2023 to 31 March, 2023	
	UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (J)	UFRP II (K)	UFRP II (L)	
	(Rupees in '000)											
Net income for the period after taxation	11,127	35,060	169,732	13,591	223,332	698,259	853,108	41,986	7,040	24,514	72,919	2,150,668
Other comprehensive income for the period	-	-										-
Total comprehensive income for the period	11,127	35,060	169,732	13,591	223,332	698,259	853,108	41,986	7,040	24,514	72,919	2,150,668

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL Fixed Return Fund - II

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Quarter Ended March 31, 2024

	For the period ended 31 March,2024											TOTAL
	From Jan 1, 2024 to March 31, 2024	From Jan 1, 2024 to March 31, 2024	From Jan 1, 2024 to March 31, 2024	From Jan 1, 2024 to March 31, 2024	From Jan 1, 2024 to March 31, 2024	From Jan 1, 2024 to March 31, 2024	From Jan 1, 2024 to March 31, 2024	From Jan 1, 2024 to March 31, 2024	From Jan 1, 2024 to March 31, 2024	From Jan 1, 2024 to March 31, 2024		
	UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (J)	UFRP II (K)	UFRP II (L)	
	(Rupees in '000)											
Net income for the period after taxation	-	215	-	4,468	2,245	164,895	-	-	2,720	18,039	70,934	263,516
Other comprehensive income for the period	-	-										-
Total comprehensive income for the period	-	215	-	4,468	2,245	164,895	-	-	2,720	18,039	70,934	263,516

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL Fixed Return Fund - II**Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)**

For The Nine Month Period Ended March 31, 2024

Nine Month Period ended March 31, 2024																		
From July 1, 2023 to 14 Dec, 2023			From July 1, 2023 to 04 Jan, 2024			From July 1, 2023 to 13 Sept, 2023			From July 1, 2023 to 31 March, 2024			From July 1, 2023 to 23 Jan, 2024			From July 1, 2023 to 31 March, 2024			
Capital value	Undistribut ed income	Total	Capital value	Undistribut ed income	Total	Capital value	Undistribut ed income	Total	Capital value	Undistribut ed income	Total	Capital value	Undistribut ed income	Total	Capital value	Undistribut ed income	Total	
UFRP II (A)			UFRP II (B)			UFRP II C			UFRP II (D)			UFRP II (E)			UFRP II (F)			
------(Rupees in '000)-----																		
Net assets at beginning of the period	196,403	(11)	196,392	50,217	6	50,223	4,178,510	(565)	4,177,945	93,715	7	93,722	748,719	1,125	749,844	-	-	-
Issuance of units :																		
UFRP II A :139,566, UFRP II B : 5,940,439, UFRP II C : 1,262,647, UFRP II D : 0, UFRP II E : 4,5749,017, UFRP II F : 226,420,840, UFRP II G : 161,430,474, UFRP II H : 9,610,347, UFRP II J : 3,093,210, UFRP II K : 4,498,062, UFRP II L : 3,800,000																		
- Capital value	13,960		13,960	594,637		594,637	126,248	-	126,248	-	-	-	4,584	-	4,584	22,812,152	-	22,812,152
- Element of income	439		439	23,226		23,226	18	-	18	-	-	-	143	-	143	48,714	-	48,714
Total proceeds on issuance of units	14,399	-	14,399	617,863	-	617,863	126,266	-	126,266	-	-	-	4,727	-	4,727	22,860,866	-	22,860,866
Redemption of units:																		
UFRP II A : 2,102,999, UFRP II B : 4,545,951, UFRP II C : 43,047,695, UFRP II D : 82,328, UFRP II E : 52,551,165, UFRP II F : 170,973,433, UFRP II G : 161,430,474, UFRP II H : 15,378,168, UFRP II J : 1,968,761, UFRP II K : 446,797, UFRP II L : 0																		
- Capital value	(210,352)		(210,352)	(644,859)		(644,859)	(4,304,193)	-	(4,304,193)	(21,640)	-	(21,640)	(5,334,192)	-	(5,334,192)	(22,483,483)	-	(22,483,483)
- Element of loss	(6,142)		(6,142)	(39,263)		(39,263)	(22,752)	-	(22,752)	(2,077)	-	(2,077)	(107,649)	-	(107,649)	(4,200)	-	(4,200)
Total payments on redemption of units	(216,494)	-	(216,494)	(684,122)	-	(684,122)	(4,326,945)	-	(4,326,945)	(23,717)	-	(23,717)	(5,441,841)	-	(5,441,841)	(22,487,683)	-	(22,487,683)
Total comprehensive income / (loss) for the year	-	11,127	11,127	-	35,060	35,060	169,732	169,732	-	13,592	13,592	-	223,332	223,332	-	698,261	698,261	
Distribution during the Period	-	(5,426)	(5,426)	-	(19,024)	(19,024)	(6)	(146,992)	(146,998)	-	-	-	4,722,754	(258,816)	4,463,938	(742,250)	(742,250)	
Net assets at the end of the year	(5,692)	5,690	-	(16,042)	16,041	(0)	(22,175)	22,175	-	69,998	13,598	83,596	34,359	(34,359)	-	373,183	(43,991)	329,192
Undistributed income brought forward																		
- Realised income	1,153			50			5,096			1,168			1,336			-		
- Unrealised income	(1,164)			(45)			(5,661)			(1,161)			(211)			-		
	(11)			5			(565)			7			1,125			-		
Income available for distribution																		
- Relating to capital gains	-			-			-			-			-			-		
- Excluding capital gains	11,127			35,060			169,732			13,591			223,332			90,958		
Distributions during the period	(5,426)			(19,024)			(146,992)			-			(258,816)			(742,250)		
Undistributed income carried forward	5,690			16,041			22,175			13,598			(34,359)			(43,991)		
Undistributed income carried forward																		
- Realised income	4,526			16,041			22,175			13,863			(34,359)			(43,575)		
- Unrealised income	1,164			-			-			(265)			-			(416)		
	5,690			16,041			22,175			13,598			(34,359)			(43,991)		
Net asset value per unit at the beginning of the year		100.0246			100.0101			99.9866			100.0070			99.9867			-	
Net asset value per unit at the end of the period		0.0000			0.0000			0.0000			115.9833			0.0000			100.1595	

UBL Fixed Return Fund - II

Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)

For The Nine Month Period Ended March 31, 2024

Nine Month Period Ended March 31,2024														
From July 1, 2023 to 15 Nov, 2023			From July 1, 2023 to 06 Dec, 2023			From Oct 24, 2023 to March 15, 2024			From Oct 10, 2023 to March 31, 2024			From Dec 21, 2023 to March 31, 2024		
Capital value	Undistribut ed income	Total	Capital value	Undistrib uted income	Total	Capital value	Undistrib uted income	Total	Capital value	Undistrib uted income	Total	Capital value	Undistrib uted income	Total
UFRP II (G)			UFRP II (H)			UFRP II (J)			UFRP II (K)			UFRP II (L)		
Net assets at beginning of the period			-	576,863	(79)	576,784	-	-	-	-	-	-	-	-
Issuance of units :														
UFRP II A :139,566, UFRP II B : 5,940,439, UFRP II C : 1,262,647, UFRP II D : 0, UFRP II E : 4,5749,017, UFRP II F : 226,420,840, UFRP II G : 161,430,474, UFRP II H : 9,610,347, UFRP II J : 3,093,210, UFRP II K : 4,498,062, UFRP II L : 3,800,000														
- Capital value	-	16,143,047	16,143,047	-	961,035	961,035	-	423,318	423,318	-	672,550	672,550	-	5,313,006
- Element of income	10,130	-	10,130	26,528	-	26,528	9,713	-	9,713	20,147	-	20,147	21,096	-
Total proceeds on issuance of units	16,153,177	-	16,153,177	987,563	-	987,563	433,031	-	433,031	692,697	-	692,697	5,334,102	-
Redemption of units:														
UFRP II A : 2,102,999, UFRP II B : 4,545,981, UFRP II C : 43,047,695, UFRP II D : 82,328, UFRP II E : 52,551,165, UFRP II F : 170,973,433, UFRP II G : 161,430,474, UFRP II H : 15,378,168, UFRP II J : 1,968,761, UFRP II K : 446,292, UFRP II L : 0														
- Capital value	(16,143,047)	-	(16,143,047)	(1,537,817)	-	(1,537,817)	(423,318)	-	(423,318)	(491,667)	-	(491,667)	(5,313,006)	-
- Element of loss	-	-	-	(34,527)	-	(34,527)	(13,318)	-	(13,318)	(13,715)	-	(13,715)	(207)	-
Total payments on redemption of units	(16,143,047)	-	(16,143,047)	(1,572,344)	-	(1,572,344)	(436,636)	-	(436,636)	(505,382)	-	(505,382)	(5,313,213)	-
Total comprehensive income / (loss) for the year	-	853,108	853,108	-	41,986	41,986	-	7,040	7,040	-	24,514	24,514	-	72,919
Distribution during the Period	-	(863,238)	(863,238)	-	(33,988)	(33,988)	-	(3,435)	(3,435)	-	(25,942)	(25,942)	-	(93,808)
Net assets at the end of the year	10,130	(10,130)	-	(7,918)	7,918	-	(3,605)	3,605	-	187,315	(1,428)	185,887	20,889	(20,889)
Undistributed income brought forward														
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income available for distribution														
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	90,958	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions during the period	(863,238)	853,108	-	7,918	3,605	-	(1,428)	-	(20,889)	-	-	-	-	-
Undistributed income carried forward	(10,130)	(863,238)	7,918	(1,428)	(20,889)	3,605	(1,428)	(20,889)	(1,428)	(20,889)	(20,889)	(20,889)	(20,889)	(20,889)
Undistributed income carried forward														
- Realised income	(10,130)	-	7,918	-	3,605	-	(1,428)	-	(20,889)	-	-	(20,889)	-	-
- Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net asset value per unit at the beginning of the year	-	-	100.0000	-	-	-	-	-	-	-	-	-	-	-
Net asset value per unit at the end of the period	0	0	0	102.7664	0	0	0	0	0	0	0	0	0	0

For UBL Fund Managers Limited
(Management Company)SD
Chief Executive OfficerSD
Chief Financial OfficerSD
Director

UBL Fixed Return Fund - II
Condensed Interim Statement of Assets and Liabilities
For The Nine Month Period Ended March 31, 2024

For The Quarter Ended March 31, 2024

	From July 1, 2023 to	From July 1, 2023 to	From July 1, 2023 to	From July 1, 2023 to	From July 1, 2023 to	From July 1, 2023 to 31	From July 1, 2023 to 15	From July 1, 2023 to	From July 1, 2023 to	From July 1, 2023 to	From July 1, 2023 to	TOTAL
	UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (J)	UFRP II (K)	UFRP II (L)	
	----- (Rupees in '000) -----											
CASH FLOWS FROM OPERATING ACTIVITIES												
Net income for the period before taxation	11,127	35,060	169,732	13,591	223,332	698,259	853,108	41,986	7,040	24,514	72,919	2,150,668
Adjustments for non cash and other items:												
Financial income	(10,938)	(37,686)	(176,558)	(13,887)	(240,304)	(765,729)	(866,822)	(45,908)	(7,648)	(26,003)	(82,240)	(2,273,723)
Net unrealised (gain) on revaluation of investments classified as 'at fair value through profit or loss'	(1,164)	-	-	265	-	416	-	290	35	56	4,118	4,016
Net capital (loss) / gain on redemption and sale of investments	98	(11)	(4,537)	(1,006)	2,142	12,731	1,990	(664)	-	49	-	10,792
	(12,004)	(37,697)	(181,095)	(14,628)	(238,162)	(752,582)	(864,832)	(46,282)	(7,613)	(25,898)	(78,122)	(2,258,915)
Cash used in operations before working capital changes	(877)	(2,637)	(11,363)	(1,037)	(14,830)	(54,323)	(11,724)	(4,296)	(573)	(1,384)	(5,203)	(108,247)
Working capital changes												
(Increase) / decrease in assets												
Investments	207,167	83,392	4,093,454	24,543	586,457	(254,580)	(1,990)	575,524	(35)	(173,653)	(4,118)	5,136,161
Receivable against unit issued	-	-	3,050	-	159,300	-	-	-	-	-	-	162,350
Deposits, prepayments and other receivables	-	79	-	-	-	-	-	-	-	-	(59)	20
	207,167	83,471	4,096,504	24,543	745,757	(254,580)	(1,990)	575,524	(35)	(173,653)	(4,177)	5,298,531
Increase / (Decrease) in liabilities												
Payable to the Management Company	(151)	43	(1,349)	155	58	2,063	10	(357)	415	679	4,107	5,673
Payable to Central Depository Company of Pakistan Limited - Trustee	(8)	(1)	(0)	(1)	(6)	52	388	109	2	16	241	791
Payable to Securities and Exchange Commission of Pakistan	(12)	(0)	58	2	(2)	62	8	(6)	2	17	224	354
Accrued expenses and other payables	(1,454)	66	15,963	59	(84)	4,377	128,115	1,392	183	700	861	150,178
	(1,625)	108	14,672	215	(34)	6,554	128,521	1,138	602	1,412	5,433	156,995
Profits received during the period	3,056	3,581	-	73	240,300	760,833	863,680	45,699	7,648	25,141	82,064	2,032,075
Net cash (used in) / generated from operating activities	207,721	84,523	4,099,813	23,794	971,193	458,484	978,487	618,065	7,642	(148,484)	78,117	7,379,354
CASH FLOWS FROM FINANCING ACTIVITIES												
Proceeds from issuance of units	14,399	617,867	126,266	-	4,727	22,860,866	16,153,177	987,563	433,031	692,697	5,334,102	47,224,695
Payments on redemption of units	(216,494)	(684,122)	(4,326,945)	(23,717)	(5,441,841)	(22,487,683)	(16,143,047)	(1,572,344)	(436,636)	(505,382)	(5,313,213)	(57,151,424)
Total distribution to unit holders	(5,426)	(19,024)	(146,998)	-	4,463,938	(742,248)	(863,238)	(33,988)	(3,435)	(25,941)	(93,808)	2,529,832
Net cash generated from / (used in) financing activities	(207,521)	(85,279)	(4,347,677)	(23,717)	(973,176)	(369,065)	(853,108)	(618,769)	(7,040)	161,374	(72,919)	(7,396,897)
Net increase / (decrease) in cash and cash equivalents	201	(757)	(247,865)	77	(1,984)	89,418	125,379	(704)	602	12,890	5,198	(17,544)
Cash and cash equivalents at beginning of the period	364	1,017	261,886	845	2,260	-	-	3,779	-	-	-	270,152
Cash and cash equivalents at end of the period	565	260	14,021	922	276	89,418	125,379	3,075	602	12,890	5,198	252,606
CASH AND CASH EQUIVALENTS												
Bank balances	565	260	14,021	922	276	89,418	125,379	3,075	602	12,890	5,198	252,606
	565	260	14,021	922	276	89,418	125,379	3,075	602	12,890	5,198	252,606

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL Fixed Return Fund - II
Notes to the Condensed Interim Financial Information (Unaudited)
For the Quarter ended March , 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Fixed Return Fund II (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-end mutual fund. It was constituted under the Trust Deed, dated October 26, 2022 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund has been registered as a notified entity on December 20, 2022 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Trust Deed has also been approved by the Securities and Exchange Commission of Pakistan (SECP). The Fund commenced its operations from February 13, 2023.

- 1.1 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules. The registered office of the Management Company is situated at 4th floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.2 The Fund is an open-end fixed return Fund that aims to provide fixed returns to its unitholders. It shall offer units via fixed return plans. These plans are term-based, may be offered for a limited subscription period. The Fund shall offer various allocation plans based on their structure of fixed maturity or perpetual (subject to approval of SECP) investing in the investable avenues as defined in the Offering Document of the Fund.
- 1.3 The investment objective of the Fund is to provide market-expected returns to its unit-holders subject to a holding period as defined in the Offering Document. The fund is based on the cumulative returns of all allocation plans offered from time to time. The aim of each allocation plan is to earn fixed returns for unit holders who held their investment within plan till maturity.
- 1.4 The Fund launched UBL Fixed Return Plan II A dated 15 February 2023, UBL Fixed Return Plan II B dated 08-Jun-23 , UBL Fixed Return Plan II C dated 13-Jun-23, UBL Fixed Return Plan II D dated 21 March 2023, UBL Fixed Return Plan II E dated 23 Jun-23 , UBL Fixed Return Plan II F dated 12-Jul-23 , UBL Fixed Return Plan II G dated 15-Aug-23 , UBL Fixed Return Plan II H dated 11 May 2023, UBL Fixed Return Plan II J dated 24 Oct 2023, UBL Fixed Return Plan II K dated 06 Oct 23 and UBL Fixed Return Plan II L dated 21 Dec 2023. All Plans are Fixed Return Plan with an objective to generate competitive, risk adjusted returns while aiming to preserve capital over the long term.

The "UBL Fixed return Plan II-A is a Fixed return Plan under "UBL Fixed Return Fund" with an objective to earn competitive regular return with capital preservation for unit holders. The Plan has been matured on December 14, 2023. The "UBL Fixed return Plan II-B is a Fixed return Plan under "UBL Fixed Return Fund" with an objective to earn competitive regular return with capital preservation for unit holders. The Plan has been matured on January 04, 2024 . The "UBL Fixed return Plan II-C is a Fixed return Plan under "UBL Fixed Return Fund" with an objective to earn competitive regular return with capital preservation for unit holders. The Plan has been matured on September 13, 2023. The "UBL Fixed return Plan II-E is a Fixed return Plan under "UBL Fixed Return Fund" with an objective to earn competitive regular return with capital preservation for unit holders. The Plan has been matured on January 23, 2024. The "UBL Fixed return Plan II-G is a Fixed return Plan under "UBL Fixed Return Fund" with an objective to earn competitive regular return with capital preservation for unit holders. The Plan has been matured on November 15, 2023. The "UBL Fixed return Plan II-H is a Fixed return Plan under "UBL Fixed Return Fund" with an objective to earn competitive regular return with capital preservation for unit holders. The Plan has been matured on December 06, 2023, The "UBL Fixed return Plan II-J is a Fixed return Plan under "UBL Fixed Return Fund" with an objective to earn competitive regular return with capital preservation for unit holders. The Plan has been matured on March 15, 2024

- 1.5 VIS Credit rating Company Limited has reaffirmed management quality of 'AM1' (stable outlook) to the Management Company as on December 29, 2023

Title to the assets of the Fund are held in the name of Central Depository Company (CDC) as the Trustee of the Fund.

2. Statement of compliance

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

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

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except investments that are stated at fair values. These financial statements have been prepared by following accrual basis of accounting except for cash flows information.

