



CS/PSX/2023/0038  
October 31, 2023

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 SEPTEMBER 30, 2023**

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 September 30, 2023 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](http://www.ublfunds.com):

1. Al Ameen Islamic Energy Fund;
2. Al Ameen Islamic Aggressive Income Fund;
3. Al Ameen Islamic Asset Allocation Fund;
4. Al Ameen Islamic Cash Fund;
5. Al Ameen Islamic Dedicated Equity 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 II;
19. UBL Special Savings Fund; and
20. UBL Stock Advantage Fund.

You may please inform TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,

SD

**Hadi Hassan Mukhi**  
Company Secretary



# Quarterly Report

UBL Funds

September 2023



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**Disclaimer:** Use of name and logo of UBL Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers or any investment scheme managed by it. All investments in mutual fund 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.

## 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

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

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 half yearly 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)] and UBL Fixed Return Fund [comprising UBL Fixed Return Fund [UBL Fixed Return Plan I-E (UFRP I-E), UBL Fixed Return Fund [UBL Fixed Return Plan II-A (UFRP II-A), UBL Fixed Return Plan II-B (UFRP II-B), 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 III-H (UFRP III-H), UBL Fixed Return Plan III-I (UFRP III-I), and UBL Fixed Return Plan III-J (UFRP III-J) ] for the quarter ended September 30, 2023.

### **Economic Outlook**

After FY23's catastrophic slowdown emerging from high inflation, borderline FX reserves, and a looming default, the policy makers secured a 9 month SBA Stand-by agreement with the IMF for approximately USD 3.0b. Markets reacted positively to the development and compliance with the IMF's requirements led to freeing the exchange rate and withdrawal of import prioritization by the SBP, coupled with an IMF approved budget for FY24. Foreign inflows began to materialize cushioning SBP's FX reserves and improving the import cover. A favorable political backdrop with PDM coalition handing over power to a caretaker setup also lent support. Market participants welcomed the developments and the local bourse saw a historic appreciation of 15.9% in the month of July.

The initial euphoria gave way to heightened concerns in August as the local bourse experienced a substantial month-on-month (MoM) decline of 6.3%. This shift in sentiment was triggered by a combination of lack of progress on caretakers' resolve to enact urgently needed macroeconomic reforms agenda, negative movement in some macroeconomic indicators and rising political uncertainty which dented investor confidence. The unabated depreciation of the local currency against the USD added to the turmoil with the difference between open market and interbank swelling to up to 5% against IMF's benchmark of 1.25%. Stability amassed, however, in Sep as uncertainties on economy and politics started settling down. The authorities finally started taking action against hoarding and smuggling and, more importantly, informal/illicit currency trade to



arrest PKR freefall against USD. The announcement of tentative date of the upcoming elections by ECP provided some clarity on politics.

The persistent PKR depreciation against USD had become an overwhelming concern on smooth functioning of the domestic economy, seriously dampening investor confidence. The local currency depreciated a significant 28.4% against the greenback during FY23. A series of administrative initiatives, combined with the State Bank of Pakistan's efforts to regulate exchange companies, have begun to finally bear fruit as evidenced by the reversal of the PKR's losing streak against the US Dollar (USD), which had reached a low of PKR 307.1 in the interbank market. After experiencing six consecutive monthly declines relative to the greenback, the PKR concluded the month of September at an exchange rate of 287.74 per USD, marking a substantial 6.2% month-on-month appreciation.

To combat an increasingly accelerating inflation and unsustainable current account balance, the SBP raised the policy rate by a total of 825bps during FY23 with the last 100bps increase in an emergent meeting just before the signing of the IMF's SBA. However, the SBP in an un-expected move, maintained the status quo on the monetary policy rate in the last MPC meeting, after an uplift in the cutoff yields by the ministry at the outset of September. The monetary policy committee mentioned that the ongoing monetary tightening and fiscal consolidation will continue to moderate domestic demand. Supported by ease in supply side constraints and measures against speculative activities in the FX and commodity markets, the MPC noted that after the historic peak, the downward trajectory of inflation will continue and a positive real interest rate on a forward looking basis remains well within reach.

FY23 posted a record average inflation of 29% peaking at 38% in May, albeit, the average of 2HFY23 was significantly higher (33%) than 1HFY23 average inflation (25%). The surge in the second half primarily stemmed due to significant depreciation of PKR against the greenback which translated to higher prices of petroleum products, among other imported commodities, and also had a significant second round impact. Headline inflation for 1QFY24 also averaged ~29%, skewed primarily by September's CPI of 31.4%Y/Y, marking a notable jump from the previous month's 27.4%Y/Y partly due to low base effect of last year. Looking ahead, we expect inflation to decline over the remaining fiscal year with a notable drop expected in 2HFY24 monthly headline numbers, due to base effect. Additionally, a stable currency, steady commodity prices are expected to contribute towards the decline.

On the fiscal front, the government recorded a consolidated fiscal deficit of PKR 6.5 trillion in FY23, equivalent to 7.7% of GDP, with debt servicing reaching historically high levels at PKR 5.8 trillion, a substantial year-on-year increase of 81%. This notable surge can be attributed to an increased reliance on domestic financing and a policy rate hike to 21%. Over 70% of the domestic





debt portfolio comprises floating rate securities. Amid import restrictions and significant monetary tightening measures that contributed to an economic slowdown, the Federal Board of Revenue (FBR) fell short of the budgeted number of PKR 7.47 trillion by only generating PKR 7.1trillion. During 1QFY24, the Federal Board of Revenue (FBR) confronted the formidable task of generating PKR 770 billion in revenue during the month of September, thereby reaching a cumulative total of PKR 1,977 billion for the first quarter of FY24, thus fulfilling the benchmark stipulated by the International Monetary Fund (IMF). The FBR not only met but exceeded the IMF's expectations by amassing a total of PKR 2,041 billion in revenue for the quarter, surpassing the IMF's target by PKR 64 billion. Nonetheless, the forthcoming indicative target of PKR 2,448 billion for the second quarter of FY24 (totaling PKR 4,425 billion for the first half of the fiscal year) presents a formidable challenge for the authorities, one that will require diligent efforts to achieve.

Current account continued its favorable trend with 1QFY24 CAD recording a decline of 58% Y/Y. Significant import restrictions and a tighter monetary policy contained the CAD in FY23 to USD 2.2b against a massive USD 17.5b in FY22. Complying with the IMF's benchmarks, the SBP lifted import prioritization in June 2023, however, a tight monetary and fiscal stance helped containing the trade deficit in 1QFY24. The current account in the first three months of FY24 recorded a deficit of USD 947m, primarily stemming from a sizable reduction in goods imports, which decreased from USD16.4billion in Jul-Sep 22 to USD12.5billion in 1QFY24. On M/M basis, the CAD decreased by 95% to just USD 8million in Sep-23 against USD 164million in Aug-23, owing to 18% decrease in trade deficit and 5% increase in remittances. For full fiscal year, we expect CAD to remain well contained due to lower imports and steady improvement in remittances following convergence in interbank and open market exchange rates, tighter SBP regulation on currency movement and fresh incentives announced to encourage home remittances through formal channels. A testament to these steps was seen in remittances received in the month of October, clocking in at USD 2.2b, registering an increase of 5% M/M. Nonetheless, it is imperative that the caretaker administration adheres to the stipulated structural benchmarks and targets outlined in the Stand-By Arrangement (SBA) to help generate adequate inflows on the financial account.

#### **Debt Market Review**

Despite the higher inflation in the 1QFY24, inflation is expected to subsequently decline in October 2023 and resume its downward trajectory in the remaining part of FY24. Due to this reason, the State Bank of Pakistan (SBP) maintained the policy rate status quo in the monetary policy statements during the 1st quarter of Fiscal Year 2024.

Tenors	PKRV as at 30th Sep 2023	PKRV as at 30th June 2023	Change (1QFY24)
3 Months	22.46	22.65	-0.19



6 Months	22.81	22.87	-0.06
1 Year	22.9	22.93	-0.03
3 years	19.11	19.47	-0.36
5 Years	17.23	16.08	1.15
10 Years	16.12	15.32	0.80

Market appetite for treasury bills remained strong during 1QFY24. Heavy participation amounting to PKR ~14.6 trillion was observed, out of which the government accepted ~PKR 7.7 trillion. Due to higher inflationary environment, a clear preference was observed in the 3M T-Bills. During 1QFY24, the market participated PKR ~11.5 trillion in 3M T-Bills which constituted 78% of the total participation followed by 12M T-Bills and 6M T-Bills with the participation of PKR ~1.7 trillion (12% of the total participation) and PKR 1.5 trillion (10% of the total participation) respectively.

The market participants bid a total of PKR 716 billion, but the total accepted amount was approximately PKR 149 billion. Despite the 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 149 billion accepted, only 400 million was allocated to 5-year and 10-year PIBs, while the remaining amount was accepted in 3-year PIBs.

In the context of floater rate PIBs, the scenario of rising interest rates made investments more favorable. There was a significant level of participation in floater rate PIBs, with a total participation of PKR 3.4 trillion in the floater rate PIB auctions. Out of this amount, the government accepted PKR 2.1 trillion. Specifically, out of the PKR 2.1 trillion accepted, PKR 1.2 trillion was allocated to the 5-year floater PIB, PKR 469 billion to the 3-year floater PIB, and PKR 429 billion to the 2-year floater PIB. It is worth noting that no participation was observed in the 10-year floater PIB.

On the Islamic front, the market remained skewed towards variable rate Ijara sukuk. Total participation was ~PKR 1298 billion in the variable rate Ijara sukuk auction out of which the government accepted ~PKR 539 billion against the total target of PKR 600 billion. However, PKR 914 billion participation was witnessed in the fixed rate Ijara sukuk and the government accepted ~PKR 416 billion against the total target of PKR 360 billion.

### Commodity Outlook

International oil prices witnessed a surge of ~28% during the quarter, driven by extended supply cuts by Saudi Arabia and Russia, declining US crude inventories and improving growth outlook in China, world's biggest oil importer, with the benchmark Brent crude closing over USD 95/bbl. Gold witnessed a slight decline of 3.5% during the quarter as a surging dollar and rising interest rates put downward pressure on the yellow metal while rising international geopolitical tensions and economic uncertainty provided support. Going forward, commodity prices will take cue from evolving geopolitical situation in the Middle-East and Ukraine, global growth prospects,



especially in the western hemisphere and future monetary policy stance of the US Federal Reserve Bank.

### Stock Market Review

Despite the KSE100 index closing the year at a flattish -0.2% in FY23, the local bourse posted a return of 11.5% in 1QFY24, highest quarterly return in over two years. Signing of the new SBA with the IMF sparked confidence supported by inflows from friendly countries and a status quo in the monetary policy committee announcement. Market participants were notably buoyed by these developments, leading to a substantial increase of over 100% in the average trading value during the Jun-23 quarter. Adhering to the benchmarks set by the IMF and some serious developments on the structural fiscal reforms being discussed at the high tables could pave the way for market to catch up to its historic multiples. Notwithstanding robust performance in the quarter, market's forward P/E multiple of ~4x is still well below historical average. With the inflation peaked out and SBP's forward guidance of positive real interest rates on a forward looking basis, we expect the market to deliver strong performance over the next 12 months.

### Fund-wise performance

#### 1) UBL LIQUIDITY PLUS FUND (ULPF)

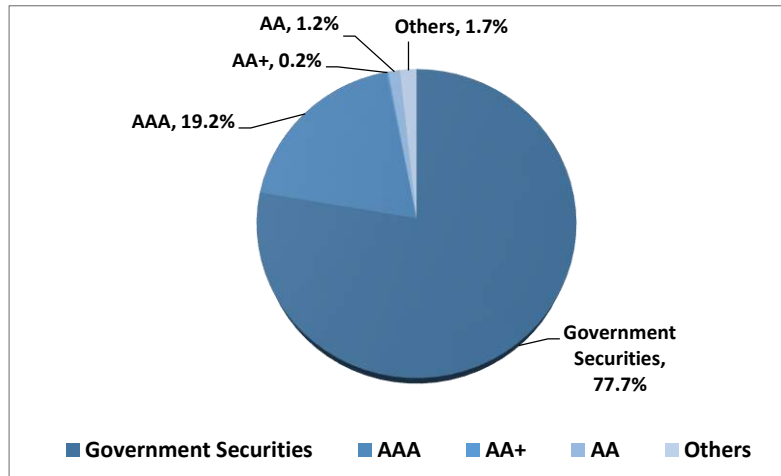
UBL Liquidity Plus Fund (ULPF) is an open end Money Market Fund with investment objective to provide attractive daily returns while maintaining comparatively high liquidity. ULPF yielded return of 21.24% p.a. during 1QFY24. Major exposure was maintained in T-Bills as at September 30, 2023, thus maintaining high portfolio quality. The net assets of the Fund were PKR 34,447 million as at September 30, 2023. The asset allocation was made as such to ensure high liquidity is kept intact. The weighted average maturity of the Fund was 65 days at the end of 1QFY24.

	ULPF	Benchmark
<b>1QFY'24 Return:</b>	21.24%	21.92%
<b>Standard Deviation (12M Rolling):</b>	0.27%	2.74%
<b>Sharpe Ratio (12M Rolling):</b>	-2.46	-0.38

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	5.29%	13.43%
GOP Ijarah Sukuk	2.66%	0.00%
Others	1.71%	0.53%
PIB - Floater	30.72%	13.46%
Placements with Banks	5.99%	0.00%
Placements with DFIs	9.31%	0.00%
T-Bills	44.34%	72.57%

### ULPF-Portfolio Quality





#### ULPF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>ULPF</b>	21.24%	21.03%	19.24%	12.88%	11.96%	9.65%
<b>Benchmark</b>	21.92%	21.30%	18.85%	12.27%	11.44%	9.08%

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

The Fund earned a net income of PKR 1,597.283 million for the quarter ended September 30, 2023. The net assets of the Fund were PKR 34,447 million as at September 30, 2023 representing the net asset value of PKR 101.5526 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)

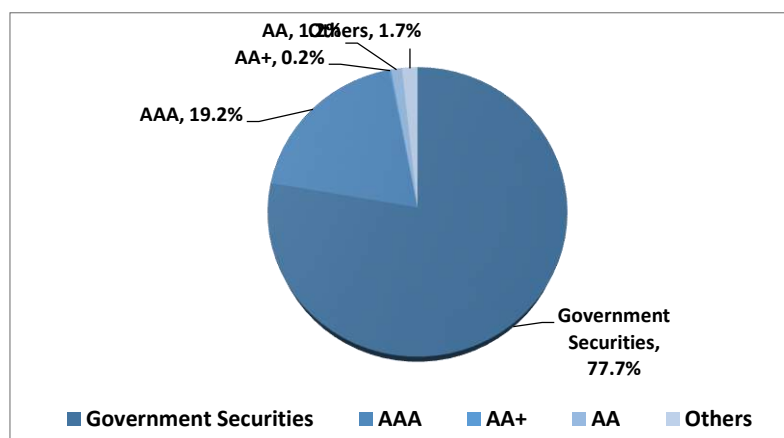
The objective of UBL Money Market Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in cash. During the period under review, UMMF generated a return of 21.08% p.a. whereas its net assets were PKR 16,157 million as at September 30, 2023. The Fund Manager maintained a high-quality liquid profile during the period with major allocation of 33.51% to T-Bills. The weighted average time to maturity of the Fund was 52 days at the end of 1QFY24.

	UMMF	Benchmark
<b>1QFY'24 Return:</b>	21.08%	21.92%
<b>Standard Deviation (12M Rolling):</b>	0.36%	2.74%
<b>Sharpe Ratio (12M Rolling):</b>	-3.45	-0.38



Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	21.42%	13.17%
GOP Ijarah Sukuk	5.80%	0.00%
Others	1.85%	1.03%
PIB - Fixed	0.00%	0.00%
PIB - Floater	26.97%	18.85%
Placements with Banks	4.64%	0.00%
Placements with DFIs	5.80%	0.00%
T-Bills	33.51%	66.95%

### UMMF - Portfolio Quality



### UMMF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF	21.08%	20.83%	18.66%	12.01%	11.29%	9.19%
Benchmark	21.92%	21.30%	18.85%	12.27%	11.44%	9.64%

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

The Fund earned total income of PKR 643.687 million for the quarter ended September 30, 2023, which mainly includes markup / interest income on bank balances, placements and government securities. The Fund managed to earn a net income of PKR 600.525 million. The net assets of the Fund were PKR 16,157 million as at September 30, 2023 representing the net asset value of PKR 106.0831 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)

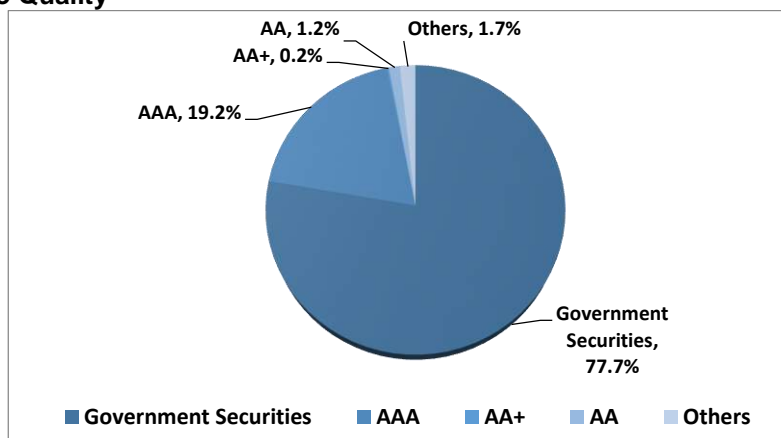
The objective of UBL Cash Fund (UCF) is to generate attractive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors. During the period under review, UCF generated a return of 20.97% p.a. whereas its net assets were PKR 26,246 million as at September 30, 2023. The weighted average time to maturity of the fund was 64 days as at September 30, 2023.



	UCF	Benchmark
<b>1QFY'24 Return:</b>	20.97%	21.92%
<b>Standard Deviation (12M Rolling):</b>	0.28%	2.74%
<b>Sharpe Ratio (12M Rolling):</b>	-2.62	-0.38

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	9.97%	38.51%
GOP Ijarah Sukuk	3.53%	0.00%
Others	2.15%	0.64%
PIB - Fixed	0.00%	0.00%
PIB - Floater	36.79%	14.27%
Placements with Banks	6.00%	0.00%
Placements with DFIs	8.83%	0.00%
T-Bills	32.73%	46.58%

#### UCF - Portfolio Quality



#### UCF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UCF</b>	20.97%	20.98%	19.17%	12.94%	-	12.59%
<b>Benchmark</b>	21.92%	21.30%	18.85%	12.27%	-	11.20%

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

The Fund earned total income of PKR 1,195.537 million for the quarter ended September 30, 2023, which mainly includes markup / interest income on bank balances, placements and government securities. After accounting for the expenses of PKR 81.429 million, the Fund managed to earn a net income of PKR 1,114.108 million. The net assets of the Fund were PKR 26,246 million as at September 30, 2023 representing the net asset value of PKR 105.4680 per unit.



The Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of AA+(f) assigned to the Fund.

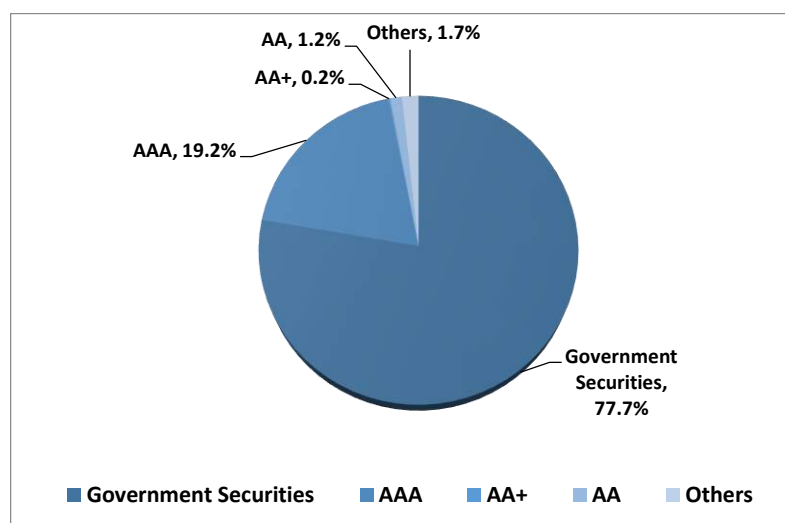
#### 4) UBL GOVERNMENT SECURITIES FUND (UGSF)

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 21.48% p.a. whereas its net assets were PKR 1,333 million as at September 30, 2023. The Fund has 60.58% exposure in PIB Floater as at September 30, 2023. The weighted average maturity of the Fund was 1.24 years as at September 30, 2023.

	UGSF	Benchmark
<b>1QFY'24 Return:</b>	21.48%	23.04%
<b>Standard Deviation (12M Rolling):</b>	1.02%	2.84%
<b>Sharpe Ratio (12M Rolling):</b>	-2.68	0.04

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	14.76%	27.10%
Others	4.03%	3.01%
PIB - Fixed	0.03%	0.03%
PIB - Floater	60.58%	62.07%
T-Bills	20.61%	7.79%

#### UGSF - Portfolio Quality





## UGSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UGSF</b>	21.48%	21.64%	17.16%	11.51%	11.28%	9.91%
<b>Benchmark</b>	23.04%	22.47%	20.00%	13.38%	12.40%	9.66%

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

The Fund earned net income of PKR 65.166 million for the quarter ended September 30, 2023 which mainly includes markup / interest income on bank balances, placements and government securities. The net assets of the Fund were PKR 1,333 million as at September 30, 2023 representing the net asset value of PKR 111.6809 per unit.

VIS Credit Rating Company Limited (VIS) has assigned AA (f) rating to the Fund.

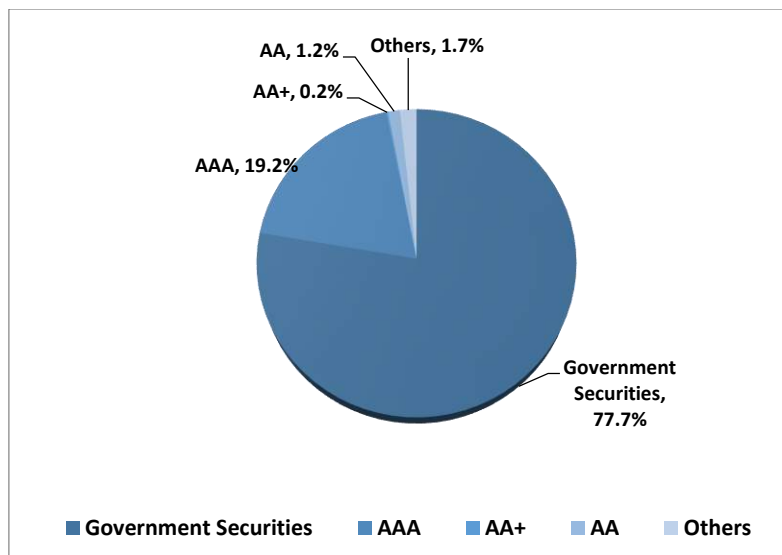
## 5) UBL GROWTH AND INCOME FUND (UGIF)

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 28.77% p.a. during 1QFY24. Its fund size stood at PKR 1,091 million as at September 30, 2023. The Fund manager had major exposure in Cash and PIB Floater, weighted average time to maturity of the fund was 3.41 years as at September 30, 2023.

	UGIF	Benchmark
<b>1QFY'24 Return:</b>	28.77%	23.27%
<b>Standard Deviation (12M Rolling):</b>	4.19%	2.88%
<b>Sharpe Ratio (12M Rolling):</b>	1.62	0.11

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	32.52%	21.30%
Others	5.90%	5.51%
PIB - Fixed	0.00%	0.00%
PIB - Floater	33.91%	48.13%
Placements with Banks	0.00%	0.00%
T-Bills	3.81%	5.74%
Term Finance Certificates/ Sukuks	23.87%	19.32%

## UGIF Portfolio Quality



#### UGIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UGIF</b>	28.77%	31.43%	26.70%	16.04%	14.01%	8.44%
<b>Benchmark</b>	23.27%	22.71%	20.22%	13.66%	12.64%	10.74%

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

The Fund earned a net income of PKR 76.793 million for the quarter ended September 30, 2023. The net assets were PKR 1,091 million as at September 30, 2023 representing a net asset value of PKR 93.3391 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 12.48%. The fund manager maintained the exposure in local equity market of around 96.42% while exposure in cash stood at 2.00% as at September 30, 2023. The net assets of the Fund were PKR 4,151 million as at September 30, 2023.

	USF	Benchmark
<b>1QFY'24 Return:</b>	12.48%	11.53%
<b>Standard Deviation (12M Rolling):</b>	17.55%	15.00%
<b>Sharpe Ratio (12M Rolling):</b>	-0.31	-0.5





Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	2.00%	4.07%
Equities	96.42%	94.76%
Others	1.59%	1.18%
Placements with Banks	0.00%	0.00%

## USF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>USF</b>	12.48%	16.86%	14.44%	11.90%	16.18%	481.24%
<b>Benchmark</b>	11.53%	15.58%	12.41%	13.95%	12.77%	271.82%

Returns are on absolute basis

The Fund incurred a net income of PKR 502.417 million for the quarter ended September 30, 2023. As at September 30, 2023 the net assets of the Fund were PKR 4,151 million representing the net asset value of PKR 77.8900 per unit.

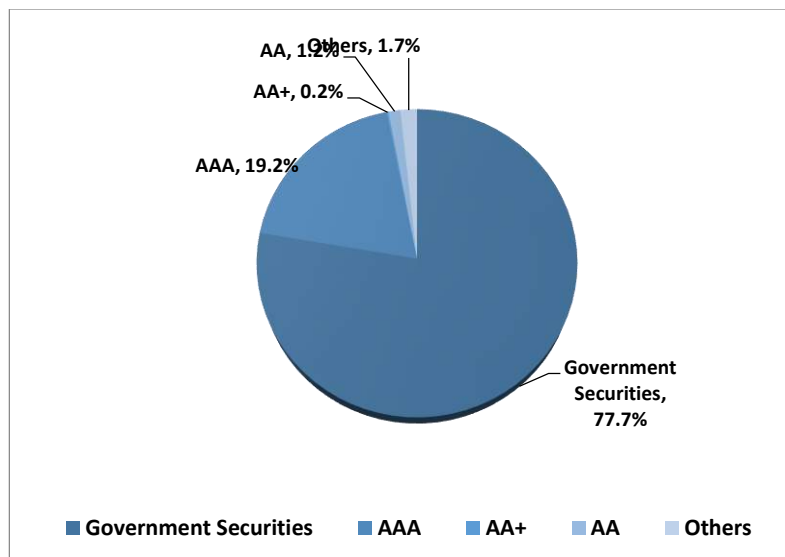
## 7) UBL INCOME OPPORTUNITY FUND (UIOF)

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 20.26% p.a. during 1QFY24. The weighted average maturity of the Fund was 1.91 years at the end of Sep-23. The Fund's Asset Size stood at PKR 979 million as at September 30, 2023.

	UIOF	Benchmark
<b>1QFY'24 Return:</b>	20.26%	23.09%
<b>Standard Deviation (12M Rolling):</b>	0.86%	2.88%
<b>Sharpe Ratio (12M Rolling):</b>	-2.39	0.06

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	14.36%	39.96%
Others	5.36%	5.23%
PIB - Fixed	0.00%	0.00%
PIB - Floater	25.21%	24.52%
Placements with Banks	0.00%	0.00%
T-Bills	28.80%	0.00%
Term Finance Certificates/ Sukuks	26.27%	30.29%

## UIOF Portfolio Quality



#### UIOF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UIOF</b>	20.26%	21.55%	17.84%	11.81%	11.87%	9.29%
<b>Benchmark</b>	23.09%	22.56%	20.06%	13.43%	12.45%	9.75%

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

The Fund earned total income of PKR 54.638 million which mainly includes markup / interest income on bank balances, govt. securities and TFCs for the quarter ended September 30, 2023. After accounting for the expenses of PKR 5.273 million, the Fund managed to earn a net income of PKR 49.365 million. The net assets of the Fund were PKR 979 million as at September 30, 2023 representing the net asset value of PKR 115.9929 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 8.46%. The fund manager maintained the exposure in local equity market of around 38.34% while exposure in TFCs stood at 20.56% as at September 30, 2023. The net assets of the Fund were PKR 369 million as at September 30, 2023.

	UAAF	Benchmark
<b>1QFY'24 Return:</b>	8.46%	8.54%
<b>Standard Deviation (12M Rolling):</b>	7.18%	5.87%
<b>Sharpe Ratio (12M Rolling):</b>	-0.68	-0.11



Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	24.53%	21.66%
Equities	38.34%	37.75%
Others	3.92%	8.67%
PIB - Fixed	0.00%	0.00%
PIB - Floater	12.65%	10.61%
Placements with Banks	0.00%	0.00%
T-Bills	0.00%	0.00%
Term Finance Certificates/ Sukuks	20.56%	21.31%

### UAAF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UAAF</b>	8.46%	13.02%	15.01%	26.13%	48.86%	165.92%
<b>Benchmark</b>	8.54%	13.92%	19.25%	37.45%	59.50%	159.44%

Returns are on absolute basis

The Fund earned a net income of PKR 32.918 million for the quarter ended September 30, 2023. As at September 30, 2023, net assets of the Fund were PKR 369 million representing the net asset value of PKR 157.9555 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 29.66%. The Fund manager maintained the exposure in local equity market of around 92.88% while exposure in cash & others stood at 7.13% as at September 30, 2023. The net assets of the Fund were PKR 341 million as at September 30, 2023.

	UFSF	Benchmark
<b>1QFY'24 Return:</b>	29.66%	11.53%
<b>Standard Deviation (12M Rolling):</b>	19.18%	15.00%
<b>Sharpe Ratio (12M Rolling):</b>	0.61	-0.5

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	5.24%	4.94%
Equities	92.88%	89.96%
Others	1.89%	5.10%
Placements with Banks	0.00%	0.00%

### UFSF vs. Benchmark



Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UFSF</b>	29.66%	32.72%	31.57%	32.58%	17.07%	3.73%
<b>Benchmark</b>	11.53%	15.58%	12.41%	13.95%	12.77%	-0.70%

Returns are on absolute basis

The Fund incurred a net profit of PKR 162.759 million for the quarter ended September 30, 2023. As at September 30, 2023 the net assets of the Fund were PKR 341 million representing the net asset value of PKR 93.4026 per unit.

#### 10) **UBL DEDICATED EQUITY FUND (UDEF)**

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 12.91%. The Fund manager maintained the exposure in local equity market of around 88.02% while exposure in cash stood at 3.66% at the end of Sep-23. The net assets of the Fund were PKR 116 million as at September 30, 2023.

	<b>UDEF</b>	<b>Benchmark</b>
<b>1QFY'24 Return:</b>	12.91%	11.53%
<b>Standard Deviation (12M Rolling):</b>	15.77%	15.00%
<b>Sharpe Ratio (12M Rolling):</b>	-0.16	-0.5

<b>Asset Allocation (as % of Total Asset)</b>	<b>Sep'23</b>	<b>Jun'23</b>
Cash	3.66%	3.28%
Equities	88.02%	89.38%
Others	8.32%	7.33%
Placements with Banks	0.00%	0.00%

#### **UDEF vs. Benchmark**

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UDEF</b>	12.91%	17.22%	17.42%	25.96%	33.58%	28.76%
<b>Benchmark</b>	11.53%	15.58%	12.41%	13.95%	12.77%	9.72%

Returns are on absolute basis

The Fund incurred a net loss of PKR 13.308 million for the quarter ended September 30, 2023. As at September 30, 2023 the net assets of the Fund were PKR 116 million representing the net asset value of PKR 127.5195 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 11.82%. The Fund manager maintained the exposure in local equity market of around 91.79% while exposure in cash



stood at 5.20% as at September 30, 2023. The net assets of the Fund were PKR 28 million as at September 30, 2023.

	UBLP-ETF	Benchmark
<b>1QFY'24 Return:</b>	11.82%	11.67%
<b>Standard Deviation (12M Rolling):</b>	14.96%	15.62%
<b>Sharpe Ratio (12M Rolling):</b>	0.51	0.56

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	5.20%	6.63%
Equities	91.79%	90.75%
Others	3.01%	2.63%
Placements with Banks	0.00%	0.00%

#### UBLP-ETF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UBLP-ETF</b>	11.82%	14.93%	27.47%	10.68%	-	32.91%
<b>Benchmark</b>	11.67%	14.86%	28.61%	15.09%	-	39.32%

Returns are on absolute basis

The Fund earned a net income of PKR 0.704 million for the quarter ended September 30, 2023. As at September 30, 2023 the net assets of the Fund were PKR 28 million representing the net asset value of PKR 11.0559 per unit.

## 12) UBL SPECIAL SAVINGS FUND (USSF)

### a) UBL Special Savings Plan – II

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 22.14%. Major exposure was maintained in cash as at September 30, 2023. The net assets of the Plan were PKR 130 million as at September 30, 2023.

	USSP-II	Benchmark
<b>1QFY'24 Return:</b>	22.14%	23.04%
<b>Standard Deviation (12M Rolling):</b>	10.10%	2.84%
<b>Sharpe Ratio (12M Rolling):</b>	-0.01	0.04



Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	71.57%	19.16%
Others	1.22%	2.12%
PIB - Fixed	0.00%	0.00%
PIB - Floater	0.00%	78.72%
Placements with Banks	0.00%	0.00%
T-Bills	27.21%	0.00%

### USSP-II vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>USSP-II</b>	22.14%	21.80%	19.75%	11.81%	-	12.81%
<b>Benchmark</b>	23.04%	22.47%	20.00%	13.38%	-	12.59%

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

The Plan earned total income of PKR 8.117 million for the quarter ended September 30, 2023. After accounting for the expenses of PKR 0.669 million, the Plan managed to earn a net income of PKR 7.448 million. As at September 30, 2023, net assets of the Plan were PKR 130 million representing the net asset value of PKR 107.2252 per unit.

### b) UBL Special Savings Plan – III

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 21.96%. Major exposure was in Cash as at September 30, 2023. The net assets of the Plan were PKR 6 million as at September 30, 2023.

	USSP-III	Benchmark
<b>1QFY'24 Return:</b>	21.96%	23.04%
<b>Standard Deviation (12M Rolling):</b>	9.47%	2.84%
<b>Sharpe Ratio (12M Rolling):</b>	-0.06	0.04

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	95.89%	97.41%
Others	4.11%	2.59%
PIB - Fixed	0.00%	0.00%
PIB - Floater	0.00%	0.00%
Placements with Banks	0.00%	0.00%

### USSP-III vs. Benchmark





Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>USSP-III</b>	21.96%	21.46%	19.30%	11.43%	-	13.27%
<b>Benchmark</b>	23.04%	22.47%	20.00%	13.38%	-	12.67%

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

The Plan managed to earn a net income of PKR 0.623 million for the quarter ended September 30, 2023, net assets of the Plan were PKR 6 million representing the net asset value of PKR 108.3197 per unit.

### **c) UBL Special Savings Plan – IV**

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 22.83%. Major exposure was maintained in Cash as at September 30, 2023, thus maintaining high portfolio quality. The net assets of the Plan were PKR 11 million as at September 30, 2023.

	USSP-IV	Benchmark
<b>1QFY'24 Return:</b>	22.83%	23.04%
<b>Standard Deviation (12M Rolling):</b>	9.51%	2.84%
<b>Sharpe Ratio (12M Rolling):</b>	-0.07	0.04

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	98.15%	98.19%
Others	1.85%	1.81%
PIB - Fixed	0.00%	0.00%
PIB - Floater	0.00%	0.00%
Placements with Banks	0.00%	0.00%

### **USSP-IV vs. Benchmark**

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>USSP-IV</b>	22.83%	21.81%	19.19%	11.27%	-	12.58%
<b>Benchmark</b>	23.04%	22.47%	20.00%	13.38%	-	12.70%

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

The Plan earned a net income of PKR 0.966 million for the quarter ended September 30, 2023. As at September 30, 2023, the net assets of the Plan were PKR 11 million representing the net asset value of PKR 106.4186 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 22.90%. The net assets of the Plan were PKR 922 million as at September 30, 2023. Major exposure was maintained in PIB – Floater as at September 30, 2023.



	USSP-V	Benchmark
<b>1QFY'24 Return:</b>	22.90%	23.04%
<b>Standard Deviation (12M Rolling):</b>	0.68%	2.84%
<b>Sharpe Ratio (12M Rolling):</b>	0.82	0.04

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	2.68%	13.33%
Others	3.46%	1.85%
PIB - Fixed	0.00%	0.00%
PIB - Floater	62.38%	63.42%
Placements with Banks	0.00%	0.00%
T-Bills	31.47%	21.40%

#### USSP-V vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>USSP-V</b>	22.90%	23.48%	20.46%	29.62%	-	25.34%
<b>Benchmark</b>	23.04%	22.47%	20.00%	13.38%	-	12.64%

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

The Plan managed to earn a net income of PKR 50.531 million for the quarter ended September 30, 2023. As at September 30, 2023, the net assets of the Plan were PKR 922 million representing the net asset value of PKR 103.2925 per unit.

#### **e) UBL Special Savings Fund (UBL Special Savings Plan – VI)**

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 22.68%. The net assets for the Plan were PKR 5 million as at September 30, 2023. Major exposure was maintained in Cash as at September 30, 2023, thus maintaining high portfolio quality.

	USSP-VI	Benchmark
<b>1QFY'24 Return:</b>	22.68%	23.04%
<b>Standard Deviation (12M Rolling):</b>	10.13%	2.84%
<b>Sharpe Ratio (12M Rolling):</b>	0.03	0.04

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	96.57%	98.24%
Others	3.43%	1.76%
PIB - Fixed	0.00%	0.00%
PIB - Floater	0.00%	0.00%
Placements with Banks	0.00%	0.00%



### USSP-VI vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>USSP-VI</b>	22.68%	22.44%	20.20%	12.37%	-	13.00%
<b>Benchmark</b>	23.04%	22.47%	20.00%	13.38%	-	12.68%

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

The Plan earned a net income of PKR 1.468 million for the quarter ended September 30, 2023. As at September 30, 2023, the net assets of the Plan were PKR 5 million representing the net asset value of PKR 105.2842 per unit.

### 13) UBL SPECIAL SAVINGS FUND-II (USSF-II)

#### **b) UBL Special Savings Plan – VIII**

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 25.94%. The net assets for the Plan were PKR 2 million as at September 30, 2023. Major exposure was maintained in cash and others as at September 30, 2023, thus maintaining high portfolio quality.

	USSP-VIII	Benchmark
<b>1QFY'24 Return:</b>	25.94%	23.04%
<b>Standard Deviation (12M Rolling):</b>	5.16%	2.84%
<b>Sharpe Ratio (12M Rolling):</b>	0.14	0.04

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	16.08%	6.52%
Others	83.92%	4.74%
PIB - Fixed	0.00%	0.00%
PIB - Floater	0.00%	88.74%
Placements with Banks	0.00%	0.00%
T-Bills	0.00%	0.00%

### USSP-VIII vs Benchmark



Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>USSP-VIII</b>	25.94%	23.45%	20.62%	11.52%	-	11.36%
<b>Benchmark</b>	23.04%	22.47%	20.00%	13.38%	-	12.56%

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

The Plan earned a net income of PKR 0.532 million for the quarter ended September 30, 2023. As at September 30, 2023, net assets of the Plan were PKR 2 million representing the net asset value of PKR 106.4877 per unit.

### **c) 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 22.42%. The net assets for the Plan were PKR 238 million as at September 30, 2023. Major exposure was maintained in Cash as at September 30, 2023, thus maintaining high portfolio quality.

	USSP-IX	Benchmark
<b>1QFY'24 Return:</b>	22.42%	23.04%
<b>Standard Deviation (12M Rolling):</b>	8.27%	2.84%
<b>Sharpe Ratio (12M Rolling):</b>	-0.34	0.04

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	60.45%	65.85%
Others	1.72%	1.19%
PIB - Fixed	0.00%	0.00%
PIB - Floater	0.00%	0.00%
Placements with Banks	0.00%	0.00%
T-Bills	37.84%	32.96%

### **USSP-IX vs Benchmark**

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>USSP-IX</b>	22.42%	21.52%	17.07%	-	-	15.53%
<b>Benchmark</b>	23.04%	22.47%	20.00%	-	-	18.72%

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

The Plan earned a net income of PKR 13.386 million for the quarter ended September 30, 2023. As at September 30, 2023, net assets of the Plan were PKR 238 million representing the net asset value of PKR 105.9353 per unit.

### **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 twenty-four (24) months and beyond from Commencement of Life of the Plan.



USSP-X yielded return of 20.30%. The net assets for the Plan were PKR 1,476 million as at September 30, 2023. Major exposure was maintained in PIB - Floater as at September 30, 2023, thus maintaining high portfolio quality.