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

3. BASIS OF PREPARATION

3.1 Basis of measurement

These financial statements have been prepared on the basis of historical cost convention, except those financial assets that have been carried at fair values in accordance with the requirements of International Financial Reporting Standard IFRS 9.

3.2 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.

3.3 Critical accounting estimates and judgments

The preparation of 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 the financial statements of the Fund relate to classification and valuation of financial assets (notes 4.2 and 6).

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

4.

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

Cash and cash equivalents

4.1

Cash and cash equivalents comprise balances with banks and short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried in the statement of assets and liabilities at nominal values.

Financial instruments

4.2

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Impairment

4.2.1

In relation to the impairment of financial assets, IFRS 9 requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized. The guiding principle of the expected credit loss (ECL) model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. The amount of ECLs recognised as a loss allowance or provision depends on the extent of credit deterioration since initial recognition. Under the general approach, there are two measurement bases: 12-month ECLs (Stage 1), which applies to all items (from initial recognition) as long as there is no significant deterioration in credit quality. Lifetime ECLs (Stages 2 and 3), which applies when a significant increase in credit risk has occurred on an individual or collective basis. The Fund's financial assets include mainly investment, deposits, loans, advances, other receivables and bank balances.

4.2.3

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

Financial liabilities

4.2.2

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

Offsetting of financial assets and liabilities

4.2.3

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

Derivatives

4.3

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.

Provisions

4.4.

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.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Collaterals

4.5.

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

Financial liabilities

4.6

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

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

Offsetting of financial assets and liabilities

4.7

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

Derivatives

4.8

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

Reclassifications

4.9

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

Financial liabilities - classification and subsequent measurement

4.10.

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value at net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Any gain or loss on derecognition is also recognised in profit or loss.

Deferred formation cost

4.11.

This represents expenses incurred on the formation of the Fund. As permitted in the Non-Banking Finance Companies and Notified Entities Regulations, 2008, these expenses are being amortised to the income statement (effective from 24 August 2022).

Unitholders' fund

4.12.

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. Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received, by the distributors / Management Company during business hours, 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

4.14. Element of income

Element of Income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net asset Value (NAV) at the

Element of Income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund; however, to maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.

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

4.15. 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 reviewed at each balance sheet date and are adjusted

4.16. 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.

4.17. Taxation

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 among the unit holders. Provided that for the purpose of determining distribution of at least ninety percent of its accounting income for the year, the income distributed through bonus units shall not be taken into account.

The Fund provides for deferred taxation using the balance sheet liability method on all major temporary differences between the amounts used for financial reporting purposes and amounts used for taxation purposes. In addition, the Fund also records deferred tax asset on unutilised tax losses to the extent that it is no longer probable that the related tax benefit will be realised. However, the Fund has not recognised any amount in respect of taxation in these financial statements as the Fund distributes more than ninety percent of its accounting income for the current period and intends to continue availing the tax exemption in future years by distributing at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders' every 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.

4.18. Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

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

4.19. Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective

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

		March 31, 2024 (Unaudited) UFRP II A	March 31, 2024 (Unaudited) UFRP II B	March 31, 2024 (Unaudited) UFRP II C	March 31, 2024 (Unaudited) UFRP II D	March 31, 2024 (Unaudited) UFRP II E	March 31, 2024 (Unaudited) UFRP II F ----- (Rupees in '000) -----	March 31, 2024 (Unaudited) UFRP II G	March 31, 2024 (Unaudited) UFRP II H	March 31, 2024 (Unaudited) UFRP II J	March 31, 2024 (Unaudited) UFRP II K	March 31, 2024 (Unaudited) UFRP II L	TOTAL
5. BANK BALANCES	Note												
PLS saving accounts	5.1	565	260	14,021	922	276	89,418	125,379	3,075	578	12,890	5,198.00	252,582
Current Account				-						24	-	-	
		565	260	14,021	922	276	89,418	125,379	3,075	602	12,890	5,198	252,582

5.1

The rates of return on these balances is 20.50% per annum.

		March 31, 2024 (Unaudited) UFRP II A	March 31, 2024 (Unaudited) UFRP II B	March 31, 2024 (Unaudited) UFRP II C	March 31, 2024 (Unaudited) UFRP II D	March 31, 2024 (Unaudited) UFRP II E	March 31, 2024 (Unaudited) UFRP II F ----- (Rupees in '000) -----	March 31, 2024 (Unaudited) UFRP II G	March 31, 2024 (Unaudited) UFRP II H	March 31, 2024 (Unaudited) UFRP II J	March 31, 2024 (Unaudited) UFRP II K	March 31, 2024 (Unaudited) UFRP II L	TOTAL
6. INVESTMENTS													
At fair value through profit or loss'													
- Market Treasury Bills	6.1	-	-	-	83,511	-	241,433	-	-	-	173,548	-	498,492
PIB							-						
		-	-	-	83,511	-	241,433	-	-	-	173,548	-	498,492

6.1 Government securities - Treasury Bills 'at fair value through profit or loss'
(certificates having a nominal value of Rs.100,000 each)

UFRP II (A)									
Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 6-Months		56,250	(56,250)	-	-	-	-	0.00%	0.00%
T-BILLS 12-Months	295,990	150,300	(446,290)	-	-	-	-	0.00%	0.00%
March 31, 2024					-	-	-	0.00%	0.00%

UFRP II (B)									
Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 3-Months	50,000	801,600	(801,600)	-	-	-	-	0.00%	0.00%
March 31, 2024					-	-	-	0.00%	0.00%

UFRP II (C)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
<u>T-BILLS 3-Months</u>	410,500.00		(410,500)	-	-	-	-	0.00%	0.00%
March 31, 2024					<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>0.00%</u>

UFRP II (D)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
<u>T-BILLS 12-Months</u>	111,200.00	-	(26,000)	85,200	83,776	83,511	(265)	98.90%	99.90%
March 31, 2024					<u>83,776</u>	<u>83,511</u>	<u>(265)</u>	<u>98.90%</u>	<u>99.90%</u>

UFRP II (E)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
<u>T-BILLS 3-Months</u>	618,500.00	6,311,200	(6,929,700)	-	-	-	-	0.00%	0.00%
March 31, 2024					<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>0.00%</u>

UFRP II (F)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				---- (Rupees in '000) ----			----- % -----	
<u>T-BILLS 3-Months</u>	-	14,140,000	(13,890,000)	250,000	241,433	241,433	-	71.91%	73.34%
<u>T-BILLS 12-Months</u>		10,925,000	(10,925,000)	-	-	-		0.00%	0.00%
<u>PIB</u>		125,669,700	(125,669,700)	-	-	-	-	0.00%	0.00%
March 31, 2024					<u><u>241,433</u></u>	<u><u>241,433</u></u>	<u><u>-</u></u>	<u><u>71.91%</u></u>	<u><u>73.34%</u></u>

UFRP II (G)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				---- (Rupees in '000) ----			----- % -----	
<u>PIB-FRB-21</u>	-	5,201,000	(5,201,000)	-	-	-	-	0.00%	0.00%
March 31, 2024					<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>0.00%</u></u>	<u><u>0.00%</u></u>

UFRP II (H)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				---- (Rupees in '000) ----			----- % -----	
<u>T-BILLS 3-Months</u>	575,150	2,502,000	(3,077,150)	-	-	-	-	0.00%	0.00%
March 31, 2024					<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>0.00%</u></u>	<u><u>0.00%</u></u>

UFRP II (J)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
<u>T-BILLS 3-Months</u>	-	225,200	(225,200)	-	-	-	-	0.00%	0.00%
<u>T-BILLS 12-Months</u>		14,300	(14,300)	-				0.00%	0.00%
March 31, 2024					<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>0.00%</u>

UFRP II (K)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
<u>T-BILLS 3-Months</u>	-	631,280	(596,280)	35,000	33,811	33,801	(10)	19.48%	18.18%
<u>T-BILLS 6-Months</u>		140,000		140,000	139,786	139,747	(39)	80.52%	75.18%
<u>T-BILLS 12-Months</u>									
March 31, 2024					<u>173,597</u>	<u>173,548</u>	<u>(49)</u>	<u>100.00%</u>	<u>93.36%</u>

UFRP II (L)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
<u>T-BILLS 3-Months</u>	-	395,000	(395,000)	-	-	-	-	0.00%	0.00%
<u>PIB-FRB-19</u>		766,000	(766,000)		-	-	-	0.00%	0.00%
March 31, 2024					<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>0.00%</u>

7. ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the current period prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 151 of the ITO, 2001. The Management Company is confident that the amount will be refunded to the Fund.

		March 31, 2024 (Unaudited) UFRP II (A)	March 31, 2024 (Unaudited) UFRP II (B)	March 31, 2024 (Unaudited) UFRP II C	March 31, 2024 (Unaudited) UFRP II (D)	March 31, 2024 (Unaudited) UFRP II E	March 31, 2024 (Unaudited) UFRP II (F)	March 31, 2024 (Unaudited) UFRP II (G)	March 31, 2023 (Unaudited) UFRP II (H)	March 31, 2023 (Unaudited) UFRP II (J)	March 31, 2023 (Unaudited) UFRP II (K)	March 31, 2023 (Unaudited) UFRP II (L)	TOTAL	
8.	PAYABLE TO THE UBL FUND MANAGERS LIMITED-MANAGEMENT CO	Note	---- (Rupees in '000) -----											
	Remuneration payable to the Management Company	8.1	-	-	-	58	-	920	-	-	305	167	3,291	978
	Sindh sales tax payable on remuneration of the Management Company	8.2	-	-	-	7	-	120	-	-	40	22	428	127
	Selling and Marketing expense	8.4	-	5	-	105	18	-	-	-	67	442	-	128
	Payable To Management Company		124	124	134	124	124	62	10	118	-	37	-	820
	Allocated expenses payable	8.3	-	-	-	12	2	961	-	-	3	-	388	975
			124	129	134	306	144	2,063	10	118	415	668	4,107	3,028

8.1 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.

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates:

UFRP-II- (A)	UFRP-II- (B)	UFRP-II- (D)	UFRP-II- (F)	UFRP-II- (J)
From 01 July, 23 to 04 July , 23 1.02% per annum of average daily net assets	From 05 July , 23 to July 11, 2023 18% per annum of average daily net assets	From 01 July , 23 to July 04, 2022 0.75% per annum of average daily net assets	From 13 July, 23 to17 July , 23 0.96% per annum of average daily net assets	From 25 Oct, 23 to 25 Jan , 24 0.74% per annum of average daily net assets
From July 05, 2022 to 06 August, 2022 1.11% per annum of average daily net assets	From July 12, 2022 to August 06, 23 0.31% per annum of average daily net assets	From 05 July , 23 to 06 August, 2022 0.98% per annum of average daily net assets	From 18 July, 23 to 26 July , 23 1.15% per annum of average daily net assets	From 26 Jan, 23 to 15 March , 24 0.725% per annum of average daily net assets
From August 07, 2023 to 15 Dec, 2023 0.67% per annum of average daily net assets	From August 07, 23 to August 07, 23 0.26% per annum of average daily net assets	From 07 August , 23 to 04 October, 2024 0.59% per annum of average daily net assets	From 27 July, 23 to 6 August , 23 1.20% per annum of average daily net assets	UFRP-II- (K)
UFRP-II- (C)	From August 08, 23 to August 22, 23 0.28% per annum of average daily net assets	From 05 October , 23 to 25 January, 2024 0.56% per annum of average daily net assets	From 07 August, 23 to 07 Augsut , 23 1.15% per annum of average daily net assets	From 11 Oct, 23 to 24 Jan , 24 0.76% per annum of average daily net assets
From 01 July, 23 to 04 July , 23 0.99% per annum of average daily net assets	From August 08, 23 to August 22, 23 0.28% per annum of average daily net assets	From 26 January , 24 to 31 March, 2024 0.7368% per annum of average daily net assets	From 08 August, 23 to 30 Sept , 23 1.17% per annum of average daily net assets	From 25 Jan, 24 to 31 March , 24 0.93% per annum of average daily net assets
From 05 July, 23 to 06 August , 23 1.20% per annum of average daily net assets	From August 23, 23 to August 23, 23 0.80% per annum of average daily net assets	UFRP-II- (E)	UFRP-II- (G)	UFRP-II- (L)
From 07 August, 23 to 12 Sept , 23 1.15% per annum of average daily net assets	From August 24, 23 to August 28, 23 0.93% per annum of average daily net assets	From 05 July, 23 to 06 August , 23 1.17% per annum of average daily net assets	From 18 August, 30 Sept , 23 0.12% per annum of average daily net assets	From 22 Dec, 23 to 18 Feb , 24 1.1058% per annum of average daily net assets
	From August 29, 23 to September 30, 23 1.01% per annum of average daily net assets	From 07 August, 2023 to 07 August, 2023 0.69% per annum of average daily net assets		From 25 March,24 to 31 March, 24 1.12% per annum of average daily net assets
	From October 10, 23 to January 04, 24 0.80% per annum of average daily net assets	From 08 August ,2023 to 04 October, 2023 0.75% per annum of average daily net assets		
		From 05 october ,2023 to 23 January, 2024 0.73% per annum of average daily net assets		

		March 31, 2023 (Unaudited) UFRP II (A)	March 31, 2023 (Unaudited) UFRP II (B)	September 30, 2023 (Unaudited) UFRP II (C)	September 30, 2023 (Unaudited) UFRP II (D)	September 30, 2023 (Unaudited) UFRP II (E)	September 30, 2023 (Unaudited) UFRP II (F)	September 30, 2023 (Unaudited) UFRP II (G)	September 30, 2023 (Unaudited) UFRP II (H)	September 30, 2023 (Unaudited) UFRP II (J)	September 30, 2023 (Unaudited) UFRP II (K)	September 30, 2023 (Unaudited) UFRP II (L)	TOTAL
9.	PAYABLE TO CENTRAL DEPOSITORY COMPANY - TRUSTEE						(Rupees in '000)						
	Remuneration payable to the Trustee	4	-	76	4	-	46	343	115	2	14	213	818
	Sindh sales tax on Trustee remuneration	-	-	10	1	-	6	45	15	-	2	28	106
		4	-	86	5	-	52	388	130	2	16	241	924

11. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) based on the current period are as follows:

	March 31, 2024 (Unaudited) UFRP II A	March 31, 2024 (Unaudited) UFRP II B	March 31, 2024 (Unaudited) UFRP II C	March 31, 2024 (Unaudited) UFRP II D	March 31, 2024 (Unaudited) UFRP II E	March 31, 2024 (Unaudited) UFRP II F	March 31, 2024 (Unaudited) UFRP II G	March 31, 2024 (Unaudited) UFRP II H	March 31, 2024 (Unaudited) UFRP II J	March 31, 2024 (Unaudited) UFRP II K	March 31, 2024 (Unaudited) UFRP II L
Total expense ratio	1.58%	1.46%	1.49%	1.57%	1.45%	1.55%	0.41%	1.68%	2.75%	1.89%	1.23%
Government levy and SECP fee	0.19%	0.20%	0.20%	0.18%	0.19%	0.21%	0.10%	0.25%	0.39%	0.18%	0.18%

12. ACCRUED EXPENSE AND OTHER PAYABLES	March 31, 2024 (Unaudited) UFRP II A	March 31, 2024 (Unaudited) UFRP II B	March 31, 2024 (Unaudited) UFRP II C	March 31, 2024 (Unaudited) UFRP II D	March 31, 2024 (Unaudited) UFRP II E	March 31, 2024 (Unaudited) UFRP II F	March 31, 2024 (Unaudited) UFRP II G	March 31, 2024 (Unaudited) UFRP II H	March 31, 2024 (Unaudited) UFRP II J	March 31, 2024 (Unaudited) UFRP II K	March 31, 2024 (Unaudited) UFRP II L	TOTAL
Brokerage payable	1	4	93	-	12	320	50	18		2	146	646
Auditors' remuneration payable	67	89	109	96	89	104	-	55	30	30	40	709
Withholding tax and zakat deducted at source	325	-	15,296	-	-	-	127,966	2,824	-	-	-	146,411
Capital gains tax payable	17	-	2,152	386	-	3,925	65	-	26	666	653	7,890
Legal and Professional Charges Payable	56	37	59	43	36	28	31	54	2	2	21	369
Other Payables	57	-	1,044	-	-	-	-	75	125	-	-	1,301
	523	130	18,753	525	137	4,377	128,112	3,026	183	700	860	157,326

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024.

14. TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders. The Fund is also exempt from the Provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund does not account for deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least 90% of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

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.

15. EARNINGS PER UNIT

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

16. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), UBL Fund Managers Limited (Management Company), Al - Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under the common management or directorship, Digital Custodian Company Limited as trustee and custodian of the Fund, the directors and officers of the Management Company and unit holders holding 10% or more of the Fund's net assets.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively.

All other transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with the market rates.