	USSP-X	Benchmark
<b>1QFY'24 Return:</b>	20.30%	23.04%
<b>Standard Deviation (12M Rolling):</b>	n/a	n/a
<b>Sharpe Ratio (12M Rolling):</b>	n/a	n/a

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	12.78%	8.83%
GOP Ijarah Sukuk	7.82%	0.85%
Others	4.32%	0.35%
PIB - Fixed	0.00%	0.00%
PIB - Floater	72.28%	45.93%
Placements with Banks	0.00%	0.00%
T-Bills	2.81%	44.04%

### USSP-X vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>USSP-X</b>	20.30%	20.99%	-	-	-	21.93%
<b>Benchmark</b>	23.04%	22.47%	-	-	-	22.47%

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

The Plan earned a net income of PKR 69.639 million for the quarter ended September 30, 2023. As at September 30, 2023, net assets of the Plan were PKR 1,476 million representing the net asset value of PKR 105.3082 per unit.

### 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 11.99%. The net assets for the Plan were PKR 782 million as at September 30, 2023. Major exposure was maintained in PIB - Fixed as at September 30, 2023, thus maintaining high portfolio quality.

	USSP-XI	Benchmark
<b>1QFY'24 Return:</b>	11.99%	23.13%
<b>Standard Deviation (12M Rolling):</b>	n/a	n/a
<b>Sharpe Ratio (12M Rolling):</b>	n/a	n/a



Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	0.46%	0.00%
Others	1.58%	0.00%
PIB - Fixed	46.25%	0.00%
PIB - Floater	38.86%	0.00%
Placements with Banks	0.00%	0.00%
T-Bills	12.85%	0.00%

### USSP-XI vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-XI	-	-	-	-	-	13.06%
Benchmark	-	-	-	-	-	23.13%

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

The Plan earned a net income of PKR 15.373 million for the quarter ended September 30, 2023. As at September 30, 2023, net assets of the Plan were PKR 782 million representing the net asset value of PKR 102.0043 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-E [UFRP I-E]

UFRP I-E was launched with effect from December 19, 2022. UFRP I-E yielded return of 23.60%. The net assets for the Plan were PKR 534 million as at September 30, 2023. Major exposure was maintained in PIB - Floater as at September 30, 2023.

	UFRP-I(E)	Benchmark
<b>1QFY'24 Return:</b>	23.60%	19.59%
<b>Standard Deviation (12M Rolling):</b>	n/a	n/a
<b>Sharpe Ratio (12M Rolling):</b>	n/a	n/a





Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	18.94%	24.04%
Others	1.65%	1.19%
PIB - Fixed	0.00%	0.00%
PIB - Floater	79.41%	74.77%
Placements with Banks	0.00%	0.00%
T-Bills	0.00%	0.00%

### UFRP I-E vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UFRP-I(E)</b>	23.60%	22.95%	-	-	-	21.86%
<b>Benchmark</b>	19.59%	19.17%	-	-	-	18.44%

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

The Plan earned a net income of PKR 33.027 million for the quarter ended September 30, 2023. As at September 30, 2023 net assets of the Plan were PKR 534 million representing the net asset value of PKR 104.6358 per unit.

### **b) UBL Fixed Return Plan II-A [UFRP II-A] (New)**

UFRP II-A was launched with effect from February 15, 2023. UBL Fixed Return Plan II-A 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-A yielded return of 18.07%. The net assets for the Plan were PKR 88 million as at September 30, 2023. Major exposure was maintained in T-Bills as at September 30, 2023.

	UFRP-II-A	Benchmark
<b>1QFY'24 Return:</b>	18.07%	23.04%
<b>Standard Deviation (12M Rolling):</b>	n/a	n/a
<b>Sharpe Ratio (12M Rolling):</b>	n/a	n/a

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	7.61%	0.19%
Others	1.33%	0.00%
PIB - Fixed	0.00%	0.00%
PIB - Floater	0.00%	0.00%
Placements with Banks	0.00%	0.00%
T-Bills	91.06%	99.81%

### UFRP-II-A vs Benchmark



Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UFRP-II-A</b>	18.07%	19.61%	-	-	-	18.11%
<b>Benchmark</b>	23.04%	22.47%	-	-	-	22.06%

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

The Plan earned a net income of PKR 7.660 million for the quarter ended September 30, 2023. As at September 30, 2023 net assets of the Plan were PKR 88 million representing the net asset value of PKR 104.5796 per unit.

### **c) UBL Fixed Return Plan II-B [UFRP II-B] (New)**

UBL Fixed Return Plan II-B 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-B yielded return of 23.00%. The net assets for the Plan were PKR 530 million as at September 30, 2023. Major exposure was maintained in T-Bills as at September 30, 2023.

	<b>UFRP-II-B</b>	<b>Benchmark</b>
<b>1QFY'24 Return:</b>	21.25%	22.79%
<b>Standard Deviation (12M Rolling):</b>	n/a	n/a
<b>Sharpe Ratio (12M Rolling):</b>	n/a	n/a

<b>Asset Allocation (as % of Total Asset)</b>	<b>Sep'23</b>	<b>Jun'23</b>
Cash	6.56%	2.02%
Others	0.27%	0.16%
PIB - Fixed	0.00%	0.00%
PIB - Floater	0.00%	0.00%
Placements with Banks	0.00%	0.00%
T-Bills	93.17%	97.82%

### **UFRP-II-B vs Benchmark**

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UFRP-II-B</b>	21.25%	-	-	-	-	21.69%
<b>Benchmark</b>	22.79%	-	-	-	-	22.65%

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

The Plan earned a net income of PKR 10.416 million for the quarter ended September 30, 2023. As at September 30, 2023 net assets of the Plan were PKR 530 million representing the net asset value of PKR 105.3679 per unit.

### **d) 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 19.13%. The net assets for



the Plan were PKR 90 million as at September 30, 2023. Major exposure was maintained in T-Bills as at September 30, 2023.

	UFRP-II-D	Benchmark
<b>1QFY'24 Return:</b>	19.13%	23.12%
<b>Standard Deviation (12M Rolling):</b>	n/a	n/a
<b>Sharpe Ratio (12M Rolling):</b>	n/a	n/a

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	0.62%	0.90%
Others	0.07%	0.00%
PIB - Fixed	0.00%	0.00%
PIB - Floater	0.00%	0.00%
Placements with Banks	0.00%	0.00%
T-Bills	99.32%	99.10%

#### UFRP-II-D vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UFRP-II-D</b>	19.13%	16.98%	-	-	-	17.07%
<b>Benchmark</b>	23.12%	22.51%	-	-	-	22.43%

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

The Plan earned a net income of PKR 4.269 million for the quarter ended September 30, 2023. As at September 30, 2023 net assets of the Plan were PKR 90 million representing the net asset value of PKR 104.8298 per unit.

#### **e) UBL Fixed Return Plan II-E [UFRP II-E] (New)**

UBL Fixed Return Plan II-E 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-E yielded a return of 21.16%. The net assets for the Plan were PKR 3,206 million as at September 30, 2023. Major exposure was maintained in T-Bills as at September 30, 2023.

	UFRP-II-E	Benchmark
<b>1QFY'24 Return:</b>	21.16%	23.12%
<b>Standard Deviation (12M Rolling):</b>	n/a	n/a
<b>Sharpe Ratio (12M Rolling):</b>	n/a	n/a



Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	19.67%	0.00%
Others	0.25%	0.00%
PIB - Fixed	0.00%	0.00%
PIB - Floater	0.00%	0.00%
Placements with Banks	0.00%	0.00%
T-Bills	80.08%	0.00%

### UFRP-II-E vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UFRP-II-E</b>	21.16%	-	-	-	-	21.79%
<b>Benchmark</b>	23.12%	-	-	-	-	23.12%

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

The Plan earned a net income of PKR 98.177 million for the quarter ended September 30, 2023. As at September 30, 2023 net assets of the Plan were PKR 3,206 million representing the net asset value of PKR 105.3206 per unit.

### f) 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 21.16%. The net assets for the Plan were PKR 4,099 million as at September 30, 2023. Major exposure was maintained in Cash as at September 30, 2023.

	UFRP-II-F	Benchmark
<b>1QFY'24 Return:</b>	21.16%	19.67%
<b>Standard Deviation (12M Rolling):</b>	n/a	n/a
<b>Sharpe Ratio (12M Rolling):</b>	n/a	n/a

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	56.93%	0.00%
Others	1.91%	0.00%
PIB - Fixed	0.00%	0.00%
PIB - Floater	26.64%	0.00%
Placements with Banks	0.00%	0.00%
T-Bills	14.52%	0.00%

### UFRP-II-F vs Benchmark



Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UFRP-II-F</b>	-	-	-	-	-	22.98%
<b>Benchmark</b>	-	-	-	-	-	19.67%

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

The Plan earned a net income of PKR 237.324 million for the quarter ended September 30, 2023. As at September 30, 2023 net assets of the Plan were PKR 4,099 million representing the net asset value of PKR 100.1805 per unit.

#### **g) UBL Fixed Return Plan II-G [UFRP II-G] (New)**

UFRP II-G was launched with effect from August 15, 2023. UBL Fixed Return Plan II-G 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-G yielded return of 22.25%. The net assets for the Plan were PKR 15,840 million as at September 30, 2023. Major exposure was maintained in T-bills as at September 30, 2023.

	<b>UFRP-II-G</b>	<b>Benchmark</b>
<b>1QFY'24 Return:</b>	22.25%	22.93%
<b>Standard Deviation (12M Rolling):</b>	n/a	n/a
<b>Sharpe Ratio (12M Rolling):</b>	n/a	n/a

<b>Asset Allocation (as % of Total Asset)</b>	<b>Sep'23</b>	<b>Jun'23</b>
Cash	0.23%	0.00%
Others	0.13%	0.00%
PIB - Fixed	0.00%	0.00%
PIB - Floater	0.00%	0.00%
Placements with Banks	0.00%	0.00%
T-Bills	99.64%	0.00%

#### **UFRP-II-G vs Benchmark**

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UFRP-II-G</b>	-	-	-	-	-	24.54%
<b>Benchmark</b>	-	-	-	-	-	22.93%

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

The Plan earned a net income of PKR 421.948 million for the quarter ended September 30, 2023. As at September 30, 2023 net assets of the Plan were PKR 15,840 million representing the net asset value of PKR 102.8043 per unit.

#### **h) UBL Fixed Return Plan II-H [UFRP II-H] (New)**

UBL Fixed Return Plan II-H 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-H yielded return of 22.02%. The net assets for the Plan were PKR 382 million as at September 30, 2023. Major exposure was maintained in Cash as at September 30, 2023.

	UFRP-II-H	Benchmark
<b>1QFY'24 Return:</b>	22.02%	22.79%
<b>Standard Deviation (12M Rolling):</b>	n/a	n/a
<b>Sharpe Ratio (12M Rolling):</b>	n/a	n/a

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	98.20%	0.65%
Others	1.80%	0.00%
PIB - Fixed	0.00%	0.00%
PIB - Floater	0.00%	0.00%
Placements with Banks	0.00%	0.00%
T-Bills	0.00%	99.35%

#### UFRP-II-H vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UFRP-II-H</b>	22.02%	-	-	-	-	23.13%
<b>Benchmark</b>	22.79%	-	-	-	-	22.53%

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

The Plan earned a net income of PKR 28.094 million for the quarter ended September 30, 2023. As at September 30, 2023 net assets of the Plan were PKR 382 million representing the net asset value of PKR 105.5510 per unit.

#### **i) 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 20.94%. The net assets for the Plan were PKR 5,073 million as at September 30, 2023. Major exposure was maintained in PIB-Floater as at September 30, 2023.

	UFRP-III-H	Benchmark
<b>1QFY'24 Return:</b>	20.94%	23.21%
<b>Standard Deviation (12M Rolling):</b>	n/a	n/a
<b>Sharpe Ratio (12M Rolling):</b>	n/a	n/a



Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	9.69%	0.00%
Others	5.09%	0.00%
PIB - Fixed	0.00%	0.00%
PIB - Floater	85.22%	0.00%
Placements with Banks	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	-	-	-	-	-	22.82%
Benchmark	-	-	-	-	-	23.21%

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

The Plan earned a net income of PKR 143.001 million for the quarter ended September 30, 2023. As at September 30, 2023 net assets of the Plan were PKR 5,073 million representing the net asset value of PKR 100.8589 per unit.

### j) UBL Fixed Return Plan III-I [UFRP III-I] (New)

UBL Fixed Return Plan III-I 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-I yielded return of 21.45%. The net assets for the Plan were PKR 262 million as at September 30, 2023. Major exposure was maintained in Cash as at September 30, 2023.

	UFRP-III-I	Benchmark
<b>1QFY'24 Return:</b>	21.45%	23.04%
<b>Standard Deviation (12M Rolling):</b>	n/a	n/a
<b>Sharpe Ratio (12M Rolling):</b>	n/a	n/a

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	59.44%	0.29%
Others	2.19%	75.69%
PIB - Fixed	0.00%	0.00%
PIB - Floater	0.00%	0.00%
Placements with Banks	0.00%	0.00%
T-Bills	38.37%	24.02%

### UFRP-III-I vs Benchmark



Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UFRP-III-I</b>	21.45%	-	-	-	-	22.72%
<b>Benchmark</b>	23.04%	-	-	-	-	22.99%

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

The Plan earned a net income of PKR 26.255 million for the quarter ended September 30, 2023. As at September 30, 2023 net assets of the Plan were PKR 262 million representing the net asset value of PKR 105.4036 per unit.

#### **k) UBL Fixed Return Plan III-J [UFRP III-J] (New)**

UBL Fixed Return Plan III-I 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 17.93%. The net assets for the Plan were PKR 23 million as at September 30, 2023. Major exposure was maintained in Cash as at September 30, 2023.

	<b>UFRP-III-J</b>	<b>Benchmark</b>
<b>1QFY'24 Return:</b>	17.93%	23.11%
<b>Standard Deviation (12M Rolling):</b>	n/a	n/a
<b>Sharpe Ratio (12M Rolling):</b>	n/a	n/a

<b>Asset Allocation (as % of Total Asset)</b>	<b>Sep'23</b>	<b>Jun'23</b>
Cash	98.77%	0.00%
Others	1.23%	0.00%
PIB - Fixed	0.00%	0.00%
PIB - Floater	0.00%	0.00%
Placements with Banks	0.00%	0.00%
T-Bills	0.00%	0.00%

#### **UFRP-III-J vs Benchmark**

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UFRP-III-J</b>	-	-	-	-	-	19.28%
<b>Benchmark</b>	-	-	-	-	-	23.11%

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

The Plan earned a net income of PKR 0.261 million for the quarter ended September 30, 2023. As at September 30, 2023 net assets of the Plan were PKR 23 million representing the net asset value of PKR 103.4884 per unit.





### **Future Outlook**

An unusual contraction of currency in circulation was witnessed during 1QFY24, wherein the cash in circulation reduced by 8.5% (PKR 8.3 trn in Sep from PKR 9.1 trn in June). Positive developments on the macro-economic level and monetary tightening, coupled with administrative measures against smuggling sparked a confidence in high yielding PKR instruments against other avenues. Going forward, we expect that the upcoming IMF review in November should not be a very difficult one, however, it is imperative that the caretaker administration adheres to the stipulated structural benchmarks and targets outlined in the Stand-By Arrangement (SBA) throughout FY24 to help our external financial position. Furthermore, while the ongoing administrative efforts to combat smuggling and regularize exchange companies have shown initial promise, their long-term effectiveness remains uncertain. Currency fluctuations and a prolonged continuation of the current surge in international oil prices pose considerable upside risks to inflation forecasts.

### **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: October 31, 2023

# 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.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi. Tel: (9221) 111-111-500
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	A.F.FERGUSON & Co.
<b>Bankers</b>	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 Metropolitan Bank
<b>Management Co.Rating</b>	AM1 (VIS)

**UBL ASSET ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS & LIABILITIES**  
**AS AT SEPTEMBER 30, 2023**

		(Un-audited) September 30 2023	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	4	93,382	105,117
Investments	5	272,341	313,439
Advance Income tax	6	2,130	2,130
Dividend receivable and mark-up receivable		4,889	11,956
Deposits and other receivables		6,420	13,720
Receivable against sale of investments		1,491	3,496
<b>TOTAL ASSETS</b>		<b>380,653</b>	<b>449,858</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	7	2,732	3,553
Payable to Central Depository Company of Pakistan Limited - Trustee	8	78	85
Payable to Securities and Exchange Commission of Pakistan	9	37	94
Accrued expenses and other payables	10	9,001	56,040
<b>TOTAL LIABILITIES</b>		<b>11,848</b>	<b>59,772</b>
<b>NET ASSETS</b>		<b>368,805</b>	<b>390,086</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>368,805</b>	<b>390,086</b>
<b>CONTINGENCY AND COMMITMENT</b>	11		
		----- (Number) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>2,334,866</b>	<b>2,678,564</b>
		----- (Rupees) -----	
<b>NET ASSETS VALUE PER UNIT</b>		<b>157.9555</b>	<b>145.6325</b>

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

**UBL ASSET ALLOCATION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30,2023**

	Note	Quarter Ended September	
		2023	2022
----- (Rupees in '000) -----			
<b>Income</b>			
Financial income		12,723	7,382
Net capital gain on sale of investments		5,097	1,272
Dividend income		2,712	4,362
Net unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss'		16,033	(824)
<b>Total income</b>		<b>36,565</b>	<b>12,192</b>
<b>Expenses</b>			
Remuneration of UBL Fund Managers Limited - Management Company	7.1	1,047	1,352
Sindh Sales Tax of the Management Company's remuneration	7.2	136	176
Allocated expense	7.4	366	473
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	237	306
Annual fee to Securities and Exchange Commission of Pakistan	9.1	99	27
Selling and marketing expense	7.3	1,089	1,406
Auditors' remuneration		320	107
Legal and professional charges		63	18
Brokerage and settlement expenses		123	273
Listing fee expense		7	4
Bank charges and other expenses		160	2
<b>Total expenses</b>		<b>3,647</b>	<b>4,144</b>
<b>Income for the quarter before taxation</b>		<b>32,918</b>	<b>8,048</b>
Taxation	13	-	-
<b>Net Income for the quarter after taxation</b>		<b>32,918</b>	<b>8,048</b>
<b>Allocation of net income for the quarter:</b>			
Net Income for the quarter after taxation		32,918	8,048
Income already paid on units redeemed		(4,195)	(1,876)
<b>Accounting income available for distribution:</b>		<b>28,723</b>	<b>6,172</b>
<b>Accounting income available for distribution:</b>			
- Relating to capital gains		21,130	-
- Excluding capital gains		7,593	6,172
		<b>28,723</b>	<b>6,172</b>
<b>Earnings per unit</b>	14		

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

**UBL ASSET ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Quarter ended September 30,	
	2023	2022
	----- (Rupees in '000) -----	
<b>Net Income for the period after taxation</b>	<b>32,918</b>	8,048
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>32,918</b>	8,048

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

**UBL ASSET ALLOCATION FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Quarter Ended September 30,	
	2023	2022
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the quarter before taxation	32,918	8,048
<b>Adjustments for:</b>		
Financial income	(12,723)	(7,382)
Net capital gain on sale of investments	(5,097)	(1,272)
Dividend income	(2,712)	(4,362)
Net unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss'	(16,033)	824
	<b>(36,565)</b>	<b>(12,192)</b>
<b>Net cash used in operations before working capital changes</b>	<b>(3,647)</b>	<b>(4,144)</b>
<b>Working capital changes</b>		
<i>decrease / (Increase) in assets</i>		
Investments	62,228	42,126
Advance tax	-	(1)
Receivable against sale of equity shares	2,005	(512)
Deposits, prepayments and other receivables	7,300	12
	<b>71,533</b>	<b>41,625</b>
<i>increase / (decrease) in liabilities</i>		
Payable to the Management Company	(821)	(1,575)
Payable to Central Depository Company of Pakistan Limited - Trustee	(7)	94
Payable to Securities and Exchange Commission of Pakistan	(57)	(128)
Payable against purchase of equity securities	-	(35)
Accrued expenses and other payables	(47,039)	(1,972)
	<b>(47,924)</b>	<b>(3,616)</b>
Markup income and dividend received	22,502	4,167
<b>Net cash generated from operating activities</b>	<b>42,464</b>	<b>38,032</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	26,084	11,934
Payments on redemption of units	(80,283)	(105,737)
<b>Net cash used in financing activities</b>	<b>(54,199)</b>	<b>(93,803)</b>
Cash and cash equivalents at beginning of the quarter	105,117	111,406
<b>Cash and cash equivalents at end of the quarter</b>	<b>93,382</b>	<b>55,635</b>

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

**UBL ASSET ALLOCATION FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Quarter ended September 30, 2023			Quarter ended September 30, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----					
<b>Net assets at beginning of the quarter</b>	(81,480)	471,566	390,086	90,595	469,736	560,331
Amount received on issuance of 172,753 units (2022: 79,893units)						
Capital value	25,158	-	25,158	11,618	-	11,618
Element of income during the period;						
- Relating to net income for the quarter after taxation	926	-	926	316	-	316
<b>Total amount received on issuance of units</b>	<b>26,084</b>	<b>-</b>	<b>26,084</b>	<b>11,934</b>	<b>-</b>	<b>11,934</b>
Amount paid on redemption of 516,451 units (2022: 715,211 units)						
Capital value	(75,212)	-	(75,212)	(104,008)	-	(104,008)
Element of income during the quarter;						
- Relating to net income for the quarter after taxation	(876)	(4,195)	(5,071)	147	(1,876)	(1,729)
<b>Total amount paid on redemption of units</b>	<b>(80,283)</b>	<b>(4,195)</b>	<b>(80,283)</b>	<b>(105,737)</b>	<b>(1,876)</b>	<b>(105,737)</b>
Net income for the quarter after tax	-	32,918	32,918	-	8,048	8,048
Distribution during the period	-	-	-	-	-	-
Net income for the quarter less distribution	-	32,918	32,918	-	8,048	8,048
<b>Net assets at end of the quarter</b>	<b>(135,679)</b>	<b>500,289</b>	<b>368,805</b>	<b>(3,208)</b>	<b>475,908</b>	<b>474,576</b>
<b>Undistributed income brought forward:</b>						
- Realised		481,348			499,391	
- Unrealised		(9,463)			(29,655)	
		<u>471,885</u>			<u>469,736</u>	
Accounting income available for distribution:						
- Relating to capital gains		21,130			-	
- Excluding capital gains		7,593			6,172	
		<u>28,723</u>			<u>6,172</u>	
Distribution during the period		-			-	
<b>Undistributed income carried forward</b>		<u><b>500,608</b></u>			<u><b>475,908</b></u>	
<b>Undistributed income carried forward</b>						
- Realised		484,575			476,732	
- Unrealised		16,033			(824)	
		<u><b>500,608</b></u>			<u><b>475,908</b></u>	
			(Rupees)			(Rupees)
<b>Net assets value per unit at beginning of the period</b>			<u><b>145.6325</b></u>			<u><b>145.4225</b></u>
<b>Net assets value per unit at end of the period</b>			<u><b>157.9555</b></u>			<u><b>147.4842</b></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

**UBL ASSET ALLOCATION FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

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 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.

The Fund is an open end mutual fund and units of the fund are listed on the Pakistan Stock Exchange Limited. 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. The units of the Fund were initially offered to the public (IPO) on August 19, 2013. The Fund commenced its operations from August 20, 2013.

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'.

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.

VIS Credit Rating Company has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company on December 30, 2022.

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 September 30, 2023.

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK**

**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**

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**

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.

	<b>(Un-audited)</b> <b>September 30,</b> <b>2023</b>	<b>(Audited)</b> <b>June 30,</b> <b>2023</b>
	----- (Rupees in '000) -----	
<b>4 BANK BALANCES</b>		
Saving accounts	<b>93,382</b>	105,117
	<b>93,382</b>	105,117

**4.1** The rates of return on these balances range from 10.25% to 21.5% (June 30, 2023: 13.5% to 20.00%) per annum. These include an amount held by a related party (United Bank Limited) amounting to Rs.1.092 million (June 30, 2023: Rs. 7.569 million) on which return is earned at 20.5% per annum (June 30, 2023: 19.5%).

		<b>(Un-audited)</b> <b>September 30,</b> <b>2023</b>	<b>(Audited)</b> <b>June 30,</b> <b>2023</b>
		----- (Rupees in '000) -----	
<b>5 INVESTMENTS</b>			
<b>At Fair Value Through Profit or Loss</b>			
- Government securities - Pakistan Investment Bonds	5.1	<b>48,150</b>	47,735
- Investment in Debt Securities	5.2	<b>78,265</b>	95,866
- Quoted equity securities	5.3	<b>145,926</b>	169,838
		<b>272,341</b>	313,439

**5.1 Government securities - Pakistan Investment Bonds 'at fair value through profit or loss'**  
(certificates having a nominal value of Rs.100 each)

Particulars	Note	As at July 01, 2023	Purchased during the period	Disposed / matured during the period	As at September 30,2023	Balance as at September 30, 2023			Market value as a percentage of net assets	Market value as a percentage of total investments
						Carrying value	Market value	(Diminution) / Appreciation		
		----- Number of certificates -----			----- (Rupees in '000) -----			----- % -----		
Pakistan Investment Bonds -10 years**		50,000	-	-	50,000	<b>47,735</b>	<b>48,150</b>	<b>415</b>	<b>13.06%</b>	<b>17.68%</b>
<b>September 30, 2023</b>		-				<b>47,735</b>	<b>48,150</b>	<b>415</b>	<b>13.06%</b>	<b>17.68%</b>
<b>June 30, 2023</b>						50,000	47,735	(2,265)		

\*\* This Pakistan Investment Bonds carry floating interest at the of 23.5701% per annum (June 30. 2023:18.55% per annum). This will mature latest by August 09, 2028.

**5.2 Investment in debt securities - at fair value through profit or loss**

Name of Security	Note	As at July 01, 2023	Purchased during the quarter	Sold / matured during the quarter	As at Septemebr 30,2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised gain / (loss)	Percentage of total investments	Percentage of net assets
		----- (Number of certificates) -----				----- (Rupees in '000) -----				
<b>Investment and Brokerage Services</b>										
Jahangir Siddiqui and Company Limited - Term Finance Certificate (Face value at Rs.2,500 each)	5.3.1 & 5.3.2	30,000	-	(30,000)	-	-	-	-	0.0%	0.00%
<b>Commercial Bank</b>										
Bank Al Habib Limited - PPTFC (Face value at Rs.5,000 each)	5.3.1 & 5.3.2	7,000	-	-	7,000	34,552	34,782	230	12.8%	9.43%
Bank Alfalah Limited - Term Finance Certificate (Face value at Rs.2,500 each)	5.3.1 & 5.3.2	9,000	-	-	9,000	42,526	43,483	957	16.0%	11.79%
<b>Total as at September 30, 2023</b>		<u>46,000</u>	<u>-</u>	<u>(30,000)</u>	<u>16,000</u>	<u>77,078</u>	<u>78,265</u>	<u>1,187</u>		
Total as at June 30, 2023						96,399	95,866	(533)		

**5.3.1** These carry profit rate from 9.03% to 23.7% (June 2023: from 9.03% to 22.76%)

Name of securities	Mark-up rate (per annum)	Issue date	Maturity date
Bank Alfalah Limited - TFC Series A (15-01-21)	3 Year PKRV + 0.75%	15-Jan-21	15-Jan-24
Bank AL-Habib Limited - Unlisted (30-09-2021)	6M KIBOR + 0.75%	30-Sep-21	30-Sep-31

**5.3 Quoted equity securities - 'At Fair Value Through Profit or Loss'**

Name of the investee company	Note	As at July 01, 2023	Purchased during the quarter	Bonus / Right issue during the quarter	Sold during the quarter	As at September 30,2023	Cost / carrying value as at September 30, 2023	Market value value as at September 30, 2023	Appreciation / (diminution)	Percentage of total investments	Percentage of net assets	Paid-up capital of investee company (with face value of investment)
		----- (Number of shares) -----					----- (Rupees in '000) -----			----- (%) -----		
<b>Unless stated otherwise, the holdings are in ordinary shares of Rs.10 each.</b>												
<b>Oil And Gas Exploration Companies</b>												
Pakistan Oilfields Limited		3,200	-	-	2,400	800	321	312	(9)	0.11%	0.08%	0.00%
Mari Petroleum Company Limited		9,911	-	-	5,602	4,309	6,527	6,722	195	2.47%	1.82%	0.00%
Oil & Gas Development Company Limited		156,700	20,000	-	4,300	172,400	13,857	16,630	2,773	6.11%	4.51%	0.00%
Pakistan Petroleum Limited **		96,850	58,000	-	-	154,850	10,049	11,470	1,421	4.21%	3.11%	0.00%
						-	<b>30,754</b>	<b>35,134</b>	<b>4,380</b>			
<b>Oil And Gas Marketing Companies</b>												
Attock Petroleum Limited		50	-	-	-	50	15	15	-	0.01%	0.00%	0.01%
Sui Northern Gas Pipelines Limited		42,200	-	-	-	42,200	1,661	1,983	322	0.73%	0.54%	0.00%
Pakistan State Oil Company Limited		2,086	-	-	-	2,086	232	256	24	0.09%	0.07%	0.00%
							<b>1,908</b>	<b>2,254</b>	<b>346</b>	<b>0.83%</b>	<b>0.61%</b>	
<b>Power Generation And Distribution</b>												
The Hub Power Company Limited		185,003	-	-	17,500	167,503	11,655	14,796	3,141	5.43%	4.01%	0.01%
							<b>11,655</b>	<b>14,796</b>	<b>3,141</b>			
<b>Fertilizer</b>												
Fatima Fertilizer Company Limited		474	-	-	-	474	14	14	-	0.01%	0.00%	0.00%
Fauji Fertilizer Company Limited		69,562	-	-	14,362	55,200	5,434	5,125	(309)	1.88%	1.39%	0.00%
Engro Fertilizers Limited		76,361	-	-	52,361	24,000	1,981	1,822	(159)	0.67%	0.49%	0.00%
Engro Corporation Limited **		28,415	-	-	13,915	14,500	3,768	3,482	(286)	1.28%	0.94%	0.10%
							<b>11,197</b>	<b>10,443</b>	<b>(754)</b>			
<b>Cement</b>												
Pioneer Cement Limited		8,000	-	-	4,000	4,000	347	340	(7)	0.12%	0.09%	0.00%
Kohat Cement Company Limited		61,370	2,500	-	5,200	58,670	10,169	9,929	(240)	3.65%	2.69%	0.07%
Attock Cement Pakistan Limited		31,600	-	-	-	31,600	2,619	2,733	114	1.00%	0.74%	0.00%
Lucky Cement Limited		10,352	235	-	3,400	7,187	3,757	4,056	299	1.49%	1.10%	0.01%
Cherat Cement Company Limited		7,238	-	-	3,238	4,000	481	517	36	0.19%	0.14%	0.02%
Maple Leaf Cement Factory Limited		35,000	-	-	20,000	15,000	425	449	24	0.16%	0.12%	0.00%
							<b>17,798</b>	<b>18,024</b>	<b>226</b>			
<b>Automobile Parts And Accessories</b>												
Panther Tyres Limited		30,000	-	-	-	30,000	605	658	53	0.24%	0.18%	0.02%
							<b>605</b>	<b>658</b>	<b>53</b>			

Name of the investee company	Note	As at July 01, 2023	Purchased during the quarter	Bonus / Right issue during the quarter	Sold during the quarter	As at September 30, 2023	Cost / carrying value as at September 30, 2023	Market value value as at September 30, 2023	Appreciation / (diminution)	Percentage of total investments	Percentage of net assets	Paid-up capital of investee company (with face value of investment)
		----- (Number of shares) -----					----- (Rupees in '000) -----			----- (%) -----		
<b>Commercial Banks</b>		<b>Commercial Banks</b>										
Habib Bank Limited		47,300	25,000	-	16,900	55,400	4,296	5,010	714	1.84%	1.36%	0.00%
United Bank Limited **		66,933	-	-	37,600	29,333	3,448	4,212	764	1.55%	1.14%	0.00%
MCB Bank Limited		50,000	-	-	9,100	40,900	4,682	5,290	608	1.94%	1.43%	0.00%
Bank AL Habib Limited		54,552	-	-	5,600	48,952	2,116	2,204	88	0.81%	0.60%	0.00%
Meezan Bank Limited		55,775	-	1,025	25,800	31,000	2,589	3,435	846	1.26%	0.93%	0.00%
Faysal Bank Limited		6,008	-	-	-	6,008	121	134	13	0.05%	0.04%	0.00%
						-	<b>17,252</b>	<b>20,285</b>	<b>3,033</b>			
<b>Textile</b>						-						
Interloop Limited		125,203	-	-	4,500	120,703	4,256	5,451	1,195	2.00%	1.48%	0.03%
Kohinoor Textile Mills Limited		92,446	-	-	69,000	23,446	1,194	1,362	168	0.50%	0.37%	0.00%
						-	<b>5,450</b>	<b>6,813</b>	<b>1,363</b>			
<b>Food &amp; Personal Care Product</b>						-						
National Foods Limited *		18,900	-	-	5,000	13,900	1,368	1,522	154	0.24%	0.17%	0.00%
Treet Corporation Limited		500	-	-	-	500	8	8	-	0.00%	0.00%	0.01%
At-Tahur Ltd.		114,184	-	-	17,000	97,184	1,600	1,453	(147)	0.53%	0.39%	0.08%
Matco Foods Limited		11,000	-	-	6,000	5,000	136	150	14	0.06%	0.04%	0.03%
The Organic Meat Company Limited		21,000	-	-	3,000	18,000	374	361	(13)	0.13%	0.10%	0.01%
Shezan International Limited		8,580	-	-	2,000	6,580	694	621	(73)	0.23%	0.17%	0.01%
Bunnys Limited		21,000	-	-	-	21,000	349	294	(55)	0.11%	0.08%	0.01%
							<b>4,529</b>	<b>4,409</b>	<b>(120)</b>			
<b>Insurance</b>												
Adamjee Insurance Company Limited		756	35,000	-	12,000	23,756	566	679	113	0.25%	0.18%	0.01%
						-	<b>566</b>	<b>679</b>	<b>113</b>			
<b>Technology And Communication</b>												
Systems Limited		17,310	-	-	4,100	13,210	5,323	5,202	(121)	1.91%	1.41%	0.00%
Hum Network Limited ***		602,400	-	-	330,000	272,400	1,591	1,498	(93)			0.00%
						-	<b>6,914</b>	<b>6,700</b>	<b>(214)</b>			
<b>Paper and Board</b>												
Century Paper & Board Mills Limited		69,372	-	-	-	69,372	1,959	1,748	(211)	0.64%	0.47%	0.03%
						r	<b>1,959</b>	<b>1,748</b>	<b>(211)</b>	<b>0.64%</b>		
<b>Miscellaneous</b>												
Pakistan Aluminium Beverage Cans Ltd		37,500	18,000	-	4,200	51,300	2,414	2,539	125	0.93%	0.69%	0.00%
Shifa International Hospitals Limited		4,600	-	-	-	4,600	563	537	(26)	0.20%	0.15%	0.01%
							<b>2,977</b>	<b>3,076</b>	<b>99</b>			
							-	-	-			

Name of the investee company	Note	As at July 01, 2023	Purchased during the quarter	Bonus / Right issue during the quarter	Sold during the quarter	As at September 30,2023	Cost / carrying value as at September 30, 2023	Market value value as at September 30, 2023	Appreciation / (diminution)	Percentage of total investments	Percentage of net assets	Paid-up capital of investee company (with face value of investment)
		----- (Number of shares) -----					----- (Rupees in '000) -----			----- (%) -----		
The Searle Company Limited(R)		-	-	1,169	-	1,169	-	-	-	0.00%	0.00%	0.00%
IBL HealthCare Limited		13,684	-	-	-	13,684	445	445	-	0.16%	0.12%	0.03%
The Searle Company Limited		3,758	-	-	-	3,758	144	132	(12)	0.05%	0.04%	0.00%
Haleon Pakistan Limited		6,300	-	-	6,000	300	42	43	1	0.02%	0.01%	0.00%
Ferozsons Laboratories Limited		17,160	-	-	-	17,160	2,348	2,401	53	0.88%	0.02%	0.01%
Highnoon Laboratories Limited		6,558	-	-	-	6,558	2,205	2,491	286	0.91%	0.11%	0.00%
Citi Pharma Limited		98,900	-	-	33,500	65,400	1,396	1,439	43	0.53%	0.02%	0.02%
AGP Limited		7,500	-	-	7,500	-	-	-	-	0.00%	0.00%	0.00%
<b>Sugar And Allied Industries</b>												
Shahmurad Sugar Mills Limited		8,000	-	-	8,000	-	-	-	-	0.00%	0.00%	0.00%
<b>Synthetic &amp; Rayon</b>												
Image Pakistan Limited		235,175	-	-	123,000	112,175	1,084	1,434	350	0.53%	0.39%	0.00%
<b>Transport</b>												
Pakistan National Shipping Corporation		7,000	-	-	7,000	-	-	-	-	0.00%	0.00%	0.00%
<b>Vanaspati &amp; Allied Industries</b>												
Unity Foods Limited		81,500	-	-	-	81,500	1,274	2,051	777	0.75%	0.56%	0.02%
<b>Glass &amp; Ceramics</b>												
Tariq Glass Industries Limited		35,600	-	-	4,700	30,900	2,104	2,426	322	0.89%	0.66%	0.00%
<b>Leather &amp; Tanneries</b>												
Service Industries Limited		15,024	-	-	2,000	13,024	3,419	4,298	879	1.58%	1.17%	0.00%
<b>Chemicals</b>												
Dynea Pakistan Limited *		800	-	-	-	800	101	112	11	0.04%	0.03%	0.01%
Descon Oxychem Limited		32,000	-	-	22,000	10,000	242	235	(7)	0.09%	0.06%	0.00%
Nimir Resins Limited		97,500	-	-	36,000	61,500	788	938	150	0.34%	0.25%	0.00%
Nimir Industrial Chemicals Limited		-	9,500	-	-	9,500	888	1,020	132	0.37%	0.28%	0.00%
<b>Cable And Electronic Goods</b>												
Pakistan Cables Limited		15,411	1,500	-	-	16,911	1,419	1,442	23	0.53%	0.39%	0.05%
<b>Total equity securities 'At Fair Value Through Profit or Loss' as at September 30,2023</b>							<b>17,899</b>	<b>20,907</b>	<b>3,008</b>			
<b>Total equity securities 'At Fair Value Through Profit or Loss' as at June 30, 2023</b>							<b>131,463</b>	<b>145,926</b>	<b>14,463</b>			
							<b>176,501</b>	<b>169,838</b>	<b>(6,663)</b>			

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

\*\* This represents investment held in a related party.

\*\*\* These have a par value of Rs. 1 per share.

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

Engro Corporation Limited  
Pakistan Petroleum Limited  
United Bank Limited

	September 30 2023	June 30, 2023
	(Number of shares)	
	<b>5,000</b>	<b>5,000</b>
	<b>25,000</b>	<b>25,000</b>
	<b>50,000</b>	<b>50,000</b>
	<b>80,000</b>	<b>80,000</b>

**5.4** The Finance Act, 2015 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemptions available to mutual funds under clause 99 of Part I and clause 47B of Part IV of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. Certain investee companies of the Fund, in pursuance of the aforesaid amendment, withheld shares equivalent to 5% of bonus entitlement of the Fund having fair market value of Rs.484,642 at 30 September, 2023 . Such shares have not been deposited by the investee company in CDC account in Income Tax department. The Fund has included the shares withheld in its investments and recorded them at fair market value at year end. Furthermore, the Finance Act 2018 has brought an amendment in the Income Tax Ordinance 2001, whereby the 5% withholding tax on bonus shares has been withdrawn. Therefore, the bonus shares received during the period ended 30 September 2023, are not liable to withholding of Income Tax.

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

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

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

Further, the Finance Act, 2018 effective from July 1, 2018 has 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. Therefore, bonus shares issued to the Fund during the period were not withheld by the investee companies.

Name of the investee company	(Un-audited)		Audited	
	September 30, 2023		June 30, 2023	
	Litigation Shares		Litigation Shares	
	No.of shares	Market Value	No.of shares	Market Value
Faysal Bank Limited	8	178	8	161
Hignoon Laboratories Limited	531	201,846	531	15,829
Pakistan State Oil	1,226	150,479	1,226	136,098
The Searle Company Limited	3,755	132,139	3,755	143,892

## 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 after filing of Income Tax Return for Tax Year 2023.

		<b>September 30, 2023 (Un-audited)</b>	<b>June 30, 2023 (Audited)</b>
	<b>Note</b>	<b>----- (Rupees in 000) -----</b>	<b>-----</b>
<b>7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY</b>			
Remuneration payable to the Management Company	7.1	<b>319</b>	350
Sindh sales tax payable on remuneration of the Management Company	7.2	<b>41</b>	46
Payable against allocated expenses		<b>160</b>	755
Selling and marketing expenses payable	7.3	<b>1,091</b>	2,243
Sales load payable to Management Company and others	7.4	<b>1,121</b>	159
		<b><u>2,732</u></b>	<b><u>3,553</u></b>

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 remuneration at the rate of 1.00% (2022: 1.00%) of average annual net assets of the Fund. The remuneration is paid to the Management Company on a 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.