Details of transactions with related parties / connected persons and balances with them at the period end, other than those which have been specifically disclosed elsewhere in this condensed interim financial information are as follows:

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

As at March 31, 2024 (Unaudited)

(Rupees in '000)

Transactions during the period

UFRP II A

Profit on PLS saving accounts	-	3,131	-	-	-
Dividend paid	5,426	-	-	-	-
Bank charges	-	24	-	-	-
Units issued	46,117	-	-	-	-
Units redeemed	503,120	-	-	-	-
Value of unit Issued	4,612	-	-	-	-
Value of Units Redeemed	50,312	-	-	-	-
Allocated expenses	17	-	-	-	-
Remuneration (inclusive of sindh sales tax)	484	-	34	-	-
Selling and marketing expense	126	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

As at March 31, 2023 (Unaudited)

(Units in '000)

Transactions during the period

UFRP II (A)

Units issued	1,228	-	-	-	800
Units redeemed	909	-	-	-	-

(Rupees in '000)

Value of units issued	122,850	-	-	-	80,000
Value of units redeemed	91,000	-	-	-	-
Profit on PLS saving accounts	-	-	-	-	-
Dividend paid	59	-	-	-	-
Bank charges	-	-	-	-	-
Remuneration *	153	-	10	-	-

As at March 31, 2024 (Unaudited)

(Rupees in '000)

Transactions during the period

UFRP II B

Profit on PLS saving accounts	-	3,581	-	-	-
Units issued	50,668	-	-	-	-
Units redeemed	552,333	-	-	-	-
Value of Unit Issued	5,067	-	-	-	-
Value of Units Redeemed	55,233	-	-	-	-
Dividend paid	5,961	-	-	-	-
Bank Charges	-	17	-	-	-
Allocated expenses	38	38	-	-	-
Remuneration (inclusive of sindh sales tax)	1,590	0	105	-	-
Selling and marketing expense	535	-	-	-	-

As at March 31, 2024 (Unaudited)						
(Rupees in '000)						
Transactions during the period						
UFRP II (C)						
Profit on PLS saving accounts	-	5,028	-	-	-	-
Dividend paid	-	-	-	-	-	-
Bank charges	-	13	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Value of Units issued	-	-	-	-	-	-
Value of Units Redeemed	-	-	-	-	-	-
Allocated expenses	205	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	9,838	-	511	-	-	-
Selling and marketing expense	-	-	-	-	-	-

As at March 31, 2024 (Unaudited)						
(Rupees in '000)						
Transactions during the period						
UFRP II (D)						
Profit on PLS saving accounts	-	78	-	-	-	-
Dividend paid	-	-	-	-	-	-
Bank charges	-	8	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Value of units Issued	-	-	-	-	-	-
Value of Units Redeemed	-	-	-	-	-	-
Allocated expenses	30	30	-	-	-	-
Remuneration (inclusive of sindh sales tax)	535	-	43	-	-	-
Selling and marketing expense	237	-	-	-	-	-

As at March 31, 2023 (Unaudited)						
(Rupees in '000)						
Transactions during the period						
UFRP II (D)						
(Units in '000)						
Units issued	-	-	-	-	-	125
Units redeemed	-	-	-	-	-	-
(Rupees in '000)						
Value of units issued	-	-	-	-	-	12,500
Value of units redeemed	-	-	-	-	-	-
Profit on PLS saving accounts	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-

As at March 31, 2024 (Unaudited)						
(Rupees in '000)						
Transactions during the period						
UFRP II (E)						
Profit on PLS saving accounts	-	22,227	-	-	-	-
Dividend paid	3,923	-	-	-	-	-
Bank charges	-	22	-	-	-	-
Units issued	418,085	-	-	-	-	-
Units redeemed	418,085	-	-	-	-	-
Value of Units Issued	43,605	-	-	-	-	-
Value of Units Redeemed	41,808	-	-	-	-	-
Allocated expenses	487	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	9,350	668	-	-	-	-
Selling and marketing expense	4,501	-	-	-	-	-

As at March 31, 2024 (Unaudited)						
(Rupees in '000)						
Transactions during the period						
UFRP II (F)						
Profit on PLS saving accounts	-	16,957	-	-	-	-
Dividend paid	-	-	-	-	-	79,999
Bank charges	-	19	-	-	-	-
Units issued	-	-	-	-	-	9,176,696
Units redeemed	-	-	-	-	-	5,890,000
Value of Units Issued	-	-	-	-	-	918,057
Value of Units Redeemed	-	-	-	-	-	589,000
Allocated expenses	2,894	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	45,393	-	2,212	-	-	-
Selling and marketing expense	-	-	-	-	-	-

As at March 31, 2024 (Unaudited)						
(Rupees in '000)						
Transactions during the period						
UFRP II (G)						
Profit on PLS saving accounts	-	7,113	-	-	-	-
Dividend paid	-	-	-	-	-	-
Bank charges	-	3	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Value of Units Issued	-	-	-	-	-	-
Value of Units Redeemed	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	4,397	-	2,426	-	-	-
Selling and marketing expense	1,507	-	-	-	-	-

As at March 31, 2024 (Unaudited)						
(Rupees in '000)						
Transactions during the period						
UFRP II (H)						
Profit on PLS saving accounts	-	14,092	-	-	-	-
Dividend paid	-	-	-	-	-	-
Bank charges	-	3	-	-	-	-
Units issued	3,892,603	-	-	-	-	-
Units redeemed	3,892,603	-	-	-	-	-
Value of Units Issued	400,000	-	-	-	-	-
Value of Units Redeemed	403,241	-	-	-	-	-
Allocated expenses	75	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	3,786	-	130	-	-	-
Selling and marketing expense	-	-	-	-	-	-

As at March 31, 2024 (Unaudited)						
(Rupees in '000)						
Transactions during the period						
UFRP II (J)						
Profit on PLS saving accounts	-	1,936	-	-	-	-
Dividend paid	3,072	-	-	-	-	-
Bank charges	-	41	-	-	-	-
Units issued	427,753	-	-	-	-	-
Units redeemed	427,753	-	-	-	-	-
Value of Units Issued	44,710	-	-	-	-	-
Value of Units Redeemed	42,775	-	-	-	-	-
Allocated expenses	19	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	611	-	22	-	-	-
Selling and marketing expense	165	-	-	-	-	-

As at March 31, 2024 (Unaudited)						
(Rupees in '000)						
Transactions during the period						
UFRP II (K)						
Profit on PLS saving accounts	-	1,937	-	-	-	-
Dividend paid	3,299	-	-	-	-	5,200
Bank charges	-	-	-	-	-	-
Units issued	560,687	-	-	-	-	1,371,078
Units redeemed	-	-	-	-	-	862,242
Value of Units Issued	58,385	-	-	-	-	141,868
Value of Units Redeemed	-	-	-	-	-	88,383
Allocated expenses	38	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	1,060	-	97	-	-	-
Selling and marketing expense	611	-	-	-	-	-

As at March 31, 2024 (Unaudited)						
(Rupees in '000)						
Transactions during the period						
UFRP II (L)						
Purchase of Securities	-	-	-	-	-	-
Profit on PLS saving accounts	-	176	-	-	-	-
Dividend paid	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Value of Units Issued	-	-	-	-	-	-
Value of Units Redeemed	-	-	-	-	-	-
Allocated expenses	399	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	4,964	-	248	-	-	-
Selling and marketing expense	-	-	-	-	-	-

As at March 31, 2024 (Unaudited)					
Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties

As at March 31, 2024 (Un-audited)

(Rupees in '000)

Balances held

UFRP II A

Units held (units in '000)	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	-	-	-	-	-
Payable to Management Company	124	-	-	-	-
Sales load and other payables	-	-	-	-	-
Payable to trustee	-	-	4	-	-
Bank balances*	-	564	-	-	-
Allocated expense payable to the management company	-	-	-	-	-
Selling and Marketing Expense Payable	-	-	-	-	-
Profit receivable	-	86	-	-	-

As at March 31, 2024 (Un-audited)

(Rupees in '000)

Balances held

UFRP II B

Units held (units in '000)	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-
Bank balances*	-	97	-	-	-
Deposits	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-
Payable to Management Company	124	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	-	-	-	-	-
Sales load and other payables	-	-	-	-	-
Payable to Trustee	-	-	-	-	-
Selling and Marketing Expense Payable	5	-	-	-	-
Profit receivable	-	-	-	-	-
Allocated expense payable to the Management Company	-	-	-	-	-

As at March 31, 2023 (Un-audited)

(Rupees in '000)

Balances held

UFRP II C

Units held (units in '000)	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-
Bank balances*	-	14,010	-	-	-
Deposits	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	-	-	-	-	-
Payable to Management Company	134	-	-	-	-
Sales load and other payables	-	-	-	-	-
Payable to trustee	-	-	86	-	-
Allocated expense payable to the management company	-	-	-	-	-
Selling and Marketing Expense Payable	-	-	-	-	-
Profit receivable	-	5,028	-	-	-

As at March 31, 2023 (Un-audited)

(Rupees in '000)

Balances held

UFRP II (D)

Units held (units in '000)	513	-	-	-	101
Units held (Rupees in '000)	59,499	-	-	-	11,714
Bank balances*	-	921	-	-	-
Deposits	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-
Payable to Management Company	124	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	65	-	-	-	-
Sales load and other payables	-	-	-	-	-
Payable to Trustee	-	-	5	-	-
Allocated expense payable to the management company	12	-	-	-	-
Selling and Marketing Expense Payable	105	-	-	-	-
Profit receivable	-	6	-	-	-

As at March 31, 2023 (Un-audited)						
(Rupees in '000)						
Balances held						
UFRP II E						
Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-	-
Bank balances*	-	277	-	-	-	-
Deposits	-	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-	-
Payable to Management Company	124	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	-	-	-	-	-	-
Sales load and other payables	-	-	-	-	-	-
Payable to trustee	-	-	-	-	-	-
Allocated expense payable to the management company	2	-	-	-	-	-
Selling and Marketing Expense Payable	18	-	-	-	-	-
Profit Receivable	-	5	-	-	-	-

As at March 31, 2024 (Un-audited)						
(Rupees in '000)						
Balances held						
UFRP II F						
Units held (units in '000)	-	-	-	-	-	3,287
Units held (Rupees in '000)	-	-	-	-	-	329
Bank balances*	-	89,301	-	-	-	-
Deposits	-	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-	-
Payable to Management Company	62	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	1,040	-	52	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expense payable to the management company	961	-	-	-	-	-
Selling and Marketing Expense Payable	-	-	-	-	-	-
Profit Receivable	-	4,895	-	-	-	-

As at March 31, 2023 (Un-audited)						
(Rupees in '000)						
Balances held						
UFRP II (G)						
Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-	-
Bank balances*	-	125,379	-	-	-	-
Deposits	-	-	-	-	-	-
Payable to Management Company	10	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	-	-	388	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expense payable to the management company	-	-	-	-	-	-
Selling and Marketing Expense Payable	-	-	-	-	-	-
Profit Receivable	-	3,142	-	-	-	-

As at March 31, 2023 (Un-audited)						
(Rupees in '000)						
Balances held						
UFRP II H						
Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-	-
Bank balances*	-	3,075	-	-	-	-
Payable to Management Company	118	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	-	-	130	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expense payable to the management company	-	-	-	-	-	-
Selling and Marketing Expense Payable	-	-	-	-	-	-
Profit Recievable	-	204	-	-	-	-

As at March 31, 2023 (Un-audited)						
(Rupees in '000)						
Balances held						
UFRP II J						
Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-	-
Bank balances*	-	602	-	-	-	-
Deposits	-	-	-	-	-	-
Payable to Management Company	-	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	345	-	2	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expense payable to the management company	3	-	-	-	-	-
Selling and Marketing Expense Payable	67	-	-	-	-	-
Profit Recievable	-	3,434	-	-	-	-

As at March 31, 2023 (Un-audited)						
(Rupees in '000)						
Balances held						
UFRP II K						
Units held (units in '000)	561	-	-	-	-	509
Units held (Rupees in '000)	57.65	-	-	-	-	52.31
Bank balances*	-	12,891	-	-	-	-
Payable to Management Company	37	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	189	-	16	-	-	-
Sales load and other payables	11	-	-	-	-	-
Allocated expense payable to the management company	-	-	-	-	-	-
Selling and Marketing Expense Payable	442	-	-	-	-	-
Profit Recievable	-	861	-	-	-	-

As at March 31, 2023 (Un-audited)						
(Rupees in '000)						
Balances held						
UFRP II L						
Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-	-
Bank balances*	-	5,198	-	-	-	-
Deposits	-	-	-	-	-	-
Payable to Management Company	-	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	3,719	-	-	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expense payable to the management company	388	-	-	-	-	-
Selling and Marketing Expense Payable	-	-	-	-	-	-
Profit Recievable	-	-	-	-	-	-

As at June 30, 2023						
	UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (H)
	Rupees in '000					
Balances outstanding as at year / period end						
UBL Fund Managers Limited						
Management fee payable	189	-	13,987	65	-	389
Payable to management company	86	86	96	86	86	86
Central Depository Company of Pakistan Limited						
Payable to Central Depository Company of Pakistan Limited	11	1	76	5	4	19
Sindh Sales Tax payable on remuneration of the Trustee	1	-	10	1	1	2
United Bank Limited						
Bank Balance	373	1,017	261,884	846	2,259	10
Markup- Receivable	-	-	-	-	-	-
UBL Fund Managers Limited						
Receivable From UBL-FML	-	79	-	-	-	-

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

18.1 These condensed interim financial statements was authorised for issue on April 29, 2024 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UFRF III

UBL Fixed Return Fund (III)

INVESTMENT OBJECTIVE

The “UBL Fixed Return Fund III” have an objective to earn fixed return for unit holders who held their investment within Plan till maturity

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

UBL Fixed Return Fund III
Condensed Interim Statement of Assets and Liabilities
As at MARCH 31, 2024

		(Unaudited)													
		March 31, 2024													
		UFRP-III-(A)	UFRP-III-(B)	UFRP-III-(D)	UFRP-III-(F)	UFRP-III-(H)	UFRP-III-(J)	UFRP-III-(I)	UFRP-III-(G)	UFRP-III-(M)	UFRP-III-(K)	UFRP-III-(L)	UFRP-III-(N)	UFRP-III-(O)	TOTAL
Note		----- (Rupees in '000) -----													
Assets															
Bank balances	5	22,617	-	978	1,223	53,400	5,188	78	59,432	1,410	1,278	24,510	64,635	2,273	237,022
Investments	6	-	-	-	-	-	60,074	-	5,077,618	144,184	1,088,326	1,542,588	131,205	21,239	8,065,234
Receivable against sale of investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profits receivable		655	2,424	889	533	801	92	431	1,032	21	16	1,637	164	7	8,702
Deposits, prepayments and other receivables		-	-	-	-	-	-	-	-	-	-	2,630	11,469	25	14,124
Total assets		23,272	2,424	1,867	1,756	54,201	65,354	509	5,138,082	145,615	1,089,620	1,571,365	207,473	23,544	8,325,082
Liabilities															
Payable to the UBL Fund Managers Limited-Management Company	8	145	144	144	201	1,862	156	128	1,877	217	1,684	3,782	164	14	10,518
Payable to Central Depository Company of Pakistan Limited - Trustee	9	-	-	-	-	73	3	-	315	22	57	287	8	1	766
Payable to Securities and Exchange Commission of Pakistan	10	-	-	-	-	88	4	-	326	9	69	122	8	-	626
Accrued expense and other payables	12	23,127	2,280	1,723	1,555	331	-	381	697	-	108	13,913	3	5,030	49,148
Total liabilities		23,272	2,424	1,867	1,756	2,354	163	509	3,215	248	1,918	18,104	183	5,045	61,058
Net assets		-	-	-	-	51,847	65,191	-	5,134,867	145,367	1,087,702	1,553,261	207,290	18,499	8,264,024
Unit holders' fund (as per the statement attached)		-	-	-	-	51,847	65,191	-	5,134,867	145,367	1,087,702	1,553,261	207,290	18,499	8,264,024
Contingencies and commitments															
13															
Number of units in issue		-	-	-	-	517,172	576,745	-	49,729,472	1,383,339	10,364,177	15,542,767	2,032,578	181,308	
Net assets value (Rupees per unit)		-	-	-	-	100.2522	113.0312	-	103.2560	105.0844	104.9482	99.9346	101.9837	102.0319	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL Fixed Return Fund III
Condensed Interim Statement of Assets and Liabilities
As at June 30, 2023

		(Audited)					
		June 30, 2023					
		UFRP-III-(A)	UFRP-III-(B)	UFRP-III-(D)	UFRP-III-(F)	UFRP-III-(I)	TOTAL
Note		----- (Rupees in '000) -----					
Assets							
Bank balances	5	13,880	66,154	6,773	550	2,040	89,397
Investments	6	5,304,722	4,042,918	544,854	617,373	169,219	10,679,086
Receivable against sale of investment					110,423	168,619	279,042
Profits receivable		-	-	-	-	-	-
Deposits, prepayments and other receivables		-	28,500	3,302	-	364,478	396,280
Total assets		5,318,602	4,137,572	554,929	728,346	704,356	11,443,805
Liabilities							
Payable to the UBL Fund Managers Limited-Management Company	8	2,850	3,399	604	876	194	7,923
Payable to Central Depository Company of Pakistan Limited - Trustee	9	269	164	27	32	5	497
Payable to Securities and Exchange Commission of Pakistan	10	384	129	34	19	2	568
Accrued expense and other payables	12	135,537	20,937	97,157	1,301	283	255,215
Total liabilities		139,040	24,629	97,822	2,228	484	264,203
Net assets		5,179,562	4,112,943	457,107	726,118	703,872	11,179,602
Unit holders' fund (as per the statement attached)		5,179,562	4,112,943	457,107	726,118	703,872	11,179,602
Contingencies and commitments	13						
Number of units in issue		51,792,905	41,128,980	4,570,761	7,260,891	7,038,915	
Net assets value (Rupees per unit)		100.0052	100.0011	100.0068	100.0053	99.9972	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL Fixed Return Fund III
Condensed Interim Income Statement (Unaudited)
For The Nine Month Period Ended March 31, 2024

For The Period Ended From											
July 01, 2023 to Aug 16, 2023	July 01, 2023 to Sep 09, 2023	July 01, 2023 to July 18, 2023	July 01, 2023 to July 26, 2023	July 17, 2023 to Mar 31, 2024	July 21, 2023 to Mar 31, 2024	July 01, 2023 to Dec 31, 2023	Nov 24, 2023 to Mar 31, 2024	Nov 14, 2023 to Mar 31, 2024	Dec 07, 2023 to March 31, 2024	Dec 20, 2023 to March 31, 2024	TOTAL
UFRP-III-(A)	UFRP-III-(B)	UFRP-III-(D)	UFRP-III-(F)	UFRP-III-(H)	UFRP-III-(J)	UFRP-III-(I)	UFRP-III-(G)	UFRP-III-(M)	UFRP-III-(K)	UFRP-III-(L)	
----- (Rupees in '000) -----											
Income											
Financial income	145,077	123,562	3,353	6,380	456,715	7,058	31,711	318,779	7,946	69,468	1,274,503
Net capital (loss) / gain on redemption and sale of investments	4,784	4,052	(90)	257	(25,173)	(56)	26.00	(13,321)	-	(881)	(30,599)
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'	-	-	240	-	-	(152)	-	(36,884)	(406)	(9,549)	(47,986)
Other income	-	-	220	38	-	-	183	-	-	-	3,070
Total income	149,861	127,614	3,723	6,675	431,542	6,850	31,920	268,574	7,540	59,038	1,198,988
Expenses											
Remuneration of the UBL Fund Managers Limited-Management Company	4,648	6,659	61	336	23,447	266	1,243	7,980	402	3,369	52,122
Sindh Sales tax on the Management Company's remuneration	604	866	8	44	3,046	34	162	1,037	52	438	6,773
Allocation of expenses relating to the Fund	-	122	11	-	-	-	-	1,907	51	471	2,813
Remuneration of Central Depository Company of Pakistan Limited - Trustee	364	312	6	16	1,137	19	75	815	22	184	3,226
Sindh sales tax on remuneration of Trustee	47	40	1	2	148	3	10	106	3	24	420
Annual fee of Securities and Exchange Commission of Pakistan	496	425	8	22	1,550	27	103	1,111	30	251	4,399
Bank charges	3	443	95	5	11	9	171	7	6	23	773
Auditors' remuneration	80	80	80	83	29	-	79	40	-	-	471
Brokerage expenses	137	7	-	1	749	-	7	557	-	96	1,641
Legal and professional charges	50	50	50	52	-	-	47	30	-	-	279
Selling and Marketing Expense	-	1,687	-	-	-	-	276	118	32	246	4,749
Reimbursement by the Management Company	-	-	-	-	-	-	34	-	-	-	34
Other expenses	(1,554)	46	47	48	1,836	188	44	72	-	-	727
Total operating expenses	4,875	10,737	367	609	31,953	546	2,251	13,782	597	5,102	78,427
Net income from operating activities	144,986	116,877	3,356	6,066	399,589	6,304	29,669	254,792	6,943	53,936	1,120,561
Net income for the period before taxation	145,002	116,877	3,356	6,066	399,589	6,304	29,669	254,792	6,943	53,936	1,120,561
Taxation	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	145,002	116,877	3,356	6,066	399,589	6,304	29,669	254,792	6,943	53,936	1,120,561
Allocation of net income for the period after taxation											
Net income for the period after taxation	145,002	116,877	3,356	6,066	399,589	6,304	29,669	254,792	6,943	53,936	146,546
Income already paid on units redeemed	(2,481)	(61,728)	(1,960)	-	(25,697)	(1,839)	(24,717)	(15,689)	(1)	(5,996)	-
	142,521	55,149	1,396	6,066	373,892	4,465	4,952	239,103	6,942	47,940	146,546
Accounting income available for distribution											
- Relating to capital gains	4,784	4,052	-	257	-	-	26	-	-	-	(30,599)
- Excluding capital gains	137,737	51,097	1,396	5,809	373,892	4,465	4,926	239,103	6,942	47,940	56,023
	142,521	55,149	1,396	6,066	373,892	4,465	4,952	239,103	6,942	47,940	25,424

Earnings per unit

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The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL FIXED RETURN FUND III
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD FROM FEBRUARY 16, 2023 TO MARCH 31, 2023

		For the period From 16 February 2023 To 31 March 2023 2023 UFRP III (A)	For the period From 28 February 2023 To 31 March 2023 2023 UFRP III (B)	For the period From 28 February 2023 To 31 March 2023 2023 UFRP III (C)	For the period From 21 March 2023 To 31 March 2023 2023 UFRP III (D)	For the period From 8 March 2023 To 31 March 2023 2023 UFRP III (E)	Total
		(Rupees in '000)					
Income							
Financial income		110,981	7,235	73,761	2,942	13,003	207,922
Net capital (loss) / gain on sale of investments		-	(43)	(24)	(59)	-	(126)
Net unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss'		(11,525)	(828)	1,900	4	(237)	(10,686)
Total income		99,456	6,364	75,637	2,887	12,766	197,110
Expenses							
Remuneration of the Management Company	7.1	5,850	379	4,309	94	690	11,322
Sindh Sales tax on the Management Company's remuneration	7.2	748	16	560	12	90	1,426
Allocation of expenses relating to the Fund	7.4	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	333	19	242	8	32	634
Sindh sales tax on remuneration of Trustee	8.2	43	3	31	1	4	82
Annual fee of Securities and Exchange Commission of Pakistan	9	121	7	88	3	13	232
Bank charges		-	-	-	3	-	3
Auditors' remuneration		6	5	5	6	4	26
Brokerage expenses		-	9	145	1	-	155
Legal and professional charges		6	5	5	5	2	23
Selling and Marketing Expense	7.3	-	-	-	-	-	-
Other expenses		15	6	40	19	12	92
Total operating expenses		7,122	449	5,425	152	847	13,995
Net income from operating activities		92,334	5,915	70,212	2,735	11,919	183,115
Net income for the period before taxation		92,334	5,915	70,212	2,735	11,919	183,115
Taxation	14	-	-	-	-	-	-
Net income for the period after taxation		92,334	5,915	70,212	2,735	11,919	183,115
Allocation of net income for the period after taxation							
Net income for the period after taxation		92,334	5,915	70,212	2,735	11,919	183,115
Income already paid on units redeemed		-	-	-	-	-	-
		92,334	5,915	70,212	2,735	11,919	183,115
Accounting income available for distribution							
- Relating to capital gains		-	-	1,689	-	-	-
- Excluding capital gains		92,334	5,915	68,523	2,735	11,919	181,426
		92,334	5,915	70,212	2,735	11,919	181,426
Earnings per unit	15						

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL Fixed Return Fund III
Condensed Interim Income Statement (Unaudited)
For The Quarter Ended March 31, 2024

For The Period Ended From														
July 01, 2023 to Aug 16, 2023	July 01, 2023 to Sep 09, 2023	July 01, 2023 to July 18, 2023	July 01, 2023 to July 26, 2023	July 17, 2023 to Mar 31, 2024	July 21, 2023 to Mar 31, 2024	July 01, 2023 to Mar 31, 2024	November 23, 2023 to Mar 31,	December 14, 2023 to Mar 31,	December 07, 2023 to Mar 31,	December 20, 2023 to Mar 31,	February 15, 2024 to Mar 31, 2024	February 16, 2024 to Mar 31, 2024	TOTAL	
UFRP-III-(A)	UFRP-III-(B)	UFRP-III-(D)	UFRP-III-(F)	UFRP-III-(H)	UFRP-III-(J)	UFRP-III-(I)	UFRP-III-(G)	UFRP-III-(M)	UFRP-III-(K)	UFRP-III-(L)	UFRP-III-(N)	UFRP-III-(O)		
(Rupees in '000)														
Income														
Financial income	-	-	-	-	78,985	3,888	-	218,431	7,286	59,604	97,449	2,612	247	468,502
Net capital (loss) / gain on redemption and sale of investments	-	-	-	-	(15,585)	(56)	-	(1,599)	-	(831)	(101)	(7)	(1)	(18,180)
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'	-	-	-	-	1,363	(26)	-	(35,423)	(338)	(7,088)	(1,206)	(196)	(30)	(42,944)
Other income	-	-	-	-	-	-	-	-	-	2,067	101	25	25	2,193
Total income	-	-	-	-	64,763	3,806	-	181,409	6,948	51,685	98,209	2,510	242	409,572
Expenses														
Remuneration of the UBL Fund Managers Limited-Management Company	8.1	-	-	-	4,178	141	-	3,919	364	2,950	3,419	99	8	15,078
Sindh Sales tax on the Management Company's remuneration	8.2	-	-	-	543	18	-	509	47	383	444	13	1	1,944
Allocation of expenses relating to the Fund	8.3	-	-	-	-	-	-	583	39	334	231	7	1	1,187
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	-	-	-	205	11	-	484	19	150	257	7	1	1,125
Sindh sales tax on remuneration of Trustee	9.2	-	-	-	27	1	-	63	2	19	33	1	-	146
Annual fee of Securities and Exchange Commission of Pakistan	-	-	-	-	280	14	-	780	27	217	346	10	1	1,664
Bank charges	-	-	-	-	6	6	-	7	6	23	-	-	-	48
Auditors' remuneration	-	-	-	-	-	-	-	40	-	-	-	-	-	40
Brokerage expenses	-	-	-	-	49	-	-	391	-	-	87	-	-	527
Legal and professional charges	-	-	-	-	-	-	-	30	-	-	-	-	-	30
Selling and Marketing Expense	8.4	-	-	-	-	-	-	118	32	246	2,201	64	5	2,597
Reimbursement by the Management Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	380	99	-	50	-	-	-	-	-	529
Total operating expenses	-	-	-	-	5,668	290	-	6,974	536	4,322	7,018	200	16	25,024
Net income from operating activities	-	-	-	-	59,095	3,516	-	174,435	6,412	47,363	91,191	2,310	226	384,548
Net income for the period before taxation	-	-	-	-	59,095	3,516	-	174,435	6,412	47,363	91,191	2,310	226	384,548
Taxation	14	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	-	-	-	-	59,095	3,516	-	174,435	6,412	47,363	91,191	2,310	226	384,548
Allocation of net income for the period after taxation														
Net income for the period after taxation	-	-	-	-	59,095	3,516	-	174,435	6,412	47,363	91,191	2,310	226	384,548
Income already paid on units redeemed	-	-	-	-	(25,697)	(1,839)	-	(15,689)	(1)	(5,996)	(15,521)	-	-	(64,743)
Accounting income available for distribution	-	-	-	-	33,398	1,677	-	158,746	6,411	41,367	75,670	2,310	226	319,805
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	33,398	1,677	-	158,746	6,411	41,367	75,670	2,310	226	319,805
	-	-	-	-	33,398	1,677	-	158,746	6,411	41,367	75,670	2,310	226	319,805

Earnings per unit

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The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

UBL
UBL Fund Managers Limited (Management Company)

UBL
UBL Fund Managers Limited (Management Company)

UBL
UBL Fund Managers Limited (Management Company)

UBL Fixed Return Fund III

Condensed Interim Statement of Comprehensive Income (Unaudited)

For The Nine Month Period Ended March 31, 2024

	For The Period Ended From													
	July 01, 2023 to Aug 16, 2023	July 01, 2023 to Sep 09, 2023	July 01, 2023 to July 18, 2023	July 01, 2023 to July 26, 2023	July 01, 2023 to Nov 21, 2023	July 17, 2023 to Mar 31, 2024	July 21, 2023 to Mar 31, 2024	Nov 23, 2023 to Mar 31, 2024	July 17, 2023 to Mar 31, 2024	July 17, 2023 to Mar 31, 2024	July 21, 2023 to Mar 31, 2024	February 16, 2024 to March 31, 2024	February 22, 2024 to March 31, 2024	TOTAL
	UFRP-III-(A)	UFRP-III-(B)	UFRP-III-(D)	UFRP-III-(F)	UFRP-III-(I)	UFRP-III-(H)	UFRP-III-(J)	UFRP-III-(G)	UFRP-III-(M)	UFRP-III-(K)	UFRP-III-(L)	UFRP-III-(N)	UFRP-III-(O)	
	----- (Rupees in '000) -----													
Net income for the period after taxation	145,002	116,877	3,356	6,066	29,669	399,589	6,304	254,792	6,943	53,936	98,041	2,310	226	1,120,561
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	145,002	116,877	3,356	6,066	29,669	399,589	6,304	254,792	6,943	53,936	98,041	2,310	226	1,120,561

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

UBL Fixed Return Fund III

Condensed Interim Statement of Comprehensive Income (Unaudited)

For The Nine Month Period Ended March 31, 2024

	For The Period Ended From													
	July 01, 2023 to Aug 16, 2023	July 01, 2023 to Sep 09, 2023	July 01, 2023 to July 18, 2023	July 01, 2023 to July 26, 2023	July 01, 2023 to Nov 21, 2023	July 17, 2023 to Mar 31, 2024	July 17, 2023 to Mar 31, 2024	July 17, 2023 to Mar 31, 2024	July 17, 2023 to Mar 31, 2024	July 17, 2023 to Mar 31, 2024	July 21, 2023 to Mar 31, 2024	February 16, 2024 to March 31, 2024	December 20, 2023 to Mar 31, 2024	TOTAL
	UFRP-III-(A)	UFRP-III-(B)	UFRP-III-(D)	UFRP-III-(F)	UFRP-III-(I)	UFRP-III-(H)	UFRP-III-(J)	UFRP-III-(G)	UFRP-III-(M)	UFRP-III-(K)	UFRP-III-(L)	UFRP-III-(N)	UFRP-III-(O)	
	----- (Rupees in '000) -----													
Net income for the period after taxation	-	-	-	-	-	3,516	3,516	174,435	6,412	47,363	91,191	2,310	226	1,120,561
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	3,516	3,516	174,435	6,412	47,363	91,191	2,310	226	1,120,561

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL Fixed Return Fund III
Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)
For The Nine Month Period Ended March 31, 2024

	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	UFRP-III-(A)			UFRP-III-(B)			UFRP-III-(D)		
Net assets at beginning of the period	5,179,430	132	5,179,562	4,113,657	(714)	4,112,943	472,384	(15,277)	457,107
Issuance of units :									
UFRP III A : 0, UFRP III B : 0, UFRP III F : 0, UFRP II D : 0, UFRP III D : 0, UFRP III H : 103,084,013, UFRP III I : 11,302,445, UFRP III J : 799,566, UFRP III G : 138,931,002, UFRP III M : 1,383,934, UFRP III K : 12,591,332, UFRP III L : 39,574,603, UFRP III N : 2,109,227, UFRP III O : 220,303									
- Capital value	238,614	-	238,614	1,231,956	-	1,231,956	990	-	990
- Element of income	281	-	281	53,456	-	53,456	-	-	-
Total proceeds on issuance of units	238,895	-	238,895	1,285,412	-	1,285,412	990	-	990
Redemption of units :									
UFRP III A : 0, UFRP III B : 0, UFRP III F : 0, UFRP II D : 0, UFRP III D : 0, UFRP III H : 103,103,633, UFRP III I : 11,302,445, UFRP III J : 222,820, UFRP III G : 89,201,530, UFRP III M : 595, UFRP III K : 2,227,155, UFRP III L : 240,31836, UFRP III N : 76,648, UFRP III O : 38,995									
- Capital value	(5,415,145)	-	(5,415,145)	(5,344,897)	-	(5,344,897)	(458,094)	-	(458,094)
- Element of income	(282)	(2,481)	(2,763)	(54,220)	(61,728)	(115,948)	(2,200)	-	(2,200)
Total payments on redemption of units	(5,415,427)	(2,481)	(5,417,908)	(5,399,117)	(61,728)	(5,460,845)	(460,294)	-	(460,294)
Total comprehensive income period	-	145,002	145,002	-	116,877	116,877	-	3,356	3,356
Distribution during the Period	(288)	(145,263)	(145,551)	-	(54,387)	(54,387)	-	(1,159)	(1,164)
Net assets at the end of the period	2,610	(2,610)	0	(48)	48	-	13,080	(13,080)	-
Undistributed income brought forward									
- Realised income	5,796			4,045			(15,037)		
- Unrealised income	(5,664)			(4,759)			(240)		
	132			(714)			(15,277)		
Accounting income available for distribution									
- Relating to capital gains	4,784			4,052			-		
- Excluding capital gains	137,737			51,097			3,356		
	142,521			55,149			3,356		
Distribution during the period	(145,263)			(54,387)			(1,159)		
Undistributed income carried forward	(2,610)			48			(13,080)		
Undistributed income carried forward									
- Realised income	(2,610)			48			(13,320)		
- Unrealised income	-			-			240		
	(2,610)			48			(13,080)		
Net asset value per unit at the beginning of the period			100.0052			100.0011			100.0068
Net asset value per unit at the end of the period			-			-			-

UBL Fixed Return Fund III
Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)
For The Nine Month Period Ended March 31, 2024

	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	UFRP-III-(F)			UFRP-III-(H)			UFRP-III-(J)		
Net assets at beginning of the period	726,079	39	726,118	-	-	-	-	-	-
Issuance of units :									
UFRP III A : 0, UFRP III B : 0, UFRP III F : 0, UFRP II D : 0, UFRP III D : 0, UFRP III H : 103,084,013, UFRP III I : 11,302,445, UFRP III J : 799,566, UFRP III G : 138,931,002, UFRP III M : 1,383,934, UFRP III K : 12,591,332, UFRP III L : 39,574,603, UFRP III N : 2,109,227, UFRP III O : 220,303									
- Capital value	115,882	-	115,882	10,362,081		10,362,081	79,957		79,957
- Element of income	700	-	700	28,298		28,298	3,566		3,566
Total proceeds on issuance of units	116,582	-	116,582	10,390,379	-	10,390,379	83,523	-	83,523
Redemption of units :									
UFRP III A : 0, UFRP III B : 0, UFRP III F : 0, UFRP II D : 0, UFRP III D : 0, UFRP III H : 103,103,633, UFRP III I : 11,302,445, UFRP III J : 222,820, UFRP III G : 89,201,530, UFRP III M : 595, UFRP III K : 2,227,155, UFRP III L : 240,31836, UFRP III N : 76,648, UFRP III O : 38,995									
- Capital value	(842,000)	-	(842,000)	(10,310,363)		(10,310,363)	(22,282)		(22,282)
- Element of income	(662)	-	(662)	20,911	(25,697)	(4,786)	(516)	(1,839)	(2,355)
Total payments on redemption of units	(842,662)	-	(842,662)	(10,289,452)	(25,697)	(10,315,149)	(22,798)	(1,839)	(24,637)
Total comprehensive income period	-	6,066	6,066	-	399,589	399,589	-	6,304	6,304
Distribution during the Period		(6,105)	(6,105)		(422,972)	(422,972)		-	-
Net assets at the end of the period	-	-	-	100,927	(49,080)	51,847	60,725	4,465	65,191
Undistributed income brought forward									
- Realised income	300			-			-		
- Unrealised income	(261)			-			-		
	39			-			-		
Accounting income available for distribution									
- Relating to capital gains	257			-			-		
- Excluding capital gains	5,809			373,892			4,465		
Distribution during the period	6,066			373,892			4,465		
	(6,105)			(422,972)			-		
Undistributed income carried forward	-			(49,080)			4,465		
Undistributed income carried forward									
- Realised income	-			(49,080)			4,617		
- Unrealised income	-			-			(152)		
	-			(49,080)			4,465		
Net asset value per unit at the beginning of the period			100.0053			-			-
Net asset value per unit at the end of the period			-			100.2522			113.0312

UBL Fixed Return Fund III
Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)
For The Nine Month Period Ended March 31, 2024