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 rates of 1.04% of daily net assets.

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 at the rate of 0.35% of average annual net assets of the Fund:



		<b>September 30 2023 (Un-audited)</b>	<b>June 30, 2023 (Audited)</b>
	<b>Note</b>	----- (Rupees in 000) -----	-----
<b>8</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>		
	Remuneration payable to the Trustee	69	75
	Sindh sales tax on Trustee remuneration	9	10
		<u>78</u>	<u>85</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 trustee fee for the quarter ended September 30, 2023 is as follows:

<b>Net assets:</b>	<b>Tariff per annum</b>
- 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** 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.

		<b>September 30 2023 (Un-audited)</b>	<b>June 30, 2023 (Audited)</b>
	<b>Note</b>	----- (Rupees in 000) -----	-----
<b>9</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		
	Annual fee payable	37	94

**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.

		<b>September 30 2023 (Un-audited)</b>	<b>June 30, 2023 (Audited)</b>
	<b>Note</b>	----- (Rupees in 000) -----	-----
<b>10.</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Auditors' remuneration payable	1,199	879
	Brokerage payable	30	154
	Provision for Federal Excise Duty	6,977	6,977
	Dividend payable	-	75
	Other payables	795	47,955
		<u>9,001</u>	<u>56,040</u>

**10.1** This includes provision for Federal Excise Duty (FED) as at September 30, 2023 amounting to Rs. 6.977 million (June 30, 2023: Rs. 6.977 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 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 Re. 2.99 (June 30, 2023: Re. 2.6).

## **11 CONTINGENCIES AND COMMITMENTS**

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

## **12. TOTAL EXPENSE RATIO**

The total expense ratio (TER) of the Fund based on the current period results is 3.48% (September 30, 2022: 0.77%) which includes 0.17% (September 30, 2022: 0.05%) 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, 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.

## **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 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.

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:

15.1	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
(Rupees in '000)						
(For the quarter ended 30 September 2023) (Un-audited)						
<b>Transactions during the period</b>						
Mark-up on bank accounts	-	237	-	-	-	-
Dividend income	-	499	-	-	-	-
Units issued	-	-	-	-	-	-
Selling and marketing expense	1,089	-	-	-	-	-
Remuneration	1,047	-	237	-	-	-
Sales tax on management fee	136	-	-	-	-	-
Allocated expenses	366	-	-	-	-	-
(For the quarter ended 30 September 2022) (Un-audited)						
<b>Transactions during the period</b>						
Mark-up on bank accounts	-	39	-	-	-	-
Dividend income	-	499	-	-	-	-
Units issued	-	-	-	-	-	-
Selling and marketing expense	1,406	-	-	-	-	-
Remuneration	1,352	-	306	-	-	-
Sales tax on management fee	176	-	-	-	-	-
Allocated expenses	473	-	-	-	-	-
(As at 30 September 2023) (Un-audited)						
<b>Balances held</b>						
Units held (Number of units in '000)	-	-	-	-	-	695
Units held (Amount in '000)	-	-	-	-	-	109,779
Bank balances	-	1,092	-	-	-	-
Remuneration payable	360	-	78	-	-	-
Sales load and conversion charges payable	160	12	-	-	-	-
Selling and marketing expense payable	1,091	-	-	-	-	-
Allocated expenses	1,121	-	-	-	-	-
Profit receivable	-	29	-	-	-	-
Investments	-	134	-	-	-	-
(As at 30 June 2023) (Audited)						
<b>Balances held</b>						
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 (Inc sst)	396	-	-	-	-	-
Remuneration payable to Trustee (Inc sst)	-	-	85	-	-	-
Sales load and other payable	159	-	-	-	-	-
Selling & Marketing Expense Payable	2,243	-	-	-	-	-
Allocated expenses	755	-	-	-	-	-
Profit receivable	-	524	-	-	-	-

## 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			
		Level 1	Level 2	Level 3	Total
		----- (Rupees) -----			
<b>September 30, 2023</b>					
SD Chief Executive Officer	<b>Financial assets measured at fair value</b>	SD Director			
For UBL Fund Managers Limited (Management Company)					
	Investments in debt securities	-	78,265	-	78,265
	Government securities	-	48,150	-	48,150
	Quoted equity securities	145,926	-	-	145,926
		<b>145,926</b>	<b>126,415</b>	<b>-</b>	<b>272,341</b>
		----- (Rupees) -----			
<b>June 30, 2023</b>					
<b>Financial assets measured at fair value</b>					
	Investments in debt securities	-	95,866	-	95,866
	Government securities	-	47,735	-	47,735
	Quoted equity securities	169,838	-	-	169,838
		<b>169,838</b>	<b>143,601</b>	<b>-</b>	<b>313,439</b>

## 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 October 31, 2023 by the Board of Directors of the Management Company.

SD  
Chief Executive Officer

For UBL Fund Managers Limited  
(Management Company)

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.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	BDO Ebrahim & Co. Chartered Accountant
<b>Bankers</b>	Soneri Bank Limited
<b>Management Co.Rating</b>	AM1 (VIS)

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT 30 SEPTEMBER 2023**

		<b>30 September 2023 (Un-Audited)</b>	<b>30 June 2023 (Audited)</b>
	<b>Note</b>	<b>(Rupees in '000)</b>	
<b>Assets</b>			
Bank balances	4	1,515	1,963
Investments	5	26,754	26,884
Profit and dividend receivables		15	25
Prepayments and other receivables		13	-
Preliminary expenses and floatation costs		45	52
Receivable from Management Company		712	608
Advance Income tax	6	92	91
<b>Total assets</b>		<b>29,146</b>	<b>29,623</b>
<b>Liabilities</b>			
Payable to UBL Fund Managers Limited - Management Company	7	199	176
Payable to Central Depository Company of Pakistan Limited - Trustee	8	7	7
Payable to Securities and Exchange Commission of Pakistan	9	2	7
Accrued expense and other payables	10	524	4,073
<b>Total liabilities</b>		<b>732</b>	<b>4,263</b>
<b>Net assets</b>		<b>28,414</b>	<b>25,360</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>28,414</b>	<b>25,360</b>
<b>Contingencies and Commitments</b>			
	11	<b>(Number of units)</b>	
<b>Number of units in issue</b>		<b>2,570,000</b>	<b>2,570,000</b>
		<b>(Rupees)</b>	
<b>Net assets value per unit</b>		<b>11.0559</b>	<b>10.1697</b>

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

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	For the quarter ended September 30, 2023	For the quarter ended September 30, 2022
	Note ----- (Rupees in '000) -----	
<b>Income</b>		
Profit on bank deposits	94	-
Dividend Income	742	447
<b>Total income</b>	<b>836</b>	<b>447</b>
<b>Expenses</b>		
Remuneration of the Management Company	7.1 47	43
Sindh Sales tax on the Management Company's remuneration	6	6
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8 8	7
Sindh Sales tax on the Trustee's remuneration	-	1
Annual fee of Securities and Exchange Commission of Pakistan	9 7	1
Auditors' remuneration	91	86
Listing Fee	6	6
Legal and professional charges	59	52
Brokerage expenses / Settlement expenses	4	-
Formation Cost	8	8.00
Expense Reimbursement by the Management Company	(103)	(109)
<b>Total operating expenses</b>	<b>132</b>	<b>100</b>
<b>Net income from operating activities</b>	<b>704</b>	<b>347</b>
Element of loss and capital losses included in prices of units issued less those in units redeemed	-	-
<b>Net income for the quarter before taxation</b>	<b>704</b>	<b>347</b>
Taxation	13 -	-
<b>Net income for the quarter after taxation</b>	<b>704</b>	<b>347</b>
<b>Allocation of net income for the quarter :</b>		
Net income for the quarter after taxation	704	347
Income already paid on units redeemed	-	-
	<b>704</b>	<b>347</b>
<b>Accounting income available for distribution</b>		
- Relating to capital gains	-	-
- Excluding capital gains	704	347
	<b>704</b>	<b>347</b>

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

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	<b>For the quarter ended September 30, 2023</b>	For the quarter ended September 30, 2022
	----- (Rupees in '000) -----	
<b>Net income for the quarter after taxation</b>	<b>704</b>	347
<b>Other comprehensive income for the quarter</b>		
<i>Items that may not be reclassified subsequently to income statement</i>		
Unrealised gain / loss on re-measurement of investments classified as 'at fair value through other comprehensive income - net	2,444	(1,043)
loss on sale of investments classified at 'fair value through other comprehensive income' (FVOCI)	(94)	(35)
<b>Total comprehensive income/(loss) for the quarter</b>	<b><u>3,054</u></b>	<b><u>(731)</u></b>

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



UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS FUNDS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	For the quarter ended September 30, 2023				For the quarter ended September 30, 2022			
	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)				(Rupees in '000)			
<b>Net assets at beginning of the quarter</b>	28,250	2,547	(5,435)	25,360	28,267	1,681	(3,405)	26,543
Amount received on issuance of NIL (September 2022: 30,000) units								
- Capital Value	-	-	-	-	305	-	-	305
- Element of income during the quarter;								
- Relating to net income for the quarter after taxation	-	-	-	-	(8)	-	-	(8)
	-	-	-	-	297	-	-	297
Amount paid on redemption of NIL (September 2022: 30,000) units								
- Capital Value	-	-	-	-	(305)	-	-	(305)
- Element of Income during the quarter								
- Relating to net income for the quarter after taxation	-	-	-	-	(5)	-	-	(5)
	-	-	-	-	(310)	-	-	(310)
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the quarter	-	704	2,350	3,054	-	347	(1,078)	(731)
Distribution during the quarter	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	704	2,350	3,054	-	347	(1,078)	(731)
<b>Net assets at end of the quarter</b>	<b>28,250</b>	<b>3,251</b>	<b>(3,085)</b>	<b>28,414</b>	<b>28,254</b>	<b>2,028</b>	<b>(4,483)</b>	<b>25,799</b>
<b>Undistributed loss brought forward:</b>								
- Realised		2,547				1,681		
- Unrealised		-				-		
		2,547				1,681		
Accounting income available for distribution:								
- Relating to capital gains		-				-		
- Excluding capital gains		704				347		
		704				347		
Distribution during the quarter		-				-		
Transfer on sale of investment		-				-		
<b>Undistributed income carried forward</b>		<b>3,251</b>				<b>2,028</b>		
<b>Undistributed income carried forward</b>								
- Realised		3,251				2,028		
- Unrealised		-				-		
		3,251				2,028		
				-- (Rupees) --				-- (Rupees) --
<b>Net assets value per unit at beginning of the quarter</b>				<b>10.1697</b>				10.1697
<b>Net assets value per unit at end of the quarter</b>				<b>11.0559</b>				9.8846

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

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

**For the quarter  
ended September  
30, 2023**

**For the quarter  
ended September  
30, 2022**

**(Rupees in '000)**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net income for the quarter before taxation **704** **347**

**Adjustments:**

Profit on bank deposits and dividend income	<b>(836)</b>	<b>(447)</b>
(Reversal) for Sindh Workers' Welfare Fund	<b>-</b>	<b>-</b>
Amortization of preliminary expenses and floatation costs	<b>8</b>	<b>8</b>
Element of loss and capital losses included in prices of units issued less those in units redeemed	<b>-</b>	<b>-</b>
	<b>(828)</b>	<b>(439)</b>
	<b>(125)</b>	<b>(92)</b>

**Decrease / (Increase) in assets**

Investments	<b>2,480</b>	<b>12</b>
Receivable from Management Company	<b>(104)</b>	<b>(109)</b>
Receivable against Sale of Shares	<b>-</b>	<b>2,162</b>
Prepayments and other receivables	<b>(13)</b>	<b>(108)</b>
Advance Income tax	<b>(1)</b>	<b>-</b>
Formation cost	<b>-</b>	<b>7</b>
	<b>2,362</b>	<b>1,965</b>

**(Decrease) in liabilities**

Payable to the Management Company	<b>23</b>	<b>(2)</b>
Payable to Securities and Exchange Commission of Pakistan	<b>(5)</b>	<b>(6)</b>
Payable to Central Depository Company of Pakistan Limited - Trustee	<b>-</b>	<b>-</b>
Accrued expenses and other payables	<b>(3,549)</b>	<b>(2,111)</b>
	<b>(3,531)</b>	<b>(2,116)</b>

Mark up and dividend received **846** **13**

**Net cash flows used in operating activities** **(448)** **(230)**

**CASH FLOWS FROM FINANCING ACTIVITIES**

Proceeds from issuance of units	<b>-</b>	<b>297</b>
Payments on redemption of units	<b>-</b>	<b>(310)</b>
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>(13)</b>

**Cash and cash equivalents at end of the period** **(448)** **(243)**

Cash and cash equivalents at the beginning of the quarter **1,963** **1,391**

**Cash and cash equivalents at the end of the quarter** **1,515** **1,148**

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**

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

**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 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 16, 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. 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 20 March 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 has reaffirmed management quality rating of AM1 on December 30, 2022.

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 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 VIII A 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 VIII A 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 September 30, 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.



		<b>September 30, 2023 (Unaudited)</b>	<b>30-Jun-23 (Audited)</b>
	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>7</b>	<b>PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY</b>		
	Remuneration payable to the Management Company	18	16
	Sindh sales tax payable on remuneration of the Management Company	-	2
	Other payable	181	158
		<u>199</u>	<u>176</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 quarter (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 Sales tax on the management remuneration has been charged at 13%

		<b>September 30, 2023 (Unaudited)</b>	<b>30-Jun-23 (Audited)</b>
	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>8</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>		
	Remuneration payable to the Trustee	6	6
	Sindh sales tax on Trustee remuneration	1	1
		<u>7</u>	<u>7</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 0.1% (June 30, 2023: 0.1%) 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.

		<b>September 30, 2023 (Unaudited)</b>	<b>30-Jun-23 (Audited)</b>
	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>9</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		
	Annual fee payable	2	7

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% per annum (June 30, 2023: 0.02%) of average annual net assets during the quarter.

	September 30, 2023 (Unaudited)	30-Jun-23 (Audited)
Note	----- (Rupees in '000) -----	
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	328	238
Annual listing fee payable	59	17
Legal and professional charges payable	117	132
Brokerage payable	16	61
Dividend payable	-	3,600
Zakat payable	5	5
Other payable		20
	<b>525</b>	<b>4,073</b>
	<b>525</b>	<b>4,073</b>

#### 11 CONTINGENCIES AND COMMITMENTS

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

#### 12 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 1.82% (September 30, 2022: 0.38%) which includes 0.05% (September 30, 2022: 0.05%) 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 exchange traded fund.

#### 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, 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.

#### 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 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.

## 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 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:

	Carrying Amount			Fair value		
	----- As at September 30, 2023 -----			----- As at September 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	-	26,754	-	26,754	-	-

	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	-	26,884	-	26,884	-	-

## 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 September 30, 2023 are as follows:



	Management Company	Associated Companies	Trustee	Funds Under Common Management	Directors and Key Executives	Other Connected persons / related parties
----- (Rupees in '000) -----						
<b>Transactions during the quarter ended September 30, 2023</b>						
Units issued (in Units '000)	-	-	-	-	-	-
Purchase of equity securities	-	-	-	-	-	-
Sale of equity securities	-	2,056	-	-	-	-
Dividend income	-	249	-	-	-	-
Remuneration (including sales tax)	53	-	8	-	-	-
<b>Transactions during the quarter ended September 30, 2022</b>						
Units redeemed	-	-	-	-	-	-
Securities transferred to the fund	-	261	-	-	-	-
Securities transferred by the fund	-	261	-	-	-	-
Dividend Income Received	-	91	-	-	-	-
Securities transferred by the fund	-	-	-	-	-	-
Remuneration (including sales tax)	49	-	8	-	-	-
<b>Balances held as at September 30, 2023</b>						
Units held (in Units '000)	1,963	-	-	-	-	-
Units held (in Rupees '000)	21,703	-	-	-	-	-
Investments	-	22,616	-	-	-	-
Receivable from Management company	712	-	-	-	-	-
Remuneration payable	18	-	7	-	-	-
Other payable to management company	181	-	-	-	-	-
<b>Balances held as at June 30, 2023</b>						
Units held (in Units '000)	1,963	-	-	-	-	510
Units held (in Rupees '000)	22,121	-	-	-	-	5,747
Investments	-	2,900	-	-	-	-
Remuneration payable	16	-	-	-	-	-
Receivable from Management Company - net	608	-	-	-	-	-
Others Payable to Management Company	158	-	1	-	-	-

## 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 October 31st, 2023 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 Shakra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
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 SEPTEMBER 30, 2023**

	(Un-audited) September 30, 2023	(Audited) June 30, 2023
	Note -----(Rupees in '000)-----	
<b>ASSETS</b>		
Bank balances	4 <b>2,823,214</b>	5,564,516
Investments	5 <b>20,682,141</b>	12,123,870
Placements, certificate of investments and term deposit receipts	6 <b>4,200,000</b>	-
Mark-up receivable	<b>599,789</b>	66,838
Receivable against units issued	<b>1,937</b>	2,356,796
Advance Income tax	<b>5,031</b>	5,031
Prepayments and Other receivables	<b>1,317</b>	1,359
<b>Total assets</b>	<b>28,313,429</b>	20,118,410
<b>LIABILITIES</b>		
Payable to UBL Fund Managers Limited - Management Company	7 <b>33,576</b>	24,976
Payable to Central Depository Company of Pakistan Limited - Trustee	8 <b>1,256</b>	749
Payable to the Securities and Exchange Commission of Pakistan	9 <b>1,509</b>	2,493
Payable against units redeemed	<b>-</b>	193,993
Payable against purchase of investment	<b>1,995,378</b>	2,883,783
Accrued expenses and other liabilities	11 <b>36,083</b>	137,359
Dividend payable	<b>-</b>	57,604
<b>Total liabilities</b>	<b>2,067,802</b>	3,300,957
<b>Net Assets</b>	<b>26,245,627</b>	16,817,453
<b>Unit Holders' Fund</b> (as per statement attached)	<b>26,245,627</b>	16,817,453
<b>CONTINGENCIES AND COMMITMENTS</b>		
	12 <b>-</b>	-
	<b>(Number of units)</b>	
<b>Number of Units in Issue</b>	<b>248,849,263</b>	167,885,434
	<b>----- (Rupees) -----</b>	
<b>Net Asset Value Per Unit</b>	<b>105.4680</b>	100.1722
<b>Face Value per Unit</b>	<b>100.0000</b>	100.0000

The annexed notes 1 to 19 form an integral part of this condensed financial information.

(Management Company)

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**UBL CASH FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Quarter ended	
	September 30, 2023	September 30, 2022
	Note -----(Rupees in '000)-----	
<b>INCOME</b>		
Financial income	1,183,372	412,748
Loss on sale of investments - net	(6,137)	(537)
Unrealized gain revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	18,302	-
<b>Total income</b>	<b>1,195,537</b>	<b>412,212</b>
<b>EXPENSES</b>		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,364	1,597
Remuneration of UBL Fund Managers Limited - Management Company.	55,366	-
Sindh Sales Tax on Remuneration of the Management Company	7,199	-
Allocated Expenses	1,759	11,334
Selling and Marketing Expense	8,120	9,013
Annual Fee of Securities and Exchange Commission of Pakistan	4,049	514
Auditors Remuneration	109	27
Legal Fee	63	24
Credit Rating fee	42	50
Brokerage, Settlement and Other expenses	1,352	195
Listing Fee	6	5
<b>Total expenses</b>	<b>81,429</b>	<b>22,759</b>
<b>Net income for the quarter before taxation</b>	<b>1,114,108</b>	<b>389,453</b>
Taxation	-	-
<b>Net income for the quarter after taxation</b>	<b>1,114,108</b>	<b>389,453</b>
<b>Allocation of net income for the quarter</b>		
- Net income for the quarter after taxation	1,114,108	389,453
- Income already paid on units redeemed	(278,656)	(176,179)
<b>Net income for the quarter available for distribution</b>	<b>835,452</b>	<b>213,275</b>
Net income for the quarter available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	835,452	213,275
	<b>835,452</b>	<b>213,275</b>
<b>Earnings per unit</b>		

The annexed notes 1 to 19 form an integral part of this condensed 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 QUARTER ENDED SEPTEMBER 30, 2023**

	<b>Quarter ended</b>	
	<b>September 30, 2023</b>	<b>September 30, 2022</b>
	<b>----- (Rupees in '000) -----</b>	
<b>Net income for the quarter after taxation</b>	<b>1,114,108</b>	<b>389,453</b>
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>1,114,108</b>	<b>389,453</b>

The annexed notes 1 to 19 form an integral part of this condensed 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 CASH FLOWS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Quarter ended	
	September 30, 2023	September 30, 2022
------(Rupees in '000)-----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the quarter before taxation	1,114,108	389,453
<b>Adjustments for:</b>		
Financial income	(1,183,372)	(412,748)
Loss on sale of investments - net	6,137	537
Unrealized (gain) on revaluation of investments classified as financial assets at "fair value through profit or loss" - net	(18,302)	-
	<u>(1,195,537)</u>	<u>(412,212)</u>
<b>Cash used in operations before working capital changes</b>	<b>(81,429)</b>	<b>(22,759)</b>
<b>(Increase) / Decrease in assets</b>		
Placements, certificate of investments and term deposit receipts	(7,955,407)	(537)
Receivable against units issued	2,354,859	-
Prepayments and Other receivables	42	(1,896,125)
	<u>(5,600,506)</u>	<u>(1,896,661)</u>
<b>Increase / (Decrease) in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	8,600	20,356
Payable to Central Depository Company of Pakistan Limited - Trustee	507	330
Payable to the Securities and Exchange Commission of Pakistan	(984)	(815)
Payable against units redeemed	(193,993)	-
Payable against purchase of investment	(888,405)	-
Accrued expenses and other liabilities	(101,275)	-
Dividend payable	(57,604)	(24,947)
	<u>(1,233,154)</u>	<u>(5,076)</u>
<b>Cash used in operations</b>	<b>(6,915,088)</b>	<b>(1,924,496)</b>
Mark-up received on bank balances	59,722	267,520
<b>Net cash (used in) operating activities</b>	<b>(6,855,366)</b>	<b>(1,656,976)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	31,693,889	14,986,931
Net payments against redemption of units	(23,379,825)	(22,985,865)
<b>Net cash generated in financing activities</b>	<b>8,314,064</b>	<b>(7,998,934)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the quarter</b>	<b>1,458,698</b>	<b>(9,655,910)</b>
<b>Cash and cash equivalents at the beginning of the quarter</b>	<b>5,564,516</b>	<b>21,071,692</b>
<b>Cash and cash equivalents at the end of the quarter</b>	<b>7,023,214</b>	<b>11,415,783</b>
<b>Cash and cash equivalents</b>		
Bank balances	2,823,214	10,665,783
Placement and Term Deposit Receipts	4,200,000	750,000
	<u>7,023,214</u>	<u>11,415,783</u>

The annexed notes 1 to 19 form an integral part of this condensed 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 STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

1.1 UBL Cash Fund (the "Fund") was established under the Trust Deed executed, under the Trust Act, 1882, between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on 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) and Non Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations, 2008). The Fund commenced its operations from September 23, 2019.

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 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 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.

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 30, 2022. Pakistan Credit Rating Agency Limited has reaffirmed a stability rating of "AA+(f)" to the Fund on March 29, 2023.

**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 September 30, 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.

### 4. BANK BALANCES

#### In local currency:

- Current account
- Saving account

	(Un-audited) September 30, 2023	(Audited) June 30, 2023
Note	----- (Rupees in '000) -----	
	8	8
4.1	2,823,206	5,564,508
	<u>2,823,214</u>	<u>5,564,516</u>

4.1 The rates of return on these balances range from 18.50% to 21.00% (June 30, 2023: 13.50% to 22.65%) per annum. These include an amount held by a related party, United Bank Limited & Habib Metro Bank amounting to Rs. 1.468 million (June 30, 2023: Rs. 187.341 million) on which return is earned at 20.50% (June 30, 2023: 14.50% - 19.50%) per annum.

### 5. INVESTMENTS

#### At fair value through profit or loss

#### Government securities

- Market Treasury Bills
- Pakistan Investment Bonds

	(Un-audited) September 30, 2023	(Audited) June 30, 2023
Note	----- (Rupees in '000) -----	
5.1	9,266,747	9,280,710
5.2	11,415,394	2,843,160
	<u>20,682,141</u>	<u>12,123,870</u>

#### Government securities - Treasury Bills (FVTPL)

Name of security	As at July 01, 2023	Purchased during the period	Sold / Matured during the period	As at September 30, 2023	Total carrying value as at September 30, 2023	Total market value as at September 30, 2023	Unrealized Gain
		----- No. of holdings -----			----- (Rupees in '000) -----		
Market Treasury Bills - 12 mc	5.1	-	600,000	(600,000)	-	-	-
Market Treasury Bills - 3 mor	5.1	9,675,000	72,954,650	(72,967,905)	9,661,745	9,266,747	13,928
Market Treasury Bills - 6 mor	5.1	-	7,200,000	(7,200,000)	-	-	-
<b>Total as at September 30, 2023 (unaudited)</b>		<b>80,754,650</b>	<b>(80,767,905)</b>		<b>9,252,819</b>	<b>9,266,747</b>	<b>13,928</b>

5.1. The Market Treasury Bills carry effective yield ranging from 21.72% to 22.98% per annum.

**Government securities - Pakistan Investment Bond (FVTPL)**

Name of security	As at July 01, 2023	Purchased during the period	Sold / Matured during the period	As at September 30, 2023	Total carrying value as at September 30, 2023	Total market value as at September 30, 2023	Unrealized Gain	
		----- No. of holdings -----			----- (Rupees in '000) -----			
PIB-FRB-14	5.2	-	1,000,000	-	1,000,000	998,617	999,000	383
PIB-FRB-19	5.2	2,850,000	-	(2,850,000)	-	-	-	-
PIB-FRB-21	5.2	-	12,300,000	(1,857,500)	10,442,500	10,412,403	10,416,394	3,991
<b>Total as at September 30, 2023 (unaudited)</b>			<b>13,300,000</b>	<b>(4,707,500)</b>		<b>11,411,020</b>	<b>11,415,394</b>	<b>4,374</b>

5.2. The Pakistan Investment Bond carried effective yield of 21.97% per annum.

**Term Deposits Receipts**

Name of security	Maturity Date	As at July 01, 2023	Purchased during the year	Matured during the year	As at September 30, 2023	Value as a percentage of net assets of the fund 2023		
		----- No. of holdings -----			----- (Rupees in '000) -----			
Habib Bank Limited	5.3	-	26-Sep-23	-	1,700,000	1,700,000	-	-
<b>Total as at September 30, 2023 (unaudited)</b>					<b>1,700,000</b>			

5.3 Term Deposit Receipt (TDR) carrying interest rate of 22.20% per annum.

		2023 (Un-audited)	2023 (Audited)
		----- (Rupees in '000) -----	
<b>6. Placements, certificate of investments and term deposit receipts</b>			
Financial assets at amortised cost			
- Letter Of Placement (LOP)	6.2	2,500,000	-
- Term Deposit Receipts (TDR)	6.1	1,700,000	-
		<u>4,200,000</u>	<u>-</u>

6.1 This represent TDR placed with Habib Bank Limited, carries interest at the rate of 22.20% per annum, maturity on September 26, 2023.

**Letter Of Placement**

Name of Company	Maturity Date	As at July 01, 2023	Purchased during the year	Placement Matured during the year	As at September 30, 2023	Value as a percentage of net assets of the fund 2023
		----- No. of holdings -----			----- (Rupees in '000) -----	
PAK KUWAIT INV CO LTD	6.1	-	02-Oct-23	-	2,500,000	10%
<b>Total as at September 30, 2023 (unaudited)</b>					<b>2,500,000</b>	<b>0</b>

6.2 Letter Of Placement (LOP) carrying interest rate of 21.50% per annum.

	Notes	September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in 000) -----	
<b>7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY</b>			
Remuneration payable to the Management Company	7.1	20,227	11,732
Sindh sales tax payable on remuneration of the Management Company	7.1.1	2,630	1,525
Sales load and conversion charges payable		22	-
Allocated expenses payable	7.2	2,539	779
Selling and marketing expenses payable	7.3	8,119	10,881
Back end load payable to management company		29	29
Other payables		10	30
		<b>33,576</b>	<b>24,976</b>

- 7.1 In accordance with Regulation 67G (1) of the NBFC Regulations, the Fund Manager, is allowed to charge a management fee of certain % of the average of the values of the net assets. Accordingly, this ratio must be within the maximum limit of 2.00% prescribed under the NBFC Regulations Money Market Fund. Moreover, management fee charged to fund was at the rate of 0.93%.

From	To	Per annum of average daily net assets
July 04, 2023	July 25, 2023	0.99%
July 26, 2023	July 29, 2023	1.12%
July 30, 2023	August 05, 2023	0.93%
August 06, 2023	August 13, 2023	1.12%
August 14, 2023	August 29, 2023	1.08%
August 30, 2023	August 30, 2023	0.92%
August 31, 2023	September 26, 2023	0.58%
September 27, 2023	September 29, 2023	1.02%
September 30, 2023	September 30, 2023	0.93%

- 7.1.1 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
- 7.2 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:

From Aug 7 to Sep 30, 2023	<b>Applicable rates</b>
	<b>0.05%</b>

- 7.3 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 Jul 1 to Sep 30, 2023	<b>Applicable rates</b>
	<b>0.15%</b>

		September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in 000) -----	
<b>8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>			
Remuneration payable to the Trustee	8.1	1,112	663
Sindh sales tax on Trustee remuneration	8.2	144	86
		<b>1,256</b>	<b>749</b>

- 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 0.065% (June 30, 2023: 0.065) 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 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.

## 10. 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 151 of the ITO, 2001. Management is confident that the same shall be refunded after filing of Income Tax Return for Tax Year 2023.

	September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
	----- (Rupees in 000) -----	
<b>11. ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	347	238
Withholding tax payable	2,589	63,991
Capital gain tax payable	28,787	69,722
Zakat payable	778	778
Annual listing fee payable	32	53
Brokerage payable	2,504	1,519
Other payables	1,046	1,058
	<b>36,083</b>	<b>137,359</b>

## 12. CONTINGENCIES AND COMMITMENTS

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

## 13. TOTAL EXPENSE RATIO

The annualised total expense ratio of the Fund based on the current period results is 1.50% (September 30, 2022: 0.89) which includes 0.21% (September 30, 2022: 0.03%) representing Government Levy, and the SECP Fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market 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 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. 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. 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.

### 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:

As at reporting date, the Fund does not hold any financial instruments which are measured at fair value. 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.

#### ASSETS

##### Financial assets 'at fair value through profit or loss'

Market Treasury Bills  
Pakistan Investment Bonds

As at September 30, 2023			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
-	9,266,747	-	9,266,747
-	11,415,394	-	11,415,394
-	20,682,141	-	20,682,141

#### ASSETS

##### Financial assets 'at fair value through profit or loss'

Government securities - Pakistan Investment Bonds  
Government securities - Market Treasury Bills

As at June 30, 2023			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
2,843,160	-	-	2,843,160
	9,280,710	-	9,280,710
2,843,160	9,280,710	-	12,123,870

## 17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 17.1 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.
- 17.2 Transactions with the connected persons are carried out in the normal course of business, at agreed terms.
- 17.3 Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations.
- 17.4 Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.
- 17.5 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 and others*	Trustee	Funds under Common Management	Directors and key executives	Other Connected persons / related parties**
<b>Transactions during the period</b>						
----- September 30, 2023 -----						
----- (Units in '000) -----						
Units issued	-	110	-	-	915	100,697
Units redeemed	12,513	101	-	-	212	64,721
----- (Rupees in '000) -----						
Value of units issued	-	11,377	-	-	93,574	10,450,000
Value of units redeemed	1,256,968	10,420	-	-	21,647	6,727,498
Mark-up on PLS accounts	-	37,822	-	-	-	-
Sale of securities	-	1,997,658	-	-	-	1,974,557
Buy of securities	-	-	-	-	-	950,771
Selling and Marketing Expense	8,120	-	-	-	-	-
Bank Charges	-	6	-	-	11,415,783	-
Remuneration (inclusive of SST)	62,565	-	3,364	-	-	-
Allocated Expenses	1,759	-	-	-	-	-
----- As at June 30, 2023 -----						
----- (Units in '000) -----						
<b>Balances held</b>						
Units held	-	42	-	-	1,773	35,976
----- (Rupees in '000) -----						
Value of units held	-	4,430	-	-	186,995	3,794,317
Bank balances	-	1,468,410	-	-	-	-
Remuneration (inclusive of SST)	22,857	-	1,256	-	-	-
Allocated expenses payable	2,539	-	-	-	-	-
Back End Load payable	29	-	-	-	-	-
Other payable	10	-	-	-	-	-
Sales load and conversion charges payable	22	-	-	-	-	-
Selling and marketing expenses payable	8,119	-	-	-	-	-
Receivable	1,311	38,101	-	-	-	-

Management Company	Associated Companies and others*	Trustee	Funds under Common Management		Other Connected persons / related parties**
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Transactions during the period

September 30, 2022

	(Units in '000)					
Units issued	50,887	18.91	-	-	805	28,991
Units redeemed	41,955	10,519.63	-	-	-	43,247

	(Rupees in '000)					
Value of units issued	5,264,979	1,900	-	-	81,883	3,000,000
Value of units redeemed	4,285,500	1,061,273	-	-	-	4,343,835
Mark-up on PLS accounts	-	1,573	-	-	-	-
Sale of securities	-	483,091	-	-	-	-
Selling and marketing expense	8,120	-	-	-	-	-
Remuneration (inclusive of SST)	-	-	3,364.00	-	-	-
Allocated Expenses	1,759	-	-	-	-	-

As at June 30, 2023

Balances held

	(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	-	1,932,979	-	-	-	-
Other receivable	1,311	-	-	-	-	-
Remuneration payable (inclusive of Sindh Sale)	13,257	-	749	-	-	-
Mark-up receivable	-	-	-	-	-	-
Allocated expenses payable	779	-	-	-	-	-
Other payable	30	-	-	-	-	-
Selling and marketing expenses payable	10,881	-	-	-	-	-
Backend 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 balance in relation to those directors and key executives that existed as at year end. However, it does not include the transactions and balances whereby director and key executives have resigned from the Management company during the year.

\*\* These include transactions and balances in relation to those directors and key executives that exist as at period end.

**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 October 31, 2023 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 Shakra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited
	(for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
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 SEPTEMBER 30, 2023**

	(Un-audited) September 30, 2023	(Audited) June 30, 2023
Note	----- (Rupees in '000) -----	
<b>ASSETS</b>		
Bank balances	4,310	3,491
Investments	103,519	95,047
Dividend and mark-up receivable	2,229	-
Advance income tax	201	138
Security deposit, prepayment and other receivables	7,356	5,364
Receivable against sale of investments	-	2,295
Preliminary expenses and floatation costs	-	-
<b>TOTAL ASSETS</b>	<b>117,615</b>	<b>106,335</b>
<b>LIABILITIES</b>		
Payable to the UBL Fund Managers Limited - Management Company	214	192
Payable to the Trustee	22	20
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	-	18
Payable against purchase of investments	-	2,102
Accrued expenses and other liabilities	1,024	958
<b>TOTAL LIABILITIES</b>	<b>1,262</b>	<b>3,290</b>
<b>NET ASSETS</b>	<b>116,353</b>	<b>103,045</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>116,353</b>	<b>103,045</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		
	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>	<b>912,434</b>	<b>912,434</b>
	----- (Rupees) -----	
<b>NET ASSETS VALUE PER UNIT</b>	<b>127.5195</b>	<b>112.9342</b>

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 DEDICATED EQUITY FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	(Un-audited)	
	Quarter Ended	
	September 30, 2023	September 30, 2022
	Note	----- (Rupees in '000) -----
<b>INCOME</b>		
Mark-up on bank deposits	255	228
Dividend income	1,995	979
Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'	9,114	(2,735)
Net gain on sale of investments classified as at 'fair value through profit and loss'	2,866	587
<b>Total income</b>	<b>14,230</b>	<b>(941)</b>
<b>EXPENSES</b>		
Remuneration of the Management Company	584	275
Sales tax on management fee	76	36
Allocated expenses by the Management Company	-	-
Selling and marketing expenses	-	-
Remuneration of the Trustee	58	27
Sales tax on remuneration of the Trustee	8	4
Annual fee to SECP	15	3
Amortization of preliminary expenses and floatation costs	-	16
Brokerage expenses	68	175
Auditors' remuneration	49	160
Custody and settlement charges	9	101
Bank charges and other expenses	55	58
Expense reimbursement by the Management Company	-	-
<b>Total expenses</b>	<b>922</b>	<b>855</b>
<b>Net operating income / (loss) for the period</b>	<b>13,308</b>	<b>(1,796)</b>
<b>Net income / (loss) for the period before taxation</b>	<b>13,308</b>	<b>(1,796)</b>
Taxation	14. -	-
<b>Net income / (loss) for the period after taxation</b>	<b>13,308</b>	<b>(1,796)</b>
Allocation of net income for the period:		
Net income for the period after taxation	13,308	(1,796)
Income already paid on units redeemed	-	-
	<b>13,308</b>	<b>(1,796)</b>
Accounting income available for distribution		
- Relating to capital gains	13,308	(1,796)
- Excluding capital gains	-	-
	<b>13,308</b>	<b>(1,796)</b>
<b>Earnings per unit</b>	10.	

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 DEDICATED EQUITY FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	(Un-audited)	
	Quarter Ended	
	September 30, 2023	September 30, 2022
	----- (Rupees in '000) -----	
Net income / (loss) for the period after taxation	13,308	(1,796)
Other comprehensive income	-	-
<b>Total comprehensive loss for the period</b>	<b><u>13,308</u></b>	<b><u>(1,796)</u></b>

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 DEDICATED EQUITY FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	(Un-audited) September 30, 2023 (Rupees in '000)	(Un-audited) September 30, 2022 (Rupees in '000)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income / (loss) for the period before taxation	13,308	(1,796)
<b>Adjustments for:</b>		
Mark-up on bank deposits	(255)	(228)
Dividend income	(1,995)	(979)
Net (gain), on sale of investments classified as at 'fair value through profit and loss'	(2,866)	(587)
Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss	(9,114)	2,735
Amortization of preliminary expenses and floatation costs	-	16
	(14,230)	957
<b>Cash used in operations before working capital changes</b>	(922)	(839)
<b>increase) / Decrease in assets</b>		
Investments	3,508	(60,653)
Advance tax	(63)	(3)
Deposits and other receivable	303	(1,167)
	3,747	(61,823)
<b>(Decrease) / increase in liabilities</b>		
Payable to the UBL Fund Managers Limited - Management Company	22	155
Payable to the Trustee	2	23
Annual fee payable to SECP	(16)	(2)
Payable against purchase of investments	(2,102)	-
Accrued expenses and other liabilities	66	4,028
	(2,027)	4,204
Mark-up and dividend received	22	212
<b>Net cash (used in) generating from operating activities</b>	820	(58,246)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipt from issuance of units	-	70,423
Net payment against redemption of units	-	-
<b>Net cash generated from financing activities</b>	-	70,423
<b>Net increase in cash and cash equivalents during the period</b>	820	12,177
Cash and cash equivalents at beginning of the period	3,491	189
<b>Cash and cash equivalents at end of the period</b>	4,311	12,366

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 DEDICATED EQUITY FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Quarter ended					
	September 30, 2023			September 30, 2022		
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
	----- (Rupees in '000) -----					
<b>Net assets at beginning of the period</b>	136,840	(33,795)	103,045	64,590	(34,997)	29,593
<b>Amount received on issuance of Nil units</b> (September 2022: 620,752 units)						
Capital value	-	-	-	66,809	-	66,809
Element of income during the period;						
- Relating to net income for the period after taxation	-	-	-	3,615	-	3,615
	-	-	-	70,424	-	70,424
Total comprehensive (loss) / income for the period	-	13,308	13,308	-	(1,796)	(1,796)
<b>Net assets at end of the period</b>	<u>136,840</u>	<u>(20,487)</u>	<u>116,353</u>	<u>135,014</u>	<u>(36,793)</u>	<u>98,221</u>
<b>Undistributed income brought forward:</b>						
- Realised	-	(29,210)	(29,210)	-	(34,579)	(34,579)
- Unrealised	-	(4,585)	(4,585)	-	(418)	(418)
	-	(33,795)	(33,795)	-	(34,997)	(34,997)
Net loss for the period after taxation	-	13,308	13,308	-	(1,796)	(1,796)
<b>Undistributed loss carried forward</b>	<u>-</u>	<u>(20,487)</u>	<u>(20,487)</u>	<u>-</u>	<u>(36,793)</u>	<u>(36,793)</u>
<b>Undistributed loss carried forward</b>						
- Realised	-	(29,601)	(29,601)	-	(34,058)	(34,058)
- Unrealised	-	9,114	9,114	-	(2,735)	(2,735)
	<u>-</u>	<u>(20,487)</u>	<u>(20,487)</u>	<u>-</u>	<u>(36,793)</u>	<u>(36,793)</u>
			-- (Rupees) --			-- (Rupees) --
<b>Net assets value per unit at beginning of the period</b>			<u>112.9342</u>			<u>107.6254</u>
<b>Net assets value per unit at end of the period</b>			<u>127.5195</u>			<u>109.6558</u>

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 DEDICATED EQUITY FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 UBL Dedicated Equity Fund, (The "Fund") was established under the Trust Deed executed, under the Trust Act, 1882, between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on 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) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations, 2008). The Fund commenced its operations from May 29, 2018.
- 1.2 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 30, 2021.
- 1.3 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.
- 1.4 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 also be redeemed by surrendering them to the Fund at the option of the unit holders.
- 1.5 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.
- 1.6 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.7 VIS Credit Rating Company has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company as on December 30, 2022.