March 31, 2024								
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
UFRP-III-(I)			UFRP-III-(G)			UFRP-III-(M)		
(Rupees in '000)								
Net assets at beginning of the period	703,891	(20)	703,871	-	-	-	-	-
Issuance of units :								
UFRP III A : 0, UFRP III B : 0, UFRP III F : 0, UFRP II D : 0, UFRP III D : 0, UFRP III H : 103,084,013, UFRP III I : 11,302,445, UFRP III J : 799,566, UFRP III G : 138,931,002, UFRP III M : 1,383,934, UFRP III K : 12,591,332, UFRP III L : 39,574,603, UFRP III N : 2,109,227, UFRP III O : 220,303								
- Capital value	1,130,213	-	1,130,213	13,893,100	13,893,100	138,393		138,393
- Element of income	28,721	-	28,721	42,818	42,818	92		92
Total proceeds on issuance of units	1,158,934	-	1,158,934	13,935,918	-	13,935,918	138,485	-
Redemption of units :								
UFRP III A : 0, UFRP III B : 0, UFRP III F : 0, UFRP II D : 0, UFRP III D : 0, UFRP III H : 103,103,633, UFRP III I : 11,302,445, UFRP III J : 222,820, UFRP III G : 89,201,530, UFRP III M : 595, UFRP III K : 2,227,155, UFRP III L : 240,31836, UFRP III N : 76,648, UFRP III O : 38,995								
- Capital value	(1,834,084)	-	(1,834,084)	(8,920,153)	(8,920,153)	(60)	-	(60)
- Element of income	(55,526)	-	(55,526)	15,433	(15,689)	(256)	(1)	(1)
Total payments on redemption of units	(1,889,610)	-	(1,889,610)	(8,904,720)	(15,689)	(8,920,409)	(61)	-
Total comprehensive income period	-	29,669	29,669	-	254,792	254,792	-	6,943
Distribution during the Period	(1,100)	(1,763)	(2,863)		(135,435)	(135,435)		-
Net assets at the end of the period	(27,885)	27,886	-	5,031,198	103,668	5,134,867	138,424	6,942
Undistributed income brought forward								
- Realised income	-			-			-	
- Unrealised income	-			-			-	
Accounting income available for distribution								
- Relating to capital gains	-			-			-	
- Excluding capital gains	27,886			239,103			6,942	
Distribution during the period	-			239,103			6,942	
Undistributed income carried forward	27,886			103,668			6,942	
Undistributed income carried forward								
- Realised income	27,886			140,552			7,348	
- Unrealised income	-			(36,884)			(406)	
	27,886			103,668			6,942	
Net asset value per unit at the beginning of the period			-			-		-
Net asset value per unit at the end of the period			-			103.2560		105.0844

UBL Fixed Return Fund III
Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)
For The Nine Month Period Ended March 31, 2024

	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	UFRP-III-(K)			UFRP-III-(L)			UFRP-III-(N)			UFRP-III-(O)		
Net assets at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of units :												
UFRP III A : 0, UFRP III B : 0, UFRP III F : 0, UFRP III D : 0, UFRP III H : 103,084,013, UFRP III I : 11,302,445, UFRP III J : 799,566, UFRP III G : 138,931,002, UFRP III M : 1,383,934, UFRP III K : 12,591,332, UFRP III L : 39,574,603, UFRP III N : 2,109,227, UFRP III O : 220,303												
- Capital value	1,259,133		1,259,133	3,957,460		3,957,460	210,923	-	210,923	22,030	-	22,030
- Element of income	3,344		3,344	26,188		26,188	1,747	-	1,747	205	-	205
Total proceeds on issuance of units	1,262,477	-	1,262,477	3,983,648	-	3,983,648	212,670	-	212,670	22,235	-	22,235
Redemption of units :												
UFRP III A : 0, UFRP III B : 0, UFRP III F : 0, UFRP III D : 0, UFRP III H : 103,103,633, UFRP III I : 11,302,445, UFRP III J : 222,820, UFRP III G : 89,201,530, UFRP III M : 595, UFRP III K : 2,227,155, UFRP III L : 240,31836, UFRP III N : 76,648, UFRP III O : 38,995												
- Capital value	(222,716)		(222,716)	(2,403,184)	-	(2,403,184)	(7,665)	-	(7,665)	(3,900)	-	(3,900)
- Element of income	-	(5,996)	(5,996)	(22,839)	(15,521)	(38,360)	(25)	-	(25)	(63)	-	(63)
Total payments on redemption of units	(222,716)	(5,996)	(228,712)	(2,426,023)	(15,521)	(2,441,544)	(7,690)	-	(7,690)	(3,963)	-	(3,963)
Total comprehensive income period	-	53,936	53,936	-	98,041	98,041	-	2,310	2,310	-	226	226
Distribution during the Period			-		(86,887)	(86,887)			-			-
Net assets at the end of the period	1,039,761	47,940	1,087,702	1,557,625	(4,367)	1,553,260	204,980	2,310	207,290	18,272	226	18,499
Undistributed income brought forward												
- Realised income	-		-	-		-	-		-	-		-
- Unrealised income												
Accounting income available for distribution												
- Relating to capital gains	-		-	-		-	-		-	-		-
- Excluding capital gains	47,940		47,940	82,520		82,520	2,310		2,310	226		226
Distribution during the period			-		(86,887)	(86,887)			-			-
Undistributed income carried forward	47,940		47,940	(4,367)		(4,367)	2,310		2,310	226		226
Undistributed income carried forward												
- Realised income	57,489		57,489	(3,132)		(3,132)	2,506		2,506	256		256
- Unrealised income	(9,549)		(9,549)	(1,235)		(1,235)	(196)		(196)	(30)		(30)
	47,940		47,940	(4,367)		(4,367)	2,310		2,310	226		226
Net asset value per unit at the beginning of the period			-			-			-			-
Net asset value per unit at the end of the period			104.9482			99.9346			101.9837			102.0319

For UBL Fund Managers Limited
(Management Company)

UBL
Fixed Return Fund III

UBL
Fixed Return Fund III

UBL
Fixed Return Fund III

UBL Fixed Return Fund III
Condensed Interim Cash Flow Statement (Unaudited)
For The Nine Month Period Ended March 31, 2024

Quarter ended													
March 31, 2024													
UFRP-III-(A)	UFRP-III-(B)	UFRP-III-(D)	UFRP-III-(F)	UFRP-III-(H)	UFRP-III-(J)	UFRP-III-(I)	UFRP-III-(G)	UFRP-III-(M)	UFRP-III-(K)	UFRP-III-(L)	UFRP-III-(N)	UFRP-III-(O)	Total
----- (Rupees in '000) -----													
CASH FLOWS FROM OPERATING ACTIVITIES													
Net income for the period before taxation	145,002	116,877	3,356	6,066	399,589	6,304	29,669	254,792	6,943	53,936	98,041	2,310	1,123,111
Adjustments for non cash and other items:													
Financial income	(145,077)	(123,562)	(3,353)	(6,380)	(456,715)	(7,058)	(31,711)	(318,779)	(7,946)	(69,468)	(107,083)	(2,713)	(1,280,117)
Net unrealised (gain) on revaluation of investments classified as 'at fair value through profit or loss'	-	-	(240)	-	-	152	(26)	36,884	-	881	1,235	196	39,112
Net capital (loss) / gain on redemption and sale of investments	(4,784)	(4,052)	90	(257)	25,173	56	(183)	13,321	406	9,549	197	7	39,524
	(149,861)	(127,614)	(3,503)	(6,637)	(431,542)	(6,850)	(31,920)	(268,574)	(7,540)	(59,038)	(105,651)	(2,510)	(1,201,481)
Cash used in operations before working capital changes	(4,859)	(10,737)	(147)	(571)	(31,953)	(546)	(2,251)	(13,782)	(597)	(5,102)	(7,610)	(200)	(78,370)
Working capital changes													
(Increase) / decrease in assets													
Investments	5,309,506	4,046,970	545,004	617,630	(25,173)	(60,282)	169,428	(5,127,823)	(144,590)	(1,098,756)	(1,544,020)	(131,408)	2,535,216
Receivable against unit issuance & sale of investment	-	-	-	110,423	-	-	168,619	-	-	-	-	-	279,042
Deposits, prepayments and other receivables	-	28,500	3,302	-	-	-	364,478	-	-	(2,630)	(11,469)	(25)	382,156
	5,309,506	4,075,470	548,306	728,053	(25,173)	(60,282)	702,525	(5,127,823)	(144,590)	(1,098,756)	(1,546,650)	(142,877)	3,196,414
Increase / (Decrease) in liabilities													
Payable to the Management Company	(2,705)	(3,255)	(460)	(675)	1,862	155	(66)	1,877	217	1,684	3,782	166	2,596
Payable to Central Depository Company of Pakistan Limited - Trustee	(269)	(164)	(27)	(32)	73	3	(5)	315	22	57	287	8	269
Payable to Securities and Exchange Commission of Pakistan	(384)	(129)	(34)	(19)	88	4	(2)	326	9	69	122	8	58
Accrued expenses and other payables	(112,409)	(18,657)	(95,434)	290	331	1	97	696	(1)	106	13,912	1	(206,037)
	(115,767)	(22,205)	(95,955)	(436)	2,354	163	24	3,214	247	1,916	18,103	183	(203,114)
Profits received during the period	144,420	121,138	2,469	5,812	455,914	6,967	31,279	317,747	7,926	69,455	105,450	2,549	1,271,391
Net cash (used in) / generated from operating activities	5,333,301	4,163,666	454,673	732,858	401,142	(53,698)	731,577	(4,820,642)	(137,014)	(1,032,487)	(1,430,707)	(140,345)	4,186,322
CASH FLOWS FROM FINANCING ACTIVITIES													
Proceeds from issuance of units	238,895	1,285,412	990	116,582	10,390,379	83,523	1,158,934	13,935,918	138,485	1,262,477	3,983,648	212,670	32,830,148
Payments on redemption of units	(5,417,908)	(5,460,845)	(460,294)	(842,662)	(10,315,149)	(24,637)	(1,889,610)	(8,920,409)	(61)	(228,712)	(2,441,544)	(7,690)	(36,013,484)
Total distribution to unit holders	(145,551)	(54,386)	(1,164)	(6,105)	(422,972)	-	(2,863)	(135,435)	-	-	(86,887)	-	(855,363)
Net cash generated from / (used in) financing activities	(5,324,564)	(4,229,820)	(460,468)	(732,185)	(347,742)	58,886	(733,539)	4,880,074	138,424	1,033,765	1,455,217	204,980	(4,038,700)
Net increase / (decrease) in cash and cash equivalents	8,737	(66,154)	(5,795)	673	53,400	5,188	(1,962)	59,432	1,410	1,278	24,510	64,635	147,623
Cash and cash equivalents at beginning of the period	13,880	66,154	6,773	550	-	-	2,040	-	-	-	-	-	89,397
Cash and cash equivalents at end of the period	22,617	-	978	1,223	53,400	5,188	78	59,432	1,410	1,278	24,510	64,635	237,020

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer Chief Financial Officer Director

UBL Fixed Return Fund III

Notes to the Condensed Interim Financial Information (Unaudited)

For The Nine Month Period Ended March 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Fixed Return Fund III (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-end mutual fund. It was constituted under the Trust Deed, dated October 27, 2022 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund has been registered as a notified entity on December 20, 2022 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Trust Deed has also been approved by the Securities and Exchange Commission of Pakistan (SECP). The Fund commenced its operations from February 16, 2023.

The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules 2003.

The Fund has been formed to offer Allocation Plans based on their structure of fixed maturity or perpetual investing in the investable avenues as defined in Offering Document of the Fund. The duration of the Fund is perpetual; however, Allocation Plans launched underline may have a fixed maturity or could be perpetual (subject to approval of SECP).

The investment objective of UBL Fixed Return Fund III (UFRF III) is to provide market expected returns to its Unit-Holders subject to conditions such as holding period as defined in the offering document.

The Fund launched UBL Fixed Return Plan III B dated 28 February 2023, UBL Fixed Return Plan III I dated 21 June 2023, UBL Fixed Return Plan III H dated 27 July 2023 and UBL Fixed Return Plan III J dated 21 July 2023, UBL Fixed Return Plan III G dated 17 July 2023, UBL Fixed Return Plan III M dated 14 December 2023, UBL Fixed Return Plan III K dated 07 December 2023, UBL Fixed Return Plan III L dated 20 December 2023, UBL Fixed Return Plan III N dated 15 February 2024. Both plans are Fixed Return Plan with an objective to generate competitive, risk adjusted returns while aiming to preserve capital over the long term.

The "UBL Fixed Return Plan III-A (UFRP-III-A)" is an allocation plan under "UBL Fixed Return Fund" with an objective to earn competitive regular return with capital preservation for unit holders. The Plan has been matured on August 16, 2023.

The "UBL Fixed Return Plan III-B (UFRP-III-B)" is an allocation plan under "UBL Fixed Return Fund" with an objective to earn competitive regular return with capital preservation for unit holders. The Plan has been matured on September 09, 2023.

The "UBL Fixed Return Plan III-D (UFRP-III-D)" is an allocation plan under "UBL Fixed Return Fund" with an objective to earn competitive regular return with capital preservation for unit holders. The Plan has been matured on July 18, 2023.

The "UBL Fixed Return Plan III-F (UFRP-III-F)" is an allocation plan under "UBL Fixed Return Fund" with an objective to earn competitive regular return with capital preservation for unit holders . The Plan has been matured on July 26, 2023

The "UBL Fixed Return Plan III-I (UFRP-III-I)" is an allocation plan under "UBL Fixed Return Fund" with an objective to earn competitive regular return with capital preservation for unit holders . The Plan has been matured on November 11, 2023

Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited - Trustee as the Trustee of the Fund.

2. Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and 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 with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

3. BASIS OF PREPARATION

3.1 Basis of measurement

These financial statements have been prepared on the basis of historical cost convention, except those financial assets that have been carried at fair values in accordance with the requirements of International Financial Reporting Standard IFRS 9.

3.2 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.

3.3 Critical accounting estimates and judgments

The preparation of 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 the financial statements of the Fund relate to classification and valuation of financial assets (notes 4.2 and 6).

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK

The principal accounting policies applied in the preparation of these financial statements are set out below.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise balances with banks and short-term highly liquid investments with

4.2 Financial assets

4.2.2 Debt instruments

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

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

based on the business model of the entity.

- The determination of business model within which a financial asset is held.

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.

The Fund classifies its financial assets in the following categories:

4.2.3 Impairment

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

4.2.3.1 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.

4.3. Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

4.4. Initial recognition and measurement

The Fund initially recognises financial assets at FVTPL on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets are recognised on the date on which they are originated.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

4.5. Derecognition

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

4.6 Financial liabilities

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

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

4.7 Offsetting of financial assets and liabilities

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

4.8 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement.

4.9 Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

4.10. Financial liabilities - classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value at net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Any gain or loss on derecognition is also recognised in profit or loss.

4.11. Deferred formation cost

This represents expenses incurred on the formation of the Fund. As permitted in the Non-Banking Finance Companies and Notified Entities Regulations, 2008, these expenses are being amortised to the income statement (effective from 24 August 2022).

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. Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received, by the distributors / Management Company during business hours, 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.

4.14. Element of income

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

Element of Income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund; however, to maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.

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

4.15. 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 reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

4.16. 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.

4.17. Taxation

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 among the unit holders. Provided that for the purpose of determining distribution of atleast ninety percent of its accounting income for the year, the income distributed through bonus units shall not be taken into account.

The Fund provides for deferred taxation using the balance sheet liability method on all major temporary differences between the amounts used for financial reporting purposes and amounts used for taxation purposes. In addition, the Fund also records deferred tax asset on unutilised tax losses to the extent that it is no longer probable that the related tax benefit will be realised. However, the Fund has not recognised any amount in respect of taxation in these financial statements as the Fund distributes more than ninety percent of its accounting income for the current period and intends to continue availing the tax exemption in future years by distributing at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders' every 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.

4.18. Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

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

4.19. Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective

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

5. BANK BALANCES

Note

PLS saving accounts
Current Account

5.1

March 31, 2024 (Unaudited) UFRP-III-(A)	March 31, 2024 (Unaudited) UFRP-III-(B)	March 31, 2024 (Unaudited) UFRP-III-(D)	March 31, 2024 (Unaudited) UFRP-III-(F)	March 31, 2024 (Unaudited) UFRP-III-(I)	March 31, 2024 (Unaudited) UFRP-III-(H)	March 31, 2024 (Unaudited) UFRP-III-(J)	March 31, 2024 (Unaudited) UFRP-III-(G)	March 31, 2024 (Unaudited) UFRP-III-(M)	March 31, 2024 (Unaudited) UFRP-III-(K)	March 31, 2024 (Unaudited) UFRP-III-(L)	March 31, 2024 (Unaudited) UFRP-III-(N)	March 31, 2024 (Unaudited) UFRP-III-(O)	TOTAL
----- (Rupees in '000) -----													
22,617	-	978	1,223	78	53,380	5,188	59,380	1,410	486	24,510	64,633	2,023	235,906
					20	-	52	-	792	-	2	250	1,116
22,617	-	978	1,223	78	53,400	5,188	59,432	1,410	1,278	24,510	64,635	2,273	237,022

5.1 The rates of return on these balances from 20.5% per annum.

6. INVESTMENTS

At fair value through profit or loss'
Market Treasury Bills
PIB

6.1

6.2

March 31, 2024 (Unaudited) UFRP-III-(A)	March 31, 2024 (Unaudited) UFRP-III-(B)	March 31, 2024 (Unaudited) UFRP-III-(D)	March 31, 2024 (Unaudited) UFRP-III-(F)	March 31, 2024 (Unaudited) UFRP-III-(I)	March 31, 2024 (Unaudited) UFRP-III-(H)	March 31, 2024 (Unaudited) UFRP-III-(J)	March 31, 2024 (Unaudited) UFRP-III-(G)	March 31, 2024 (Unaudited) UFRP-III-(M)	March 31, 2024 (Unaudited) UFRP-III-(K)	March 31, 2024 (Unaudited) UFRP-III-(L)	March 31, 2024 (Unaudited) UFRP-III-(N)	March 31, 2024 (Unaudited) UFRP-III-(O)	TOTAL
----- (Rupees in '000) -----													
-	-	-	-	-	-	60,074	5,077,618	144,184	1,088,326	1,542,588	131,205	21,239	8,065,234
-	-	-	-	-	-	60,074	5,077,618	144,184	1,088,326	1,542,588	131,205	21,239	8,065,234

**6.1 Government securities - Treasury Bills 'at fair value through profit or loss'
(certificates having a nominal value of Rs.100,000 each)**

UFRP-III-(A)									
Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
		----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----	
<u>T-BILLS 3-Months</u>	5,435,000	-	(5,435,000)	-	-	-	-	0.00%	0.00%
September 30, 2023					-	-	-	0.00%	0.00%

UFRP-III-(B)									
Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
					----- (Rupees in '000) -----			----- % -----	
T-BILLS 3-Months	4,170,600	411,500	(4,582,100)	-	-	-	-	0.00%	0.00%
September 30, 2023					-	-	-	0.00%	0.00%

UFRP-III-(D)									
Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
		----- (Number of certificates) -----			---- (Rupees in '000) ----			----- % -----	
<u>T-BILLS 3-Months</u>	548,900	-	(548,900)	-	-	-	-		0.00%
September 30, 2023					-	-	-	0.00%	0.00%

UFRP-III-(F

T-BILLS 3-Months	622,100	220,000	(842,100)	-	-	-	-	0.00%
September 30, 2023				-	-	-	0.00%	0.00%

UFRP-III-(I)

T-BILLS 3-Months	172,000	3,099,600	(3,271,600)	-	-	-	-	0.00%	0.00%
September 30, 2023					-	-	-	0.00%	0.00%

UFRP-III-(H

T-BILLS 12-Months	-	3,211,095,000	(3,211,095,000)	-	-	-	0	0.00%
March 31, 2024					-	-	0.00%	0.00%

UFRP-III-(J)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024		Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
		(Number of certificates)				(Rupees in '000)			%	
T-BILLS 6-Months	-	88,000	(26,300)	61,700		69,255	60,074	(9,181)	100.00%	92.15%
March 31, 2024						69,255	60,074	(9,181)	100.00%	92.15%

LIERP-JIL-(G)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024		Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
		(Number of certificates)				(Rupees in '000)			%	
T-BILLS 3-Months	-	3,625,000	(3,625,000)	-		-	-	-	0.00%	0.00%
T-BILLS 12-Months		12,700,000	(6,900,000)	5,800,000		5,114,502	5,077,618	(36,884)	100.00%	98.89%
PIB		7,826,000	(7,826,000)	-		-	-	-		
March 31, 2024						5,114,502	5,077,618	(36,884)	1	98.89%

UFRP-III-(M)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024		Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
		(Number of certificates)				(Rupees in '000)			%	
T-BILLS 6-Months	-	149,300	-	149,300		144,590	144,184	(406)	100.00%	99.19%
March 31, 2024						144,590	144,184	(406)	100.00%	99.19%

UFRP-III-(K)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
		(Number of certificates)			(Rupees in '000)			%	
T-BILLS 6-Months	-	88,000	(26,300)	61,700	-	-	-	0.00%	0.00%
T-BILLS 12-Months	-	1,508,160	(265,000)	1,243,160	1,097,875	1,088,326	(9,549)	100.00%	100.06%
March 31, 2024					1,097,875	1,088,326	(9,549)	100.00%	100.06%

UFRP-III-(L)

Name of instrument	As at July 1, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
		----- (Number of certificates) -----			---- (Rupees in '000) ----			----- % -----	
T-BILLS 3-Months	-	3,901,000	(2,291,000)	1,610,000	1,543,823	1,542,588	(1,235)	100.00%	99.31%
March 31, 2024					1,543,823	1,542,588	(1,235)	100.00%	99.31%

UFRP-III-(N)

Name of instrument	As at July 1, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
		(Number of certificates)			(Rupees in '000)			%	
T-BILLS 3-Months	3,895	25,940	(1,360)	28,475	24,023	23,987	(36)	18.28%	11.57%
T-BILLS 6-Months	10,995	115,800	(6,000)	120,795	107,378	107,218	(160)	81.72%	51.72%
March 31, 2024					24,023	131,205	(36)	100.00%	63.30%

UFRP-III-(O)

Name of instrument	As at July 1, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
		(Number of certificates)			(Rupees in '000)			%	
T-BILLS 3-Months	5,022	14,380	(3,980)	15,422	10,018	10,004	(14)	47.10%	54.08%
T-BILLS 6-Months	4,982	13,600	(2,000)	16,582	11,251	11,235	(16)	52.90%	60.73%
March 31, 2024					10,018	21,239	(30)	100.00%	114.81%

7. ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the current period prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 151 of the ITO, 2001. The Management Company is confident that the amount will be refunded to the Fund.

		March 31, 2024 (Unaudited) UFRP-III-(A)	March 31, 2024 (Unaudited) UFRP-III-(B)	March 31, 2024 (Unaudited) UFRP-III-(D)	March 31, 2024 (Unaudited) UFRP-III-(F)	March 31, 2024 (Unaudited) UFRP-III-(I)	March 31, 2024 (Unaudited) UFRP-III-(H)	March 31, 2024 (Unaudited) UFRP-III-(J)	March 31, 2024 (Unaudited) UFRP-III-(M)	March 31, 2024 (Unaudited) UFRP-III-(K)	March 31, 2024 (Unaudited) UFRP-III-(L)	March 31, 2024 (Unaudited) UFRP-III-(N)	March 31, 2024 (Unaudited) UFRP-III-(O)	TOTAL	
8.	PAYABLE TO THE UBL FUND MANAGERS LIMITED-MANAGEMENT COMPANY	Note													
	Remuneration payable to the Management Company	-	-	-	50	-	1,309	41	1,042	130	974	1,194	83	7	4,830
	Sindh sales tax payable on remuneration of the Management Company	0	-	-	6	-	170	5	135	17	127	156	11	1	629
	Sales load and conversion charges payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Selling and Marketing Expense Payable	-	-	-	-	-	-	90	117	32	249	2,201	63	5	2,757
	Payable to management company	145	144	144	145	128	10	11	-	-	-	-	-	-	727
	Allocated expenses payable	-	-	-	-	-	373	9	583	38	334	231	7	1	1,575
		145	144	144	201	128	1,862	156	1,877	217	1,684	3,782	164	14	10,518

8.1 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.

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates:

UFRP-III-(A)	From 01 July, 23 to 04 July, 23 0% per annum of average daily net assets	From July 05, 2023 to 06 August, 2023 1.20% per annum of average daily net assets	From August 07, 2023 to 15 August, 2023 1.15% per annum of average daily net assets
UFRP-III-(B)	From 01 July, 23 to 04 July, 23 1.11% per annum of average daily net assets	From July 05, 2023 to 06 August, 2023 1.20% per annum of average daily net assets	From August 07, 2023 to 27 August, 2023 0.70% per annum of average daily net assets
UFRP-III-(D)	From 01 July, 23 to 04 July, 23 0.09% per annum of average daily net assets	From July 05, 2023 to 17 July, 2023 1.05% per annum of average daily net assets	
UFRP-III-(F)	From 01 July, 23 to 04 July, 23 1.03% per annum of average daily net assets	From July 05, 2023 to July 05, 2023 1.11% per annum of average daily net assets	From July 06, 2023 to 25 July, 2023 1.18% per annum of average daily net assets
UFRP-III-(I)	From 01 July, 23 to 05 July, 23 1.10% per annum of average daily net assets	From July 06, 2023 to 06 August, 2023 1.19% per annum of average daily net assets	From August 07, 2023 to 30 Sep, 2023 0.64% per annum of average daily net assets
UFRP-III-(H)	From 28 July, 23 to 06 August, 23 1.18% per annum of average daily net assets	From Aug 07, 2023 to 04 Oct, 2023 1.16% per annum of average daily net assets	From Oct 05, 2023 to 30 Mar, 2024 1.12% per annum of average daily net assets
UFRP-III-(J)	From 27 July, 23 to 06 August, 23 1.22% per annum of average daily net assets	From August 07, 2023 to 07 Sep, 2023 0.80% per annum of average daily net assets	From Sep 08, 2023 to 04 Oct, 2023 0.70% per annum of average daily net assets
UFRP-III-(G)	From Nov 23, 2023 to 24 Jan, 2023 0.92% per annum of average daily net assets	From Jan 25, 2023 to 31 Jan, 2023 1.06% per annum of average daily net assets	From Feb 01, 2023 to 31 Mar, 2023 0.24% per annum of average daily net assets
UFRP-III-(K)	From 08 Dec, 23 to 22 January, 24 0.92% per annum of average daily net assets	From Jan 23, 2024 to 24 Jan, 2024 0.94% per annum of average daily net assets	From Jan 25, 2024 to 31 Mar, 2024 1.06% per annum of average daily net assets
UFRP-III-(L)	From 21 Dec, 23 to 25 Jan, 24 0.74% per annum of average daily net assets	From Jan 25, 2024 to 25 Jan, 2024 1.02% per annum of average daily net assets	From Jan 26, 2024 to 31 Mar, 2024 0.7368% per annum of average daily net assets
UFRP-III-(M)	From 15 Dec, 23 to 24 Jan, 24 0.92% per annum of average daily net assets	From Jan 25, 2024 to 31 Mar, 2024 1.06% per annum of average daily net assets	
UFRP-III-(N)	From 16 Feb, 24 to 31 March, 24 0.7412% per annum of average daily net		
UFRP-III-(O)	From 23 Feb, 24 to 31 Mar, 24 0.7412% per annum of average daily net		

The remuneration is payable to the Management Company monthly in arrears.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022- 0%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

8.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations. The UFRP-I-(A) has charged allocated expenses at 0.35% per annum of average daily net assets and the UFRP-I-(B) has charged the fee of 0% per annum of average daily net assets.

8.4 In accordance with Circular 11 dated July 5, 2010, 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 NMFIC Regulations at the following rates:

UFRP-III- (A)	From 01 July, 23 to 15 August, 23 0.0001% per annum of average daily net assets	
UFRP-III- (B)	From 07 August, 23 to 27 August, 23 0.46% per annum of average daily net assets	From August 28, 2023 to Sep 22, 2023 0.97% per annum of average daily net assets
UFRP-III- (D)	From 01 July, 23 to 17 July, 23 0.0001% per annum of average daily net assets	
UFRP-III- (F)	From 01 July, 23 to 25 July, 23 2% per annum of average daily net assets	
UFRP-III- (I)	From 07 August, 23 to 30 Sep, 23 0.42% per annum of average daily net assets	
UFRP-III- (H)	From 01 July, 23 to 30 September, 23 0% per annum of average daily net assets	
UFRP-III- (J)	From 07 August, 23 to 04 October, 23 0.52% per annum of average daily net assets	From Oct 05, 2023 to 24 Jan, 2024 0.478% per annum of average daily net assets
UFRP-III- (K)	From Jan 23, 2024 to 24 Jan, 2024 0.94% per annum of average daily net assets	From Jan 25, 2024 to 31 Mar, 2024 1.06% per annum of average daily net assets
UFRP-III- (L)	From 21 Dec, 23 to 31 March, 24 0.48% per annum of average daily net assets	
UFRP-III- (M)	From Jan 25, 2024 to 31 Mar, 2024 0.1% per annum of average daily net assets	
UFRP-III- (N)	From 16 Feb, 24 to 31 March, 24 0.48% per annum of average daily net assets	
UFRP-III- (O)	From 23 Feb, 24 to 31 Mar, 24 0.48% per annum of average daily net assets	

		March 31, 2024 (Unaudited) UFRP-III-(A)	March 31, 2024 (Unaudited) UFRP-III-(B)	March 31, 2024 (Unaudited) UFRP-III-(D)	March 31, 2024 (Unaudited) UFRP-III-(F)	March 31, 2024 (Unaudited) UFRP-III-(I)	March 31, 2024 (Unaudited) UFRP-III-(H) (Rupees in '000)	March 31, 2024 (Unaudited) UFRP-III-(J)	March 31, 2024 (Unaudited) UFRP-III-(G)	March 31, 2024 (Unaudited) UFRP-III-(M)	March 31, 2024 (Unaudited) UFRP-III-(K)	March 31, 2024 (Unaudited) UFRP-III-(L)	March 31, 2024 (Unaudited) UFRP-III-(N)	March 31, 2024 (Unaudited) UFRP-III-(O)	TOTAL
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note														
Remuneration payable to the Trustee	9.1	-	-	-	-	-	65	3	279	19	50	254	7	1	-
Sindh sales tax on Trustee remuneration	9.2	-	-	-	-	-	8	0	36	3	7	33	1	0	-
		-	-	-	-	-	73	3	315	22	57	287	8	1	-

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.075% (June 30, 2022: 0%) per annum of average daily net assets of the Fund during the period.

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 0%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

10. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with SRO No.592 (1) / 2023 dated May 17, 2023 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% per annum (June 30, 2023: 0.02%) of average annual net assets during the current period.The non-refundable fee is payable to SECP on monthly basis.

11. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) based on the current period are as follows:

	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
	(Unaudited) UFRP-III-(A)	(Unaudited) UFRP-III-(B)	(Unaudited) UFRP-III-(D)	(Unaudited) UFRP-III-(F)	(Unaudited) UFRP-III-(I)	(Unaudited) UFRP-III-(H)	(Unaudited) UFRP-III-(J)	(Unaudited) UFRP-III-(G)	(Unaudited) UFRP-III-(M)	(Unaudited) UFRP-III-(K)	(Unaudited) UFRP-III-(L)	(Unaudited) UFRP-III-(N)	(Unaudited) UFRP-III-(O)		
Total expense ratio	1.33%	1.69%	13.44%	1.82%	1.68%	1.57%	1.69%	1.01%	1.46%	1.52%	1.51%	1.50%	1.49%		
Government levy, SWWF and SECP fee	0.22%	0.22%	0.14%	0.19%	0.21%	0.17%	0.15%	0.16%	0.21%	0.22%	0.18%	0.18%	0.18%		

12. ACCRUED EXPENSE AND OTHER PAYABLES

Brokerage payable	137	56	12	7	-	269	-	627	-	108	89	-	-
Auditors' remuneration payable	122	80	122	125	61	29	-	40	-	-	-	-	-
Withholding tax and zakat deducted at source	21,790	2,080	1,394	1,340	111	-	-	-	-	11,611	-	-	22
Lease expenses and professional fees	66	66	66	70	47	33	-	30	-	-	-	-	-
Capital gains tax payable	-	(2)	-	-	-	-	-	-	-	2,213	1	-	8
Other payables	1,012	-	129	13	162	-	-	-	-	-	2	-	5,000
	23,127	2,280	1,723	1,555	381	331	-	697	-	108	13,913	3	5,030

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024.

14. TAXATION

The income of the Fund is exempt from 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 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 NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

15. EARNINGS PER UNIT

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

16. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), UBL Fund Managers Limited (Management Company), Al - Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under the common management or directorship, Digital Custodian Company Limited as trustee and custodian of the Fund, the directors and officers of the Management Company and unit holders holding 10% or more of the Fund's net assets.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively.

All other transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with the market rates.

Details of transactions with related parties / connected persons and balances with them at the period end, other than those which have been specifically disclosed elsewhere in this condensed interim financial information are as follows:

Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*

Transaction during the period from July 01, 2023 to March 31, 2024

----- (Amount in '000) -----

Transactions during the period

UFRP-III-(A)

Profit on PLS saving accounts	-	-	-	-	-	655
Dividend paid	-	-	-	-	-	-
Bank charges	-	-	-	-	-	3
Units issued	-	-	-	-	-	-
Value of units issued						
Units redeemed	-	-	-	-	-	-
Value of units redeemed						
Allocated expenses	-	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	5,252	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-

----- (As at March 31 2023) -----

----- (Units in '000) -----

Transactions during the period

UFRP-III-(A)

Units issued	-	-	50,000	-	-	-
Units redeemed	-	-	-	-	-	-

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

Value of units issued	-	-	5,000,000	-	-	-
Value of units redeemed	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Remuneration *	6,598	376	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-

	----- (Amount in '000) -----					
Transactions during the period						
UFRP-III-(B)						
Profit on PLS saving accounts	-	-	-	-	-	5,398
Dividend paid	-	-	-	-	-	-
Bank charges	-	-	-	-	-	443
Units issued	-	-	-	-	-	-
Value of units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Allocated expenses	122	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	7,525	-	-	-	-	-
Selling and marketing expense	1,687	-	-	-	-	-
	----- (As at March 31 2023) -----					
	----- (Units in '000) -----					
Transactions during the period						
UFRP-III-(B)						
Units issued	-	-	1,400	-	-	-
Units redeemed	-	-	-	-	-	-
	----- (Rupees in '000) -----					
Value of units issued	-	-	140,000	-	-	-
Value of units redeemed	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Remuneration *	395	22	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-

	----- (Amount in '000) -----					
Transactions during the period						
UFRP-III-(D)						
Units issued	9,897	-	-	-	-	-
Value of units issued	989	-	-	-	-	-
Units redeemed	436,145	-	-	-	-	-
Value of units redeemed	43,164	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Allocated expenses	11	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	69	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-

	----- (As at March 31 2023) -----					
	----- (Units in '000) -----					
Transactions during the period						
UFRP-III-(D)						
Units issued	872	-	1,281	-	-	-
Units redeemed	500	-	-	-	-	-

	----- (Rupees in '000) -----					
Value of units issued	87,800	-	130,000	-	-	-
Value of units redeemed	50,502	-	-	-	-	-
Dividend paid	1,164	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Remuneration *	106	9	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-

	(Amount in '000)					
Transactions during the period						
UFRP-III-(F)						
Units issued	1,082	-	-	-	-	-
Value of units issued	108	-	-	-	-	-
Units redeemed	93,455	-	-	-	-	-
Value of units redeemed	9,345	-	-	-	-	-
Dividend paid	127	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	380	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-

Transactions during the period						
UFRP-III-(H)						
Units issued	-	-	6,163,112	-	-	-
Value of units issued	-	-	618,943	-	-	-
Units redeemed	-	-	5,684,125	-	-	-
Value of units redeemed	-	-	571,451	-	-	-
Dividend paid	-	-	8,483	-	-	-
Allocated expenses	-	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	26,493	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-
Transactions during the period						
UFRP-III-(J)						
Units issued	-	-	522,852	-	-	-
Value of units issued	-	-	55,000	-	-	-
Units redeemed	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	300	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-
Transactions during the period						
UFRP-III-(I)						
Units issued	409,361	-	-	-	-	-
Value of units issued	42,698	-	-	-	-	-
Units redeemed	409,361	-	-	-	-	-
Value of units redeemed	40,936	-	-	-	-	-
Dividend paid	2,863	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	1,405	-	-	-	-	-
Selling and marketing expense	276	-	-	-	-	-

(Amount in '000)						
Transactions during the period						
UFRP-III-(K)						
Units issued	-	-	8,044,096	-	-	-
Value of units issued	-	-	807,424	-	-	-
Units redeemed	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Allocated expenses	471	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	3,807	-	-	-	-	-
Selling and marketing expense	246	-	-	-	-	-
(Amount in '000)						
Transactions during the period						
UFRP-III-(L)						
Units issued	-	-	20,042,839	-	-	-
Value of units issued	-	-	2,004,283	-	-	-
Units redeemed	-	-	10,000,000	-	-	-
Value of units redeemed	-	-	1,000,000	-	-	-
Dividend paid	-	-	56,925	-	-	-
Allocated expenses	251	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	4,193	-	-	-	-	-
Selling and marketing expense	2,390	-	-	-	-	-
(Amount in '000)						
Transactions during the period						
UFRP-III-(M)						
Units issued	-	-	847,383	-	-	-
Value of units issued	-	-	84,818	-	-	-
Units redeemed	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Allocated expenses	51	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	454	-	-	-	-	-
Selling and marketing expense	32	-	-	-	-	-

	(Amount in '000)					
Transactions during the period						
UFRP-III-(N)						
Units issued	-	-	1,057,544	-	-	-
Value of units issued	-	-	106,808	-	-	-
Units redeemed	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Allocated expenses	7	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	112	-	-	-	-	-
Selling and marketing expense	64	-	-	-	-	-

			(Amount in '000)			
Transactions during the period						
UFRP-III-(O)						
Units issued	-	-	180,580	-	-	-
Value of units issued	-	-	18,261	-	-	-
Units redeemed	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Allocated expenses	1	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	9		-	-	-	-
Selling and marketing expense	5	-	-	-	-	-

	As at March 31, 2024 (Unaudited)					
	Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
(Amount in '000)						
Balances held						
UFRP-III-(A)						
Units held (units in '000)	-	-	-	-	-	-
Units held (Amount in '000)	-	-	-	-	-	-
Bank balances*	-	-	-	-	-	22,617
Payable to the management company	145	-	-	-	-	-
Profit received	-	-	-	-	-	655

* These carry profit rate at the rate of 20.50% per annum.