**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 VIII A 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 VIII A 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 VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.



## 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 September 30, 2023			Market value as a % of net assets	Market value as a % of total investments	Par value as 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 September 30, 2023	Carrying value	Market value				Unrealised (loss) / gain
							(Rupees in '000)	%			
<b>Cement</b>											
Fauji Cement Company Limited		80,000	-	-	80,000	941	905	(36)	0.78%	0.87%	0.58%
Kohat Cement Company Limited		29,500	-	-	29,500	5,117	4,993	(125)	4.29%	4.82%	1.47%
Attock Cement Pakistan Limited		30,500	-	-	30,500	2,528	2,638	110	2.27%	2.55%	2.22%
Maple Leaf Cement Factory Limited		69,000	90,000	60,000	99,000	2,990	2,964	(26)	2.55%	2.86%	0.90%
Pioneer Cement Limited		8,100	-	-	8,100	702	689	(12)	0.59%	0.67%	0.00%
Lucky Cement Limited		4,400	150	-	4,550	2,378	2,568	189	2.21%	2.48%	0.14%
					<b>14,656</b>	<b>14,756</b>	<b>101</b>	<b>12.68%</b>	<b>14.25%</b>	<b>5.31%</b>	
<b>Oil and gas exploration companies</b>											
Mari Petroleum Company Limited		3,795	-	980	2,815	4,264	4,392	128	3.77%	4.24%	0.21%
Pakistan Oilfields Limited		8,500	-	6,000	2,500	1,004	974	(30)	0.84%	0.94%	0.09%
Oil & Gas Development Company Limited		40,500	12,000	-	52,500	4,376	5,064	688	4.35%	4.89%	0.12%
Pakistan Petroleum Limited		22,800	67,300	-	90,100	6,397	6,674	276	5.74%	6.45%	0.33%
					<b>16,041</b>	<b>17,104</b>	<b>1,063</b>	<b>14.70%</b>	<b>16.52%</b>	<b>0.75%</b>	
<b>Oil and gas marketing companies</b>											
Sui Northern Gas Pipelines Limited		52,000	-	-	52,000	2,047	2,443	396	2.10%	2.36%	0.82%
					<b>2,047</b>	<b>2,443</b>	<b>396</b>	<b>2.10%</b>	<b>2.36%</b>	<b>0.82%</b>	
<b>Food and personal care products</b>											
AT-TAHUR LTD.		95,150	-	-	95,150	1,566	1,422	(144)	1.22%	1.37%	4.79%
BUNNYS LIMITED		50,500	-	-	50,500	838	707	(132)	0.61%	0.68%	7.56%
National Foods Limited		10,700	-	-	10,700	1,053	1,171	118	1.01%	1.13%	0.92%
THE ORGANIC MEAT COMPANY LIMITED		50,132	-	50,000	132	3	3	(0)	0.00%	0.00%	0.01%
					<b>3,460</b>	<b>3,303</b>	<b>(157)</b>	<b>2.84%</b>	<b>3.19%</b>	<b>13.28%</b>	
<b>Fertilizer</b>											
Engro Corporation Limited		7,900	-	-	7,900	2,053	1,897	(156)	1.63%	1.83%	0.14%
Engro Fertilizers Limited		14,400	-	1,000	13,400	1,106	1,017	(89)	0.87%	0.10%	
Fauji Fertilizer Company Limited		20,000	-	-	20,000	1,969	1,857	(112)	1.60%	1.79%	0.16%
					<b>5,128</b>	<b>4,771</b>	<b>(357)</b>	<b>4.10%</b>	<b>3.63%</b>	<b>0.39%</b>	
<b>Chemicals</b>											
NIMIR INDUSTRIAL CHEMICALS LIMITED		-	12,000	-	12,000	1,122	1,288	166	1.11%	1.24%	1.09%
Nimir Resins Limited		71,500	-	-	71,500	916	1,090	174	0.94%	1.05%	5.06%
Dynea Pakistan Limited		8,500	-	-	8,500	1,071	1,190	119	1.02%	1.15%	9.01%
Sitara Chemical Industries Limited		5,500	-	-	5,500	1,241	1,265	24	1.09%	1.22%	2.57%
Descon Oxychem Limited		63,000	-	24,000	39,000	945	915	(30)	0.79%	0.88%	2.23%
					<b>5,294</b>	<b>5,748</b>	<b>454</b>	<b>4.94%</b>	<b>5.55%</b>	<b>19.95%</b>	
<b>Technology and communication</b>											
AIR LINK COMMUNICATION LIMITED		25,000	-	-	25,000	496	591	95	0.51%	0.57%	0.63%
Systems Limited		5,000	-	-	5,000	2,017	1,969	(48)	1.69%	1.90%	0.18%
Hum Network Limited		387,200	-	200,000	187,200	1,093	1,030	(64)	0.88%	0.99%	19.81%
					<b>3,606</b>	<b>3,589</b>	<b>(16)</b>	<b>3.08%</b>	<b>3.47%</b>	<b>20.62%</b>	
<b>Paper and board</b>											
Century Paper & Board Mills Limited		83,250	-	-	83,250	2,351	2,098	(253)	1.80%	2.03%	4.10%
					<b>2,351</b>	<b>2,098</b>	<b>(253)</b>	<b>1.80%</b>	<b>2.03%</b>	<b>4.10%</b>	
<b>Automobile parts and accessories</b>											
Panther Tyres Limited		61,500	-	-	61,500	1,240	1,348	108	1.16%	1.30%	3.66%
					<b>1,240</b>	<b>1,348</b>	<b>108</b>	<b>1.16%</b>	<b>1.30%</b>	<b>3.66%</b>	
<b>Leather and Tanneries</b>											
Service Industries Limited		3,000	-	-	3,000	787	990	203	0.85%	0.96%	0.64%
					<b>787</b>	<b>990</b>	<b>203</b>	<b>0.85%</b>	<b>0.96%</b>	<b>0.64%</b>	
<b>Engineering</b>											
International Steels Limited		-	24,000	-	24,000	1,092	1,020	(72)	0.88%	0.99%	0.55%
					<b>1,092</b>	<b>1,020</b>	<b>(72)</b>	<b>0.88%</b>	<b>0.99%</b>	<b>0.55%</b>	
<b>Commercial banks</b>											
United Bank Limited	5.1.1	47,700	-	20,100	27,600	3,244	3,963	719	3.41%	3.83%	0.23%
Meezan Bank Limited		53,380	-	7,500	45,880	3,963	5,258	1,296	4.52%	5.08%	0.28%
BANKISLAMI PAKISTAN LTD.		62,000	75,000	62,000	75,000	1,108	1,312	203	1.13%	1.27%	0.68%
Bank Alfalah Limited		136,000	-	5,000	131,000	3,988	5,040	1,052	4.33%	4.87%	0.74%
					<b>12,303</b>	<b>15,573</b>	<b>3,270</b>	<b>13.38%</b>	<b>15.04%</b>	<b>1.92%</b>	
<b>Glass and ceramics</b>											
Tariq Glass Industries Limited		35,717	11,500	-	47,217	3,448	3,707	259	3.19%	3.58%	3.43%
					<b>3,448</b>	<b>3,707</b>	<b>259</b>	<b>3.19%</b>	<b>3.58%</b>	<b>3.43%</b>	
<b>INSURANCE</b>											
Adamjee Insurance Company Limited		-	35,000	-	35,000	850	1,000	151	0.86%	0.97%	1.00%
					<b>850</b>	<b>1,000</b>	<b>151</b>	<b>0.86%</b>	<b>0.97%</b>	<b>1.00%</b>	
<b>VANASPATI &amp; ALLIED INDUSTRIES</b>											
Unity Foods Limited		65,000	-	-	65,000	1,016	1,636	620	1.41%	1.58%	0.54%
					<b>1,016</b>	<b>1,636</b>	<b>620</b>	<b>1.41%</b>	<b>1.58%</b>	<b>0.54%</b>	
<b>SYNTHETIC &amp; RAYON</b>											
IMAGE PAKISTAN LIMITED		199,525	-	100,000	99,525	961	1,272	311	1.09%	1.23%	10.00%
					<b>961</b>	<b>1,272</b>	<b>311</b>	<b>1.09%</b>	<b>1.23%</b>	<b>10.00%</b>	
<b>Textile composite</b>											
TOWELLERS LIMITED		-	7,000	-	7,000	1,176	1,172	(4)	1.01%	1.13%	4.12%
Interloop Limited		63,450	-	-	63,450	2,237	2,865	628	2.46%	2.77%	0.71%
Kohinoor Textile Mills Limited		15,000	12,000	7,500	19,500	1,044	1,133	88	0.97%	1.09%	0.65%
					<b>4,457</b>	<b>5,170</b>	<b>713</b>	<b>4.44%</b>	<b>4.99%</b>	<b>5.48%</b>	
<b>Power generation and distribution</b>											
Nishat Power Limited		114,000	29,000	90,000	53,000	1,044	1,324	280	1.14%	1.28%	1.50%
The Hub Power Company Limited		81,000	9,800	-	90,800	6,483	8,020	1,537	6.89%	7.75%	0.70%
Nishat Chuhian Power Limited		-	62,000	-	62,000	1,194	1,386	193	1.19%	1.69%	
					<b>8,721</b>	<b>10,731</b>	<b>2,010</b>	<b>9.22%</b>	<b>9.03%</b>	<b>3.88%</b>	
<b>Pharmaceuticals</b>											
Hightnoon Laboratories Limited		2,530	-	-	2,530	851	961	111	0.83%	0.93%	0.60%
CITI PHARMA LIMITED		97,000	-	-	97,000	2,070	2,134	64	1.83%	2.06%	0.00%
HALEON PAKISTAN LIMITED		7,200	-	7,000	200	28	29	0	0.02%	0.03%	0.00%
					<b>2,949</b>	<b>3,124</b>	<b>175</b>	<b>2.68%</b>	<b>3.02%</b>	<b>0.60%</b>	
<b>Miscellaneous</b>											
PAKISTAN ALUMINIUM BEVERAGE CANS		50,500	-	-	50,500	2,284	2,500	216	2.15%	2.41%	1.40%
Shifa International Hospitals Limited		14,000	-	-	14,000	1,715	1,635	(80)	1.41%	1.58%	0.00%
					<b>3,998</b>	<b>4,135</b>	<b>136</b>	<b>3.55%</b>	<b>3.99%</b>	<b>1.40%</b>	
<b>Total as September 30, 2023 (Un-Audited)</b>					<b>94,406</b>	<b>103,519</b>	<b>9,114</b>				
<b>Total as at June 30, 2022 (Audited)</b>					<b>99,632</b>	<b>95,047</b>	<b>(4,585)</b>				

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

	September 30, 2023	
	(Number of shares)	(Rupees in '000)
United Bank Limited	23,000	3,303
	<b>23,000</b>	<b>3,303</b>

This includes 0.23 million shares pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs.3.303 million for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.



## 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 2023-24.

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
<b>7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY</b>			
Remuneration payable to the Management Company	7.1	190	170
Sindh sales tax payable on remuneration of the Management Company	7.2	25	22
Allocated expenses payable		-	-
		<u>214</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.

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
<b>8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>			
Remuneration payable to the Trustee	8.1	19	18
Sindh sales tax on Trustee remuneration	8.2	3	2
		<u>22</u>	<u>20</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 September 30, 2023 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 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.592 (1) / 2023 dated May 17, 2023 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.095% 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.

## 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 Total Expense Ratio (TER) of the Fund based on the current period results is 3.15% (September 2022: 1.57%) which includes 0.37% (September 2022: 0.12%) 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.

	(Un-audited) September 30, 2023	(Audited) June 30, 2023
Note	----- (Rupees in '000) -----	
<b>12. ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration	495	446
Brokerage payable	227	176
Withholding tax payable	136	150
Legal and professional fees payable	139	157
Listing Fee Payable	28	28
Capital gain tax payable	1	1
	<u>1,024</u>	<u>958</u>

## 13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 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	Trust ee	under common managem ent	Directors and key executives	connected persons / related parties
	(Rupees in '000)					
<b>For the Quarter Ended September 30, 2023 (Un-audited)</b>						
<b>Transactions during the period</b>						
Mark-up on bank account	-	254	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Purchases of Securities	-	-	-	-	-	-
Sales of Securities	-	-	-	-	-	-
Dividend Income	-	-	-	-	-	-
Remuneration *	660	-	66	-	-	-
Allocated expenses by the Management Company	-	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-
<b>For the Quarter Ended September 30, 2022 (Un-audited)</b>						
<b>Transactions during the period</b>						
Mark-up on bank account	-	228	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	70,400	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Purchases of Securities	-	10,147	-	-	-	-
Sales of Securities	-	2,805	-	-	-	-
Dividend Income	-	-	-	-	-	-
Remuneration *	311	-	31	-	-	-
Allocated expenses by the Management Company	-	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-
<b>As at September 30, 2023 (Un-audited)</b>						
<b>Balances held</b>						
Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-	-
Bank balances	-	4,290	-	-	-	-
Investment of Equity in Securities	-	3,963	-	-	-	-
Remuneration payable	214	-	22	-	-	-
Mark-up receivable	-	255	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Receivables	-	1,247	-	-	-	-
<b>As at June 30, 2023 (Audited)</b>						
<b>Balances held</b>						
Units held (units in '000)	911	-	-	-	-	-
Units held (Rupees in '000)	102,823	-	-	-	-	-
Bank balances	-	3,471	-	-	-	-
Remuneration payable	192	-	20	-	-	-
Mark-up receivable	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Receivable from UBL Fund Managers Limited	-	1,247	-	-	-	-

\* Remuneration for the period is inclusive of sales tax.



**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 October 31, 2023 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

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	Ernst & Young Ford Rhodes, Chartered Accountants
<b>Bankers</b>	Allied Bank Limited
<b>Management Co.Rating</b>	AM1 (VIS)

**UBL Fixed Return Fund**  
**Condensed Interim Statement of Assets and Liabilities**  
As at September 30, 2023

	September 30, (Unaudited)				June 30, (Audited)				
	2023				2023				
	UFRP 1 (E)	UFRP 1 (I)	UFRP 1 (B)	TOTAL	UFRP 1 (E)	UFRP 1 (B)	UFRP 1 (I)	TOTAL	
	----- (Rupees in '000) -----								
<b>Assets</b>									
Bank balances	4	103,769	5,158	99,407	208,334	166,174	7,174	1,226,857	1,400,205
Investments	5	435,130	-	-	435,130	516,861	10,025,684	903,366	11,445,911
Mark-up receivable		9,035	1,136	535	10,706	8,247	72	16,889	25,208
Advance tax		-	-	-	-	-	-	-	-
Receivable from Management Company		-	-	1,500	1,500	-	-	-	-
Deposits, prepayments and other receivables		-	-	100	100	-	100	-	100
<b>Total assets</b>		<b>547,934</b>	<b>6,294</b>	<b>101,542</b>	<b>655,770</b>	<b>691,282</b>	<b>10,033,030</b>	<b>2,147,112</b>	<b>12,871,424</b>
<b>Liabilities</b>									
Payable to the Management Company	7	696	123	79	898	848	3,037	1,987	5,872
Payable to Digital Custodian Company Limited - Trustee	8	79	90	130	299	41	50	181	272
Payable to Securities and Exchange Commission of Pakistan	9	33	-	431	464	570	263	62	895
Accrued expense and other payables	11	13,265	6,081	100,902	120,248	12,241	4,580	6,862	23,683
Payable against purchase of investments		-	-	-	-	89,649	-	-	89,649
<b>Total liabilities</b>		<b>14,073</b>	<b>6,294</b>	<b>101,542</b>	<b>121,909</b>	<b>103,349</b>	<b>7,930.00</b>	<b>9,092</b>	<b>120,371</b>
<b>Net assets</b>		<b>533,861</b>	<b>-</b>	<b>-</b>	<b>533,861</b>	<b>587,933</b>	<b>10,025,100</b>	<b>2,138,020</b>	<b>12,751,053</b>
<b>Unit holders' fund</b> (as per the statement attached)		<b>533,861</b>	<b>-</b>	<b>-</b>	<b>533,861</b>	<b>587,933</b>	<b>10,025,100</b>	<b>2,138,020</b>	<b>12,751,053</b>
<b>Contingencies and commitments</b>	12								
<b>Number of units in issue</b>	15	<b>5,102,085</b>	<b>-</b>	<b>-</b>		<b>5,879,310</b>	<b>100,251,005</b>	<b>21,379,604</b>	
<b>Net assets value per unit</b>		<b>104.6358</b>	<b>-</b>	<b>-</b>		<b>100.0003</b>	<b>100.0000</b>	<b>100.0028</b>	

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**  
**Condensed Interim Income Statement (Unaudited)**  
For the quarter ended September 30, 2023

	Quarter ended September 30,					
	2023 UFRP 1 (E)	2023 UFRP 1 (I)	2023 UFRP 1 (B)	TOTAL	2022 UFRP 1 (B)	TOTAL
	----- (Rupees in '000) -----					
<b>Income</b>						
Financial income	32,175	27,492	498,401	558,068	96,224	96,224
Net capital gain on redemption and sale of investments	60	402	15,745	16,207	6	6
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'	2,938	-	-	2,938	-	-
<b>Total income</b>	<b>35,173</b>	<b>27,894</b>	<b>514,146</b>	<b>577,213</b>	<b>96,231</b>	<b>96,231</b>
<b>Expenses</b>						
Remuneration of the Management Company	1,595	1,400	1,415	4,410	438	438
Sindh Sales tax on the Management Company's remuneration	207	182	185	574	57	57
Allocation of expenses relating to the Fund	43	11	-	54	-	-
Remuneration of Digital Custodian Company Limited of Pakistan Limited - Trustee	108	96	461	666	411	411
Sindh sales tax on remuneration of Trustee	14	13	60	86	53	53
Annual fee of Securities and Exchange Commission of Pakistan	108	96	1,730	1,934	109	109
Auditors' remuneration	48	97	73	218	6	6
Listing fees	-	-	-	-	0	0
Brokerage expenses	-	19	-	19	19	19
Legal and professional charges	23	50	39	112	3	3
Selling and Marketing Expense	-	-	-	-	1,075	1,075
Expense reimbursement by the Management Company	-	-	(1,500)	(1,500)	-	-
Other expenses	-	-	-	-	12	12
<b>Total operating expenses</b>	<b>2,146</b>	<b>1,964</b>	<b>2,463</b>	<b>6,573</b>	<b>2,184</b>	<b>2,184</b>
<b>Net income from operating activities</b>	<b>33,027</b>	<b>25,930</b>	<b>511,683</b>	<b>570,640</b>	<b>94,047</b>	<b>94,047</b>
Reversal / (provision) for Sindh Workers' Welfare Fund	-	-	-	-	-	-
<b>Net income for the quarter before taxation</b>	<b>33,027</b>	<b>25,930</b>	<b>511,683</b>	<b>570,640</b>	<b>94,047</b>	<b>94,047</b>
Taxation	-	-	-	-	-	-
<b>Net income for the quarter after taxation</b>	<b>33,027</b>	<b>25,930</b>	<b>511,683</b>	<b>570,640</b>	<b>94,047</b>	<b>94,047</b>
<b>Allocation of net income for the quarter after taxation</b>						
Net income for the quarter after taxation	33,027	25,930	511,683	58,957	94,047	94,047
Income already paid on units redeemed	(2,050)	-	-	(2,050)	(3,089)	(3,089)
	<b>30,977</b>	<b>25,930</b>	<b>511,683</b>	<b>56,907</b>	<b>90,958</b>	<b>90,958</b>
<b>Accounting income available for distribution</b>						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	30,977	25,930	511,683	56,907	90,958	90,958
	<b>30,977</b>	<b>25,930</b>	<b>511,683</b>	<b>56,907</b>	<b>90,958</b>	<b>90,958</b>

Earnings per unit 14

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

### Condensed Interim Statement of Comprehensive Income (Unaudited)

For the quarter ended September 30, 2023

	Quarter ended September 30,					
	2023	2023	2023	TOTAL	2022	TOTAL
	UFRP 1 (E)	UFRP 1 (I)	UFRP 1 (B)		UFRP 1 (B)	
	----- (Rupees in '000) -----					
Net income for the quarter after taxation	33,027	25,930	511,683	570,640	94,047	94,047
Other comprehensive income for the quarter	-	-	-	-	-	-
<b>Total comprehensive income for the quarter</b>	<b>33,027</b>	<b>25,930</b>	<b>511,683</b>	<b>570,640</b>	<b>94,047</b>	<b>94,047</b>

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**  
**Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)**  
For the quarter ended September 30, 2023

		Quarter ended September 30, 2023											
		Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Note		UFRP 1 (E)			UFRP 1 (I)			UFRP 1 (B)			UFRP 1 (B)		
----- (Rupees in '000) -----													
	<b>Net assets at beginning of the period</b>	15	588,466	(533)	587,933	2,140,069	(2,049)	2,138,020	10,025,100.00	-	10,025,100	-	-
	<b>Issuance of units</b>	15.1											
	- Capital value		6,227	-	6,227	22,000	-	22,000	434,946	-	434,946	17,017,328	-
	- Element of income		-	-	-	(1)	-	(1)	-	-	-	16,398	-
	Total proceeds on issuance of units		6,227	-	6,227	21,999	-	21,999	434,946	-	434,946	17,033,726	-
	<b>Redemption of units</b>	15.2											
	- Capital value		(83,948)	-	(83,948)	(2,160,020)	-	(2,160,020)	(10,460,046)	-	(10,460,046)	2,641,477	-
	- Element of loss		(1)	(2,050)	(2,051)	(47)	-	(47)	-	-	-	140	3,089
	Total payments on redemption of units		(83,949)	(2,050)	(85,999)	(2,160,067)	-	(2,160,067)	(10,460,046)	-	(10,460,046)	2,641,617	3,089
	Total comprehensive income / (loss) for the year		-	33,027	33,027	-	25,930	25,930	-	511,683	511,683	-	94,047
	Distribution during the Period		-	(7,326)	(7,326)	(2,001)	(23,881)	(25,882)	-	(511,683)	(511,683)	(15,935)	(78,736)
	<b>Net assets at the end of the year</b>		510,744	23,118	533,861	-	-	-	-	-	-	14,376,174	12,222
	<b>Undistributed income brought forward</b>												
	- Realised income			110		(1,653)				-			-
	- Unrealised income			(643)		(396)				-			-
				(533)		(2,049)				-			-
	<b>Income available for distribution</b>												
	- Relating to capital gains			-		-				-			-
	- Excluding capital gains			30,977		25,930				511,683			90,958
				30,977		25,930				511,683			90,958
	Distributions during the year			(7,326)		(23,881)				(511,683)			(78,736)
	<b>Undistributed income carried forward</b>			23,118		-				-			12,222
	<b>Undistributed income carried forward</b>												
	- Realised income			20,180		-				-			12,222
	- Unrealised income			2,938		-				-			-
				23,118		-				-			12,222
	Net asset value per unit at the beginning of the year				100.0003			100.0028			100.0000		-
	Net asset value per unit at the end of the year				104.6358			0			0		100.0873

For UBL Fund Managers Limited  
(Management Company)

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**UBL Fixed Return Fund**  
**Condensed Interim Cash Flow Statement (Unaudited)**  
For the quarter ended September 30, 2023

	Quarter ended				September 30, 2022 UFRP 1 (B)	TOTAL
	September 30, 2023 UFRP 1 (E)	September 30, 2023 UFRP 1 (I) ----- (Rupees in '000) -----	September 30, 2023 UFRP 1 (B)	TOTAL		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the period before taxation	33,027	25,930	511,683	570,640	94,047	94,047
<b>Adjustments for non cash and other items:</b>						
Financial income	(32,175)	(27,492)	(498,401)	(558,068)	(96,224)	(96,224)
Net unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss'	(2,938)	-	-	(2,938)	(0)	(0)
Net capital (gain) / loss on redemption and sale of investments (Reversal of provision) / provision for Sindh Workers' Welfare Fund	(60)	(402)	(15,745)	(16,207)	(6)	(6)
	-	-	-	-	-	-
	<b>(35,173)</b>	<b>(27,894)</b>	<b>(514,146)</b>	<b>(577,213)</b>	<b>(96,231)</b>	<b>(96,231)</b>
<b>Cash used in operations before working capital changes</b>	<b>(2,146)</b>	<b>(1,964)</b>	<b>(2,463)</b>	<b>(6,573)</b>	<b>(2,184)</b>	<b>(2,184)</b>
<b>Working capital changes</b> <i>(Increase) / decrease in assets</i>						
Investments	84,729	903,769	10,041,428	11,029,926	6	6
Receivable from Management Company	-	-	(1,500)	(1,500)	(1,197,619)	(1,197,619)
Deposits, prepayments and other receivables	-	-	-	-	-	-
	<b>84,729</b>	<b>903,769</b>	<b>10,039,928</b>	<b>11,028,426</b>	<b>(1,197,613)</b>	<b>(1,197,613)</b>
<i>Increase / (Decrease) in liabilities</i>						
Payable to the Management Company	(152)	(1,864)	(2,958)	(4,974)	1,647	1,647
Payable to Digital Custodian Company Limited - Trustee	38	(91)	80	26	464	464
Payable to Securities and Exchange Commission of Pakistan	(537)	(62)	168	(431)	109	109
Payable against purchase of investments	(89,649)	-	-	(89,649)	-	-
Accrued expenses and other payables	1,024	(781)	96,322	96,565	13,120	13,120
	<b>(89,276)</b>	<b>(2,798)</b>	<b>93,612</b>	<b>1,538</b>	<b>15,340</b>	<b>15,340</b>
Profits received during the period	31,387	43,245	497,938	572,570	5,844	5,844
<b>Net cash (used in) / generated from operating activities</b>	<b>24,694</b>	<b>942,252</b>	<b>10,629,015</b>	<b>11,595,961</b>	<b>(1,178,613)</b>	<b>(1,178,613)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Proceeds from issuance of units	6,227	21,999	434,946	463,172	17,033,725	17,033,725
Payments on redemption of units	(85,999)	(2,160,067)	(10,460,046)	(12,706,112)	(2,644,705)	(2,644,705)
Total distribution to unit holders	(7,326)	(25,882)	(511,683)	(544,891)	(94,671)	(94,671)
<b>Net cash generated from / (used in) financing activities</b>	<b>(87,099)</b>	<b>(2,163,950)</b>	<b>(10,536,783)</b>	<b>(12,787,831)</b>	<b>14,294,349</b>	<b>14,294,349</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(62,406)</b>	<b>(1,221,699)</b>	<b>92,233</b>	<b>(1,191,871)</b>	<b>13,115,737</b>	<b>13,115,737</b>
Cash and cash equivalents at beginning of the period	166,174	1,226,857	7,174	1,400,205	-	-
<b>Cash and cash equivalents at end of the period</b>	<b>103,769</b>	<b>5,158</b>	<b>99,407</b>	<b>208,334</b>	<b>13,115,737</b>	<b>13,115,737</b>

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

## Notes to the Condensed Interim Financial Information (Unaudited)

For the quarter ended September 30, 2023

### 1. LEGAL STATUS AND NATURE OF BUSINESS

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"

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

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 Fund launched UBL Fixed Return Plan I A dated 24 August 2022, UBL Fixed Return Plan I B dated 8 September 2022, UBL Fixed Return Plan I C dated 8 December 2022, UBL Fixed Return Plan I D dated 20 December 2022, UBL Fixed Return Plan I E dated 19 December 2022, UBL Fixed Return Plan I F dated 25 November 2022, UBL Fixed Return Plan I G dated 21 December 2022, UBL Fixed Return Plan I I dated 24 February 2023 and Fixed Return Plan I K dated 7 April 2022. 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 A, UFRP 1 B, UFRP 1 C, UFRP 1 D, UFRP 1 F, UFRP 1 G and UFRF 1 K matured and all the units were redeemed with effect from November 22, 2022, February 02, 2023, March 03, 2023, February 24, 2023, June 26, 2023 and June 21, 2023 respectively.'

Title to the assets of the Fund are held in the name of Digital Custodian Company Limited (DCCL) as the Trustee of the Fund.

The Management Company has been reaffirmed a quality rating of AM1 dated December 31,2022 & fund rating of A+(f) by VIS Credit Rating Company.

### 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.

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 September 30, 2023.

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

3.1 The principal accounting policies applied in the preparation of these financial statements are set out below.

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.

#### 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.

		September 30, 2023 (Unaudited) UFRP 1 (E)	September 30, 2023 (Unaudited) UFRP 1 (I)	September 30, 2023 (Unaudited) UFRP 1 (B)	TOTAL	June 30, 2023 (Audited) UFRP 1 (E)	June 30, 2023 (Audited) UFRP 1 (I)	June 30, 2023 (Audited) UFRP 1 (B)	TOTAL
<b>4. BANK BALANCES</b>	<i>Note</i>								
					----- (Rupees in '000) -----				
Current accounts		-	-	-	-	-	-	-	-
PLS saving accounts	4.1	103,769	5,158	99,407	208,334	166,174	1,226,857	7,174	1,400,205
		<b>103,769</b>	<b>5,158</b>	<b>99,407</b>	<b>208,334</b>	<b>166,174</b>	<b>1,226,857</b>	<b>7,174</b>	<b>1,400,205</b>

4.1 The rates of return on these balances range from 19.50% to 20.50% (June 30, 2023: 19.50%) per annum.

		September 30, 2023 (Unaudited) UFRP 1 (E)	September 30, 2023 (Unaudited) UFRP 1 (I)	September 30, 2023 (Unaudited) UFRP 1 (B)	TOTAL	June 30, 2023 (Audited) UFRP 1 (E)	June 30, 2023 (Audited) UFRP 1 (I)	June 30, 2023 (Audited) UFRP 1 (B)	TOTAL
<b>5. INVESTMENTS</b>	<i>Note</i>								
T-Bills		-	-	-	-		903,366	10,025,684	10,929,050
Pakistan Investment Bonds		435,130	-	-	435,130	516,861	-	-	516,861
		<b>435,130</b>			<b>435,130</b>	<b>516,861</b>	<b>903,366</b>	<b>10,025,684</b>	<b>11,445,911</b>

5.1 Government securities - Pakistan Investment Bonds 'at fair value through profit or loss'  
(certificates having a nominal value of Rs.100,000 each)

UFRP 1 (E)

Name of instrument	Note	As at July 01, 2023	Purchased / acquired during the quarter	Sold / matured during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
		----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
PIB-FRB-21		90,000	-	85,000	5,000	4,954	4,988	34	1.15%	0.93%
PIB-FRB-24		432,000	-	-	432,000	427,238	430,142	2,904	98.85%	80.57%
<b>September 30, 2023</b>						<b>432,192</b>	<b>435,130</b>	<b>2,938</b>	<b>100.00%</b>	<b>81.51%</b>
<b>June 30, 2023</b>						<b>517,505</b>	<b>516,861</b>	<b>(644)</b>	<b>100%</b>	<b>87.91%</b>

Government securities - Treasury Bills 'at fair value through profit or loss'  
(certificates having a nominal value of Rs.100,000 each)

UFRP 1 (I)

5.2

Name of instrument	Note	As at July 01, 2023	Purchased / acquired during the quarter	Sold / matured during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
		----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 3-Months		150,000	-	150,000	-	-	-	-	0.00%	0.00%
T-BILLS 3-Months		510,000	-	510,000	-	-	-	-	0.00%	0.00%
T-BILLS 3-Months		250,000	-	250,000	-	-	-	-	0.00%	0.00%
<b>September 30, 2023</b>						<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>	<b>0%</b>
<b>June 30, 2023</b>						<b>903,762</b>	<b>903,366</b>	<b>(396)</b>	<b>100%</b>	<b>42.25%</b>

Government securities - Treasury Bills 'at fair value through profit or loss'  
(certificates having a nominal value of Rs.100,000 each)

UFRP 1 (B)

5.3

Name of instrument	Note	As at July 01, 2023	Purchased / acquired during the quarter	Sold / matured during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
		----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 3-Months		5,535,000	-	5,535,000	-	-	-	-	0.00%	0.00%
T-BILLS 3-Months		5,000,000	-	5,000,000	-	-	-	-	0.00%	0.00%
<b>September 30, 2023</b>						<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>	<b>0%</b>
<b>June 30, 2023</b>						<b>10,041,428</b>	<b>10,025,684</b>	<b>(15,744)</b>	<b>100%</b>	<b>100%</b>

## 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.

		September 30, 2023 (Unaudited) UFRP 1 (E)	September 30, 2023 (Unaudited) UFRP 1 (I)	September 30, 2023 (Unaudited) UFRP 1 (B)	TOTAL	June 30, 2023 (Audited) UFRP 1 (E)	June 30, 2023 (Audited) UFRP 1 (I)	June 30, 2023 (Audited) UFRP 1 (B)	TOTAL
<b>7. PAYABLE TO THE MANAGEMENT COMPANY</b>	<i>Note</i>	----- (Rupees in '000) -----							
Remuneration payable to the Management Company	7.1	478	2	2	482	379	1,660		2,039
Sindh sales tax payable on remuneration of the Management Company	7.2	62	-	-	62	49	216		265
Selling and Marketing Expense Payable		-	-	-	-	306	-		306
Allocated expenses payable	7.3	45	10	-	55	3	-		3
Other		111	111	77	299	111	111		222
		<b>696</b>	<b>123</b>	<b>79</b>	<b>898</b>	<b>848</b>	<b>1,987</b>		<b>2,835</b>

7 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 1 (E)	From Jul 1, 2023 to Jul 04, 2023	From Jul 05, 2023 to Aug 06, 2023	From Aug 07, 2023 to Sep 30, 2023
	0.79%	1.15%	1.10%

UFRP 1 (I)	From Jul 1, 2023 to Aug 06, 2023	From Aug 07, 2023 to Sep 04, 2023
	1.18%	1.07%

UFRP 1 (I)	From Sep 05, 2023 to Sep 30, 2023
	1.15%

UFRP 1 (B)	From Jul 05, 2023 to Aug 06, 2023	UFRP 1 (B)	From Aug 07, 2023 to Sep 30, 2023
	0.84%		0.00%

The remuneration is payable to the Management Company monthly in arrears.

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.

7 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%.

		September 30, 2023 (Unaudited) UFRP 1 (E)	September 30, 2023 (Unaudited) UFRP 1 (I)	September 30, 2023 (Unaudited) UFRP 1 (B)	TOTAL	June 30, 2023 (Audited) UFRP 1 (E)	June 30, 2023 (Audited) UFRP 1 (I)	June 30, 2023 (Audited) UFRP 1 (B)	TOTAL
<b>8. PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE</b>		----- (Rupees in '000) -----							
Remuneration payable to the Trustee	8.1	70	80	115	264	36	160	44	240
Sindh sales tax on Trustee remuneration	8.2	9	10	15	34	5	21	6	31
		<b>79</b>	<b>90</b>	<b>130</b>	<b>299</b>	<b>41</b>	<b>181</b>	<b>50</b>	<b>271</b>

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% (June 30, 2022: 0%) 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.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

## 10. TOTAL EXPENSE RATIO

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

	September 30, 2023 (Unaudited) UFRP 1 (E)	September 30, 2023 (Unaudited) UFRP 1 (I)	September 30, 2023 (Unaudited) UFRP 1 (B)	September 30, 2023 (Unaudited) UFRP 1 (E)	September 30, 2023 (Unaudited) UFRP 1 (I)	September 30, 2023 (Unaudited) UFRP 1 (B)
Total expense ratio	1.49%	0.00%	0.00%	0.60%	0.36%	0.30%
Government levy, SWWF and SECP fee	0.23%	0.00%	0.00%	0.14%	0.13%	0.14%

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.