** This balance is inclusive of Sindh Sales Tax.

As at March 31, 2024 (Unaudited)					
Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
----- (Amount in '000) -----					
Balances held					
UFRP-III-(B)					
Units held (units in '000)	-	-	-	-	-
Units held (Amount in '000)	-	-	-	-	-
Payable to the management company	144	-	-	-	-
Profit received	-	-	-	-	2,424

* These carry profit rate at the rate of 20.50% per annum.

** This balance is inclusive of Sindh Sales Tax.

As at March 31, 2024 (Unaudited)						
	Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
	----- (Amount in '000) -----					
Balances held						
UFRP-III-(D)						
Units held (units in '000)	-	-	-	-	-	-
Units held (Amount in '000)	-	-	-	-	-	-
Bank balances*	-	-	-	-	-	978
Payable to the management company	144	-	-	-	-	-
Profit receivable	-	-	-	-	-	889

* These carry profit rate at the rate of 20.50% per annum.

** This balance is inclusive of Sindh Sales Tax.

	As at March 31, 2024 (Unaudited)					
	Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
	----- (Amount in '000) -----					
Balances held						
UFRP-III-(F)						
Units held (units in '000)	-	-	-	-	-	-
Units held (Amount in '000)	-	-	-	-	-	-
Bank balances*	-	-	-	-	-	1,223
Remuneration payable(inclusive of sindh sales tax)	56	-	-	-	-	-
Payable to the management company	145	-	-	-	-	-
Selling and Marketing Expense Payable	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	533

* These carry profit rate at the rate of 20.50% per annum.

** This balance is inclusive of Sindh Sales Tax.

As at March 31, 2024 (Unaudited)						
	Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
	----- (Amount in '000) -----					
Balances held						
UFRP-III-(G)						
Units held (units in '000)	-	-	49,729	-	-	-
Units held (Amount in '000)	-	-	5,134,818	-	-	-
Bank balances*	-	-	-	-	-	59,432
Remuneration payable(inclusive of sindh sales tax)	1,177	-	-	-	-	-
Allocated expense payable to the management company	583	-	-	-	-	-
Selling and Marketing Expense Payable	117	-	-	-	-	-
Profit receivable	-	-	-	-	-	697

* These carry profit rate at the rate of 20.50% per annum.

** This balance is inclusive of Sindh Sales Tax.

	As at March 31, 2024 (Unaudited)					
	Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
	----- (Amount in '000) -----					
Balances held						
UFRP-III-(H)						
Units held (units in '000)	-	-	479	-	-	-
Units held (Amount in '000)	-	-	48,021	-	-	-
Bank balances*	-	-	-	-	-	53,400
Remuneration payable(inclusive of sindh sales tax)	1,479	-	-	-	-	-
Allocated expense payable to the management company	373	-	-	-	-	-
Payable to the management company	10	-	-	-	-	-
Profit receivable	-	-	-	-	-	801

* These carry profit rate at the rate of 20.50% per annum.

** This balance is inclusive of Sindh Sales Tax.

	As at March 31, 2024 (Unaudited)					
	Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
	----- (Amount in '000) -----					
Balances held						
UFRP-III-(J)						
Units held (units in '000)	-	-	523	-	-	-
Units held (Amount in '000)	-	-	59,115	-	-	-
Bank balances*	-	-	-	-	-	5,188
Remuneration payable(inclusive of sindh sales tax)	46	-	-	-	-	-
Allocated expense payable to the management company	9	-	-	-	-	-
Payable to the management company	11	-	-	-	-	-
Selling and Marketing Expense Payable	90	-	-	-	-	-
Profit receivable	-	-	-	-	-	92

	As at March 31, 2024 (Unaudited)					
	Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
	(Amount in '000)					
Balances held						
UFRP-III-(I)						
Units held (units in '000)	-	-	-	-	-	-
Units held (Amount in '000)	-	-	-	-	-	-
Bank balances*	-	-	-	-	-	78
Payable to the management company	128	-	-	-	-	-
Profit receivable	-	-	-	-	-	431

As at March 31, 2024 (Unaudited)						
	Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
	----- (Amount in '000) -----					
Balances held						
UFRP-III-(K)						
Units held (units in '000)	-	-	8,044	-	-	-
Units held (Amount in '000)	-	-	844,204	-	-	-
Bank balances*	-	-	-	-	-	1,278
Remuneration payable(inclusive of sindh sales tax)	1,101	-	-	-	-	-
Allocated expense payable to the management company	334	-	-	-	-	-
Selling and Marketing Expense Payable	249	-	-	-	-	-
Profit receivable	-	-	-	-	-	16

* These carry profit rate at the rate of 20.50% per annum.

** This balance is inclusive of Sindh Sales Tax.

As at March 31, 2024 (Unaudited)						
	Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
	----- (Amount in '000) -----					
Balances held						
UFRP-III-(L)						
Units held (units in '000)	-	-	10,043	-	-	-
Units held (Amount in '000)	-	-	1,003,643	-	-	-
Bank balances*	-	-	-	-	-	24,510
Receivable from Management Company	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	1,350	-	-	-	-	-
Allocated expense payable to the management company	231	-	-	-	-	-
Selling and Marketing Expense Payable	2,201	-	-	-	-	-
Profit receivable	-	-	-	-	-	1,637

* These carry profit rate at the rate of 20.50% per annum.

** This balance is inclusive of Sindh Sales Tax.

		As at March 31, 2024 (Unaudited)				
	Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
	----- (Amount in '000) -----					
Balances held						
UFRP-III-(M)						
Units held (units in '000)	-	-	847	-	-	-
Units held (Amount in '000)	-	-	89,006	-	-	-
Bank balances*	-	-	-	-	-	1,410
Remuneration payable(inclusive of sindh sales tax)	147	-	-	-	-	-
Allocated expense payable to the management company	38	-	-	-	-	-
Selling and Marketing Expense Payable	32	-	-	-	-	-

* These carry profit rate at the rate of 20.50% per annum.

** This balance is inclusive of Sindh Sales Tax.

As at March 31, 2024 (Unaudited)						
	Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
	----- (Amount in '000) -----					
Balances held						
UFRP-III-(N)						
Units held (units in '000)	-	-	1,058	-	-	-
Units held (Amount in '000)	-	-	107,899	-	-	-
Bank balances*	-	-	-	-	-	64,635
Remuneration payable(inclusive of sindh sales tax)	94	-	-	-	-	-
Allocated expense payable to the management company	7	-	-	-	-	-
Selling and Marketing Expense Payable	63	-	-	-	-	-

* These carry profit rate at the rate of 20.50% per annum.

** This balance is inclusive of Sindh Sales Tax.

	As at March 31, 2024 (Unaudited)					
	Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
	----- (Amount in '000) -----					
Balances held						
UFRP-III-(O)						
Units held (units in '000)	-	-	181	-	-	-
Units held (Amount in '000)	-	-	18,468	-	-	-
Bank balances*	-	-	-	-	-	2,273
Remuneration payable(inclusive of sindh sales tax)	8	-	-	-	-	-
Allocated expense payable to the management company	1	-	-	-	-	-
Selling and Marketing Expense Payable	5	-	-	-	-	-

* These carry profit rate at the rate of 20.50% per annum.

** This balance is inclusive of Sindh Sales Tax.

UBL Fixed Return Plan III (A)	UBL Fixed Return Plan III (B)	UBL Fixed Return Plan III (C)	UBL Fixed Return Plan III (D)	UBL Fixed Return Plan III (E)	UBL Fixed Return Plan III (F)	UBL Fixed Return Plan III (I)

	As at June, 2023 (audited)						
	----- (Amount in '000) -----						
Balances outstanding at period end							
UBL Fund Managers Limited -							
Management Company							
Remuneration payable to the Management Company	2	2,921	3,244	40	-	553	96
Management Company	-	380	422	5	-	72	12
accounting, operation and valuation services	1,013	-	120	118	-	51	-
Other Payable	98	98	104	98	27	98	86
Selling and Marketing Expense Payable	1,737	-	2,920	343	-	102	-
United Bank Limited - Sponsor							
Bank balances	13,880	66,154	37,592	6,773	87	529	2,040
Profit Recievable	-	-	4,630	-	2	-	-

Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable	238	145	160	24	30	28	4
Sindh Sales Tax payable on remuneration of the Trustee	31	19	21	3	4	4	1

Other Connected Persons

Units held as at June 30, 2023 (5,179,560 Units)	5,179,560	-	-	-	-	-	-
Units held as at June 30, 2023 (10,026,905 Units)	-	1,002,702	-	-	-	-	-
Units held as at June 30, 2023 (573,775 Units)	-	-	-	57,381	-	-	-
Units held as at June 30, 2023 (7,168,418 Units)	-	-	-	-	-	716,880	-
Units held as at June 30, 2023 (746,125 Units)	-	-	-	-	-	-	74,610

Management Company

Units held as at June 30, 2023 (426,248 Units)	-	-	-	42,628	-	9,238	-

17. GENERAL

17.1 Figures have been rounded off to the nearest thousand of Amount unless otherwise stated.

18. DATE OF AUTHORISATION FOR ISSUE

18.1 These condensed interim financial statements was authorised for issue on April 29, 2024 by the Board of Directors of the Management Company.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UFRF IV

UBL Fixed Return Fund (IV)

INVESTMENT OBJECTIVE

The “UBL Fixed Return Fund IV” have an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

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

UBL FIXED RETURN FUND IV
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
As At March 31, 2024

March 31, 2024 (Un-Audited)					
	UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	TOTAL
Note	(Rupees in '000)				
Assets					
Bank balances	5,442	5,066	459,192	778,742	1,248,442
Investments	-	214,894	-	2,402,928	2,621,903
Profits receivable	96	14	2,070	1,901	4,081
Receivable against sale of investment	-	-	-	-	10,121
Deposits, prepayments and other receivables	-	257	4,958	4,906	10,121
Advance tax	-	-	-	-	3,880,466
Total assets	5,538	220,231	466,220	3,188,477	10,392,956
Liabilities					
Payable to the Management Company	3,942	302	2,740	1,848	8,832
Payable to Digital Custodian Company Limited - Trustee	586	21	125	79	811
Payable to Securities and Exchange Commission of Pakistan	705	10	150	96	961
Accrued expense and other payables	305	133	49	48	535
Total liabilities	5,538	466	3,064	2,071	11,139
Net assets	-	219,765	463,156	3,186,406	3,869,327
Unit holders' fund (as per the statement attached)	-	219,765	463,156	3,186,406	3,869,327
Contingencies and commitments					
	(Number of units)				
Number of units in issue	-	2,100,670	4,621,886	31,777,511	38,500,067
	(Rupees)				
Net assets value per unit	-	104.6169	100.2092	100.2724	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**UBL FIXED RETURN FUND IV
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024**

		From 26 December 2023 To March 22, 2024	From 28 December 2023 To March 31, 2024	From 06 March 2024 To March 31, 2024	From 14 March 2024 To March 31, 2024	Total
		UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	
Note		(Rupees in '000)				
Income						
Financial income		789,880	7,319	39,464	27,243	863,906
Net capital (loss) / gain on sale of investments		12,492	-	(1,667)	156	10,981
Net unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss'		-	(737)	-	(1,699)	(2,436)
Total income		802,372	6,582	37,797	25,700	872,451
Expenses						
Remuneration of the Management Company	7.1	2,127	177	2,247	1,440	5,991
Sindh Sales tax on the Management Company's remuneration	7.2	276	23	292	187	778
Allocation of expenses relating to the Fund	7.4	157	137	206	89	589
Remuneration of Digital Custodian Company Limited - Trustee	8.1	2,039	19	111	70	2,239
Sindh sales tax on remuneration of Trustee	8.2	265	3	14	9	291
Annual fee of Securities and Exchange Commission of Pakistan	9	2,778	26	150	96	3,050
Bank charges		-	-	-	-	-
Auditors' remuneration		110	88	-	17	215
Brokerage expenses		125	8	44	22	199
Legal and professional charges		44	35	-	7	86
Selling and Marketing Expense	7.3	1,382	-	-	-	1,382
Other expenses		16	1	-	2	19
Total operating expenses		9,319	517	3,064	1,939	14,839
Net income from operating activities		793,053	6,065	34,733	23,761	857,612
Net income for the period before taxation		793,053	6,065	34,733	23,761	857,612
Taxation	14	-	-	-	-	-
Net income for the period after taxation		793,053	6,065	34,733	23,761	857,612
Allocation of net income for the period after taxation						
Net income for the period after taxation		793,053	6,065	34,733	23,761	857,612
Income already paid on units redeemed		-	-	-	-	-
		793,053	6,065	34,733	23,761	857,612
Accounting income available for distribution						
- Relating to capital gains		12,492	-	-	156	12,648
- Excluding capital gains		780,561	6,065	34,733	23,605	844,964
		793,053	6,065	34,733	23,761	857,612
Earnings per unit	15					

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL FIXED RETURN FUND IV
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024

		From 01 JANUARY To MARCH 31, 2024	From 01 JANUARY 2024 To MARCH 31, 2024	From 06 MARCH 2024 To MARCH 31, 2024	From 14 March 2024 To March 31, 2024	
		UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	Total
Note ----- (Rupees in '000) -----						
Income						
Financial income		736,336	7,209	39,464	27,243	810,252
Net capital (loss) / gain on sale of investments		982	-	(1,667)	156	(529)
Net unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss'		913	(737)	-	(1,699)	(1,523)
Total income		738,231	6,472	37,797	25,700	808,200
Expenses						
Remuneration of the Management Company	7.1	2,127	177	2,247	1,440	5,991
Sindh Sales tax on the Management Company's remuneration	7.2	276	23	292	187	778
Allocation of expenses relating to the Fund	7.4	157	137	206	89	589
Remuneration of Digital Custodian Company Limited - Trustee	8.1	1,903	19	111	70	2,103
Sindh sales tax on remuneration of Trustee	8.2	247	3	14	9	273
Annual fee of Securities and Exchange Commission of Pakistan	9	2,593	150	150	96	2,989
Bank charges		-	-	-	-	-
Auditors' remuneration		103	85	-	17	205
Brokerage expenses		125	8	44	22	199
Legal and professional charges		44	34	-	7	85
Selling and Marketing Expense	7.3	1,382	-	-	-	1,382
Other expenses		2	6	-	2	10
Total operating expenses		8,959	642	3,064	1,939	14,604
Net income from operating activities		729,272	5,830	34,733	23,761	793,596
Net income for the period before taxation		729,272	5,830	34,733	23,761	793,596
Taxation	14	-	-	-	-	-
Net income for the period after taxation		729,272	5,830	34,733	23,761	793,596
Allocation of net income for the period after taxation						
Net income for the period after taxation		729,272	5,830	34,733	23,761	793,596
Income already paid on units redeemed		-	-	-	-	-
		729,272	5,830	34,733	23,761	793,596
Accounting income available for distribution						
- Relating to capital gains		982	-	-	156	1,138
- Excluding capital gains		728,290	5,830	34,733	23,605	792,458
		729,272	5,830	34,733	23,761	793,596
Earnings per unit	15					

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL FIXED RETURN FUND IV
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024

	From 26 December 2023 To March 22, 2024 UFRP IV (A)	From 28 December 2023 To March 31, 2024 UFRP IV (B)	From 06 March 2024 To March 31, 2024 UFRP IV (C)	From 14 March 2024 To March 31, 2024 UFRP IV (D)	Total
	(Rupees in '000)				
Net income for the period after taxation	793,053	6,065	34,733	23,761	799,118
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	793,053	6,065	34,733	23,761	799,118

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
 Chief Executive Officer

SD
 Chief Financial Officer

SD
 Director

UBL FIXED RETURN FUND IV
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024

	From 26 December 2023 To March 22, 2024	From 28 December 2023 To March 31, 2024	From 06 March 2024 To March 31, 2024	From 14 March 2024 To March 31, 2024	
	UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	Total
	----- (Rupees in '000) -----				
Net income for the period after taxation	729,272	5,830	34,733	23,761	793,596
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	729,272	5,830	34,733	23,761	793,596

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL FIXED RETURN FUND IV
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024

	From 26 December 2023 To 22 March 2024	From 28 December 2023 To March 31, 2024	2024 To March 31, 2024	2024 To March 31, 2024	Total
	UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	
	(Rupees in '000)				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	793,053	6,065	34,733	23,761	799,118
Adjustments for non cash and other items:					
Financial income	(789,880)	(7,319)	(39,464)	(27,243)	(797,199)
Net unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss'	-	737	-	1,699	737
Net capital loss / (gain) on redemption and sale of investments	(12,492)	-	1,667	(156)	(12,492)
	(802,372)	(6,582)	(37,797)	(25,700)	(808,954)
Cash used in operations before working capital changes	(9,319)	(517)	(3,064)	(1,939)	(9,836)
Working capital changes					
(Increase) / decrease in assets					
Investments	12,492	(215,631)	(1,667)	(2,404,471)	(2,609,277)
Receivable against sale of investment	-	-	-	-	-
Deposits, prepayments and other receivables	-	(257)	(4,958)	(4,906)	(10,121)
Advance tax	-	-	-	-	-
	12,492	(215,888)	(6,625)	(2,409,377)	(2,619,398)
Increase / (Decrease) in liabilities					
Payable to the Management Company	3,942	302	2,740	1,848	8,832
Payable to Central Depository Company of Pakistan Limited - Trustee	586	21	125	79	811
Payable to Securities and Exchange Commission of Pakistan	705	10	150	96	961
Accrued expenses and other payables	305	133	49	48	535
	5,538	466	3,064	2,071	11,139
Profits received during the period	789,784	7,305	37,394	25,342	859,825
Net cash (used in) / generated from operating activities	798,495	(208,634)	30,769	(2,383,903)	(1,758,270)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issuance of units	15,674,090	213,700	4,137,820	3,179,015	23,204,625
Payments on redemption of units	(15,674,090)	-	(3,671,939)	-	(19,346,029)
Total distribution to unit holders	(793,053)	-	(37,458)	(16,370)	(846,881)
Net cash (used in) / generated from financing activities	(793,053)	213,700	428,423	3,162,645	3,011,715
Net increase in cash and cash equivalents	5,442	5,066	459,192	778,742	1,248,442
Cash and cash equivalents at beginning of the period	-	-	-	-	-
Cash and cash equivalents at end of the period	5,442	5,066	459,192	778,742	1,248,442
CASH AND CASH EQUIVALENTS					
Bank balances	5,442	5,066	459,192	778,742	1,248,442