	September 30, 2023 (Unaudited) UFRP 1 (E)	September 30, 2023 (Unaudited) UFRP 1 (I)	September 30, 2023 (Unaudited) UFRP 1 (B)	TOTAL	June 30, 2023 (Audited) UFRP 1 (E)	June 30, 2023 (Audited) UFRP 1 (I)	June 30, 2023 (Audited) UFRP 1 (B)	TOTAL
<b>11. ACCRUED EXPENSE AND OTHER PAYABLES</b>	----- (Rupees in '000) -----							
Brokerage payable	751	51	8,630	9,432	751	32	9	792
Auditors' remuneration payable	123	172	33	328	75	75	-	150
Withholding tax and zakat deducted at source	12,134	5,582	76,755	94,471	11,385	6,692	4,430	22,507
Capital gains tax payable	204	196	-	400	-	34	-	34
Salesload payable	-	-	-	-	-	-	120	120
Legal and professional charges payable	53	80	58	191	30	29	21	80
Other payables	-	-	15,426	15,426	-	-	-	-
	<b>13,265</b>	<b>6,081</b>	<b>100,902</b>	<b>120,248</b>	<b>12,241</b>	<b>6,862</b>	<b>4,580</b>	<b>23,683</b>

## 12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 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, 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

### 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.

	September 30, 2023 (Unaudited) UFRP 1 (E)	September 30, 2023 (Unaudited) UFRP 1 (I)	September 30, 2023 (Unaudited) UFRP 1 (B)
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### 15. NUMBER OF UNITS IN ISSUE

		September 30, 2023 (Unaudited) UFRP 1 (E)	September 30, 2023 (Unaudited) UFRP 1 (I)	September 30, 2023 (Unaudited) UFRP 1 (B)
Total units in issue at the beginning of the period		5,879,310	21,379,603	100,251,005
Units issued during the period	15.1	62,269	219,996	4,349,460
Units redeemed during the period	15.2	(839,494)	(21,599,600)	#####
		<u>5,102,085</u>	<u>-</u>	<u>-</u>

### 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 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 September 30, 2023) -----						
----- (Units in '000) -----						
Units Issued	-	-	-	-	-	54
Units Redeemed	-	-	-	-	-	-
----- (Rupees in '000) -----						
<b>Transactions during the period</b>						
<b>UFRP 1 (E)</b>						
Units issued	-	-	-	-	-	5,367
Units redeemed	-	-	-	-	-	-
Allocated expenses	43	-	-	-	-	-
Remuneration (Inc SST)	1,802	-	122	-	-	-
Selling and marketing expense	-	-	-	-	-	-
----- (Transaction during the quarter September 30, 2023) -----						
----- (Units in '000) -----						
Units Issued	-	-	-	-	-	-
Units Redeemed	-	-	-	-	-	-
----- (Rupees in '000) -----						
<b>Transactions during the period</b>						
<b>UFRP 1 (I)</b>						
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Allocated expenses	43	-	-	-	-	-
Remuneration (Inc SST)	1,582	-	109	-	-	-
Selling and marketing expense	-	-	-	-	-	-



Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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----- (Transaction during the quarter September 30, 2023) -----

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

Units Issued	-	-	-	-	-	-
Units Redeemed	-	-	-	-	-	-

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

**Transactions during the period**

**UFRP 1 (B)**

Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Remuneration (Inc SST)	1,600	-	521	-	-	-
Selling and marketing expense	-	-	-	-	-	-

----- (Transaction during the quarter September 30, 2022) -----

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

Transactions during the period

UFRP 1 (B)

Units issued	2,007	-	-	-	-	18,167,226
Units redeemed	10	-	-	-	-	65,612
Dividend paid	8	-	-	-	-	72,405
Remuneration (Inc SST)	495	-	464	-	-	-
Selling and marketing expense	1,075	-	-	-	-	-

**As at September 30, 2023 (Unaudited)**

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
--------------------	----------------------	---------	-------------------------------	------------------------------	---

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

**Balances held**

**UFRP 1 (E)**

Units held (units in '000)	-	-	-	-	-	5,087
Units held (Rupees in '000)	-	-	-	-	-	532,283
Management remuneration payable	478	-	-	-	-	-
Sales tax payable on remuneration payable to management	62	-	-	-	-	-
Remuneration payable to the Trustee	-	-	70	-	-	-
Sales tax payable on remuneration payable to trustee	-	-	9	-	-	-
Allocated expenses by the Management Company	45	-	-	-	-	-
Others	111	-	-	-	-	-

----- As at June 30, 2023 (Audited) -----

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

**Balances held**

**UFRP 1 E**

Units held (units in '000)	-	-	-	-	-	5,879
Units held (Rupees in '000)	-	-	-	-	-	587,933
Management remuneration payable	379	-	-	-	-	-
Sales tax payable on remuneration payable to management	49	-	-	-	-	-
Allocated expenses by the Management Company	3	-	-	-	-	-
Selling and marketing expense payable	306	-	-	-	-	-
Others	111	-	-	-	-	-

**As at September 30, 2023 (Unaudited)**

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
--------------------	----------------------	---------	-------------------------------	------------------------------	---

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

**Balances held**

**UFRP 1 (I)**

Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-	-
Management remuneration payable	2	-	-	-	-	-
Sales tax payable on remuneration payable to management	-	-	-	-	-	-
Remuneration payable to the Trustee	-	-	80	-	-	-
Sales tax payable on remuneration payable to trustee	-	-	10	-	-	-
Allocated expenses by the Management Company	10	-	-	-	-	-
Others	111	-	-	-	-	-

As at June 30, 2023 (Audited)						
----- (Rupees in '000) -----						
<b>Balances held</b>						
<b>UFRP 1 (I)</b>						
Units held (units in '000)	-	-	-	-	-	19,145
Units held (Rupees in '000)	-	-	-	-	-	1,914,481
Management remuneration payable	1,660	-	-	-	-	-
Sales tax payable on remuneration payable to management	216	-	-	-	-	-
Remuneration payable to the Trustee	-	-	160	-	-	-
Sales tax payable on remuneration payable to trustee	-	-	21	-	-	-
Others	111	-	-	-	-	-

As at September 30, 2023 (Unaudited)						
Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties	
----- (Rupees in '000) -----						
<b>Balances held</b>						
<b>UFRP 1 (B)</b>						
Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-	-
Management remuneration payable	2	-	-	-	-	-
Sales tax payable on remuneration payable to management	-	-	-	-	-	-
Remuneration payable to the Trustee	-	-	115	-	-	-
Sales tax payable on remuneration payable to trustee	-	-	15	-	-	-
Allocated expenses by the Management Company	-	-	-	-	-	-
Others	77	-	-	-	-	-

As at June 30, 2023 (Audited)						
----- (Rupees in '000) -----						
<b>Balances held</b>						
<b>UFRP 1 (B)</b>						
Units held (units in '000)	-	-	-	-	-	100,251
Units held (Rupees in '000)	-	-	-	-	-	10,025,100
Management remuneration payable	1,558	-	-	-	-	-
Sales tax payable on remuneration payable to management	203	-	-	-	-	-
Remuneration payable to the Trustee	-	-	44	-	-	-
Sales tax payable on remuneration payable to trustee	-	-	6	-	-	-
Sales load and conversion charges payable	1	-	-	-	-	-
Others	77	-	-	-	-	-
Allocated expense payable to the management company	219	-	-	-	-	-
Selling and marketing expense payable	979	-	-	-	-	-

## 17 FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

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

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

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

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

	UFRP 1 (E)			
	Fair value			
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
<b>September 30, 2023</b>				
<b>Financial assets measured at fair value</b>				
Investments in debt securities				
- Pakistan Investment Bonds	-	435,130	-	435,130

**18. GENERAL**

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

**19. DATE OF AUTHORISATION FOR ISSUE**

18.1 These condensed interim financial statements was authorised for issue on October 31, 2023 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 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

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	BDO Ebrahim & Co. Chartered Accountant
<b>Bankers</b>	United Bank Limited Allied Bank Limited
<b>Management Co.Rating</b>	AM1 (VIS)

**UBL Fixed Return Fund - II**  
**Condensed Interim Statement of Assets and Liabilities**

As at September 30, 2023

		'As at 'September 30, 2023 (Unaudited)								
		From July 1, 2023 to 30 Sept, 2023	From July 1, 2023 to Sept 30 , 2023	From July 1, 2023 to Sept 30 , 2023	From July 1, 2023 to Sept 30 , 2023	From July 1, 2023 to Sept 30 , 2023	From July 12, 2023 to Sept 30 , 2023	From Aug 15, 2023 to Sept 30 , 2023	From May 11, 2023 to Sept 30 , 2023	
		UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	TOTAL
<b>Assets</b>		(Rupees in '000)								
Bank balances	5	6,795	34,816	14,021	554	632,660	2,346,669	37,037	378,535	3,451,087
Investments	6	81,282	494,293	-	89,359	2,576,388	1,696,686	15,789,410	-	20,727,418
Profits receivable		1,167	1,327	5,028	40	8,019	78,590	3,358	6,936	104,465
Deposits, prepayments and other receivables		17	81	10	19	7	7	16,849	-	16,990
<b>Total assets</b>		<b>89,261</b>	<b>530,517</b>	<b>19,059</b>	<b>89,972</b>	<b>3,217,074</b>	<b>4,121,952</b>	<b>15,846,654</b>	<b>385,471</b>	<b>24,299,960</b>
<b>Liabilities</b>										
Payable to the UBL Fund Managers Limited-Management Company	8	305	504	1,178	228	3,788	6,870	4,208	635	17,716
Payable to Central Depository Company of Pakistan Limited - Trustee	9	9	21	86	6	133	297	1,189	85	1,826
Payable to Securities and Exchange Commission of Pakistan	10	7	25	86	5	158	360	969	31	1,641
Accrued expense and other payables	12	828	129	17,709	121	7,438	15,178	433	2,615	44,451
<b>Total liabilities</b>		<b>1,149</b>	<b>679</b>	<b>19,059</b>	<b>360</b>	<b>11,517</b>	<b>22,705</b>	<b>6,799</b>	<b>3,366</b>	<b>65,634</b>
<b>Net assets</b>		<b>88,112</b>	<b>529,838</b>	<b>-</b>	<b>89,612</b>	<b>3,205,557</b>	<b>4,099,247</b>	<b>15,839,855</b>	<b>382,105</b>	<b>24,234,326</b>
<b>Unit holders' fund</b> (as per the statement attached)		<b>88,112</b>	<b>529,838</b>	<b>-</b>	<b>89,612</b>	<b>3,205,557</b>	<b>4,099,247</b>	<b>15,839,855</b>	<b>382,105</b>	<b>24,234,326</b>
<b>Contingencies and commitments</b>		(Number of units)								
<b>Number of units in issue</b>		<b>842,535</b>	<b>5,028,458</b>	<b>-</b>	<b>854,827</b>	<b>30,436,180</b>	<b>40,918,602</b>	<b>154,077,785</b>	<b>3,620,091</b>	
<b>Net assets value per unit</b>		(Rupees)								
		<b>104.5796</b>	<b>105.3679</b>	<b>-</b>	<b>104.8298</b>	<b>105.3206</b>	<b>100.1805</b>	<b>102.8043</b>	<b>105.5510</b>	

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) -----						
<b>Assets</b>								
Bank balances	5	373	1,017	261,885	846	2,259	3,776	270,157
Investments	6	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
<b>Total assets</b>		<b>198,668</b>	<b>50,373</b>	<b>4,182,332</b>	<b>94,350</b>	<b>750,158</b>	<b>578,926</b>	<b>5,692,456</b>
<b>Liabilities</b>								
Payable to the UBL Fund Managers Limited-Management Company	8	275	86	1,483	151	86	475	2,556
Payable to Central Depository Company of Pakistan Limited - Trustee	9	12	1	86	6	6	21	133
Payable to Securities and Exchange Commission of Pakistan	10	13	0	28	4	2	11	57
Accrued expense and other payables	12	1,976	64	2,790	467	221	1,635	7,153
<b>Total liabilities</b>		<b>2,276</b>	<b>151</b>	<b>4,387</b>	<b>628</b>	<b>315</b>	<b>2,142</b>	<b>9,900</b>
<b>Net assets</b>		<b>196,392</b>	<b>50,222</b>	<b>4,177,945</b>	<b>93,722</b>	<b>749,842</b>	<b>576,784</b>	<b>5,844,908</b>
<b>Unit holders' fund</b> (as per the statement attached)		<b>196,392</b>	<b>50,222</b>	<b>4,177,945</b>	<b>93,722</b>	<b>749,842</b>	<b>576,784</b>	<b>5,268,124</b>
<b>Contingencies and commitments</b>		----- (Number of units) -----						
<b>Number of units in issue</b>		<b>1,963,432</b>	<b>502,169</b>	<b>41,785,048</b>	<b>937,154</b>	<b>7,499,423</b>	<b>5,767,821</b>	
		----- (Rupees) -----						
<b>Net assets value per unit</b>		<b>100.0246</b>	<b>100.0101</b>	<b>99.9866</b>	<b>100.0070</b>	<b>99.9867</b>	<b>100.0000</b>	

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)**  
For the quarter ended 30 September 2023

		From July 1, 2023 to Sept 30, 2023	From July 1, 2023 to Sept 30, 2023	From July 1, 2023 to Sept 13, 2023	From July 1, 2023 to Sept 30, 2023	From July 1, 2023 to Sept 30, 2023	From July 12, 2023 to Sept 30, 2023	From Aug 15, 2023 to Sept 30, 2023	From July, 2023 to Sept 30, 2023	TOTAL
	Note	UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	
		----- (Rupees in '000) -----								
<b>Income</b>										
Financial income		7,336	10,858	176,558	4,814	107,042	258,949	412,045	29,599	18,194
Net capital (loss) / gain on redemption and sale of investments		(92)	(1)	4,537	(133)	(2,027)	(4,105)	(1,695)	(35)	(93)
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'		1,102	233	-	(100)	131	(103)	2,812	664	-
Other income		-	-	-	47	-	-	16,849	-	-
<b>Total income</b>		<b>8,346</b>	<b>11,090</b>	<b>181,095</b>	<b>4,628</b>	<b>105,146</b>	<b>254,741</b>	<b>430,011</b>	<b>30,228</b>	<b>18,101</b>
<b>Expenses</b>										
Remuneration of the UBL Fund Managers Limited-Management Company	8.1	380	417	8,707	170	3,850	13,255	2,261	1,571	797
Sindh Sales tax on the Management Company's remuneration	8.2	49	54	1,131	22	500	1,729	294	204	103
Allocation of expenses relating to the Fund	8.3	12	-	205	7	185	486	942	39	12
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	24	26	452	13	258	621	1,052	75	50
Sindh sales tax on remuneration of Trustee	9.2	3	3	59	2	34	81	137	10	6
Annual fee of Securities and Exchange Commission of Pakistan		33	35	598	17	349	848	1,435	103	68
Bank charges		11	3	13	7	10	8	3	-	14
Auditors' remuneration		36	62	66	33	53	56	-	56	98
Listing fees		-	-	-	-	-	-	-	-	-
Brokerage expenses		-	-	53	-	2	266	432	8	-
Legal and professional charges		23	39	42	21	33	35	-	35	62
Selling and Marketing Expense	8.4	94	-	-	48	1,664	-	1,507	-	94
Expense reimbursement by the Management Company		-	-	-	-	-	-	-	-	-
Other expenses		21	35	37	19	31	32	1	33	56
<b>Total operating expenses</b>		<b>686</b>	<b>674</b>	<b>11,363</b>	<b>359</b>	<b>6,969</b>	<b>17,417</b>	<b>8,064</b>	<b>2,134</b>	<b>1,360</b>
<b>Net income from operating activities</b>		<b>7,660</b>	<b>10,416</b>	<b>169,732</b>	<b>4,269</b>	<b>98,177</b>	<b>237,324</b>	<b>421,947</b>	<b>28,094</b>	<b>16,741</b>
<b>Net income for the period before taxation</b>		<b>7,660</b>	<b>10,416</b>	<b>169,732</b>	<b>4,269</b>	<b>98,177</b>	<b>237,324</b>	<b>421,947</b>	<b>28,094</b>	<b>16,741</b>
Taxation	14	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>7,660</b>	<b>10,416</b>	<b>169,732</b>	<b>4,269</b>	<b>98,177</b>	<b>237,324</b>	<b>421,947</b>	<b>28,094</b>	<b>16,741</b>
<b>Allocation of net income for the period after taxation</b>										
Net income for the period after taxation		7,660	10,416	169,732	4,269	98,177	237,324	421,947	28,094	18,076
Income already paid on units redeemed		(3,780)	(27)	(22,312)	(147)	-	-	-	-	(3,807)
		<b>3,880</b>	<b>10,389</b>	<b>147,420</b>	<b>4,122</b>	<b>98,177</b>	<b>237,324</b>	<b>421,947</b>	<b>28,094</b>	<b>14,269</b>
<b>Accounting income available for distribution</b>										
- Relating to capital gains		-	-	-	-	-	-	-	-	-
- Excluding capital gains		3,880	10,389	147,420	4,122	98,177	237,324	421,947	28,094	14,269
		<b>3,880</b>	<b>10,389</b>	<b>147,420</b>	<b>4,122</b>	<b>98,177</b>	<b>237,324</b>	<b>421,947</b>	<b>28,094</b>	<b>14,269</b>
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 Statement of Comprehensive Income**  
**(Unaudited)**

For the quarter ended 30 September 2023

	For the period ended								TOTAL
	From July 1, 2023 to Sept 30, 2023	From July 1, 2023 to Sept 30, 2023	From July 1, 2023 to Sept 13, 2023	From July 1, 2023 to Sept 30, 2023	From July 1, 2023 to Sept 30, 2023	From July 12, 2023 to Sept 30, 2023	From Aug 15, 2023 to Sept 30, 2023	From July, 2023 to Sept 30, 2023	
	UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	
	----- (Rupees in '000) -----								
<b>Net income for the period after taxation</b>	7,660	10,416	169,732	4,269	98,177	237,324	421,947	28,094	18,076
Other comprehensive income for the period	-	-							-
<b>Total comprehensive income for the period</b>	<b>7,660</b>	<b>10,416</b>	<b>169,732</b>	<b>4,269</b>	<b>98,177</b>	<b>237,324</b>	<b>421,947</b>	<b>28,094</b>	<b>18,076</b>

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 quarter ended September 30, 2023

Quarter ended September 30, 2023																							
From July 1, 2023 to Sept 30, 2023			From July 1, 2023 to Sept 30, 2023			From July 1, 2023 to Sept 13, 2023			From July 1, 2023 to Sept 30, 2023			From July 1, 2023 to Sept 30, 2023			From July 12, 2023 to Sept 30, 2023			From Aug 15, 2023 to Sept 30, 2023			From May 11, 2023 to Sept 30, 2023		
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 II (A)			UFRP II (B)			UFRP II (C)			UFRP II (D)			UFRP II (E)			UFRP II (F)			UFRP II (G)			UFRP II (H)		
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	-	-	-	-	-	-	576,863	(79)	576,784
Issuance of units :																							
UFRP II A : -																							
UFRP II B : 4,555,049																							
UFRP II C : 1,262,647																							
UFRP II D : -																							
UFRP II E : 40,570,276																							
UFRP II F : 184,693,284																							
UFRP II G : 154,077,785																							
UFRP II H : 9,296,703																							
- Capital value																							
-	11	11	455,551	455,551	455,551	126,239	-	126,239	-	-	-	4,056,487	-	4,056,487	18,469,328	-	18,469,328	15,407,778	-	15,407,778	751,269	-	751,269
- Element of income																							
-	-	-	16,649	16,649	16,649	9	-	9	141,933	-	141,933	31,188	-	31,188	10,130	-	10,130	25,904	-	25,904	777,173	-	777,173
Total proceeds on issuance of units																							
-	-	11	472,200	-	472,200	126,248	-	126,248	-	-	-	4,198,420	-	4,198,420	18,500,516	-	18,500,516	15,417,908	-	15,417,908	777,173	-	777,173
Redemption of units:																							
UFRP II A : (1,120,898)																							
UFRP II B : (28,759)																							
UFRP II C : (43,047,695)																							
UFRP II D : (82,338)																							
UFRP II E : (17,633,518)																							
UFRP II F : 143,774,681																							
UFRP II G : 0																							
UFRP II H : (1,446,433)																							
- Capital value																							
(112,118)	-	(112,118)	(2,876)	(2,876)	(2,876)	(4,304,188)	-	(4,304,188)	(8,233)	-	(8,233)	(1,763,118)	-	(1,763,118)	(14,377,468)	-	(14,377,468)	-	-	-	(966,042)	-	(966,042)
- Element of loss																							
(3,823)	-	(3,823)	(124)	(124)	(124)	(22,744)	-	(22,744)	(146)	-	(146)	(77,760)	-	(77,760)	(2,848)	-	(2,848)	-	-	-	(33,304)	-	(33,304)
Total payments on redemption of units																							
(115,940)	-	(115,940)	(3,000)	(3,000)	(3,000)	(4,326,932)	-	(4,326,932)	(8,379)	-	(8,379)	(1,840,878)	-	(1,840,878)	(14,380,316)	-	(14,380,316)	-	-	-	(999,946)	-	(999,946)
Total comprehensive income / (loss) for the year																							
-	7,660	7,660	-	10,416	10,416	169,732	169,732	169,732	-	4,269	4,269	98,177	98,177	98,177	237,324	237,324	237,324	421,947	421,947	421,947	28,094	28,094	28,094
Distribution during the Period																							
-	-	-	-	-	-	(6)	(146,987)	(146,993)	-	-	-	-	-	-	-	(258,277)	(258,277)	-	-	-	-	-	-
Net assets at the end of the year																							
80,463	7,649	88,112	519,417	10,421	529,838	(22,180)	22,180	-	85,336	4,276	89,612	3,106,255	99,302	3,205,557	4,120,200	(20,953)	4,099,247	15,417,908	421,947	15,839,855	354,090	28,015	382,105
Undistributed income brought forward																							
- Realised income																							
-	1,153	1,153	-	50	50	-	5,096	5,096	-	1,168	1,168	-	1,336	1,336	-	-	-	-	-	-	-	-	-
- Unrealised income																							
-	(1,164)	(11)	-	(45)	(45)	-	(5,661)	(5,661)	-	(1,161)	(1,161)	-	(211)	(211)	-	-	-	-	-	-	-	-	-
Income available for distribution																							
- Relating to capital gains																							
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90,958	90,958	-	90,958	90,958	-	-	-
- Excluding capital gains																							
-	7,660	7,660	-	10,416	10,416	169,732	169,732	169,732	4,269	4,269	4,269	98,177	98,177	98,177	237,324	237,324	237,324	421,947	421,947	421,947	-	-	-
Distributions during the period																							
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(258,277)	(258,277)	-	-	-	-	-	-
Undistributed income carried forward																							
-	7,649	7,649	-	10,421	10,421	22,180	22,180	22,180	4,276	4,276	4,276	99,302	99,302	99,302	(20,953)	(20,953)	(20,953)	421,947	421,947	421,947	-	-	-
Undistributed income carried forward																							
- Realised income																							
-	6,547	6,547	-	10,188	10,188	22,180	22,180	22,180	4,376	4,376	4,376	99,171	99,171	99,171	(20,850)	(20,850)	(20,850)	419,135	419,135	419,135	-	-	-
- Unrealised income																							
-	1,102	1,102	-	233	233	-	-	-	(100)	(100)	(100)	131	131	131	(103)	(103)	(103)	2,812	2,812	2,812	-	-	-
Net asset value per unit at the beginning of the year																							
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net asset value per unit at the end of the period																							
-	104,5796	104,5796	-	105,3679	105,3679	-	-	-	100,0873	100,0873	100,0873	100,0873	100,0873	100,0873	100,0873	100,0873	100,0873	100,0873	100,0873	100,0873	100,0873	100,0873	100,0873

For UBL Fund Managers Limited  
(Management Company)

SD SD SD  
Chief Executive Officer Chief Financial Officer Director

**UBL Fixed Return Fund - II**  
**Condensed Interim Statement of Assets and Liabilities**

For the Quarter ended September 30 , 2023

	Quarter ended								TOTAL
	From July 1, 2023 to Sept 30, 2023	From July 1, 2023 to Sept 30, 2023	From July 1, 2023 to Sept 13, 2023	From July 1, 2023 to Sept 30, 2023	From July 1, 2023 to Sept 30, 2023	From July 12, 2023 to Sept 30, 2023	From Aug 15, 2023 to Sept 30, 2023	From May 11, 2023 to Sept 30, 2023	
	UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	
----- (Rupees in '000) -----									
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>									
Net income for the period before taxation	7,660	10,416	169,732	4,269	98,177	237,324	421,947	28,094	949,525
<b>Adjustments for non cash and other items:</b>									
Financial income	(7,336)	(10,858)	(176,558)	(4,814)	(107,042)	(258,949)	(412,045)	(29,599)	(977,602)
Net unrealised (gain) on revaluation of investments classified as 'at fair value through profit or loss'	(1,102)	(233)	-	100	(131)	103	(2,812)	35	(4,075)
Net capital (loss) / gain on redemption and sale of investments	92	1	(4,537)	133	2,027	4,105	1,695	(664)	3,516
<b>Cash used in operations before working capital changes</b>	<b>(8,346)</b>	<b>(11,090)</b>	<b>(181,095)</b>	<b>(4,581)</b>	<b>(105,146)</b>	<b>(254,741)</b>	<b>(413,162)</b>	<b>(30,228)</b>	<b>(978,161)</b>
<b>Working capital changes</b>									
<i>(Increase) / decrease in assets</i>									
Investments	124,191	(435,253)	4,093,454	8,686	(1,989,685)	(1,700,894)	(15,379,606)	575,779	(15,279,107)
Receivable against unit issued	-	-	3,050	-	159,300	-	-	-	162,350
Deposits, prepayments and other receivables	(17)	(2)	-	(19)	(7)	(7)	(16,849)	-	(16,901)
	124,174	(435,255)	4,096,504	8,667	(1,830,392)	(1,700,901)	(15,396,455)	575,779	(15,133,658)
<i>Increase / (Decrease) in liabilities</i>									
Payable to the Management Company	30	418	(305)	77	3,702	6,870	4,208	(160)	15,000
Payable to Central Depository Company of Pakistan Limited - Trustee	(3)	20	(0)	(0)	127	297	1,189	(64)	1,629
Payable to Securities and Exchange Commission of Pakistan	(6)	25	58	1	156	360	969	(20)	1,564
Accrued expenses and other payables	(1,148)	65	14,919	(345)	7,217	15,178	433	(980)	36,319
	(1,127)	528	14,672	(267)	11,202	22,705	6,799	(1,224)	54,511
Profits received during the period	-	-	-	-	99,024	180,359	-	25,111	279,383
<b>Net cash (used in) / generated from operating activities</b>	<b>122,361</b>	<b>(435,401)</b>	<b>4,099,813</b>	<b>8,088</b>	<b>(1,727,135)</b>	<b>(1,515,254)</b>	<b>(15,380,871)</b>	<b>597,532</b>	<b>(14,828,400)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>									
Proceeds from issuance of units	11	472,200	126,248	-	4,198,420	18,500,516	15,417,908	777,173	38,715,303
Payments on redemption of units	(115,940)	(3,000)	(4,326,932)	(8,379)	(1,840,884)	(14,380,316)	-	(999,946)	(20,675,451)
Total distribution to unit holders	-	-	(146,993)	-	-	(258,277)	-	-	(405,270)
<b>Net cash generated from / (used in) financing activities</b>	<b>(115,929)</b>	<b>469,200</b>	<b>(4,347,677)</b>	<b>(8,379)</b>	<b>2,357,536</b>	<b>3,861,923</b>	<b>15,417,908</b>	<b>(222,773)</b>	<b>17,634,582</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>6,433</b>	<b>33,799</b>	<b>(247,865)</b>	<b>(292)</b>	<b>630,401</b>	<b>2,346,669</b>	<b>37,037</b>	<b>374,759</b>	<b>2,806,183</b>
Cash and cash equivalents at beginning of the period	362	1,018	261,886	846	2,259	-	-	3,776	266,371
<b>Cash and cash equivalents at end of the period</b>	<b>6,795</b>	<b>34,817</b>	<b>14,021</b>	<b>554</b>	<b>632,660</b>	<b>2,346,669</b>	<b>37,037</b>	<b>378,535</b>	<b>3,072,554</b>
<b>CASH AND CASH EQUIVALENTS</b>									
Bank balances	6,795	34,816	14,021	554	632,660	2,346,669	37,037	378,535	3,072,552
	6,795	34,816	14,021	554	632,660	2,346,669	37,037	378,535	3,072,552

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 September 30 , 2023

#### 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.

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.

1.3 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 and UBL Fixed Return Plan II H dated 11 may 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.

1.4 VIS Credit rating Company Limited has reaffirmed management quality of 'AM1' (stable outlook) to the Management Company as on December 30, 2022

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).

### **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. These accounting policies have been consistently applied unless otherwise stated.

#### **4.1 Cash and cash equivalents**

Cash and cash equivalents comprise balances with banks and short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried in the statement of assets and liabilities at nominal values.

#### **4.2 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### **4.2.1 Impairment**

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.

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.

#### **4.2.2 Financial liabilities**

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

#### **4.2.3 Offsetting of financial assets and liabilities**

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

#### **4.3 Derivatives**

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement.

#### **4.4 Provisions**

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

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 Collaterals**

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

#### **4.6 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

#### **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

#### 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.

		September 30, 2023 (Unaudited) UFRP II A	September 30, 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	TOTAL
5.	<b>BANK BALANCES</b>									
						----- (Rupees in '000) -----				
	PLS saving accounts	6,795	34,816	14,021	554	632,660	2,346,669	37,037	378,535	3,451,087
		<u>6,795</u>	<u>34,816</u>	<u>14,021</u>	<u>554</u>	<u>632,660</u>	<u>2,346,669</u>	<u>37,037</u>	<u>378,535</u>	<u>3,451,087</u>

#### 5.1

The rates of return on these balances is 20.50% per annum.

		September 30, 2023 (Unaudited) UFRP II A	September 30, 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	TOTAL
6.	<b>INVESTMENTS</b>									
	<b>At fair value through profit or loss'</b>									
	- Market Treasury Bills	81,282	494,293	-	89,359	2,576,388	598,438	15,789,410	-	575,575
	PIB						1,098,248			
		<u>81,282</u>	<u>494,293</u>	<u>-</u>	<u>89,359</u>	<u>2,576,388</u>	<u>1,696,686</u>	<u>15,789,410</u>	<u>-</u>	<u>575,575</u>

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 Sept 30, 2023	Carrying value as at Sept 30, 2023	Market value as at Sept 30, 2023	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 6-Months	57,850	-	(26,500)	31,350	30,484	30,903	419	34.62%	35.07%
T-BILLS 12-Months	148,700	-	(98,200)	50,500	49,696	50,379	683	56.44%	57.18%
<b>September 30, 2023</b>					<b>80,180</b>	<b>81,282</b>	<b>1,102</b>	<b>91.06%</b>	<b>92.25%</b>

UFRP II ( B )									
Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at Sept 30, 2023	Carrying value as at Sept 30, 2023	Market value as at Sept 30, 2023	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 3-Months	5,000	51,860	(6,000)	50,860	494,060	494,293	233	93.17%	93.29%
<b>September 30, 2023</b>					<b>494,060</b>	<b>494,293</b>	<b>233</b>	<b>93.17%</b>	<b>93.29%</b>



**UFRP II ( C )**

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at Sept 30, 2023	Carrying value as at Sept 30, 2023	Market value as at Sept 30, 2023	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 3-Months	410,500.00		(410,500)	-	-	-	-	0.00%	0.00%
<b>September 30, 2023</b>					<u>-</u>	<u>-</u>	<u>-</u>	<b>0.00%</b>	<b>0.00%</b>

**UFRP II ( D )**

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at Sept 30, 2023	Carrying value as at Sept 30, 2023	Market value as at Sept 30, 2023	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 12-Months	111,200.00	-	(10,000)	101,200	89,459	89,359	(100)	99.32%	99.72%
<b>September 30, 2023</b>					<u>89,459</u>	<u>89,359</u>	<u>(100)</u>	<b>99.32%</b>	<b>99.72%</b>

**UFRP II ( E )**

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at Sept 30, 2023	Carrying value as at Sept 30, 2023	Market value as at Sept 30, 2023	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 3-Months	618,500.00	4,111,200	(2,070,000)	2,659,700	2,576,257	2,576,388	131	80.08%	80.37%
<b>September 30, 2023</b>					<u>2,576,257</u>	<u>2,576,388</u>	<u>131</u>	<b>80.08%</b>	<b>80.37%</b>

**UFRP II ( F )**

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at Sept 30, 2023	Carrying value as at Sept 30, 2023	Market value as at Sept 30, 2023	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 3-Months	-	12,140,000	(11,530,000)	610,000	598,352	598,438	86	14.52%	14.60%
<b>September 30, 2023</b>					<u>598,352</u>	<u>598,438</u>	<u>86</u>	<b>14.52%</b>	<b>14.60%</b>

**UFRP II ( F )**

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at Sept 30, 2023	Carrying value as at Sept 30, 2023	Market value as at Sept 30, 2023	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
<u>PIB-FRB-21</u>	-	1,101,000	-	1,101,000	1,098,436	1,098,248	(188)	26.64%	26.79%
<b>September 30, 2023</b>					<u>1,098,436</u>	<u>1,098,248</u>	<u>(188)</u>	<u>26.64%</u>	<u>26.79%</u>

**UFRP II ( G )**

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at Sept 30, 2023	Carrying value as at Sept 30, 2023	Market value as at Sept 30, 2023	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
<u>T-BILLS 3-Months</u>	-	35,426,950	(19,200,000)	16,226,950	15,786,598	15,789,410	2,812	99.64%	99.68%
<b>September 30, 2023</b>					<u>15,786,598</u>	<u>15,789,410</u>	<u>2,812</u>	<u>99.64%</u>	<u>99.68%</u>

**UFRP II ( H )**

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at Sept 30, 2023	Carrying value as at Sept 30, 2023	Market value as at Sept 30, 2023	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%
<b>September 30, 2023</b>					<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.

		September 30, 2023 (Unaudited) UFRP II (A)	September 30, 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)	TOTAL
8. PAYABLE TO THE UBL FUND MANAGERS LIMITED-MANAGEMENT COMI	Note	---- (Rupees in '000) -----								
Remuneration payable to the Management Company	8.1	66	336	742	43	1,606	5,598	1,548	423	10,364
Sindh sales tax payable on remuneration of the Management Company	8.2	9	44	97	6	209	728	201	55	1,347
Selling and Marketing expense	8.4	94	-	-	48	1,664	-	1,507	-	3,313
Payable To Management Company		124	124	134	124	124	58	10	118	816
Allocated expenses payable	8.3	12	-	205	7	185	486	942	39	1,876
		<b>305</b>	<b>504</b>	<b>1,178</b>	<b>228</b>	<b>3,788</b>	<b>6,870</b>	<b>4,208</b>	<b>635</b>	<b>17,716</b>

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)
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 to 17 July , 23 0.96% 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 August 07, 2023 to 30 Sept, 2022 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 30 Sept, 2023 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- (C)	From August 08, 23 to August 22, 23 0.28% per annum of average daily net assets	UFRP-II- (E)	From 07 August, 23 to 07 Augsut , 23 1.15% 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 05 July, 23 to 06 August , 23 1.17% 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 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	From 07 August to 07 August, 2023 0.69% per annum of average daily net assets	UFRP-II- (G)
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 08 August ,30 Sept, 2023 0.75% per annum of average daily net assets	From 18 August, 30 Sept , 23 0.12% per annum of average daily net assets
	From August 29, 23 to September 30, 23 1.01% per annum of average daily net assets		

<b>UFRP-II- (H)</b>	<b>From 01 July, 23 to 04 July , 23</b>	<b>From 05 July, 23 to 06 Aug , 23</b>	<b>From 07 Aug, 23 to 16 Aug , 23</b>	<b>From 17 August, 23 to 20 Aug , 23</b>	<b>From 21 Aug, 23 to 04 Sept , 23</b>
	0.93% per annum of average daily net assets	1.34% per annum of average daily net assets	1.05% per annum of average daily net assets	0.88% per annum of average daily net assets	1.04% per annum of average daily net assets
	<b>From 08 Sept, 23 to 30 Sept , 23</b>				
	1.04% per annum of average daily net assets				

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, 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:

<b>UFRP-II- (A)</b>	<b>From 01 July to 6 August, 23</b>	<b>From 7 August to 30 Sept, 23</b>
	0.92% per annum of average daily net assets	0.4% per annum of average daily net assets
<b>UFRP-II- (D)</b>	<b>From 07 Augsut to , 30 Sept,23</b>	
	0.36% per annum of average daily net assets	
<b>UFRP-II- (E)</b>	<b>From 07 Augsut to , 30 Sept,23</b>	
	0.45% per annum of average daily net assets	
<b>UFRP-II- (F)</b>	<b>From 07 Augsut to , 30 Sept,23</b>	
	0.00%	
<b>UFRP-II- (G)</b>	<b>From 18 Augsut to , 30 Sept,23</b>	
	0.08% per annum of average daily net assets	

		September 30, 2023 (Unaudited) UFRP II (A)	September 30, 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)	TOTAL
<b>9. PAYABLE TO CENTRAL DEPOSITARY COMPANY - TRUSTEE</b>										
	<i>Note</i>									
Remuneration payable to the Trustee	9.1	8	19	76	5	118	263	1,052	75	1,616
Sindh sales tax on Trustee remuneration	9.2	1	2	10	1	15	34	137	10	210
		<b>9</b>	<b>21</b>	<b>86</b>	<b>6</b>	<b>133</b>	<b>297</b>	<b>1,189</b>	<b>85</b>	<b>1,826</b>

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% (July-Sept, 2023) 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, 2023: 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 0.095% 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. Income, Money Market, Capital Protected, Commodity Scheme, Fixed Rate/Return Scheme  
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:

	September 30, 2023 (Unaudited) UFRP II A	September 30, 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
Total expense ratio	1.58%	1.46%	1.49%	1.57%	1.45%	1.55%	0.41%	1.68%
Government levy, SWWF and SECP fee	0.19%	0.20%	0.20%	0.18%	0.19%	0.21%	0.10%	0.25%

	1 2023 (Unaudited) UFRP II A	1 2023 (Unaudited) UFRP II B	1 2023 (Unaudited) UFRP II C	1 2023 (Unaudited) UFRP II D	1 2023 (Unaudited) UFRP II E	1 2023 (Unaudited) UFRP II F	1 2023 (Unaudited) UFRP II G	1 2023 (Unaudited) UFRP II H	TOTAL
12. ACCRUED EXPENSE AND OTHER PAYABLES									
Brokerage payable	-	-	93	-	2	266	433	9	803
Auditors' remuneration payable	79	84	109	76	74	56	-	98	576
Withholding tax and zakat deducted at source	334	-	15,296	-	10	14,433	-	1,566	31,639
Capital gains tax payable	382	2	2,152	15	4,782	388	-	888	8,609
Legal and Professional Charges Payable	33	43	59	31	38	35	-	53	292
Other Payables	-	-	-	-	2,532	-	-	-	2,532
	<b>828</b>	<b>129</b>	<b>17,709</b>	<b>122</b>	<b>7,438</b>	<b>15,178</b>	<b>433</b>	<b>2,614</b>	<b>44,451</b>

**13. CONTINGENCIES AND COMMITMENTS**

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

#### 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
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Period ended September 30, 2023 (Un-audited)

(Rupees in '000)

##### Transactions during the period

##### UFRP II A

Profit on PLS saving accounts	-	1,167	-	-	-
Dividend paid	-	-	-	-	-
Bank charges	-	11	-	-	-
Units issued	-	-	-	-	-
Units redeemed	-	-	-	-	-
Value of unit Issued	-	-	-	-	-
Value of Units Redeemed	-	-	-	-	-
Allocated expenses	-	12	-	-	-
Remuneration (inclusive of sindh sales tax)	-	429	-	-	-
Selling and marketing expense	-	94	-	-	-

Period ended September 30, 2023 (Un-audited)

(Rupees in '000)

##### Transactions during the period

##### UFRP II B

Profit on PLS saving accounts	-	1,327	-	-	-
Units issued	-	-	-	-	698
Units redeemed	-	-	-	-	-
Value of Unit Issued	-	-	-	-	72,000
Value of Units Redeemed	-	-	-	-	-
Dividend paid	-	-	-	-	-
Bank Charges	-	3	-	-	-
Allocated expenses	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	-	471	-	-	-
Selling and marketing expense	-	-	-	-	-

Period ended September 30, 2023 (Un-audited)

(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	-	-	-
Selling and marketing expense	-	-	-	-	-

Period ended September 30, 2023 (Un-audited)

(Rupees in '000)

##### Transactions during the period

**UFRP II (D)**

Profit on PLS saving accounts	-	40	-	-	-	-
Dividend paid	-	-	-	-	-	-
Bank charges	-	7	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Value of units Issued	-	-	-	-	-	-
Value of Units Redeemed	-	-	-	-	-	-
Allocated expenses	-	7	-	-	-	-
Remuneration (inclusive of sindh sales tax)	-	192	-	-	-	-
Selling and marketing expense	-	48	-	-	-	-

Period ended September 30, 2023 (Un-audited)

(Rupees in '000)

**Transactions during the period****UFRP II ( E )**

Profit on PLS saving accounts	-	8,019	-	-	-	-
Dividend paid	-	-	-	-	-	-
Bank charges	-	10	-	-	-	-
Units issued	382	-	-	-	-	13,510
Units redeemed	-	-	-	-	-	-
Value of Units Issued	40,000	-	-	-	-	1,407,562
Value of Units Redeemed	-	-	-	-	-	-
Allocated expenses	-	185	-	-	-	-
Remuneration (inclusive of sindh sales tax)	-	4,350	-	-	-	-
Selling and marketing expense	-	1,664	-	-	-	-

Period ended September 30, 2023 (Un-audited)

(Rupees in '000)

**Transactions during the period****UFRP II (F)**

Profit on PLS saving accounts	-	3,547	-	-	-	-
Purchase of securities	-	6,105,296	-	-	-	950,771
Profit on PLS saving accounts	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	195,473
Bank charges	-	8	-	-	-	-
Units issued	-	-	-	-	-	139,425
Units redeemed	-	-	-	-	-	106,955
Value of Units Issued	-	-	-	-	-	13,956,351
Value of Units Redeemed	-	-	-	-	-	10,696,720
Allocated expenses	-	486	-	-	-	-
Remuneration (inclusive of sindh sales tax)	-	14,984	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-

Period ended September 30, 2023 (Un-audited)

(Rupees in '000)

**Transactions during the period****UFRP II (G)**

Purchase of Securities	-	-	-	-	-	728,497
Profit on PLS saving accounts	-	3,358	-	-	-	-
Dividend paid	1,478	-	-	-	-	24,369
Bank charges	-	3	-	-	-	-
Units issued	-	-	-	-	-	154,078
Units redeemed	-	-	-	-	-	-
Value of Units Issued	-	-	-	-	-	-
Value of units Redeemed	-	-	-	-	-	-
Allocated expenses	-	942	-	-	-	-
Remuneration (inclusive of sindh sales tax)	-	2,555	-	-	-	-
Selling and marketing expense	-	1,507	-	-	-	-

Period ended September 30, 2023 (Un-audited)

(Rupees in '000)

**Transactions during the period****UFRP II (H)**

Purchase of Securities	-	-	-	-	-	-
Profit on PLS saving accounts	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Value of Units Issued	-	-	-	-	-	-
Value of units Redeemed	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	-	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-

## As at September 30, 2023 (Unaudited)

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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## As at September 30, 2023 (Un-audited)

(Rupees in '000)

**Balances held****UFRP II A**

Units held (units in '000)	457	-	-	-	291
Units held (Rupees in '000)	47,793	-	-	-	30,445
Remuneration payable(inclusive of sindh sales tax)	75	-	-	-	-
Payable to Management Company	124	-	-	-	-
Sales load and other payables	-	-	-	-	-
Payable to trustee	-	-	9	-	-
Bank balances*	-	6,795	-	-	-
Allocated expense payable to the management company	12	-	-	-	-
Selling and Marketing Expense Payable	94	-	-	-	-
Profit receivable	-	1,167	-	-	-

## As at September 30, 2023 (Un-audited)

(Rupees in '000)