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL FIXED RETURN FUND IV
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE PERIOD ENDED March 31, 2024

	From 26 December 2023 To March 22, 2024			From 28 December 2023 To March 31, 2024			From 06 March 2024 To March 31, 2024			From 14 March 2024 To March 31, 2024			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Total
	UFRP IV (A)			UFRP IV (B)			UFRP IV (C)			UFRP IV (D)			
(Rupees in '000)													
Net assets at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of units (Note 14)													
UFRP IV-A			156,740,899										
UFRP IV-B			2,100,670										
UFRP IV-C			41,341,278										
UFRP IV-D			31,777,511										
- Capital value	15,674,090	-	15,674,090	210,067	-	210,067	4,134,128	-	4,134,128	3,177,751	-	3,177,751	46,392,072
- Element of income	-	-	-	3,633	-	3,633	3,692	-	3,692	1,264	-	1,264	17,178
Total proceeds on issuance of units	15,674,090	-	15,674,090	213,700	-	213,700	4,137,820	-	4,137,820	3,179,015	-	3,179,015	46,409,250
Redemption of units (Note14)													
UFRP IV-A			(156,740,899)										
UFRP IV-B			0										
UFRP IV-C			(36,719,392)										
UFRP IV-D			0										
- Capital value	(15,674,090)	-	(15,674,090)	-	-	-	(3,671,939)	-	(3,671,939)	-	-	-	(38,692,058)
- Element of loss	-	-	-	-	-	-	-	-	-	-	-	-	-
total payments on redemption of units	(15,674,090)	-	(15,674,090)	-	-	-	(3,671,939)	-	(3,671,939)	-	-	-	(38,692,058)
Total comprehensive income for the period	793,053		793,053	6,065		6,065	34,733		34,733	23,761		23,761	1,715,224
Distribution during the Period	(793,053)		(793,053)	-		-	(37,458)		(37,458)	(16,370)		(16,370)	(1,693,762)
							(2,725)					7,391	
Net assets at the end of the period	-	-	-	219,765	-	219,765	463,156	-	463,156	3,186,406	-	3,186,406	7,738,654
Undistributed income brought forward													
Realised	-			-			-			-			
Unrealised	-			-			-			-			
Accounting income available for distribution													
- Relating to capital gains	-			-			-			156			
- Excluding capital gains	780,561			6,065			34,733			23,605			
	780,561			6,065			34,733			23,761			
Distribution during the period	-			-			-			-			
Undistributed income carried forward	780,561			6,065			34,733			23,761			
Undistributed income carried forward													
Realised gains	780,561			6,065			34,733			23,761			
Unrealised gains / (loss)	-			-			-			-			
	780,561			6,065			34,733			23,761			
Net asset value per unit at the beginning of the period	-			-			-			-			
Net asset value per unit at the end of the period	-			104.6169			100.2092			100.2724			

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL FIXED RETURN FUND IV
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED March 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** UBL Fixed Return Fund (the Fund) was established under a Trust Deed executed between UBL Fund Managers Limited, (wholly owned subsidiary company of United Bank Limited) as its Management Company and Digital Custodian Company Limited (DCCL), as its Trustee. The Trust Deed was executed on 12 September 2023 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on 21 December 2023 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Trust Deed was previously registered under The "Trust Act 1882". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act".
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.
- 1.3** The Fund has been formed to offer Allocation Plans based on their structure of fixed maturity or perpetual investing in the investable avenues as defined in Offering Document of the Fund. The duration of the Fund is perpetual; however, Allocation Plans launched underline may have a fixed maturity or could be perpetual (subject to approval of SECP).
- 1.4** The investment objective of UBL Fixed Return Fund (UFRF) is to provide market expected returns to its Unit-Holders subject to conditions such as holding period as defined in the offering document.
- 1.5** The Fund launched UBL Fixed Return Plan IV A dated 26 December 2023, UBL Fixed Return Plan IV B dated 28 December 2023, UBL Fixed Return Plan IV C dated 6 March 2024, UBL Fixed Return Plan IV D dated 14 March. All plans are Fixed Return Plan with an objective to generate competitive, risk adjusted returns while aiming to preserve capital over the long term. During the period, UFRP IV A matured and all the units were redeemed with effect from March 22, 2024.

The "UBL Fixed return Plan IV-A is a Fixed return Plan under "UBL Fixed Return Fund" with an objective to earn competitive regular return with capital preservation for unit holders. The Plan has been matured on March 22, 2024

- 1.6** Title to the assets of the Fund are held in the name of Digital Custodian Company Limited (DCCL) as the Trustee of the Fund.
- 1.7** The Management Company has been reaffirmed a quality rating of AM1 dated December 31, 2023 & fund rating of A+(f) by VIS Credit Rating Company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 Regulation) 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 with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

3.1 The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

3.2 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, 2021 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 condensed interim financial statements.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date (annual periods beginning on or after)
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	January 01, 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise balances with banks and short-term highly liquid investments with original maturities of three months or less.

4.2 Financial assets

4.2.2 Debt instruments

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

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

based on the business model of the entity.

- The determination of business model within which a financial asset is held.

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.

The Fund classifies its financial assets in the following categories:

4.2.3 Impairment

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

4.2.3.1 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.

4.3. Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

4.4. Initial recognition and measurement

The Fund initially recognises financial assets at FVTPL on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets are recognised on the date on which they are originated.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

4.5. Derecognition

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

4.6 Financial liabilities

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

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

4.7 Offsetting of financial assets and liabilities

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

4.8 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement.

4.9 Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

4.10. Financial liabilities - classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value at net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Any gain or loss on derecognition is also recognised in profit or loss.

4.11. Deferred formation cost

This represents expenses incurred on the formation of the Fund. As permitted in the Non-Banking Finance Companies and Notified Entities Regulations, 2008, these expenses are being amortised to the income statement (effective from 24 August 2022).

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 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received, by the distributors / Management Company during business hours, 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.

4.14 Element of income

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

Element of Income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund; however, to maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.

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

4.15 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 reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

4.16 Net asset value per unit

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

4.17 Taxation

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 among the unit holders. Provided that for the purpose of determining distribution of at least ninety percent of its accounting income for the year, the income distributed through bonus units shall not be taken into account.

The Fund provides for deferred taxation using the balance sheet liability method on all major temporary differences between the amounts used for financial reporting purposes and amounts used for taxation purposes. In addition, the Fund also records deferred tax asset on unutilised tax losses to the extent that it is no longer probable that the related tax benefit will be realised. However, the Fund has not recognised any amount in respect of taxation in these financial statements as the Fund distributes more than ninety percent of its accounting income for the current period and intends to continue availing the tax exemption in future years by distributing at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders' every 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.

4.18. Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4.19. Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		31 March 2024 UFRP IV (A)	31 March 2024 UFRP IV (B)	31 March 2024 UFRP IV (C)	31 March 2024 UFRP IV (D)	Total
	Note	----- (Rupees in '000) -----				
5. BANK BALANCES						
Central Depository	5.1	12	-	-	-	12
United Bank Limited		5,430	5,066	459,192	778,742	1,248,430
		5,442	5,066	459,192	778,742	1,248,442

5.1 The rate of return on these balances are 20.50%.

		31 March 2024 UFRP IV (A)	31 March 2024 UFRP IV (B)	31 March 2024 UFRP IV (C)	31 March 2024 UFRP IV (D)	Total
	Note	----- (Rupees in '000) -----				
6. INVESTMENTS						
At fair value through profit or loss'						
- Market Treasury Bills	6.1	-	214,894	-	2,402,928	2,617,822
- Pakistan Investment Bonds	6.2	-	-	-	-	-
- Letter of Placement	6.3	-	-	-	-	-
		-	214,894	-	2,402,928	2,617,822

6.1 Government securities - Treasury Bills 'at fair value through profit or loss'

Name of instrument	Note	As at 01 July 2023	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2024	Carrying value as at 31 March 2024	Market value as at 31 March 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
			----- (Number of certificates) -----		----- (Rupees in '000) -----		----- % -----			
T-BILLS 3-Months		-	12,560,000	12,560,000	-	-	-	-	-	-
T-BILLS 6-Months		-			-	-	-	-	-	-
March 31, 2024						-	-	-	-	-

UFRP IV (B)

Name of instrument	Note	As at 01 July 2023	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2024	Carrying value as at 31 March 2024	Market value as at 31 March 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
			----- (Number of certificates) -----		----- (Rupees in '000) -----		----- % -----			
T-BILLS 3-Months		-	44,165	(4,000)	40,165	38,922	38,789	(133)	18%	18%
T-BILLS 12-Months		-	186,700		186,700	176,709	176,105	(604)	0.82	80%
March 31, 2024						215,631	214,894	(737)	100%	98%

UFRP IV (C)

Name of instrument	Note	As at 01 July 2023	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2024	Carrying value as at 31 March 2024	Market value as at 31 March 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
			----- (Number of certificates) -----		----- (Rupees in '000) -----		----- % -----			
T-BILLS 3-Months		-	2,500,000	(2,500,000)	-	-	-	-	-	-
T-BILLS 6-Months		-	-	-	-	-	-	-	-	-
T-BILLS 12-Months		-	-	-	-	-	-	-	-	-
PIB-FRB-19 3 Years			28,042,900	(28,042,900)	-	-	-	-	-	-
						-	-	-	-	-

UFRP IV (D)

Name of instrument	Note	As at 01 July 2023	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2024	Carrying value as at 31 March 2024	Market value as at 31 March 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
			----- (Number of certificates) -----		----- (Rupees in '000) -----		----- % -----			
T-BILLS 3-Months		-	2,500,000		2,500,000	2,402,928	2,402,928	-	100%	75%
T-BILLS 6-Months		-			-	-	-	-	-	0%
T-BILLS 12-Months		-	2,863,980	(2,863,980)	-	-	-	-	-	0%
PIB-FRB-19 3 Years		-	10,803,000	(10,803,000)	-	-	-	-	-	-
						2,402,928	2,402,928	-	100%	75%

ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR).

		31 March 2024 (Unaudited) UFRP IV (A)	31 March 2024 (Unaudited) UFRP IV (B)	31 March 2024 (Unaudited) UFRP IV (C)	31 March 2024 (Unaudited) UFRP IV (D)	Total
	Note	(Rupees in '000)				
7. PAYABLE TO THE MANAGEMENT COMPANY						
Remuneration payable to the Management Company	7.1	2,127	118	2,247	1,440	5,931
Sindh sales tax payable on remuneration of the Management Company	7.2	276	15	292	187	771
Sales load and conversion charges payable		-	-	-	-	-
Selling and Marketing Expense Payable	7.3	1,382	12	-	-	1,394
Allocated expenses payable	7.4	157	157	201	221	736
		<u>3,942</u>	<u>302</u>	<u>2,740</u>	<u>1,848</u>	<u>8,832</u>

- 7.1 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.

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates:

UFRP IV (A)	From 26 December 2023 To March 22, 2024	UFRP IV (C)	From 06 March 2024 To March 31, 2024
	0.00%		1.12%
UFRP IV (B)	From 28 December 2023 To March 31, 2024	UFRP IV (D)	From 14 March 2024 To March 31, 2024
	0.68%		1.13%

The remuneration is payable to the Management Company monthly in arrears.

- 7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 7.3 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 not charged selling and marketing fee.
- 7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations. the Management Company has charged remuneration at ranging from 0.00% to 1.45%.

		31 March 2024 (Unaudited) UFRP IV (A)	31 March 2024 (Unaudited) UFRP IV (B)	31 December 2024 (Unaudited) UFRP IV (C)	31 December 2024 (Unaudited) UFRP IV (D)	Total
	Note	(Rupees in '000)				
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE						
Remuneration payable to the Trustee	8.1	519	19	111	70	718
Sindh sales tax on Trustee remuneration	8.2	67	2	14	9	93
		<u>586</u>	<u>21</u>	<u>125</u>	<u>79</u>	<u>811</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.075% per annum of average daily net assets of the Fund during the period.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% per annum of average annual net assets during the period.

	31 March 2024 (Unaudited) UFRP IV (A)	31 March 2024 (Unaudited) UFRP IV (B)	31 March 2024 (Unaudited) UFRP IV (C)	31 March 2024 (Unaudited) UFRP IV (D)
10. TOTAL EXPENSE RATIO				
Total expense ratio	0.24%	1.48%	1.46%	1.50%
Government levy,	0.11%	0.17%	0.22%	0.23%
SECP Fee	0.075%	0.075%	0.075%	0.075%

This ratio is within the maximum limit of 1.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an aggressive income scheme.

	31 March 2024 (Unaudited) UFRP IV (A)	31 March 2024 (Unaudited) UFRP IV (B)	31 March 2024 (Unaudited) UFRP IV (C)	31 March 2024 (Unaudited) UFRP IV (D)	Total
11. ACCRUED EXPENSE AND OTHER PAYABLES					
Brokerage payable	143	9	49	25	226
Auditors' remuneration payable	110	88		16	214
Withholding tax	-	-	-	-	-
Capital gains tax payable	-	-			-
Sales load payable	-	-			-
Payables against Purchase of Investment	-				-
Payables against Legal & Professional	45	35		7	87
Other payables	7	-			7
	<u>305</u>	<u>132</u>	<u>49</u>	<u>48</u>	<u>534</u>

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024.

	31 March 2024 (Unaudited) UFRP IV (A)	31 March 2024 (Unaudited) UFRP IV (B)	31 March 2024 (Unaudited) UFRP IV (C)	31 March 2024 (Unaudited) UFRP IV (D)	Total
13. NUMBER OF UNITS IN ISSUE					
Total units in issue at the beginning of the period	-	-			-
Units issued during the period	156,740,899	2,100,670	41,341,278	31,777,511	231,960,358
Units redeemed during the period	(156,740,899)		(36,719,392)		(193,460,290)
Total units in issue at the end of the period	<u>-</u>	<u>2,100,670</u>	<u>4,621,886</u>	<u>31,777,511</u>	<u>38,500,067</u>

14. 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 intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2024 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

15. EARNINGS PER UNIT

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

16. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), UBL Fund Managers Limited (Management Company), Al - Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under the common management or directorship, Digital Custodian Company Limited as trustee and custodian of the Fund, the directors and officers of the Management Company and unit holders holding 10% or more of the Fund's net assets.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively.

All other transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with the market rates.

Details of transactions with related parties / connected persons and balances with them at the period end, other than those which have been specifically disclosed elsewhere in this condensed interim financial statements are as follows:

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
	----- (As at 31 March 2024) -----				
Transactions during the period	----- (Units in '000) -----				
UFRP-IV-(A)					
Units issued		-	-	-	-
Units redeemed		-	-	-	-
	----- (Rupees in '000) -----				
Value of units issued		-	-	-	-
Value of units redeemed		-	-	-	-
Dividend paid		-	-	-	-
Allocated expenses	157	-	-	-	-
Remuneration *	2,403	-	2,304	-	-
Selling and marketing expense	1,382	-	-	-	-

As at March 31, 2024					
	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
----- (Rupees in '000) -----					
Balances held					
UFRP-IV-(A)					
Remuneration payable *	2,403	586	-	-	-
Sales load and other payables	-	-	-	-	-
Allocated expense payable to the Management Company	157	-	-	-	-
Selling and marketing expense payable	1,382	-	-	-	-
* This balance is inclusive of Sindh Sales Tax.					

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
----- (As at 31 March 2024) -----					
----- (Units in '000) -----					
Transactions during the period					
UFRP-IV-(B)					
Units issued		-	-	-	1,629,724
Units redeemed		-	-	-	
----- (Rupees in '000) -----					
Value of units issued		-	-	-	165,000
Value of units redeemed		-	-	-	
Dividend paid		-		-	-
Remuneration *	200	-	22	-	-
Allocated expenses	137				
Selling and marketing expense	-	-	-	-	-

Balances held					
UFRP-IV-(B)					
Units held (units in '000)					1,630
Units held (Rupees in '000)					170,497
Bank balances *		5,066			
Deposits					
Receivable from Management Company					
Remuneration payable *	302		21		
Sales load and other payables					
Allocated expense payable to the management company					
Selling and marketing expense payable					
Profit receivable					

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
Transactions during the period	----- (As at 31 March 2024) -----				
UFRP-IV-(C)	----- (Units in '000) -----				
Units issued		-	-	-	4,621,886
Units redeemed		-	-	-	
	----- (Rupees in '000) -----				
Value of units issued		-	-	-	463,249
Value of units redeemed		-	-	-	
Profit on PLS saving accounts		-	-	-	-
Dividend paid		-	-	-	3,361
Bank charges	-	-	-	-	-
Allocated expenses	206	-	-	-	-
Remuneration *	2,539	-	125	-	-
Selling and marketing expense	-	-	-	-	-

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
Balances held	----- As at March 31, 2024 -----				
UFRP-IV-(C)					
Units held (units in '000)					4622
Units held (Rupees in '000)					463156
Bank balances*					
Deposits					
Remuneration payable**					
Sales load and other payables					
Allocated expense payable to the management company	201	-	-	-	-
Profit receivable	2,539	125		-	-
Selling and marketing expense payable	-			-	-
* This balance is inclusive of Sindh Sales Tax.					

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
Transactions during the period	----- (As at 31 March 2024) -----				
UFRP IV (D)	----- (Units in '000) -----				
Units issued		-	-	-	29,425,996
Units redeemed		-	-	-	
	----- (Rupees in '000) -----				
Value of units issued		-	-	-	2,943,096
Value of units redeemed		-	-	-	
Profit on PLS saving accounts		-	-	-	-
Dividend paid		-		-	15,407
Bank charges	-	-	-	-	-
Allocated expenses	89	-	-	-	-
Remuneration *	1,627	-	79	-	-
Selling and marketing expense	-	-	-	-	-
	As at March 31, 2024				
	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
	----- (Rupees in '000) -----				
Balances held					
UFRP IV (D)					
Units held (units in '000)		-	-	-	29,426
Units held (Rupees in '000)		-	-	-	2,950,614
Bank balances *		778,742	-	-	-
Deposits		-	-	-	-
Receivable from Management Company		-	-	-	-
Remuneration payable *	1,627	79		-	-
Sales load and other payables	-			-	-
Allocated expense payable to the management company	221			-	-
Selling and marketing expense payable	-			-	-
				-	-
				-	-

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director