**Balances held****UFRP II B**

Units held (units in '000)	502	-	-	-	698
Units held (Rupees in '000)	52,895	-	-	-	73,547
Bank balances*	-	34,747	-	-	-
Deposits	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-
Payable to Management Company	124	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	380	-	-	-	-
Sales load and other payables	-	-	-	-	-
Payable to Trsutee	-	-	21	-	-
Selling and Marketing Expense Payable	-	-	-	-	-
Profit receivable	-	1,327	-	-	-
Allocated expense payable to the Management Comp	-	-	-	-	-

## As at September 30, 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)	839	-	-	-	-
Payable to Management Company	134	-	-	-	-
Sales load and other payables	-	-	-	-	-
Payable to trustee	-	-	86	-	-
Allocated expense payable to the management company	205	-	-	-	-
Selling and Marketing Expense Payable	-	-	-	-	-
Profit recievable	-	5,028	-	-	-

## As at September 30, 2023 (Un-audited)

(Rupees in '000)

**Balances held****UFRP II (D)**

Units held (units in '000)	513	-	-	-	230
Units held (Rupees in '000)	53,778	-	-	-	24,111
Bank balances*	-	554	-	-	-
Deposits	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-
Payable to Management Company	124	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	49	-	-	-	-
Sales load and other payables	-	-	-	-	-
Payable to Trustee	-	-	6	-	-
Allocated expense payable to the management company	7	-	-	-	-
Selling and Marketing Expense Payable	48	-	-	-	-
Profit recievable	-	40	-	-	-

## As at September 30, 2023 (Un-audited)

(Rupees in '000)

**Balances held****UFRP II E**

Units held (units in '000)	382	-	-	-	13,510
Units held (Rupees in '000)	40,232	-	-	-	1,422,881



Bank balances*	-	632,660	-	-	-	-
Deposits	-	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-	-
Payable to Management Company	124	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	1,815	-	-	-	-	-
Sales load and other payables	-	-	-	-	-	-
Payable to trustee	-	-	133	-	-	-
Allocated expense payable to the management company	185	-	-	-	-	-
Selling and Marketing Expense Payable	1,664	-	-	-	-	-
Profit Recievable	-	8,019	-	-	-	-

As at September 30, 2023 (Un-audited)

(Rupees in '000)

**Balances held**

**UFRP II F**

Units held (units in '000)	-	-	-	-	-	32,470
Units held (Rupees in '000)	-	-	-	-	-	3,252,862
Bank balances*	-	32,139	-	-	-	-
Deposits	-	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-	-
Payable to Management Company	58	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	6,326	-	-	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expense payable to the management company	486	-	-	-	-	-
Selling and Marketing Expense Payable	-	-	-	-	-	-
Profit Recievable	-	3,546	-	-	-	-

As at September 30, 2023 (Un-audited)

(Rupees in '000)

**Balances held**

**UFRP II (G)**

Units held (units in '000)	-	-	-	-	-	154,078
Units held (Rupees in '000)	-	-	-	-	-	15,839,877
Bank balances*	-	37,037	-	-	-	-
Deposits	-	-	-	-	-	-
Payable to Management Company	10	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	1,749	-	-	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expense payable to the management company	942	-	-	-	-	-
Selling and Marketing Expense Payable	1,507	-	-	-	-	-
Profit Recievable	-	3,358	-	-	-	-

As at September 30, 2023 (Un-audited)

(Rupees in '000)

**Balances held**

**UFRP II H**

Units held (units in '000)	-	-	-	-	-	3,620
Units held (Rupees in '000)	-	-	-	-	-	382,095
Bank balances*	-	378,535	-	-	-	-
Deposits	-	-	-	-	-	-
Payable to Management Company	118	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	478	-	-	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expense payable to the management company	39	-	-	-	-	-
Selling and Marketing Expense Payable	-	-	-	-	-	-
Profit Recievable	-	6,935	-	-	-	-

UBL Fixed Return Plan II (A)	UBL Fixed Return Plan II (B)	UBL Fixed Return Plan II (C)	UBL Fixed Return Plan II (D)	UBL Fixed Return Plan II (E)	UBL Fixed Return Plan II (H)
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**Balances outstanding at period end**

**UBL Fund Managers Limited -  
Management Company**

Remuneration payable to the Management Company	189	-	1,387	65	-	389
Sindh Sales Tax payable on remuneration of the Management Company	86	86	96	86	65	86

**United Bank Limited - Sponsor**

Bank balances	373	1,017	261,884	846	2,259	10
Profit Receivable						

**Central Depository Company of Pakistan Limited -  
Trustee**

Payable to Central Depository Company of Pakistan	11	1	76	5	4	19
Sindh Sales Tax payable on remuneration of the Trustee	1	-	10	1	1	2

**UBL Fund Managers Limited**

Receivable From UBL-FML	-	79	-	-	-	-
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**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 October 31, 2023 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

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	BDO Ebrahim & Co. Chartered Accountant
<b>Bankers</b>	United Bank Limited
<b>Management Co.Rating</b>	AM1 (VIS)

**UBL Fixed Return Fund III**  
**Condensed Interim Statement of Assets and Liabilities**  
As at September 30, 2023

		(Unaudited)							(Audited)					
		September 30, 2023							June 30, 2023					
Note	UFRP-III-(A)	UFRP-III-(B)	UFRP-III-(D)	UFRP-III-(F)	UFRP-III-(H)	UFRP-III-(J)	UFRP-III-(I)	TOTAL	UFRP-III-(A)	UFRP-III-(B)	UFRP-III-(D)	UFRP-III-(F)	UFRP-III-(I)	TOTAL
		----- (Rupees in '000) -----							----- (Rupees in '000) -----					
<b>Assets</b>														
5	22,617	12,386	978	1,223	492,259	22,799	156,700	169,086	13,880	66,154	6,773	550	2,040	89,397
6	-	-	-	-	4,329,150	-	101,158	101,158	5,304,722	4,042,918	544,854	617,373	169,219	10,679,086
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	655	5,398	889	533	258,405	256	4,442	9,840	-	-	-	-	-	-
	-	-	-	-	14	27	1,320	1,361	-	28,500	3,302	-	364,478	396,280
	23,272	17,784	1,867	1,756	5,079,828	23,082	263,620	281,445	5,318,602	4,137,572	554,929	728,346	704,356	11,443,805
<b>Liabilities</b>														
8	1,158	3,627	273	252	5,391	22	510	4,137	2,850	3,399	604	876	194	7,923
9	-	56	-	-	239	-	14	70	269	164	27	32	5	497
10	-	68	-	-	289	-	17	85	384	129	34	19	2	568
12	22,115	14,033	1,594	1,540	1,267	1	763	14,796	135,537	20,937	97,157	1,301	283	255,215
	23,272	17,784	1,867	1,756	7,176	23	1,304	19,088	139,040	24,629	97,822	2,228	484	264,203
	-	-	-	-	5,072,652	23,059	262,316	5,358,027	5,179,562	4,112,943	457,107	726,118	703,872	11,179,602
	16	-	-	-	5,072,652	23,059	262,316	5,358,027	5,179,562	4,112,943	457,107	726,118	703,872	11,179,602
<b>Net assets</b>														
<b>Unit holders' fund (as per the statement attached)</b>														
<b>Continuencies and commitments</b>														
13	----- (Number of units) -----							----- (Number of units) -----						
	-	-	-	-	50,294,565	222,821	2,488,688		51,792,905	41,128,980	4,570,761	7,260,891	7,038,915	
<b>Net assets value per unit</b>														
	-	-	-	-	100.8589	103.4884	105.4036		100.0052	100.0011	100.0068	100.0053	99.9972	

#VALUE!

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 quarter ended September 30, 2023**

		For The Period Ended From							
		July 01, 2023 to Aug 16, 2023	July 01, 2023 to Sep 22, 2023	July 01, 2023 to July 18, 2023	July 01, 2023 to July 26, 2023	July 17, 2023 to Sep 30, 2022	July 21, 2023 to Sep 30, 2022	July 01, 2023 to Sep 30, 2023	TOTAL
		UFRP-III-(A)	UFRP-III-(B)	UFRP-III-(D)	UFRP-III-(F)	UFRP-III-(H)	UFRP-III-(J)	UFRP-III-(I)	
(Rupees in '000)									
<b>Income</b>									
		145,077	123,561	3,353	6,380	153,436	256	27,659	151,220
		4,784	4,052	(90)	257	(27)	-	(112)	3,940
		-	-	240	-	(76)	-	127	-
		-	-	220	38	14	27	532	532
		<b>149,861</b>	<b>127,613</b>	<b>3,723</b>	<b>6,675</b>	<b>153,347</b>	<b>283</b>	<b>28,206</b>	<b>155,692</b>
<b>Expenses</b>									
8.1	Remuneration of the UBL Fund Managers Limited-Management Company	4,648	6,659	61	336	7,924	10	1,131	7,790
8.2	Sindh Sales tax on the Management Company's remuneration	604	866	8	44	1,030	1	147	1,013
8.3	Allocation of expenses relating to the Fund	-	122	11	-	-	-	24	146
9.1	Remuneration of Central Depository Company of Pakistan Limited - Trustee	364	312	6	16	375	1	65	377
9.2	Sindh sales tax on remuneration of Trustee	47	40	1	2	49	-	8	48
	Annual fee of Securities and Exchange Commission of Pakistan	496	425	8	22	512	6	89	514
	Bank charges	3	443	95	5	2	2	170	613
	Auditors' remuneration	80	80	80	83	-	-	51	131
	Listing fees	-	-	-	-	-	-	-	-
	Brokerage expenses	137	3	-	1	106	-	7	10
	Legal and professional charges	50	50	50	52	-	-	30	80
8.4	Selling and Marketing Expense	-	1,687	-	-	-	-	203	1,890
	Reimbursement by the Management Company	-	-	-	-	-	2	-	-
	Other expenses	(1,554)	46	47	48	347	-	27	73
	<b>Total operating expenses</b>	<b>4,875</b>	<b>10,733</b>	<b>367</b>	<b>609</b>	<b>10,345</b>	<b>22</b>	<b>1,952</b>	<b>12,685</b>
	<b>Net income from operating activities</b>	<b>144,986</b>	<b>116,880</b>	<b>3,356</b>	<b>6,066</b>	<b>143,002</b>	<b>261</b>	<b>26,254</b>	<b>143,007</b>
	<b>Net income for the period before taxation</b>	<b>145,002</b>	<b>116,880</b>	<b>3,356</b>	<b>6,066</b>	<b>143,002</b>	<b>261</b>	<b>26,254</b>	<b>143,007</b>
	Taxation	-	-	-	-	-	-	-	-
	<b>Net income for the period after taxation</b>	<b>145,002</b>	<b>116,880</b>	<b>3,356</b>	<b>6,066</b>	<b>143,002</b>	<b>261</b>	<b>26,254</b>	<b>143,007</b>
<b>Allocation of net income for the period after taxation</b>									
	Net income for the period after taxation	145,002	116,880	3,356	6,066	143,002	261	26,254	143,134
	Income already paid on units redeemed	(2,481)	(61,728)	(1,960)	-	-	-	(24,717)	-
		<b>142,521</b>	<b>55,152</b>	<b>1,396</b>	<b>6,066</b>	<b>143,002</b>	<b>261</b>	<b>1,537</b>	<b>143,134</b>
<b>Accounting income available for distribution</b>									
	- Relating to capital gains	4,784	4,052	-	257	-	-	-	-
	- Excluding capital gains	137,737	51,100	1,396	5,809	143,002	261	1,537	52,637
		<b>142,521</b>	<b>55,152</b>	<b>1,396</b>	<b>6,066</b>	<b>143,002</b>	<b>261</b>	<b>1,537</b>	<b>52,637</b>

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 III**  
**Condensed Interim Statement of Comprehensive Income (Unaudited)**  
For the quarter ended September 30, 2023

	For The Period Ended From							TOTAL
	July 01, 2023 to Aug 16, 2023	July 01, 2023 to Sep 22, 2023	July 01, 2023 to July 18, 2023	July 01, 2023 to July 26, 2023	July 01, 2023 to Sep 30, 2023	July 17, 2023 to Sep 30, 2022	July 21, 2023 to Sep 30, 2022	
	UFRP-III-(A)	UFRP-III-(B)	UFRP-III-(D)	UFRP-III-(F)	UFRP-III-(I)	UFRP-III-(H)	UFRP-III-(J)	
	----- (Rupees in '000) -----							
Net income for the period after taxation	145,002	116,880	3,356	6,066	26,254	143,002	261	143,007
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>145,002</b>	<b>116,880</b>	<b>3,356</b>	<b>6,066</b>	<b>26,254</b>	<b>143,002</b>	<b>261</b>	<b>143,007</b>

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 quarter ended September 30, 2023

September 30, 2023																								
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-III-(A)			UFRP-III-(B)			UFRP-III-(D)			UFRP-III-(F)			UFRP-III-(H)			UFRP-III-(J)			UFRP-III-(I)						
(Rupees in '000)																								
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	726,079	39	726,118	-	-	-	-	-	-	703,891	(20)	703,871	
Issuance of units																								
UFRP-III-(A): 54,179,082																								
UFRP-III-(B): 53,448,382																								
UFRP-III-(D): 4,580,658																								
UFRP-III-(F): 8,419,557																								
UFRP-III-(H): 52,693,236																								
UFRP-III-(I): 17,632,009																								
UFRP-III-(J): 222,821																								
- Capital value																								
238,630	-	238,630	1,231,953	-	1,231,953	990	-	990	115,882	-	115,882	5,269,324	-	5,269,324	22,282	-	22,282	1,059,281	-	1,059,281	-	-	-	1,059,281
- Element of income																								
281	-	281	53,456	-	53,456	-	-	-	700	-	700	21,878	-	21,878	516	-	516	24,718	-	24,718	-	-	-	24,718
Total proceeds on issuance of units																								
238,911	-	238,911	1,285,409	-	1,285,409	990	-	990	116,582	-	116,582	5,291,202	-	5,291,202	22,798	-	22,798	1,083,999	-	1,083,999	-	-	-	1,083,999
Redemption of units																								
UFRP-III-(A): 54,179,082																								
UFRP-III-(B): 53,448,382																								
UFRP-III-(D): 4,580,658																								
UFRP-III-(F): 8,419,557																								
UFRP-III-(H): 2,398,871																								
UFRP-III-(I): 15,143,321																								
UFRP-III-(J): -																								
- Capital value																								
(5,415,145)	-	(5,415,145)	(5,344,897)	-	(5,344,897)	(458,094)	-	(458,094)	(842,000)	-	(842,000)	(239,867)	-	(239,867)	-	-	-	(1,514,293)	-	(1,514,293)	-	-	-	(1,514,293)
- Element of income																								
(282)	(2,481)	(2,763)	(54,220)	(61,728)	(115,948)	(2,200)	-	(2,200)	(662)	-	(662)	(133)	-	(133)	-	-	-	(12,798)	(24,717)	(37,515)	-	-	-	(37,515)
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)	(842,662)	-	(842,662)	(240,000)	-	(240,000)	-	-	-	(1,527,091)	(24,717)	(1,551,808)	-	-	-	(1,551,808)
Total comprehensive income period																								
-	145,002	145,002	-	116,880	116,880	-	3,356	3,356	-	6,066	6,066	-	143,002	143,002	-	261	261	-	-	-	26,254	26,254	-	26,254
Distribution during the Period																								
(288)	(145,263)	(145,551)	-	(54,387)	(54,387)	-	(1,159)	(1,164)	(6,105)	(6,105)	(6,105)	(121,552)	(121,552)	-	-	-	-	-	-	-	-	-	-	-
Net assets at the end of the period			2,626	(2,610)	16	(51)	51	-	13,080	(13,080)	-	(1)	-	(1)	5,051,202	21,450	5,072,652	22,798	261	23,059	260,799	1,517	262,316	
Undistributed income brought forward																								
- Realised income																								
	5,796		4,045			(15,037)			300			-			-			-			122			(142)
- Unrealised income																								
	(5,664)		(4,759)			(240)			(261)			-			-			-			(142)			(142)
Accounting income available for distribution																								
- Relating to capital gains																								
	4,784		4,052			-			257			(27)			-			-			-			-
- Excluding capital gains																								
	137,737		51,100			3,356			5,809			143,002			261			142,975			1,537			1,537
Distribution during the period																								
	142,521		55,152			3,356			6,066			142,975			261			(121,552)			-			-
Undistributed income carried forward																								
	(145,263)		(54,387)			(1,159)			(6,105)			(121,552)			-			-			-			-
	(2,610)		51			(13,080)			-			21,423			261			21,423			1,517			1,517
Undistributed income carried forward																								
- Realised income																								
	(2,610)		51			(13,320)			-			21,423			261			21,423			1,517			1,517
- Unrealised income																								
	-		-			240			-			-			-			-			-			-
	(2,610)		51			(13,080)			-			21,423			261			21,423			1,517			1,517
Net asset value per unit at the beginning of the period																								
		100.0052			100.0011				100.0068			100.0053			-			-			-			99.9972
Net asset value per unit at the end of the period																								
		-			-				-			-			100.8589			103.4884			105.4036			105.4036

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

SD  
**Chief Executive Officer**

SD  
**Chief Financial Officer**

SD  
**Director**

**UBL Fixed Return Fund III**  
**Condensed Interim Cash Flow Statement (Unaudited)**  
For the quarter ended September 30, 2023

	Quarter ended							TOTAL
	September 30, 2023							
	UFRP-III-(A)	UFRP-III-(B)	UFRP-III-(D)	UFRP-III-(F)	UFRP-III-(H)	UFRP-III-(J)	UFRP-III-(I)	
	----- (Rupees in '000) -----							
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income for the period before taxation	145,002	116,880	3,356	6,066	143,002	261	26,254	286,397
<b>Adjustments for non cash and other items:</b>								
Financial income	(145,077)	(123,561)	(3,353)	(6,380)	(153,436)	(256)	(27,659)	(304,912)
Net unrealised (gain) on revaluation of investments classified as 'at fair value through profit or loss'	-	-	(240)	-	-	-	-	-
Net capital (loss) / gain on redemption and sale of investments	(4,784)	(4,052)	90	(257)	27	112	112	(3,913)
	<u>(149,861)</u>	<u>(127,613)</u>	<u>(3,503)</u>	<u>(6,637)</u>	<u>(153,409)</u>	<u>(256)</u>	<u>(27,547)</u>	<u>(308,825)</u>
<b>Cash used in operations before working capital changes</b>	<u>(4,859)</u>	<u>(10,733)</u>	<u>(147)</u>	<u>(571)</u>	<u>(10,407)</u>	<u>5</u>	<u>(1,293)</u>	<u>(22,428)</u>
<b>Working capital changes</b>								
(Increase) / decrease in assets								
Investments	5,309,506	4,046,970	545,004	617,630	(4,329,177)	-	67,949	(214,258)
Receivable against unit issuance	-	-	-	110,423	-	-	168,619	363,158
Deposits, prepayments and other receivables	-	28,500	3,302	-	(14)	(27)	363,158	391,617
	<u>5,309,506</u>	<u>4,075,470</u>	<u>548,306</u>	<u>728,053</u>	<u>(4,329,191)</u>	<u>(27)</u>	<u>599,726</u>	<u>177,359</u>
<i>Increase / (Decrease) in liabilities</i>								
Payable to the Management Company	(1,692)	228	(331)	(624)	5,381	22	316	5,947
Payable to Central Depository Company of Pakistan Limited - Trustee	(269)	(108)	(27)	(32)	239	-	9	140
Payable to Securities and Exchange Commission of Pakistan	(384)	(61)	(34)	(19)	289	-	15	243
Accrued expenses and other payables	(113,422)	(6,904)	(95,563)	239	1,267	1	480	(5,156)
	<u>(115,767)</u>	<u>(6,845)</u>	<u>(95,955)</u>	<u>(436)</u>	<u>7,176</u>	<u>23</u>	<u>820</u>	<u>1,174</u>
Profits received during the period	144,420	118,163	2,469	5,812	(104,969)	-	23,216	36,410
<b>Net cash (used in) / generated from operating activities</b>	<u>5,333,301</u>	<u>4,176,055</u>	<u>454,673</u>	<u>732,858</u>	<u>(4,437,391)</u>	<u>1</u>	<u>622,469</u>	<u>192,515</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Proceeds from issuance of units	238,911	1,285,409	990	116,582	5,291,202	22,798	1,083,999	7,683,408
Payments on redemption of units	(5,417,908)	(5,460,845)	(460,294)	(842,662)	(240,000)	-	(1,551,808)	(7,252,653)
Total distribution to unit holders	(145,551)	(54,386)	(1,164)	(6,105)	(121,552)	-	-	(175,938)
<b>Net cash generated from / (used in) financing activities</b>	<u>(5,324,548)</u>	<u>(4,229,823)</u>	<u>(460,468)</u>	<u>(732,185)</u>	<u>4,929,650</u>	<u>22,798</u>	<u>(467,809)</u>	<u>254,817</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<u>8,753</u>	<u>(53,768)</u>	<u>(5,795)</u>	<u>673</u>	<u>492,259</u>	<u>22,799</u>	<u>154,660</u>	<u>447,332</u>
Cash and cash equivalents at beginning of the period	13,880	66,154	6,773	550	-	-	2,040	68,194
<b>Cash and cash equivalents at end of the period</b>	<u>22,633</u>	<u>12,386</u>	<u>978</u>	<u>1,223</u>	<u>492,259</u>	<u>22,799</u>	<u>156,700</u>	<u>515,526</u>

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

## Notes to the Condensed Interim Financial Information (Unaudited)

For the quarter ended September 30, 2023

### 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

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 . Both plans are Fixed Return Plan with an objective to generate competitive, 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 - 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
- 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.
- 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 September 30, 2023.

### **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

## **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

#### **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

### **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, 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 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.

		September 30, 2023 (Unaudited) UFRP-III-(A)	September 30, 2023 (Unaudited) UFRP-III-(B)	September 30, 2023 (Unaudited) UFRP-III-(D)	September 30, 2023 (Unaudited) UFRP-III-(F)	September 30, 2023 (Unaudited) UFRP-III-(I)	September 30, 2023 (Unaudited) UFRP-III-(H)	September 30, 2023 (Unaudited) UFRP-III-(J)	TOTAL
<b>5. BANK BALANCES</b>	Note								
PLS saving accounts	5.1	22,617	12,386	978	1,223	156,700	492,259	22,799	191,885
		<u>22,617</u>	<u>12,386</u>	<u>978</u>	<u>1,223</u>	<u>156,700</u>	<u>492,259</u>	<u>22,799</u>	<u>191,885</u>
5.1	The rates of return on these balances from 20.5% per annum.								
<b>6. INVESTMENTS</b>									
<b>At fair value through profit or loss'</b>									
- Market Treasury Bills	6.1	-	-	-	-	101,158	-	-	101,158
- PIB	6.2	-	-	-	-	-	4,329,150	-	4,329,150
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>101,158</u>	<u>4,329,150</u>	<u>-</u>	<u>4,430,308</u>

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 September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	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%
<b>September 30, 2023</b>					<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>0.00%</u>

UFRP-III-(B)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				---- (Rupees in '000) ----			----- % -----	
<u>T-BILLS 3-Months</u>	4,170,600	-	(4,170,600)	-	-	-	-	0.00%	0.00%
<b>September 30, 2023</b>					<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>0.00%</u>

UFRP-III-(D)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	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%	0.00%
<b>September 30, 2023</b>					<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>0.00%</u>



UFRP-III-(F)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				---- (Rupees in '000) ----			----- % -----	
T-BILLS 3-Months	622,100	-	(622,100)	-	-	-	-		0.00%
<b>September 30, 2023</b>					<u>-</u>	<u>-</u>	<u>-</u>	<b>0.00%</b>	<u>0.00%</u>

UFRP-III-(I)

Name of instrument	As at July 1, 2023	Purchased / acquired during the period	Sold / matured during the period	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				---- (Rupees in '000) ----			----- % -----	
T-BILLS 3-Months	172,000	2,409,100	(2,479,000)	102,100	101,031	101,158	127	38.32%	38.56%
<b>September 30, 2023</b>					<u>101,031</u>	<u>101,158</u>	<u>127</u>	<b>38.32%</b>	<u>38.56%</u>

UFRP-III-(H)

Name of instrument	As at July 1, 2023	Purchased / acquired during the period	Sold / matured during the period	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				---- (Rupees in '000) ----			----- % -----	
T-BILLS 3-Months	-	4,455,000	(115,000)	4,340,000	4,329,074	4,329,150	76	85.22%	85.34%
<b>September 30, 2023</b>					<u>4,329,074</u>	<u>4,329,150</u>	<u>76</u>	<b>85.22%</b>	<u>85.34%</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.

		September 30, 2022 (Unaudited) UFRP-III-(A)	September 30, 2022 (Unaudited) UFRP-III-(B)	September 30, 2022 (Unaudited) UFRP-III-(D)	September 30, 2022 (Unaudited) UFRP-III-(F)	September 30, 2022 (Unaudited) UFRP-III-(I)	September 30, 2022 (Unaudited) UFRP-III-(H)	September 30, 2022 (Unaudited) UFRP-III-(J)	TOTAL
<b>8. PAYABLE TO THE UBL FUND MANAGERS LIMITED-MANAGEMENT COMPANY</b>	<i>Note</i>								
Remuneration payable to the Management Company	8.1	1	1,481	-	50	142	4,458	4	1,623
Sindh sales tax payable on remuneration of the Management Company	8.2	0	193	-	6	19	580	1	212
Sales load and conversion charges payable		-	-	-	-	-	-	-	-
Selling and Marketing Expense Payable	8.4	-	1,687	-	-	203	-	6	1,890
Payable to management company		144	144	144	145	122	10	10	
Allocated expenses payable	8.3	1,013	122	129	51	24	333	1	146
		<b>1,158</b>	<b>3,627</b>	<b>273</b>	<b>252</b>	<b>510</b>	<b>5,381</b>	<b>22</b>	<b>3,871</b>

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	From July 05, 2023 to 06 August, 2023	From August 07, 2023 to 15 August, 2023
	0% per annum of average daily net assets	1.20% per annum of average daily net assets	1.15% per annum of average daily net assets
UFRP-III- (B)	From 01 July, 23 to 04 July, 23	From July 05, 2023 to 06 August, 2023	From August 07, 2023 to 27 August, 2023
	1.11% per annum of average daily net assets	1.20% per annum of average daily net assets	0.70% per annum of average daily net assets
UFRP-III- (D)	From 01 July, 23 to 04 July, 23	From July 05, 2023 to 17 July, 2023	
	0.09% per annum of average daily net assets	1.05% per annum of average daily net assets	
UFRP-III- (F)	From 01 July, 23 to 04 July, 23	From July 05, 2023 to July 05, 2023	From July 06, 2023 to 25 July, 2023
	1.03% per annum of average daily net assets	1.11% per annum of average daily net assets	1.18% per annum of average daily net assets
UFRP-III- (I)	From 01 July, 23 to 05 July, 23	From July 06, 2023 to 06 August, 2023	From August 07, 2023 to 30 Sep, 2023
	1.10% per annum of average daily net assets	1.19% per annum of average daily net assets	0.64% per annum of average daily net assets
UFRP-III- (H)	From 28 July, 23 to 06 August, 23	From August 07, 2023 to 30 Sep, 2023	
	1.18% per annum of average daily net assets	1.16% per annum of average daily net assets	
UFRP-III- (J)	From 27 July, 23 to 06 August, 23	From August 07, 2023 to 07 Sep, 2023	From Sep 08, 2023 to 30 Sep, 2023
	1.22% per annum of average daily net assets	0.80% per annum of average daily net assets	0.70% per annum of average daily net assets

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, 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-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 30 September, 23 0.52% per annum of average daily net assets

	September 30, 2022 (Unaudited) UFRP-III-(A)	September 30, 2022 (Unaudited) UFRP-III-(B)	September 30, 2022 (Unaudited) UFRP-III-(D)	September 30, 2022 (Unaudited) UFRP-III-(F)	September 30, 2022 (Unaudited) UFRP-III-(I)	September 30, 2022 (Unaudited) UFRP-III-(H)	September 30, 2022 (Unaudited) UFRP-III-(J)	TOTAL
<b>9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>								
Remuneration payable to the Trustee	-	50	-	-	12	212	-	62
Sindh sales tax on Trustee remuneration	-	6	-	-	2	27	-	8
	-	56	-	-	14	239	-	70

Note  
9.1  
9.2

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:

	September 30, 2023 (Unaudited) UFRP-III-(A)	September 30, 2023 (Unaudited) UFRP-III-(B)	September 30, 2023 (Unaudited) UFRP-III-(D)	September 30, 2023 (Unaudited) UFRP-III-(F)	September 30, 2023 (Unaudited) UFRP-III-(I)	September 30, 2023 (Unaudited) UFRP-III-(H)	September 30, 2023 (Unaudited) UFRP-III-(J)
Total expense ratio	1.33%	1.69%	13.44%	1.82%	1.68%	1.51%	1.69%
Government levy, SWWF and SECP fee	0.22%	0.22%	0.14%	0.19%	0.21%	0.19%	0.15%

**12. ACCRUED EXPENSE AND OTHER PAYABLES**

	September 30, 2023 (Unaudited) UFRP-III-(A)	September 30, 2023 (Unaudited) UFRP-III-(B)	September 30, 2023 (Unaudited) UFRP-III-(D)	September 30, 2023 (Unaudited) UFRP-III-(F)	September 30, 2023 (Unaudited) UFRP-III-(I)	September 30, 2023 (Unaudited) UFRP-III-(H)	September 30, 2023 (Unaudited) UFRP-III-(J)	TOTAL
Brokerage payable	137	56	12	7	8	119	-	332
Auditors' remuneration payable	122	122	122	125	61	-	-	427
Withholding tax and zakat deducted at source	21,790	10,325	1,394	1,338	-	1,148	-	34,657
Legal expenses and professional fees	66	66	66	70	30	-	-	228
Capital gains tax payable	-	3,464	-	-	664	-	-	4,128
Other payables	-	-	-	-	-	-	1	-
	22,115	14,033	1,594	1,540	763	1,267	1	39,772

**13. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at September 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, 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), AI - 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*
<b>Transaction during the period from July 01, 2023 to September 30, 2023</b>						
----- (Amount in '000) -----						
<b>Transactions during the period</b>						
<b>UFRP-III-(A)</b>						
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	-	-	-	-	-	-
----- (Amount in '000) -----						
<b>Transactions during the period</b>						
<b>UFRP-III-(B)</b>						
Profit on PLS saving accounts	-	-	-	-	-	5,397
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	-	-	-	-	-
----- (Amount in '000) -----						
<b>Transactions during the period</b>						
<b>UFRP-III-(D)</b>						
Units issued	10	-	-	-	-	-
Value of units issued	990	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Dividend paid	1,164	-	-	-	-	-
Allocated expenses	11	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	69	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-

(Amount in '000)					
<b>Transactions during the period</b>					
<b>UFRP-III-(F)</b>					
Units issued	1	-	-	-	-
Value of units issued	108	-	-	-	-
Units redeemed	-	-	-	-	-
Value of units redeemed	-	-	-	-	-
Dividend paid	127	-	-	-	-
Allocated expenses	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	380	-	-	-	-
Selling and marketing expense	-	-	-	-	-

(Amount in '000)					
<b>Transactions during the period</b>					
<b>UFRP-III-(H)</b>					
Units issued	-	-	39,379	-	-
Value of units issued	-	-	106,518	-	-
Units redeemed	-	-	-	-	-
Value of units redeemed	-	-	-	-	-
Dividend paid	-	-	-	-	-
Allocated expenses	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	8,954	-	-	-	-
Selling and marketing expense	-	-	-	-	-

(Amount in '000)					
<b>Transactions during the period</b>					
<b>UFRP-III-(J)</b>					
Units issued	-	-	208	-	-
Value of units issued	-	-	21,299	-	-
Units redeemed	-	-	-	-	-
Value of units redeemed	-	-	-	-	-
Dividend paid	-	-	-	-	-
Allocated expenses	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	11	-	-	-	-
Selling and marketing expense	-	-	-	-	-

(Amount in '000)					
<b>Transactions during the period</b>					
<b>UFRP-III-(I)</b>					
Units issued	382	-	1,742	-	-
Value of units issued	40,000	-	178,701	-	-
Units redeemed	-	-	-	-	-
Value of units redeemed	-	-	-	-	-
Dividend paid	-	-	-	-	-
Allocated expenses	24	-	-	-	-
Remuneration (inclusive of sindh sales tax)	1,278	-	-	-	-
Selling and marketing expense	203	-	-	-	-

As at September 30, 2023 (Unaudited)

	Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
(Amount in '000)						
<b>Balances held</b>						
<b>UFRP-III-(A)</b>						
Units held (units in '000)	-	-	-	-	-	-
Units held (Amount in '000)	-	-	-	-	-	-
Bank balances*	-	-	-	-	-	22,617
Receivable from Management Company	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	1	-	-	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expense payable to the management company	1,013	-	-	-	-	-
Payable to the management company	144	-	-	-	-	-
Selling and Marketing Expense Payable	-	-	-	-	-	-
Profit receivable	655	-	-	-	-	-

\* These carry profit rate at the rate of 20.50% per annum.

\*\* This balance is inclusive of Sindh Sales Tax.

As at September 30, 2023 (Unaudited)

	Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
(Amount in '000)						
<b>Balances held</b>						
<b>UFRP-III-(B)</b>						
Units held (units in '000)	-	-	-	-	-	-
Units held (Amount in '000)	-	-	-	-	-	-
Bank balances*	-	-	-	-	-	12,386
Receivable from Management Company	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	1,674	-	-	-	-	-
Allocated expense payable to the management company	122	-	-	-	-	-
Payable to the management company	144	-	-	-	-	-
Selling and Marketing Expense Payable	1,687	-	-	-	-	-
Others	-	-	-	-	-	-
Profit receivable	5,398	-	-	-	-	-

\* These carry profit rate at the rate of 20.50% per annum.

\*\* This balance is inclusive of Sindh Sales Tax.

## As at September 30, 2023 (Unaudited)

	Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
----- (Amount in '000) -----						
<b>Balances held</b>						
<b>UFRP-III-(D)</b>						
Units held (units in '000)	-	-	-	-	-	-
Units held (Amount in '000)	-	-	-	-	-	-
Bank balances*	-	-	-	-	-	978
Deposits	-	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	-	-	-	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expense payable to the management company	129	-	-	-	-	-
Payable to the management company	144	-	-	-	-	-
Selling and Marketing Expense Payable	-	-	-	-	-	-
Conversion Charges payable	-	-	-	-	-	-
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 September 30, 2023 (Unaudited)

	Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
----- (Amount in '000) -----						
<b>Balances held</b>						
<b>UFRP-III-(F)</b>						
Units held (units in '000)	-	-	-	-	-	-
Units held (Amount in '000)	-	-	-	-	-	-
Bank balances*	-	-	-	-	-	1,223
Deposits	-	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	56	-	-	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expense payable to the management company	51	-	-	-	-	-
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 September 30, 2023 (Unaudited)

	Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
----- (Amount in '000) -----						
<b>Balances held</b>						
<b>UFRP-III-(H)</b>						
Units held (units in '000)	-	-	39,379	-	-	-
Units held (Amount in '000)	-	-	3,971,721	-	-	-
Bank balances*	-	-	-	-	-	492,259
Deposits	-	-	-	-	-	14
Receivable from Management Company	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	5,038	-	-	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expense payable to the management company	5,381	-	-	-	-	-
Payable to the management company	10	-	-	-	-	-
Selling and Marketing Expense Payable	-	-	-	-	-	-
Profit receivable	258,405	-	-	-	-	-

\* These carry profit rate at the rate of 20.50% per annum.

\*\* This balance is inclusive of Sindh Sales Tax.

## As at September 30, 2023 (Unaudited)

	Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
----- (Amount in '000) -----						
<b>Balances held</b>						
<b>UFRP-III-(J)</b>						
Units held (units in '000)	-	-	208	-	-	-
Units held (Amount in '000)	-	-	21,526	-	-	-
Bank balances*	-	-	-	-	-	22,799
Deposits	-	-	-	-	-	27
Receivable from Management Company	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	-	-	-	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expense payable to the management company	1	-	-	-	-	-
Payable to the management company	10	-	-	-	-	-
Selling and Marketing Expense Payable	6	-	-	-	-	-
Profit receivable	256	-	-	-	-	-

\* These carry profit rate at the rate of 20.50% per annum.

\*\* This balance is inclusive of Sindh Sales Tax.

As at September 30, 2023 (Unaudited)

	Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
----- (Amount in '000) -----						
<b>Balances held</b>						
<b>UFRP-III(I)</b>						
Units held (units in '000)	382	-	529	-	-	-
Units held (Amount in '000)	40,264	-	55,759	-	-	-
Bank balances*	-	-	-	-	-	156,700
Deposits	-	-	-	-	-	1,320
Receivable from Management Company	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	161	-	-	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expense payable to the management company	24	-	-	-	-	-
Payable to the management company	122	-	-	-	-	-
Selling and Marketing Expense Payable	-	-	-	-	-	-
Profit receivable	4,442	-	-	-	-	-

\* 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)
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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
Sindh Sales Tax payable on remuneration of the Management Company	-	-	-	-	-	-	-
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	380	422	5	-	72	12
Other Payable	1,013	-	120	118	-	51	-
Selling and Marketing Expense Payable	98	98	104	98	27	98	86
	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 Receivable	-	-	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 ( 5,179,905 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	-
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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 October 31, 2023 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.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditors</b>	EY Ford Rhodes
<b>Bankers</b>	Allied Bank Limited Soneri Bank Limited United Bank Limited
<b>Management Co. Rating</b>	AM1 (VIS credit Rating Company)

**UBL FINANCIAL SECTOR FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2023**

		Sep 30, 2023	June 30, 2023
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	4	18,503	28,980
Investments	5	328,013	527,472
Mark-up and Dividend Receivable		1,900	4,130
Unrealised gain / (loss) on revaluation of investments		4,720	
Preliminary expenses and floatation costs		-	1
		<b>40</b>	<b>40</b>
<b>TOTAL ASSETS</b>		<b>353,176</b>	<b>584,172</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	7	5,752	8,204
Payable to Central Depository Company of Pakistan Limited - Trustee	8	92	102
Payable to Securities and Exchange Commission of Pakistan	9	39	165
Accrued expenses and other liabilities	10	6,151	24,290
<b>TOTAL LIABILITIES</b>		<b>12,034</b>	<b>32,762</b>
<b>NET ASSETS</b>		<b>341,142</b>	<b>551,410</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>341,142</b>	<b>551,410</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	11.	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>3,652,383</b>	<b>7,654,649</b>
<b>Operating income for the quarter</b>		----- (Rupees) -----	
<b>Net income for the quarter before taxation</b>		<b>93,4026</b>	<b>72.04</b>

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 QUARTER ENDED SEPTEMBER 30, 2023**

	<b>Quarter Ended Sep 30, 2023</b>	<b>Quarter Ended Sep 30, 2022</b>
	Note ----- (Rupees in '000) -----	
<b>INCOME</b>		
Financial income	3,060	2,266
Dividend income	38,447	26,608
Capital gain on sale of investments - net	80,143	1,339
Unrealised gain / (loss) on revaluation of investments classified as financial asset 'at fair value through profit or loss' - net	48,896	(17,975)
	<b>170,546</b>	<b>12,238</b>
<b>EXPENSES</b>		
Remuneration of UBL Fund Managers Limited - Management Company	3,180	4,869
Sindh Sales Tax on Management Company's remuneration	413	633
Allocated expenses	159	243
Remuneration of Central Depository Company of Pakistan Limited - Trustee	359	547
Annual fee of Securities and Exchange Commission of Pakistan	151	49
Auditors' remuneration	132	120
Brokerage and settlement expenses	986	364
Listing fee	7	7
Legal and professional charges	63	47
Amortization of preliminary expenses and floatation costs	-	60
Bank charges	14	-
Selling and marketing expenses	2,322	4,933
<b>Total operating expenses</b>	<b>7,787</b>	<b>11,874</b>
<b>Operating income for the quarter</b>	<b>162,759</b>	<b>365</b>
<b>Net income for the quarter before taxation</b>	<b>162,759</b>	<b>365</b>
Taxation	12 -	-
<b>Net income for the quarter after taxation</b>	<b>162,759</b>	<b>365</b>
<b>Allocation of net income for the quarter</b>		
Income already paid on units redeemed	(108,972)	(365)
<b>Net income for the quarter</b>	<b>53,787</b>	<b>0</b>
<b>Income available for distribution:</b>		
Relating to capital gains	80,143	-
Excluding capital gains	(26,356)	-
	<b>53,787</b>	<b>0</b>
<b>Earnings per unit</b>	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 (UNAUDITED  
FOR QUARTER ENDED SEPTEMBER 30, 2023**

	<b>Quarter ended Sep 30, 2023</b>	Quarter ended Sepr 30, 2022
<b>Net income for the quarter</b>	<b>162,759</b>	365
Other comprehensive income	-	-
Unrealised gain / (loss) on revaluation of investments		
<b>Total comprehensive income for the quarter</b>	<b>162,759</b>	<b>365</b>

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 FINANCIAL SECTOR FUND  
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)  
FOR QUARTER ENDED SEPTEMBER 30, 2023**

	Period Ended Sep 30, 2023	Period Ended Sep 30, 2022
----- (Rupees in '000) -----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the quarter before taxation	162,759	365
<b>Adjustments for:</b>		
Financial income	(3,060)	(2,266)
Unrealised (loss) on revaluation of investments	(38,447)	(26,608)
Capital (gain) on sale of investments - net	(80,143)	(1,339)
	(48,896)	17,975
Preliminary expenses and floatation costs	-	61
	(170,546)	(12,178)
<b>Cash used in operations before working capital changes</b>	(7,787)	(11,812)
<b>Working capital changes</b>		
<b>Decrease / (Increase) in assets</b>		
Investments - net	328,499	147,598
Deposits, prepayments and other receivables	18,830	(10,235)
	347,329	137,363
<b>Increase / (decrease) in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	(2,452)	5,255
Payable to Central Depository Company of Pakistan Limited - Trustee	(10)	154
Annual fee payable to Securities and Exchange Commission of Pakistan	(126)	(198)
Accrued expenses and other liabilities	(18,140)	618
	(20,728)	5,828
Operating income for the quarter	43,736	26,608
Net cash generated from operating activities	362,550	157,986
Net income for the quarter before taxation		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	127,108	85,790
Payment against redemption of units	(500,135)	(222,115)
Net cash (used in) financing activities	(373,027)	(136,325)
Net (decrease) / increase in cash and cash equivalents	(10,477)	21,662
Cash and cash equivalents at the beginning of the quarter	28,980	107,452
Cash and cash equivalents at the end of the quarter	18,503	38,406

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 QUARTER ENDED SEPTEMBER 30, 2023**

	Quarter Ended September 30, 2023			Quarter ended September 30, 2022		
	Capital value	Quarter Ended	Total	Capital value	Undistributed loss	Total
	(Rupees in '000)					
Net assets at the beginning of the quarter	834,721	(283,311)	551,410	1,307,915	(280,664)	1,027,251
Issuance of 1,372,568 units (2022: 1,130,546)						
Capital value of units	98,880	-	98,880	81,340	-	81,340
Due to earned net income	28,228	-	28,228	4,451	-	4,451
<b>Total proceeds on issuance of units</b>	<b>127,108</b>	<b>-</b>	<b>127,108</b>	<b>85,790</b>	<b>-</b>	<b>85,790</b>
Redemption of 5,374,834 units (2022: 3,055,326)						
Capital value of units	(387,203)	-	(387,203)	(219,822)	-	(219,822)
Element of loss	-	-	-	-	-	-
Due to earned net income	(3,960)	(108,972)	(112,932)	(1,928)	(365)	(2,293)
<b>Total payments on redemption of units</b>	<b>(391,163)</b>	<b>(108,972)</b>	<b>(500,135)</b>	<b>(221,750)</b>	<b>(365)</b>	<b>(222,115)</b>
Total comprehensive income for the quarter	-	162,759	162,759	-	365	365
<b>Net assets at the end of the period</b>	<b>570,666</b>	<b>(229,524)</b>	<b>341,142</b>	<b>1,615,820</b>	<b>(280,664)</b>	<b>891,291</b>
Undistributed loss brought forward comprises of:						
Realised loss		(249,385)	(249,385)		(136,618)	(136,618)
Unrealised loss		(33,926)	(33,926)		(144,046)	(144,046)
Total undistributed loss brought forward		(283,311)	(283,311)		(280,664)	(280,664)
<b>Operating income for the quarter</b>						
Relating to capital gains		80,143	80,143		-	-
Net income for the quarter before taxation		(26,356)	(26,356)		-	-
		53,787	53,787		-	-
<b>Undistributed loss carried forward</b>		<b>(229,524)</b>	<b>(229,524)</b>		<b>(280,664)</b>	<b>(280,664)</b>
<b>Undistributed loss carried forward comprises of:</b>						
Realised		(278,420)	(278,420)		(262,689)	(262,689)
Unrealised		48,896	48,896		(17,975)	(17,975)
<b>Total undistributed loss carried forward</b>		<b>(229,524)</b>	<b>(229,524)</b>		<b>(280,664)</b>	<b>(280,664)</b>
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the quarter			72,0400			71,9471
Net assets value per unit at the end of the quarter			93,4026			72,1514

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 QUARTER ENDED SEPTEMBER 30, 2023**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

1.1 UBL Financial Sector Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan. It was constituted under a Trust Deed, dated February 21, 2018 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited ("CDC") as the Trustee.

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

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.

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

1.4 The investment objective of the Fund is to provide investors long-term capital appreciation by investing primarily in a mix of equities that offer capital gains and dividend yield potential. The Fund mainly makes investments in a diversified portfolio of shares of listed companies.

1.5 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

1.6 JCR - VIS Credit Rating Company has assigned management quality rating of AM1 to the Management Company on December 30, 2022.

1.7 The Fund's profit and loss position was subject to significant volatility based on its underlying investment portfolios during the year. The Fund received redemption applications from investors throughout the year at various points in time and the payments made to the respective investors were based on the Fund's profit and loss position at the date of redemption. The resulting disruptive scenario for element of income due to income volatility has led to the payouts from the Fund during the year to the investors in the form of redemption and dividend being greater than the Fund's accounting income for the year.

**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 September 30, 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.

	Note	Sep 30, 2023 (Un-audited) ----- (Rupees in '000) -----	June 30, 2023 (Audited)
<b>4 BANK BALANCES</b>			
Cash at bank			
In savings accounts	4.1	<u>18,503</u>	<u>28,980</u>
4.1 The rates of return on these balances range from 20.60% to 21.25% (June 30, 2023: 13.50%% to 20.60%%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 17.755 million (June 30, 2023: Rs. 28.29 million).			
<b>5 INVESTMENTS IN EQUITY SHARES</b>			
Financial assets classified as at fair value through profit or loss	5.1	<u>328,013</u>	<u>527,472</u>
5.1 Financial asset classified as fair value through profit or loss		<u>328,013</u>	<u>527,472</u>

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

Name of investee company	Number of shares				Balance as at September 30, 2023			Market value as a percentage of net assets	Market value as a percentage of total value of investment	Investment as percentage of paid up capital of investee company
	As at July 01, 2023	Purchased /bonus/rights during the period	Sold during the period	As at Sep 30, 2023	Carrying value as at Sep 30, 2023	Market value as at Sep 30, 2023	Unrealised gain / (loss) on revaluation of investments			
	-----Number of shares-----				----- (Rupees in '000) -----					

#### COMMERCIAL BANKS

Allied Bank Limited		950	-	-	950	64	67	3	0.0%	0.0%	0.00%
Bank Al Falah Limited	5.1.1	3,686,870	-	2,370,000	1,316,870	40,086	50,660	10,574	14.9%	15.4%	0.07%
United Bank Limited		728,834	23,000	442,000	309,834	37,049	44,492	7,443	13.0%	13.6%	0.03%
Habib Bank Limited	5.1.1	720,948	250,000	634,000	336,948	26,201	30,474	4,273	8.9%	9.3%	0.02%
MCB Bank Limited		583,635	258,269	435,000	406,904	47,752	52,633	4,881	15.4%	16.0%	0.03%
Bank Al Habib Limited		1,276,889	120,000	625,000	771,889	33,447	34,758	1,311	10.2%	10.6%	0.07%
Faysal Bank Limited		1,370,304	-	1,170,304	200,000	4,036	4,460	424	1.3%	1.4%	0.01%
Habib Metropolitan Bank		320,500	-	220,500	100,000	3,022	3,623	601	1.1%	1.1%	0.01%
BankIslami Pakistan Limited		-	1,790,064	-	1,790,064	27,554	31,308	3,754	9.2%	9.5%	#DIV/0!
Meezan Bank Limited		1,220,968	-	813,000	407,968	35,236	46,757	11,521	13.7%	14.3%	0.03%
		9,909,898	2,441,333	6,709,804	5,641,427	254,447	299,232	44,785	88%	91.2%	

#### INSURANCE

Adamjee Insurance Company Limited		278,260	1,372,000	839,000	811,260	19,039	23,186	4,147	6.80%	7.07%	0.23%
IGI Holdings Limited		65,800	-	-	65,800	5,529	5,480	(48)	1.61%	1.67%	#DIV/0!

#### INVESTMENT BANK

Arif Habib Limited		3,850	-	-	3,850	103	115	12	0.03%	0.0%	0.01%
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Total - Sep 30, 2023

Total - June 30, 2023

<b>279,117</b>	<b>328,013</b>	<b>48,896</b>	<b>96%</b>	<b>100%</b>
566,270	527,472	(41,674)	94%	100%

5.1.1 The above securities include 1,090,000 shares (30 June 2023: 1,090,000 shares) pledged with National Clearing Company of Pakistan Limited having market value (in aggregate) amounting to Rs. 51.8066 million (30 June 2023: 41.3097 million) for guaranteeing settlement of the Fund's trade in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

#### 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.

	Note	Sep 30, 2023 (Un-audited) ----- (Rupees in 000) -----	June 30, 2023 (Audited)
<b>7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY</b>			
Remuneration payable (including Sindh Sales Tax)	7.1 & 7.2	<b>924</b>	1,024
Sales load		<b>1,352</b>	196
Selling and marketing expenses payable	7.3	<b>2,946</b>	6,614
Allocated expenses payable	7.4	<b>517</b>	358
Conversion charges payable		<b>13</b>	12
		<u><b>5,752</b></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 2% of average daily 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, 2022: 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 Jul 1, 2023 to Sep 30, 2023
1.85%

- 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 at the rate 0.1% per annum of average daily net assets while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

		Sep 30, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in 000) -----	
<b>8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>			
Trustee fee payable(including Sindh Sales Tax)	8.1	<u>92</u>	<u>102</u>
		<u>92</u>	<u>102</u>

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

Upto Rs. 1 billion	Rs. 0.7 million or 0.20% p.a. of NAV, whichever is higher
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.

**9 PAYABLE TO THE 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 0.095% 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.

		Sep 30, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in 000) -----	
<b>10. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		711	579
Withholding tax payable		423	-
Capital gain tax payable		313	284
Sales load payable		334	-
Brokerage payable		862	1,122
Zakat deducted at source		6	-
Other payable		151	5,686
Payable against purchase of investment		<u>3,351</u>	<u>16,464</u>
		<u>6,151</u>	<u>24,135</u>

## 11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2023 (June 30, 2023: Nil).

## 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 annualised total expense ratio (TER) of the Fund based on the current period results is 4.63% (September 30, 2023: 4.80%) which includes 0.46% (September 30, 2023: 0.33%) 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 money market scheme.

## 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 quarter 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) -----						
<b>Transactions during the quarter ended Sep 30, 2023</b>						
Profit on savings accounts	-	3,060	-	-	-	-
Bank charges	-	14	-	-	-	-
Units issued	-	8,984	-	-	-	404,136
Units redeemed	-	4,292,706	-	-	-	95,756
Purchase of equity securities	-	3,303	-	-	-	-
Sale of equity securities	-	63,471	-	-	-	-
Remuneration (including sales tax)	3,594	-	359	-	-	-
Dividend received	-	6,103	-	-	-	-
CDS Expense	-	-	-	-	-	-
Allocated expenses	159	-	-	-	-	-
Selling and marketing expenses	2,322	-	-	-	-	-
<b>Transactions during the quarter ended Sep 30, 2022</b>						
Profit on savings accounts	-	2,253	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	1,400	-	-	14	-
Units redeemed	19,093	-	-	-	1,224	-
Purchase of equity securities	-	15,091	-	-	-	-
Sale of equity securities	-	37,623	-	-	-	-
Sales load paid	-	-	-	-	-	-
Dividend	-	5,971	-	-	-	-
Remuneration (including sales tax)	5,502	-	547	-	-	-
CDS Expense	-	-	-	-	-	-
Allocated expenses	243	-	-	-	-	-
Selling and marketing expenses	4,933	-	-	-	-	-
<b>Balances held as at Sep 30, 2023</b>						
Units held	-	24,421	-	-	141	1,286,425
Units held (in Rupees '000)	-	2,281.0	-	-	13.2	120,155
Bank balances	-	17,755	-	-	-	-
Profit receivable	-	1,899	-	-	-	-
Investments	-	44,492	-	-	-	-
Remuneration payable	924	-	92	-	-	-
Allocated expenses payable	517	-	-	-	-	-
Selling and marketing expense payable	2,946	-	-	-	-	-
Sales load payable	1,352	123	-	-	-	-
Receivable from the Management Company	2,150	-	-	-	-	-
Conversion charges payable	13	-	-	-	-	-
<b>Balances held as at June 30, 2023</b>						
Units held (in Units)	-	4,305	-	-	-	4,291
Units held (in Rupees '000)	-	310	-	-	-	309
Bank balances	-	28,294	-	-	-	-
Profit receivable	-	4,042	-	-	-	-
Investments	-	200,864	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	1,024	-	102	-	-	-
Allocated expenses payable	358	-	-	-	-	-
Selling and marketing expense payable	6,614	-	-	-	-	-
Sales load payable	196	-	-	-	-	-
Conversion charges payable	12	-	-	-	-	-
Receivable 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);

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 Sep 30, 2023			As at September 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-----						
<b>Financial assets measured at fair value</b>						
Investments	328,013	-	-	328,013	-	-
	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-----						
<b>Financial assets measured at fair value</b>						
Investments	527,472	-	-	527,472	-	-
	<u>527,472</u>	<u>-</u>	<u>-</u>	<u>527,472</u>	<u>-</u>	<u>-</u>

## 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 October 31, 2023 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: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
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 SEPTEMBER 30, 2023**

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	4	367,780	304,407
Investments	5	696,607	1,046,206
Mark-up receivable		39,813	3,495
Advance Income tax	6	3,964	51,658
Deposits, prepayments and other receivables		22,907	23,607
<b>TOTAL ASSETS</b>		<b>1,131,071</b>	<b>1,429,373</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	7	5,145	10,471
Payable to Central Depository Company of Pakistan - Trustee	8	76	89
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	9	31	321
Dividend payable		-	62,255
Payable against purchase of investments		-	99,611
Accrued expenses and other liabilities	10	34,461	62,679
<b>TOTAL LIABILITIES</b>		<b>39,713</b>	<b>235,426</b>
<b>NET ASSETS</b>		<b>1,091,358</b>	<b>1,193,947</b>
<b>UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)</b>		<b>1,091,358</b>	<b>1,193,947</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>11,692,405</b>	<b>13,719,219</b>
		----- (Rupees) -----	
<b>NET ASSETS VALUE PER UNIT</b>		<b>93.3391</b>	<b>87.0273</b>

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 GROWTH AND INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Note	Quarter ended	
		September 30, 2023	September 30, 2022
(Rupees in '000)			
<b>INCOME</b>			
Financial income		60,434	63,620
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net		3,246	(215)
(Loss) / gain on sale and redemption of investments classified as 'at fair value through profit or loss' - net		(3,026)	4,357
Other income		44,179	834
<b>Total income</b>		<b>104,833</b>	<b>68,596</b>
Reversal of provision against debt securities - net		(22,089)	1,944
<b>EXPENSES</b>			
Remuneration of the Management Company	7.1	2,920	3,992
Sindh Sales tax on management Company's remuneration	7.2	380	519
Selling and marketing expenses	7.3	1,336	2,480
Allocated expenses	7.4	666	2,437
Remuneration of the Trustee	8.1	235	362
Annual fee of the Securities and Exchange Commission of Pakistan	9.1	173	86
Auditors' remuneration		99	85
Legal and professional charges		63	46
Brokerage and settlement charges		57	284
Bank charges and other expenses		20	68
<b>Total Operating expenses</b>		<b>5,949</b>	<b>10,359</b>
<b>Net operating income for the quarter</b>		<b>76,795</b>	<b>60,181</b>
<b>Net income for the quarter before taxation</b>		<b>76,795</b>	<b>60,181</b>
Taxation	12	-	-
<b>Net income for the quarter after taxation</b>		<b>76,795</b>	<b>60,181</b>
<i>Allocation of net income :</i>			
Net income for the quarter after taxation		76,795	60,181
Income already paid on units redeemed		(2,992)	(6,269)
Accounting income available for distribution:		<b>73,803</b>	<b>53,912</b>
- Relating to capital gains		220	3,775
- Excluding capital gains		<b>73,583</b>	<b>50,137</b>
		<b>73,803</b>	<b>53,912</b>
<b>Earnings per unit</b>	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 GROWTH AND INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Quarter ended	
	September 30, 2023	September, 2022
	----- (Rupees in '000) -----	
Net income for the quarter after taxation	76,795	60,181
Other comprehensive income	-	-
<b>Total comprehensive income for the quarter</b>	<b>76,795</b>	<b>60,181</b>

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 GROWTH AND INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	September 30, 2023	September 30, 2022
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the quarter before taxation	76,795	60,181
<b>Adjustments for:</b>		
Financial income	(60,434)	(63,620)
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss' - net	(3,246)	215
(Gain) / loss on sale and redemption of investments classified as 'at fair value through profit or loss' - net	3,026	(4,357)
(Reverse) for Sindh Workers' Welfare Fund (SWWF)	-	-
	<b>16,141</b>	<b>(7,581)</b>
<b>(Increase) / decrease in assets</b>		
Investments	349,819	(947,133)
Advance Income tax	47,694	-
Deposits, prepayments and other receivables	700	(7,931)
	<b>398,213</b>	<b>(955,064)</b>
<b>Increase / (decrease) in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	(5,326)	1,291
Payable to Central Depository Company of Pakistan - Trustee	(13)	158
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	(290)	(239)
Dividend payable	(62,255)	-
Payable against purchase of investments	(99,611)	-
Accrued expenses and other liabilities	(28,218)	(8,942)
	<b>(195,713)</b>	<b>(7,732)</b>
Mark up received	24,116	42,384
<b>Net cash generated / (used in) from operating activities</b>	<b>242,757</b>	<b>(927,993)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	-	793,205
Payments against redemption of units	(179,384)	(330,034)
<b>Net cash (used in) / generated from financing activities</b>	<b>(179,384)</b>	<b>463,171</b>
<b>Net increase in cash and cash equivalents</b>	<b>63,373</b>	<b>(464,822)</b>
Cash and cash equivalents at the beginning of the quarter	304,407	1,111,434
<b>Cash and cash equivalents at the end of the quarter</b>	<b>367,780</b>	<b>646,612</b>
<b>Cash and cash equivalents</b>		
Bank balances	367,780	646,612
	<b>367,780</b>	<b>646,612</b>

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 GROWTH AND INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	September 30, 2023			September 30, 2022		
	Capital value	Undistributed (loss) / income	Total	Capital value	Undistributed (loss) / income	Total
	(Rupees in '000)					
<b>Net assets at beginning of the quarter</b>	<b>1,648,305</b>	<b>(454,358)</b>	<b>1,193,947</b>	1,913,974	(480,187)	1,433,787
Amount received on issuance of Nill Units (2022: 9,160,629) units						
Capital value	-	-	-	779,712	-	779,712
Element of income during the quarter;						
- Relating to net income for the quarter after taxation	-	-	-	13,493	-	13,493
	-	-	-	793,205	-	793,205
Amount paid on redemption of 2,026,814 Units (2022: 3,794,326) units						
Capital value	176,386	-	176,386	(322,956)	-	(322,956)
Element of income during the quarter;						
- Relating to net income for the quarter after taxation	(352,778)	(2,992)	(355,770)	(808)	(6,269)	(7,077)
	(176,392)	(2,992)	(179,384)	(323,765)	(6,269)	(330,034)
Total comprehensive income for the quarter	-	76,795	76,795	-	60,181	60,181
Distribution during the quarter	-	-	-	-	-	-
Net income for the quarter less distribution	-	76,795	76,795	-	60,181	60,181
<b>Net assets at end of the quarter</b>	<b>1,471,913</b>	<b>(380,555)</b>	<b>1,091,358</b>	<b>2,383,414</b>	<b>(426,275)</b>	<b>1,957,139</b>
<b>Undistributed loss brought forward:</b>						
- Realised	-	(454,358)	(454,358)	-	(482,540)	(482,540)
- Unrealised	-	-	-	-	2,353	2,353
	-	(454,358)	(454,358)	-	(480,187)	(480,187)
<b>Accounting income available for distribution:</b>						
- Relating to capital gains	-	220	220	-	3,775	3,775
- Excluding capital gains	-	73,583	73,583	-	50,137	50,137
	-	73,803	73,803	-	53,912	53,912
Distribution during the quarter	-	-	-	-	-	-
<b>Undistributed loss carried forward</b>	<b>-</b>	<b>(380,555)</b>	<b>(380,555)</b>	<b>-</b>	<b>(426,275)</b>	<b>(426,275)</b>
<b>Undistributed loss carried forward</b>						
- Realised	-	(383,801)	(383,801)	-	(426,060)	(426,060)
- Unrealised	-	3,246	3,246	-	(215)	(215)
	-	(380,555)	(380,555)	-	(426,275)	(426,275)
			- (Rupees) -			- (Rupees) -
<b>Net assets value per unit at beginning of the quarter</b>			<b>87.0273</b>			<b>85.1156</b>
<b>Net assets value per unit at end of the quarter</b>			<b>93.3391</b>			<b>88.1139</b>

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 GROWTH AND INCOME FUND**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

**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 Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The registered office of the Management Company is situated at 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 27, 2021 trust deed of the fund has been registered under Sindh Trust Act, 2020.

**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 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 30, 2022 and A+(f) to the Fund on 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 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;
- 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.

**2.2** 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.

**2.3** 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 September 30, 2023.

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

**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.

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, 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.

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
<b>4. BANK BALANCES</b>			
Current accounts	4.1	67	67
Saving accounts	4.2	<u>367,713</u>	<u>304,340</u>
		<u><u>367,780</u></u>	<u><u>304,407</u></u>

**4.1** These include balances of Rs.14.92 (June 30, 2023: Rs.21.13) million held with United Bank Limited , Habib Metropolitan Bank Limited and Khushhali Bank (related parties).

**4.2** These carry mark-up at rates ranging from 13.50% to 21.75% per annum (June 30, 2023: 13.5% to 22.65%) per annum.

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
<b>5. INVESTMENTS</b>			
<b>Investments by category</b>			
<b>Fair value through profit or loss</b>			
Government securities - Treasury Bills	5.1	43,093	82,063
Government securities - Pakistan Investment Bonds	5.2	383,558	687,922
Debt securities - quoted	5.3	179,550	184,812
Debt securities - unquoted	5.3	90,406	91,409
		<b>696,607</b>	1,046,206
		<u><u>696,607</u></u>	<u><u>1,046,206</u></u>

5.1 Government Securities - Treasury Bills - 'at fair value through profit or loss'

Note	As at July 01, 2023	Purchased during the quarter	Sold / Matured during the quarter	As at 'September 30, 2023	September 30, 2023			Market value as a % of net assets	Market value as a % of total investments
					Carrying value	Market value	Unrealised Gain/(Loss)		
----- (Face Value) -----					----- (Rupees in '000) -----				
Market Treasury Bills - 12 months	5.1.1	100,000		50,000	42,934	43,093	159	4.00%	6.00%
<b>Total as at 'September 30, 2023 (Un-audited)</b>					<b>42,934</b>	<b>43,093</b>	<b>159</b>	<b>4.00%</b>	<b>6.00%</b>
Total as at June 30, 2023 (Audited)					82,804	82,063	(741)	7.84%	6.87%

5.1.1 These treasury bills carry effective yield of 21.99% per annum and will mature by June 13, 2024.

5.2 Government Securities - Pakistan Investment Bonds - 'at fair value through profit or loss'

Issue Date	Note	As at July 01, 2023	Purchased during the quarter	Sold during the quarter	As at 'September 30, 2023	September 30, 2023			Market value as a % of net assets	Market value as a % of total investments
						Carrying value	Market value	Unrealised Gain/(Loss)		
----- (Face Value) -----					----- (Rupees in '000) -----					
'August 9, 2018		50,000			50,000	47,720	48,150	430	4.41	6.91
'August 22, 2019		253,000			253,000	241,014	242,273	1,259	22.20	34.78
August 26, 2021		300,000		300,000	-	-	-	-	-	-
December 30, 2021		100,000		100,000	-	-	-	-	-	-
April 06, 2023		-	94,000		94,000	92,611	93,136	525	8.53	13.37
<b>Total as at 'September 30, 2023 (Un-audited)</b>					<b>381,344</b>	<b>383,558</b>	<b>2,214</b>	<b>35.00%</b>	<b>55.00%</b>	
Total as at June 30, 2023 (Audited)					702,178	687,922	(14,256)	65.75%	57.62%	

These Pakistan Investment Bonds carry coupon interest of 23.39% - 23.57% per annum

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

Performing Term Finance Certificates / Sukuks

Particulars	Note	As at July 01, 2023	Purchased during the Quarter	Disposed / matured during the Quarter	As at Sep 30, 2023	Carrying value as at Sep 30, 2023 before provision for diminution	Provision for (diminution)	Carrying value as at Sep 30, 2023 after provision for diminution	Market value as at Sep 30, 2023	Unrealised gain / (loss) as at Sep 30, 2023	Market value as a percentage of investment of the Fund	Market value as a percentage of net assets of the Fund	Market value as a percentage of total size of the issue
		----- Number of certificates -----				----- Rupees in '000 -----				----- % -----			
<b>Unquoted</b>													
<b>Power Generation and Distribution</b>													
K-Electric Limited - VI*		250	-	-	250	25,000	-	25,000	25,267	267	2.42%	2.12%	0.00%
<b>Investment Banks</b>													
Jahangir Siddiqui & Company Limited**		10,000	-	10,000	-	-	-	-	-	-	0.00%	0.00%	0.00%
<b>Commercial Banks</b>													
Bank Al Habib Limited***		23,000	-	-	23,000	112,775	-	113,529	114,283	754	10.92%	9.57%	2.29%
Bank of Punjab*		400	-	-	400	40,000	-	40,000	40,000	-	3.82%	3.35%	0.93%
<b>As at Sep 30, 2023</b>						<b>177,775</b>	<b>-</b>	<b>178,529</b>	<b>179,550</b>	<b>1,021</b>	<b>17.16%</b>	<b>15.04%</b>	
At June 30, 2023						188,212	-	188,212	184,812	(3,400)	17.66%	15.48%	
<b>Quoted</b>													
<b>Power Generation and Distribution</b>													
K Electric Limited****		3,335	-	-	3,335	13,576	-	13,576	13,640	64	1.30%	1.14%	0.05%
<b>Commercial Banks</b>													
Bank Alfalah Limited		5,400	-	-	5,400	25,516	-	25,516	26,090	574	2.49%	2.19%	0.24%
Samba Bank Limited*****		500	15	-	515	51,462	-	51,462	50,676	(786)	4.84%	4.24%	1.01%
<b>As at Sep 30, 2023</b>						<b>90,554</b>	<b>-</b>	<b>90,554</b>	<b>90,406</b>	<b>(148)</b>	<b>8.64%</b>	<b>7.57%</b>	
As at June 30, 2023						90,921	-	90,921	91,409	488	8.74%	7.66%	

5.4 Debt securities - Pre-IPO placement	Note	(Un-audited)	(Audited)
		September 30, 2023	June 30, 2023
		----- (Rupees in '000) -----	
Pre - IPO placement	5.4.1	45,833	45,835
Reversal of Provision		-	(45,835)
		45,833	-
Less: Provision for impairment		-	45,833
		<u>45,833</u>	<u>45,833</u>

5.4.1 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.

5.5 Provision for diminution in value of investments	Term Finance Certificates / Sukuks - Non Performing	Note	2023	2023
			----- Rupees in '000 -----	
			866,390	960,354
		5.5.1	(22,089)	(93,964)
			844,301	866,390
			(844,301)	(866,390)
			-	-

5.5.1 During the quarter, the Agritech Limited has paid Rs. 22.09 million against the outstanding principal. Accordingly, the Management Company has reversed the provision for impairment with the amount received.

#### 5.6 Disclosure of non compliant investments as at 'September 30, 2023

Name of security	Note	As at July 01, 2023	Purchased during the quarter	Sold during the quarter	As at September 30, 2023	Carrying value as at 30 September 2023	Provision for (diminution)	Carrying value as at 30 September 2023	Percentage of total investment	Percentage of net assets
		----- (Number of shares) -----			(Rupees in '000)					
<b>Personal goods</b>										
Azgard Nine Limited	5.6.1	200,000	-	-	200,000	850	(850)		-	-

5.6.1 These represents cumulative, non-voting, convertible and redeemable preference shares having value of Rs.10 each and carrying a profit rate of 8.95% per annum. These were due for redemption on September 30, 2009 but due to default by the company, management has made full provision of Rs.0.85 million against the outstanding amount.

#### 5.7 Disclosure of Excess Exposure (Per Issue) as at September 30, 2023

Name of Investment	% of Issue	Limit	Excess
Trust Investment Bank Ltd-TFC (04-07-08)	20%	10%	10%
Agritech Ltd-TFC (30-11-07)	19%	10%	9%
New Allied Electronics (15-05-07)	17%	10%	7%
Security Leasing Sukuk - (19-09-07)	13%	10%	3%
Agritech Ltd-TFC (14-01-08)	11%	10%	1%

## 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 151 of the ITO, 2001. Management company is confident that the same shall be refunded to the fund.

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
<b>7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY</b>			
Remuneration payable to the Management Company	7.1	810	1,379
Sales tax on management fee	7.2	105	179
Selling and marketing expenses payable	7.3	1,332	6,679
Allocated expenses payable	7.4	2,804	2,138
Sales load payable and other payable		94	96
		<u>5,145</u>	<u>10,471</u>

**7.1** From July 1, 2023, Management fee is charges on AUM in income funds.

**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, during the quarter the Management Company based on its own discretion has charged selling and marketing expenses at the rate ranging from 0.58% to 1.48% per annum of average daily net assets, while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

**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 at the rate 0.24% per annum of average daily net assets while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

		2023 (Un-audited)	2023 (Audited)
	Note	----- (Rupees in '000) -----	
<b>8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>			
Remuneration payable to the Trustee	8.1	67	79
Sindh sales tax on Trustee remuneration	8.2	9	10
		<u>76</u>	<u>89</u>

**8.1** The Trustee is entitled to monthly remuneration for service 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 quarter.



**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 SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**

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.

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
<b>10. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Provision for Federal Excise Duty	10.1	<b>24,359</b>	24,359
Auditors' remuneration		<b>517</b>	418
Brokerage payable		<b>760</b>	975
Withholding tax / zakat deducted at source payable		-	28,579
Capital gains tax payable		<b>1,842</b>	2,319
Legal and professional charges payable		<b>1,476</b>	1,487
Sales load and other payables		<b>911</b>	911
Other payables		<b>2,349</b>	1,384
CDC fee payable		<b>42</b>	42
Zakat Payable		<b>1,943</b>	1,943
Transaction charges payable to NCCPL		<b>262</b>	262
		<b>34,461</b>	<b>62,679</b>

**10.1** This includes provision for Federal Excise Duty (FED) as at September 30, 2023 amounting to Rs. 24.36 million (June 30, 2023: Rs. 24.36 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 of the Fund for the year ended June 30, 2023.

**11. CONTINGENCIES**

There were no commitments as at September 30, 2023 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, 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 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 2.11% as on September 30, 2023 (June 30, 2023: 2.66%) and this includes 0.21% (June 30, 2023: 0.16%) representing Government Levy, Sindh Worker's Welfare Fund 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)						
----- (As At September 30, 2023) (Un-audited) -----						
<b>Transactions during the period</b>						
Profit on bank balances	-	1,192	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Purchase of securities	-	252,552	-	-	-	-
Sale of securities	-	294,749	-	-	-	192,919
Remuneration *	3,300	-	235	-	-	-
Expenses allocated by the Management Company	666	-	-	-	-	-
Selling and marketing expenses	1,336	-	-	-	-	-
Central Depository Service charges	-	-	-	-	-	-

(Rupees in '000)  
----- (As At September 30, 2022) (Un-audited) -----

<b>Transactions during the period</b>						
Profit on bank balances	-	810	-	-	-	-
Units issued	50,000	-	-	-	17	-
Units redeemed	50,866	-	-	-	3,189	-
Bank charges	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration *	4,511	-	362	-	-	-
Expenses allocated by the Management Company	2,437	-	-	-	-	-
Selling and marketing expenses	2,480	-	-	-	-	-
Central Depository Service charges	-	-	-	-	-	-

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
(Rupees in '000)						
----- (As At September 30, 2023) (Un-audited) -----						
<b>Balances held</b>						
Units held (units in '000)	-	-	-	-	0.063	4,831
Units held (Rupees in '000)	-	-	-	-	6	450,921
Bank balances	-	14,897	-	-	-	-
Deposits	-	-	-	-	-	-
Mark-up receivable - bank balances	-	420	-	-	-	-
Remuneration payable	915	-	76	-	-	-
Expenses allocated by the Management Company	2,804	-	-	-	-	-
Sales load and other payable	94	200	-	-	-	-
Selling and marketing expenses	1,332	-	-	-	-	-
CDC fee payable	-	-	42	-	-	-

(Rupees in '000)  
----- (As At June 30, 2023) (Audited) -----

<b>Balances held</b>						
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	-	-	-	-	-	-
Remuneration payable	1,558	-	89	-	-	-
Selling and marketing	-	-	-	-	-	-
Sales load and other payable	6,679	-	-	-	-	-
Mark-up receivable	-	291	-	-	-	-
Receivable from the Management Company	571	-	-	-	-	-
CDC fee payable	-	-	42	-	-	-
Other payable	96	-	-	-	-	-

## 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.

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 September 30, 2023 and June 30, 2023, the Fund held the following instruments measured at fair values:

	Fair value			
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
<b>September 30, 2023 (Un-audited)</b>				
<b>Financial assets measured at fair value through profit or loss</b>				
- Debt securities	179,550	90,406	-	269,956
- Government securities - Treasury Bills	-	43,093	-	43,093
- Government securities - Pakistan Investment Bonds	-	383,558	-	383,558
	<b>179,550</b>	<b>517,057</b>	-	<b>696,607</b>

	Fair value			
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
<b>June 30, 2023 (Audited)</b>				
<b>Financial assets measured at fair value through profit or loss</b>				
- Quoted Equity Securities	-	-	-	-
- Debt securities	184,812	91,409	-	276,221
- Government securities - Treasury Bills	-	82,063	-	82,063
- Government securities - Pakistan Investment Bonds	687,922	-	-	687,922
	<b>872,734</b>	<b>173,472</b>	-	<b>1,046,206</b>

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

**18. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on October 31, 2023 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.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi. Tel: (9221) 111-111-500
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Bankers</b>	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
<b>Management Co.Rating</b>	AM1 (VIS)
<b>Fund Rating</b>	AA(f) (VIS)

**UBL GOVERNMENT SECURITIES FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2023**

		September 30, 2023	June 30, 2023
		(Un-audited)	(Audited)
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	4	205,505	310,993
Investments	5	1,131,069	802,033
Mark up / interest receivable		49,401	28,185
Prepayments and other receivables		1,380	1,079
Advance tax	6	5,288	5,289
<b>TOTAL ASSETS</b>		<u>1,392,643</u>	<u>1,147,579</u>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	7	4,371	4,157
Payable to Central Depository Company of Pakistan Limited - Trustee	8	75	57
Payable to Securities and Exchange Commission of Pakistan	9	80	237
Accrued expenses and other liabilities	10	55,548	229,193
<b>TOTAL LIABILITIES</b>		<u>60,074</u>	<u>233,644</u>
<b>NET ASSETS</b>		<u>1,332,569</u>	<u>913,935</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<u>1,332,569</u>	<u>913,935</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	11	-	-
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<u>11,931,930</u>	<u>8,626,603</u>
		----- (Rupees) -----	
<b>NET ASSETS VALUE PER UNIT</b>		<u>111.6809</u>	<u>105.9438</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

**UBL GOVERNMENT SECURITIES FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUATER ENDED SEPTEMBER 30, 2023**

		<b>Quarter ended September 30,</b>	
		<b>2023</b>	<b>2022</b>
<b>Note</b>	<b>----- (Rupees in '000) -----</b>		
<b>INCOME</b>			
		<b>70,208</b>	43,122
		<b>(2,635)</b>	5,030
		<b>3,197</b>	(4)
		<b>70,770</b>	48,148
<b>EXPENSES</b>			
	7.1	<b>3,132</b>	3,506
	7.2	<b>407</b>	456
	7.3	<b>466</b>	1,138
	8.1	<b>171</b>	157
		<b>22</b>	20
	9.1	<b>233</b>	57
		<b>-</b>	5
		<b>121</b>	21
		<b>139</b>	139
		<b>63</b>	13
		<b>851</b>	66
		<b>5,605</b>	5,578
		<b>65,165</b>	42,570
	12	<b>-</b>	-
		<b>65,165</b>	42,570
<b>Allocation of net income for the quarter</b>			
		<b>65,165</b>	42,570
		<b>(1,526)</b>	(4,759)
		<b>63,639</b>	37,811
		<b>(2,635)</b>	4,205
		<b>66,274</b>	33,606
		<b>63,639</b>	37,811
	13		
<b>Earnings per unit</b>			

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



**UBL GOVERNMENT SECURITIES FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUATER ENDED SEPTEMBER 30, 2023**

	<u>Quarter ended</u>	
	<u>September 30,</u>	
	<u>2023</u>	<u>2022</u>
	<u>----- (Rupees in '000) -----</u>	
Net income for the quarter after taxation	<b>65,165</b>	42,570
Other comprehensive income		
Items that may be reclassified subsequently to income statement	-	-
Items that will not be reclassified subsequently to income statement	-	-
<b>Total comprehensive income for the quarter</b>	<b><u>65,165</u></b>	<b><u>42,570</u></b>

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

**UBL GOVERNMENT SECURITIES FUND  
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE QUATER ENDED SEPTEMBER 30, 2023**

	<b>Quarter ended</b>	
	<b>September 30,</b>	
	<b>2,023</b>	<b>2022</b>
	<b>----- (Rupees in '000) -----</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the quarter before taxation	65,165	42,570
<b>Adjustments for:</b>		
Financial income	(70,208)	(43,122)
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net	(3,197)	4
Capital (gain) / loss on sale of investments - net	2,635	(5,030)
	<u>(70,770)</u>	<u>(48,148)</u>
<b>Cash used in operations before working capital changes</b>	<u>(5,605)</u>	<u>(5,578)</u>
<b>Working capital changes (increase) / decrease in assets</b>		
Investments - net	(328,474)	(789,008)
Prepayments and other receivables	(301)	(24,625)
	<u>(328,775)</u>	<u>(813,633)</u>
<b>Increase / (decrease) in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	214	1,402
Payable to Central Depository Company of Pakistan Limited - Trustee	18	57
Annual fee payable to Securities and Exchange Commission of Pakistan	(157)	(291)
Accrued expenses and other liabilities	(173,645)	(1,674)
	<u>(173,571)</u>	<u>(506)</u>
	<u>(507,951)</u>	<u>(819,717)</u>
Profit received on bank balances and investments	48,992	37,321
<b>Net cash used in operating activities</b>	<u>(458,959)</u>	<u>(782,396)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	431,782	488,158
Payments against redemption of units	(78,313)	(581,166)
<b>Net cash generated from / (used in) financing activities</b>	<u>353,469</u>	<u>(93,008)</u>
Net decrease in cash and cash equivalents	(105,490)	(875,404)
Cash and cash equivalents at the beginning of the quarter	310,994	1,160,028
<b>Cash and cash equivalents at the end of the quarter</b>	<u>205,505</u>	<u>284,624</u>
<b>CASH AND CASH EQUIVALENTS</b>		
Bank balances	205,505	284,624
	<u>205,505</u>	<u>284,624</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

**UBL GOVERNMENT SECURITIES FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)  
FOR THE QUATER ENDED SEPTEMBER 30, 2023**

	September 30, 2023			Quarter ended September 30, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at the beginning of the quarter	708,776	205,159	913,935	910,449	204,385	1,114,834
Issuance of 4,026,447 units (2022 : 4,494,842 units)						
Capital value of units	426,577	-	426,577	475,804	-	475,804
Due to net income earned	5,205	-	5,205	12,354	-	12,354
<b>Total proceeds on issuance of units</b>	<b>431,782</b>	<b>-</b>	<b>431,782</b>	<b>488,158</b>	<b>-</b>	<b>488,158</b>
Redemption of 721,120 units (2022: 5,341,101 units)						
Capital value of units	(76,398)	-	(76,398)	(565,385)	-	(565,385)
Due to net income earned	(389)	(1,526)	(1,915)	(11,022)	(4,759)	(15,781)
<b>Total payments on redemption of units</b>	<b>(78,313)</b>	<b>(1,526)</b>	<b>(78,313)</b>	<b>(576,407)</b>	<b>(4,759)</b>	<b>(581,166)</b>
Total comprehensive income for the quarter	-	65,165	65,165	-	42,570	42,570
Distribution during the quarter	-	-	-	-	-	-
<b>Net income for the quarter less distribution</b>	<b>-</b>	<b>65,165</b>	<b>65,165</b>	<b>-</b>	<b>42,570</b>	<b>42,570</b>
<b>Net assets at the end of the quarter</b>	<b>1,062,245</b>	<b>268,798</b>	<b>1,332,569</b>	<b>822,200</b>	<b>242,196</b>	<b>1,064,396</b>
Undistributed income brought forward comprises of:						
Realised gain		218,303			200,180	
Unrealised (loss) / gain		(13,144)			4,205	
Total undistributed income brought forward		205,159			204,385	
<b>Income available for distribution:</b>						
Relating to capital (loss) / gains		(2,635)			4,205	
Excluding capital gains		66,274			33,606	
		63,639			37,811	
Distribution during the quarter		-			-	
<b>Undistributed income carried forward</b>		<b>268,798</b>			<b>242,196</b>	
<b>Undistributed income carried forward comprises of:</b>						
Realised gain		265,601			242,200	
Unrealised gain / (loss)		3,197			(4)	
<b>Total undistributed income carried forward</b>		<b>268,798</b>			<b>242,196</b>	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			<u>105,9438</u>			<u>105,8555</u>
Net assets value per unit at the end of the period			<u>111,6809</u>			<u>109,8970</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

**UBL GOVERNMENT SECURITIES FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

**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". 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 on August 13, 2021. 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 assigned an asset manager quality rating of 'AMI' (stable outlook) to the Management Company on December 31, 2021 and a stability rating of "AA(f)" to the Fund as at January 13, 2021.
- 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.

**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 VIII A 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 VIII A 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 VIII A 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 September 30, 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, 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.

	Note	September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
----- (Rupees in '000) -----			
<b>4 BANK BALANCES</b>			
Cash at bank			
In current accounts		7	7
In savings accounts	4.1	205,498	310,986
		<u>205,505</u>	<u>310,993</u>

4.1 Profit rates on these savings accounts range from 5.50% to 21.50% per annum (June 30, 2023 : 10.75% to 20% per annum). This includes an amount held by a related parties amounting to Rs. 19.56 million (June 30, 2023: Rs. 5.9 million ).

### 5 INVESTMENTS

#### 5.1 Government securities classified as financial asset at fair value through profit or loss

Pakistan Investment Bonds	5.2	844,037	712,689
Market Treasury Bills	5.2	287,032	89,344
		<u>1,131,069</u>	<u>802,033</u>

#### 5.2 Details of Government Securities are as follows:

Name of security	At the beginning of the quarter	Acquired during the quarter	Sold / matured during quarter	At the end of the quarter	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealized (loss) as at September 30, 2023	Market value as at June 30, 2023	Percentage of investment
	----- No. of holdings -----				----- (Rupees in '000) -----				
<b>Pakistan Investment Bonds</b>									
PIB- 05 Years	5,000	-	-	5,000	399	399	0	392	0.04%
PIB-FRB-10	42,500	-	-	42,500	40,540	40,697	157	40,541	3.60%
PIB-FRB-19	30,000	-	30,000	-	-	-	-	299,280	0.00%
PIB-FRB-21	150,200	1,180,000	850,000	480,200	478,490	479,000	510	149,554	42.35%
PIB-FRB-29	-	100,000	-	100,000	98,705	99,080	375	-	8.76%
PIB-FRB-3	233,500	-	-	233,500	222,922	224,860	1,938	222,922	19.88%
									0.00%
<b>Market Treasury Bills</b>									
T-bill 3 months	-	600,000	300,000	300,000	286,814	287,032	218	89,344	25.38%
T-bill 1 year	90,000.00	0	90,000	-	0	-	-	-	0.00%
	<u>551,200</u>	<u>1,880,000</u>	<u>1,270,000</u>	<u>1,161,200</u>	<u>1,127,870</u>	<u>1,131,069</u>	<u>3,198</u>	<u>802,033</u>	<u>100.00%</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 151 of the ITO, 2001. The Management Company is confident that the amount will be refunded to the Fund.

		September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in 000) -----	
<b>7 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY</b>	<b>Note</b>		
Remuneration payable to the Management Company	7.1	1,073	953
Sindh sales tax payable on remuneration of the Management Company	7.2	139	142
Selling and Marketing Expenses Payable		777	956
Sales load and conversion charges payable		679	852
Other payable		-	17
Allocated expenses payable	7.3	1,703	1,237
		<u>4,371</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.

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 1% per annum of the daily average net assets. The remuneration is payable to the Management Company monthly in arrears.

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, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses at the rate 0.4% per annum of average daily net assets while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

#### **8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED- TRUSTEE**

		Septemehr 30, 2023 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in 000) -----	
	<b>Note</b>		
Remuneration payable to the Trustee	8.1	66	50
Sindh sales tax on Trustee remuneration	8.2	9	7
		<u>75</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 Fund has charged Trustee Fee at the rate of 0.055% (June 30, 2023: 0.055%) 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 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

		September 30 2023 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in 000) -----	
	<b>Note</b>		
Annual fee payable	9.1	80	237

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 0.075% (June 30, 2023: 0.02%) per annum of average annual net assets during the current period.

## 10 ACCRUED EXPENSES AND OTHER LIABILITIES

		September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in 000) -----	
Auditors' remuneration payable		342	222
Withholding tax payable		-	19,819
Capital gain tax payable		889	1,810
Legal and professional charges payable		133	144
Sales load payable		387	81
Brokerage payable		146	800
Zakat deducted at source		431	431
Provision for Federal Excise Duty	10.1	52,558	52,558
Payable against purchase of investments		-	149,615
Dividend payable		-	3,031
Listing Fee Payable		7	27
Other payables		655	655
		<u>55,548</u>	<u>229,193</u>

- 10.1 This includes provision for Federal Excise Duty (FED) as at September 30, 2023 amounting to Rs. 52.558 million (June 30, 2023: Rs. 52.558 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 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 Re. 3.61 (June 30, 2023: Re. 6.09).

## 11 CONTINGENCIES AND COMMITMENTS

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 under section 161, 205 & 182 of the Ordinance dated November 29, 2019 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 before the Learned Commissioner Inland Revenue (Appeals-III) (CIR(A)), Karachi on both legal & factual grounds dated December 30, 2019. The said appeal was listed for hearing on January 07, 2021. 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 section 124 & 129 read with sections 161, 205 and 182 of the Ordinance were initiated by the DCIR, which was duly complied with and provided reconciliation along with all supporting documents and records.

The DCIR passed Appeal Effect Monitoring Order under section 124 & 129 read with Sections 161, 205 and 182 of the Ordinance dated December 31, 2021 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 till date. The Management Company is confident that the outcome of the appeal will be in favor of the CIS.

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 151,553 and Rs 527,227 for the tax years 2017 and 2018 respectively. DCIR's orders were based on factual inaccuracies; therefore, the CIS filed appeals for tax year 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; however, no provision is made in these annual financial statements as the Management Company is confident that the outcome of the appeals will be in favor of the CIS.

## 11.1 COMMITMENTS

There were no commitments as at September 30, 2023 (June 30, 2023: Nil).

## 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 annualised total expense ratio (TER) of the Fund based on the current period results is 1.80% (September 30, 2022: 1.96%) which includes 0.14% (September 30, 2022: 0.19%) 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 scheme.

## 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 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 / 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 quarter and balances held with them at the quarter ended September 30, 2023 are as follows:

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
(Rupees in '000)						
<b>Transactions during the Quarter ended September 30, 2023</b>						
Profit on bank accounts	-	1,179	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued (in Units '000)	4,561	-	-	-	-	-
Units redeemed (in Units '000)	-	-	-	-	-	-
Units issued (in Rupees '000)	500	-	-	-	-	-
Units redeemed (in Rupees '000)	-	-	-	-	-	-
Sale of securities	-	81,444	-	-	-	-
Remuneration (including Sindh sales tax)	3,539	-	193	-	-	-
Allocated expenses	466	-	-	-	-	-
<b>Transactions during the Quarter ended September 30, 2022</b>						
Profit on bank accounts	-	525	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued (in Units '000)	4,561	-	-	-	-	-
Units redeemed (in Units '000)	-	-	-	-	-	-
Units issued (in Rupees '000)	500	-	-	-	-	-
Units redeemed (in Rupees '000)	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Sales load paid	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	81,444	-	-	-	-
Remuneration (including Sindh sales tax)	3,962	-	214	-	-	-
Allocated expenses	1,138	-	-	-	-	-



	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
(Rupees in '000)						
<b>Balances held as at September 30, 2023</b>						
Units held (in Units '000)	-	-	-	-	-	2,602
Units held (in Rupees '000)	-	-	-	-	-	157,134
Bank balances	-	19,118	-	-	-	108
Remuneration payable	1,212	-	75	-	-	-
Sales load payable	478	47	-	-	-	-
Conversion charges payable	200	-	-	-	-	-
Allocated expenses payable	2,480	-	-	-	-	-
Profit receivable	-	274	-	-	-	9
<b>Balances held as at June 30, 2023</b>						
Units held (in units)	5,177	-	-	-	128	-
Units held (in Rupees '000)	548	-	-	-	14	-
Bank balances	-	5,903	-	-	-	-
Remuneration payable	1,095	-	57	-	-	-
Sales load payable	669	47	-	-	-	-
Conversion charges payable	183	-	-	-	-	-
Allocated expenses payable	1,237	-	-	-	-	-
Other payables	17	-	-	-	-	-
Selling and Marketing Payable	956	-	-	-	-	-
Profit receivable	-	199	-	-	-	-

## 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

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

	Carrying Amount		Fair value		
	As at September 30, 2023		As at September 30, 2023		
	Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
Rupees in '000					
<b>Financial assets measured at fair value</b>					
Pakistan Investment Bonds	844,036	-	-	844,036	-
Market Treasury Bills	287,032	-	-	287,032	-
	<b>1,131,069</b>	<b>-</b>	<b>-</b>	<b>1,131,069</b>	<b>-</b>

	As at June 30, 2023			As at June 30, 2023		
	Fair value through profit or loss	Loans and receivables	Other financial liabilities	Level 1	Level 2	Level 3
Rupees in '000						
<b>Financial assets measured at fair value</b>						
Pakistan Investment Bonds	712,689	-	-	-	712,689	-
Market Treasury Bills	89,344	-	-	-	89,344	-
	<b>802,033</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>802,033</b>	<b>-</b>

**17. GENERAL**

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

**18 DATE OF AUTHORIZATION FOR ISSUE**

18.1 These condensed interim financial statements was authorised for issue on October 31, 2023 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.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	BDO Ebrahim & Co., Chartered Accountant
<b>Bankers</b>	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
<b>Management Co.Rating</b>	AM1 (VIS)
<b>Fund Rating</b>	AA-(f) (VIS)

**UBL INCOME OPPORTUNITY FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2023**

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Balances with banks	4	143,089	344,294
Investments	5	800,014	472,249
Mark-up receivable		41,665	33,872
Advance tax	6	8,530	7,521
Deposits, prepayments and other receivables		3,190	3,697
<b>TOTAL ASSETS</b>		<b>996,488</b>	<b>861,633</b>
<b>LIABILITIES</b>			
Payable to the Management Company	7	4,154	3,406
Payable to the Trustee	8	70	70
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	57	295
Accrued Expenses and other liabilities	10	12,944	189,618
<b>TOTAL LIABILITIES</b>		<b>17,225</b>	<b>193,389</b>
<b>NET ASSETS</b>		<b>979,263</b>	<b>668,244</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>991,089</b>	<b>668,244</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>8,442,441</b>	<b>6,055,289</b>
		----- (Rupees) -----	
<b>NET ASSETS VALUE PER UNIT</b>		<b>115.9929</b>	<b>110.3571</b>

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 QUARTER ENDED SEPTEMBER 30, 2023**

	Note	Quarter ended	
		September 30, 2023	September 30, 2022
(Rupees in '000)			
<b>INCOME</b>			
Financial income :			
- Bank balances		21,332	18,333
- Term deposit receipts		-	2,713
- Government securities		18,003	35,483
- Term finance certificates		14,125	12,485
- Commercial Paper		-	6,621
Gain on redemption / sale of investments classified as 'at fair value through profit or loss' - net		(165)	4,132
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net		1,342	(34)
<b>Total income</b>		<b>54,637</b>	<b>79,733</b>
<b>EXPENSES</b>			
Remuneration of the Management Company	7.1	3,368	5,637
Sales tax on management fee	7.2	438	733
Allocation of expenses related to the Fund	7.4	248	1,022
Selling and marketing expenses	7.3	570	1
Remuneration of the Trustee	8.1	186	383
Sales tax on remuneration of the Trustee	8.2	24	50
Annual fee to Securities and Exchange Commission of Pakistan	9	183	102
Auditors' remuneration		119	99
Brokerage and settlement expenses		41	302
Listing fee expense		7	6
Legal and professional charges		64	-
Bank charges and other expenses		25	92
<b>Total expenses</b>		<b>5,273</b>	<b>8,425</b>
<b>Net operating income for the period</b>		<b>49,364</b>	<b>71,308</b>
<b>Reversal of provision / (provision) for Sindh Workers' Welfare Fund</b>	10.2	-	-
<b>Net income for the period before taxation</b>		<b>49,364</b>	<b>71,308</b>
Taxation	13	-	-
<b>Net income for the period after taxation</b>		<b>49,364</b>	<b>71,308</b>
<i>Allocation of net income for the period</i>			
Income already paid on units redeemed		(9,315)	(5,859)
<b>Net income for the period available for distribution</b>		<b>40,049</b>	<b>65,449</b>
<i>Net income available for distribution:</i>			
- Relating to capital gains		3,774	3,774
- Excluding capital gains		36,275	61,675
<b>Earning per unit</b>	14	<b>40,049</b>	<b>65,449</b>

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**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	<u>Quarter ended</u>	
	<u>September 30,</u> <u>2023</u>	<u>September 30,</u> <u>2022</u>
	----- (Rupees in '000) -----	
<b>Net income for the period after taxation</b>	<b>49,364</b>	71,308
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<u><u>49,364</u></u>	<u><u>71,308</u></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 CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Quarter ended	
	September 30, 2023	September 30, 2022
Net income for the period before taxation	49,364	71,308
<b>Adjustments for:</b>		
Financial income	(53,460)	(75,635)
Gain on redemption / sale of investments classified as 'at fair value through profit or loss' - net	165	(4,132)
Unrealised (gain) / loss on revaluation of investments 'at fair value through profit or loss' - net	(1,342)	34
	(54,637)	(79,733)
<b>Cash used in operations before working capital changes</b>	(5,273)	(8,425)
<b>Working capital changes</b>		
<b>(Increase) / decrease in assets</b>		
Investments - net	(318,584)	(593,482)
Advance tax	(1,009)	(0)
Deposits, prepayments and other receivables	503	5,196
	(319,090)	(588,287)
<b>(decrease) / Increase in liabilities</b>		
Payable to the Management Company	748	1,585
Payable to the Trustee	(0)	135
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(238)	(460)
Payable against purchase of Investment	-	5,820
Accrued Expenses and other liabilities	(176,674)	(24,409)
	(176,164)	(17,329)
<b>Cash generated from / (used in) operations</b>	(176,164)	(17,329)
Dividend and mark-up received	37,665	62,909
<b>Net cash flows (used in) operating activities</b>	(462,862)	(551,132)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipt from issuance of units	984,079	300,780
Net payment against redemption of units	(722,424)	(465,143)
<b>Net cash generated from / (used in) financing activities</b>	261,655	(164,363)
<b>Net decrease in cash and cash equivalents during the period</b>	(201,207)	(715,495)
Cash and cash equivalents at beginning of the period	344,294	1,577,365
<b>Cash and cash equivalents at end of the period</b>	143,089	861,892

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 AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

#### **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 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 income scheme and units of the Fund are listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund at the option of the unit holder. The Fund is categorized as an open-ended income scheme in accordance with Circular No. 7 of 2009 issued by the SECP.
- 1.4 The 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. The weighted average time to maturity of the Fund's investment shall not exceed 4 years and this shall not apply to Government Securities. This is intended to reduce risk while providing competitive returns and maintaining liquidity.
- 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 VIS Credit Rating Company Limited has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company on December 30, 2022 and a stability rating of "AA-(f)" to the Fund as at December 29, 2022.

#### **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 September 30, 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.

		(Un-audited) September 30, 2023	(Audited) June 2023
	Note	----- (Rupees in '000) -----	
<b>4. BANK BALANCES</b>			
Saving account	4.1	143,041	344,246
Current account		48	48
		<u>143,089</u>	<u>344,294</u>

4.1 The rates of return on these balances range from 18.50% to 22.65% (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. 20.040 million (June 30, 2023: Rs. 9.022 million) on which return is earned at 20.50% (June 30, 2023: 18.50%) per annum.

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
<b>5. INVESTMENTS</b>			
<b>Investments by Category</b>			
<b>'At fair value through profit or loss'</b>			
Government Securities - Market Treasury Bills	5.1	287,032	-
Government Securities - Pakistan Investment Bonds	5.2	251,170	211,269
Term Finance Certificates	5.3	236,545	235,980
Corporate Sukuk Bonds		25,267	25,000
		<u>800,014</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)

As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at September 30, 2023	September 30, 2023			Market value as a % of net assets	Market value as a % of total investments
				Carrying value	Market value	Unrealised (loss)		
(Number of holding)				(Rupees in '000)			%	
Market Treasury Bills - T-Bills 3 Months	900,000	(600,000)	300,000	286,846	287,032	186	29.31%	28.80%
<b>Total as at September 30, 2023 (un-audited)</b>				<b>286,846</b>	<b>287,032</b>	<b>186</b>	<b>29.31%</b>	<b>28.80%</b>
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)

As at July 01, 2023	Purchased during the period	Sold during the period	As at September 30, 2023	September 30, 2023			Market value as a % of net assets	Market value as a % of total investments
				Carrying value	Market value	Unrealised Gain / (loss)		
(Number of holding)				(Rupees in '000)			%	
Pakistan Investment Bonds - 3 years	800,000	(800,000)	-	-	-	-	0.00%	0.00%
PIB-FRB-21	11,800	(210,000.00)	251,800	250,862	251,171	309	25.65%	0.25
PIB-FRB-19	200,000	(200,000.00)	-	-	-	-	0.00%	0.00%
<b>Total as at September 30, 2023 (un-audited)</b>				<b>250,862</b>	<b>251,171</b>	<b>309</b>	<b>25.65%</b>	<b>25.21%</b>
Total as at June 30, 2023 (Audited)				-	-	-	0.00%	0.00%

5.3 Debt Securities - Term Finance Certificates- 'At Fair Value Through Profit or Loss'

Particulars	Number of certificates			As at September 30, 2023	September 30, 2023			Market value as a % of net assets	Market value as a % of total investments
	As at July 01, 2023	Purchased during the period	Sold / matured during the period		Carrying value	Market value	Unrealised Gain / (loss)		
				(Rupees in '000)			%		
Bank Alfalah Limited (Issue date - January 15, 2021)	7,000	-	-	7,000	33,075	33,820	745	3.45%	3.39%
Samba Bank Limited (Issue date - March 01, 2021)	333	-	-	333	32,767	32,767	-	3.35%	3.29%
Bank Al Habib Limited (Issue date - December 06, 2018)	10,000	-	-	10,000	50,135	50,207	72	5.13%	5.04%
Bank of Punjab (Issue date - April 17, 2023)	800	-	-	800	80,000	80,000	-	8.17%	8.03%
Bank Al Habib Limited (Issue date - September 30, 2021)	8,000.00	-	-	8,000	39,489	39,751	262	4.06%	3.99%
<b>Total as at September 30, 2023 (un-audited)</b>					<b>235,466</b>	<b>236,545</b>	<b>1,079</b>	<b>24.16%</b>	<b>23.74%</b>
Total as at June 30, 2023 (Audited)					240,495	235,980	(4,514)	35.31%	49.97%

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

Name of security	Number of certificates	ISSUE DATE	Interest rate (Per annum)	Maturity
Bank Alfalah Ltd. - TFC (15-01-21)	7,000	January 15, 2021	3 year PKRV + 0.75%	January 15, 2024
Samba Bank Ltd. - TFC (01-03-21)	333	March 1, 2021	6M KIBOR + 1.35%	March 1, 2031
Bank Al-Habib Ltd. - TFC (06-12-18)	10,000	December 06, 2018	6M KIBOR + 1.00%	December 06, 2028
Bank of Punjab - TFC Tier II (17-04-23)	800	April 17, 2023	6M KIBOR + 1.25%	April 17, 2033
Bank Al-Habib Ltd. - TFC (30-09-21)	8,000	September 30, 2021	6M KIBOR + 0.75%	September 30, 2031

5.4 Debt Securities - Term Finance Certificates/ SUKUK- '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 / matured during the period	As at September 30, 2023	September 30, 2023			Market value as a % of net assets	Market value as a % of total investments
				Carrying value	Market value	Unrealised (loss)		
(Number of holding)				(Rupees in '000)			%	
K-Electric Ltd. - SUK (23-11-22)	250	-	250	25,000	25,267	267	2.58%	2.54%
<b>Total as at September 30, 2023 (un-audited)</b>				<b>25,000</b>	<b>25,267</b>	<b>267</b>	<b>2.58%</b>	<b>2.54%</b>
Total as at June 30, 2023 (Audited)				25,000	25,000	-	3.74%	5.29%

5.4.1 Significant terms and conditions of Corporate Sukuk Bond outstanding at the year end are as follows:

Name of the investee company	Remaining principal (per certificate)	Mark-up rate (per annum)	Issue date
Corporate Sukuk Bond K-Electric Limited	100,000	3 months KIBOR + 1.7%	November 1, 2022

## 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 - MANAGEMENT COMPANY

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in 000) -----	
Management remuneration payable	7.1	871	1,178
Sindh Sales Tax on management remuneration		113	153
Payable against allocated expenses	7.2	900	653
Selling and marketing expenses		572	803
Sales load payable to Management Company	7.3	1,640	562
Other payable	7.4	58	57
		<u>4,154</u>	<u>3,406</u>

- 7.1** As per the regulation 61 of the NBFC regulation, the 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, further subject to the guidelines as may be issued by the Commission from time to time. During the quarter, 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 1.5% on average daily net assets, respectively.
- 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 and keeping in view the overall return and the total expense ratio limit of fund as defined under the NBFC Regulations, has charged selling and marketing expense at the rate of **0.23% from July 01, 2023 to September 30, 2023 of the daily net assets.**
- 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 at the following rates:

From Jul 1, 2023 to Sep 30, 2023
0.10%

**8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE**

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in 000) -----	
Remuneration payable to the Trustee	8.1	62	62
Sindh sales tax on Trustee remuneration	8.2	8	8
		<u>70</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 0.055% (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 0.75% (June 30, 2023: 0.02%) per annum of average annual net assets during the current period.

**10. ACCRUED EXPENSES AND OTHER LIABILITIES**

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in 000) -----	
Payable against purchase of investments		-	11,754
Payable on redemption of units		-	149,894
Provision for indirect duties and taxes		1,597	1,597
Dividend payable as capital Repayment - non taxable		-	2,368
Auditors' remuneration		430	311
Brokerage payable		564	536
Sales load payable		-	2,302
Withholding tax deducted at source payable		-	12,249
Zakat deducted at source payable		566	566
Capital gains tax payable		751	7,925
Legal and professional charges payable		92	102
Other payables		8,944	5
Listing fee payable		-	9
		<u>12,944</u>	<u>189,618</u>

## **11. CONTINGENCIES AND COMMITMENTS**

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

## **12 TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund based on the current period results is 2.13% (September 30, 2022: 0.89%) which includes 0.26% (September 30, 2022: 0.03%) 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 income 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, 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.

### **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
--	--------------------	----------------------	---------	-------------------------------	------------------------------	---

September 30, 2023 (Un-audited)

(Units in '000)

**Transactions during the period**

Units issued	-	-	-	-	0.013	1,429
Units redeemed	-	-	-	-	0.013	-

(Rupees in '000)

Mark-up on saving accounts	-	1,681	-	-	-	-
Bank charges	-	-	-	-	-	-
Value of units issued	-	-	-	-	1,502	158,233
Value of units redeemed	-	-	-	-	1,502	-
Sale of investment	-	-	-	-	-	-
Remuneration *	3,368	-	-	-	-	-
Allocated expenses by the Management Company	248	-	-	-	-	-
Selling and marketing expenses	570	-	-	-	-	-

September 30, 2022 (Un-audited)

(Units in '000)

**Transactions during the period**

Units issued	-	-	-	-	0	608
Units redeemed	-	-	-	-	29	6

(Rupees in '000)

Mark-up on saving accounts	-	755	-	-	-	-
Bank charges	-	61	-	-	-	-
Value of units issued	-	-	-	-	7	69,475
Value of units redeemed	-	-	-	-	3,272	710
Sale of investment	-	-	-	-	-	-
Remuneration *	6,369	-	-	-	-	-
Allocated expenses by the Management Company	1021.55	-	-	-	-	-
Selling and marketing expenses	1	-	-	-	-	-

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
--	--------------------	----------------------	---------	-------------------------------	------------------------------	---

(Rupees in '000)

As at September 30, 2023 (Un-audited)

Units held (units in '000)	-	-	-	-	0.001	1,429
Units held (Rupees in '000)	-	-	-	-	0.116	165,771
Bank balances	-	143,089	-	-	-	-
Remuneration payable*	984	-	70	-	-	-
Security deposit	-	-	100	-	-	-
Sales load and other payable	1,698	-	-	-	-	-
Mark-up receivable	-	441	-	-	-	-
Payable against allocated expenses	900	-	-	-	-	-
Selling and marketing expense payable	572	-	-	-	-	-

As at June 30, 2023 (Audited)

Units held (units in '000)	-	-	-	-	11	-
Units held (Rupees in '000)	-	-	-	-	1,166	-
Bank balances	-	9,021	-	-	-	-
Remuneration payable	1,331	-	70	-	-	-
Security deposit	-	-	-	-	-	-
Sales load and other payables	562	11	-	-	-	-
Conversion charges payable	57	-	-	-	-	-
Mark-up receivable	-	301	-	-	-	-
Payable against allocated expenses	653	-	-	-	-	-
Selling and marketing expenses	803	-	-	-	-	-

\* Remuneration for the period is inclusive of sales tax.





**18. GENERAL**

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

**19. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements was authorised for issue on October 31, 2023 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**

# ULPF

## UBL LIQUIDITY PLUS FUND

### INVESTMENT OBJECTIVE

ULPF is an open-end Money Market Fund, investing in a diversified portfolio of low risk assets. The Fund seeks to provide attractive daily returns while maintaining comparatively high liquidity.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
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 SEPTEMBER 30, 2023**

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	4	1,987,180	5,094,882
Placements, Commercial Papers and Term Deposit Receipts	5	5,750,000	-
Investments - net	6	29,211,818	27,090,678
Mark-up / interest receivable		619,689	94,138
Receivable against units issued		14,608	371,293
Security deposits, prepayments and other receivables		1,505	1,578
Advance income tax	7	5,657	13,477
<b>Total assets</b>		<b>37,590,457</b>	<b>32,666,046</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	8	42,707	42,427
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,704	1,278
Payable to Securities and Exchange Commission of Pakistan	10	2,056	6,347
Payable against units redeemed		-	3,283,186
Payable against purchase of investments		2,993,068	3,357,045
Dividend payable		-	19,570
Accrued expenses and other liabilities	11	104,199	110,377
<b>Total liabilities</b>		<b>3,143,734</b>	<b>6,820,230</b>
<b>Net Assets</b>		<b>34,446,723</b>	<b>25,845,816</b>
<b>Unit Holders' Fund</b> (as per statement attached)		<b>34,446,723</b>	<b>25,845,816</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	12	----- (Number of units) -----	
<b>Number of Units in Issue</b>		<b>339,200,776</b>	<b>255,274,865</b>
		----- (Rupees) -----	
<b>Net Asset Value Per Unit</b>		<b>101.5526</b>	<b>101.2470</b>
<b>Face Value per Unit</b>		<b>100</b>	<b>100</b>

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 LIQUIDITY PLUS FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**For the Quarter ended September 30, 2023**

Quarter ended  
**September 30, 2023**    **September 30, 2022**  
 Note ----- (Rupees in '000) -----

**INCOME**

Financial income	<b>1,695,508</b>	1,250,538
(Loss) / Gain on sale of investments - net	<b>(19,237)</b>	945
Unrealized gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	<b>36,416</b>	1,242
<b>Total income</b>	<b>1,712,687</b>	1,252,725

**EXPENSES**

Remuneration of UBL Fund Managers Limited - Management Company	8	<b>88,384</b>	54,110
Sindh sales tax on remuneration of Management Company		<b>11,614</b>	7,034
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	<b>4,774</b>	5,042
Annual fee of Securities and Exchange Commission of Pakistan	10	<b>5,761</b>	1,623
Bank charges		-	-
Auditors' remuneration		<b>290</b>	75
Brokerage and settlement expenses		<b>1,977</b>	1,088
Allocated expenses	8.3	<b>2,454</b>	8,298
Allocated selling and marketing expenses	8.4	<b>8</b>	1,893
Legal and professional charges		<b>63</b>	27
Other expenses		<b>79</b>	72
<b>Total expenses</b>		<b>115,404</b>	79,262
<b>Net operating expense for the quarter</b>		<b>1,597,283</b>	1,173,462
<b>Net income for the quarter before taxation</b>		<b>1,597,283</b>	1,173,462
Taxation	13	-	-
<b>Net income for the quarter after taxation</b>		<b>1,597,283</b>	1,173,462
<b>Allocation of net income for the quarter</b>			
- Net income for the period after taxation		<b>1,597,283</b>	1,173,462
- Income already paid on units redeemed		<b>(115,079)</b>	(274,731)
<b>Net income for the period available for distribution</b>		<b>1,482,204</b>	898,731
<b>Net income for the period available for distribution</b>			
- Relating to capital gains		-	-
- Excluding capital gains		<b>1,482,204</b>	898,731
		<b>1,482,204</b>	898,731
<b>Earnings per unit</b>	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 LIQUIDITY PLUS FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**For the Quarter ended September 30, 2023**

	<u>Quarter ended</u>	
	<u>September 30,</u>	<u>September 30,</u>
	<u>2023</u>	<u>2022</u>
	<u>----- (Rupees in '000) -----</u>	
<b>Net income for the period after taxation</b>	<b>1,597,283</b>	<b>1,173,462</b>
<b>Total comprehensive income for the period</b>	<b><u>1,597,283</u></b>	<b><u>1,173,462</u></b>

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 LIQUIDITY PLUS FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)**  
For the Quarter ended September 30, 2023

Quarter ended

	September 30, 2023			September 30, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees. in '000)-----					
<b>Net assets at the beginning of the quarter</b>	<b>25,656,016</b>	<b>189,800</b>	<b>25,845,816</b>	48,408,853	174,378	48,583,231
Amount received on issuance of 2,971,746,465 units (2022: 913,205,217 units)						
- Capital value	40,445,636	-	40,445,636	84,658,728	-	84,658,728
- Element of income	244,195	-	244,195	281,885	-	281,885
<b>Total amount received on issuance of units</b>	<b>40,689,831</b>	<b>-</b>	<b>40,689,831</b>	84,940,612	-	84,940,612
Amount paid on redemption of 315,549,004 units (2022: 1,090,469,824 units)						
- Capital value	(31,948,390)	-	(31,948,390)	(102,585,924)	-	(102,585,924)
- Element of income	(118,389)	(115,079)	(233,468)	(9,393)	(274,731)	(284,124)
<b>Total amount paid on redemption of units</b>	<b>(32,066,779)</b>	<b>(115,079)</b>	<b>(32,181,858)</b>	(102,595,317)	(274,731)	(102,870,048)
Total comprehensive income for the period	-	1,597,283	1,597,283	-	1,173,462	1,173,462
<b>July 2023 to September 2023</b>						
Re. 0.9633 per unit declared on July 16, 2023 as cash dividend	(30,801)	(253,077)	(283,878)			
Re. 0.7705 per unit declared on July 30, 2023 as cash dividend	(12,798)	(175,599)	(188,397)			
Re. 0.8683 per unit declared on August 14, 2023 as cash dividend	(35,311)	(237,453)	(272,764)			
Re. 0.7355 per unit declared on August 27, 2023 as cash dividend	(10,247)	(220,114)	(230,361)			
Re. 0.7611 per unit declared on September 10, 2023 as cash dividend	(12,102)	(195,637)	(207,739)			
Re. 0.8961 per unit declared on September 24, 2023 as cash dividend	(21,485)	(299,725)	(321,210)			
<b>July 2022 to September 2022</b>						
Re. 0.5813 per unit declared on July 14, 2024 as cash dividend				(42,249)	(165,183)	(207,432)
Re. 0.6681 per unit declared on July 31, 2022 as cash dividend				(52,304)	(130,604)	(182,908)
Re. 0.5478 per unit declared on August 14, 2022 as cash dividend				(40,418)	(116,586)	(157,003)
Re. 0.5384 per unit declared on August 28, 2022 as cash dividend				(57,556)	(133,251)	(190,806)
Re. 0.5705 per unit declared on September 11, 2022 as cash dividend				(42,894)	(158,709)	(201,603)
Re. 0.1574 per unit declared on September 15, 2022 as cash dividend				(10,039)	(33,636)	(43,675)
Re. 0.4085 per unit declared on September 25, 2022 as cash dividend				(29,909)	(94,196)	(124,105)
<b>Net income for the quarter less distribution</b>	<b>(122,744)</b>	<b>215,678</b>	<b>92,934</b>	<b>(275,368)</b>	<b>341,298</b>	<b>65,929</b>
<b>Net assets at the end of the quarter</b>	<b>34,156,324</b>	<b>290,399</b>	<b>34,446,723</b>	<b>30,478,780</b>	<b>240,944</b>	<b>30,719,724</b>
<b>Undistributed income brought forward comprising of:</b>						
- Realised		189,800			174,378	
- Unrealised		-			-	
Total undistributed income brought forward		189,800			174,378	
<b>Accounting income available for distribution</b>						
- Related to capital gain		-			-	
- Excluding capital gain		1,482,204			898,731	
		1,482,204			898,731	
<b>Distribution during the period:</b>						
Interim distributions during the period cash dividend		(1,381,605)			(832,165)	
<b>Undistributed income carried forward - net</b>		<b>290,399</b>			<b>240,944</b>	
<b>Undistributed income carried forward comprising of:</b>						
- Realised		253,983			239,702	
- Unrealised		36,416			1,242	
		290,399			240,944	
				------(Rupees)-----		
<b>Net assets value per unit at the beginning of the quarter</b>			101.2470			101.2470
<b>Net assets value per unit at the end of the quarter</b>			101.5526			101.3425

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 LIQUIDITY PLUS FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**For the Quarter ended September 30, 2023**

	Quarter ended	
	September 30, 2023	September 30, 2022
	------(Rupees in '000)-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the quarter before taxation	1,597,283	1,173,462
<b>Adjustments for:</b>		
Financial income	(1,695,508)	(1,250,538)
(Gain) / loss on sale of investments - net	19,237	(945)
Unrealized gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	-	-
	(36,416)	(1,242)
	(1,712,687)	(1,252,725)
<b>Cash used in operations before working capital changes</b>	(115,404)	(79,262)
<b>(Increase) / decrease in assets</b>		
Investments - net	(2,103,961)	2,187
Security deposits, prepayments and other receivables	356,758	29,787
Advance income tax	7,820	15
	(1,739,383)	31,988
<b>Increase / (decrease) in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	280	17,187
Payable to Central Depository Company of Pakistan Limited - Trustee	426	753
Payable to Securities and Exchange Commission of Pakistan	(4,290)	(3,924)
Dividend payable	(19,570)	85,455
Accrued expenses and other liabilities	(3,653,342)	(121,887)
	(3,676,496)	(22,416)
<b>Cash (used in) / generated from operations</b>	(5,531,283)	(69,690)
Mark-up received on bank balances and investments	1,169,957	1,019,257
<b>Net cash generated from operating activities</b>	(4,361,326)	949,567
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	40,689,831	84,940,612
Payments against redemption of units	(32,181,858)	(102,870,048)
Dividend paid	(1,504,349)	(1,107,532)
<b>Net cash generated from / (used in) financing activities</b>	7,003,624	(19,036,968)
<b>Net increase in cash and cash equivalents during the quarter</b>	2,642,298	(18,087,401)
<b>Cash and cash equivalents at the beginning of the quarter</b>	5,094,882	48,655,709
<b>Cash and cash equivalents at the end of the quarter</b>	7,737,180	30,568,308
<b>CASH AND CASH EQUIVALENTS</b>		
Bank balances	1,987,180	18,257,401
Placements, Commercial Papers and Term Deposit Receipts	5,750,000	2,800,000
T-Bills (Three months)	-	9,510,905
	7,737,180	30,568,306

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

FOR UBL FUND MANAGERS LIMITED  
(Management Company)

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

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

\_\_\_\_\_  
Director



## **UBL LIQUIDITY PLUS FUND**

### **NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**

**For the Quarter ended September 30, 2023**

#### **1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** UBL Liquidity Plus Fund (the "Fund") was established under the Trust Deed executed, under the Trust Act, 1882, between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 07, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 11, 2009 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations, 2008). The Fund commenced its operations from June 21, 2009.
- 1.2** 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 27, 2021.
- 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-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
- 1.5** The investment objective of the Fund is to seek and provide attractive daily returns while maintaining comparatively high liquidity by investing in diversified portfolio of low risk assets.
- 1.6** 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.
- 1.7** VIS Credit Rating Company has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company on December 31, 2022 and assigned a stability rating of "AA+(f)" to the Fund as on December 29, 2022.

#### **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.

- 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 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 these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2022, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund have been extracted from the unaudited condensed interim financial statements for the period ended September 30, 2023.

**2.1.4** In compliance with Schedule V of the NBFC Regulations the directors of the Management Company declare that these condensed interim financial statements gives a true and fair view of the state of affairs of the Fund as at September 30, 2023.

**2.2 Basis of measurement**

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are stated at fair value. This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.

**2.3 Functional and presentation currency**

This condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

**3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND CHANGES THEREIN**

**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.

	Note	(Un-audited) September 30, 2023	(Audited) June 30, 2023
-----Rupees in '000-----			
<b>4. BANK BALANCES</b>			
<b>In local currency:</b>			
- Current account		213	213
- Profit and loss sharing accounts	4.1	<u>1,986,967</u>	<u>5,094,669</u>
		<u><u>1,987,180</u></u>	<u><u>5,094,882</u></u>

**4.1** The rates of return on these balances range from 19.5% to 21.5% per annum (June 30, 2023: 12.25% to 12.60% per annum). These include an amount held by a related party United Bank Limited and Habib Metropolitan Bank amounting to Rs. 1,136.106 million and Rs. 76.407 (June 30, 2023: Rs. 54.72 million and Rs. 350.27) on which return is earned at 20.50% (June 30, 2023:

5. PLACEMENTS, COMMERCIAL PAPERS AND TERM DEPOSIT RECEIPTS

Particulars	Note	As at July 1, 2023	Purchased during the quarter	Matured during the quarter	As at September 30, 2023	Market value as a percentage of net assets of the Fund
-----Rupees in '000-----						%
Term Deposits Receipts	5.1	-	2,250,000	-	2,250,000	6.53%
Letter of Placements	5.2	-	3,500,000	-	3,500,000	10.16%
<b>Total as at September 30, 2023 (Un-audited)</b>		-	5,750,000	-	5,750,000	16.69%
<b>Total as at June 30, 2023 (Audited)</b>		4,800,000	147,575,000	152,375,000	-	0.00

5.1. Term Deposit Receipt (TDR) carrying interest rate of 22.20% per annum.

5.2. Letter of Placements (LOPs) carrying interest rates 21.5% was acquired.

6. INVESTMENTS - NET

Government securities - Market Treasury Bills

Name of security	Note	As at July 1, 2023	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2023	Total carrying value as at September 30, 2023	Total market value as at September 30, 2023	Appreciation / (diminution) as at September 30, 2023	Market value as a percentage of total investment of the Fund	Market value as a percentage of net assets of the Fund
-----Number of holdings-----						-----Rupees in '000-----			-----%-----	
Market Treasury Bills - 3 months	6.1	23,619,970	107,887,015	114,277,715	17,229,270	16,604,142	16,574,248	29,894	56.74%	48.12%
Market Treasury Bills - 6 months	6.1	-	12,800,000	12,700,000	100,000	92,294	92,507	(213)	0.32%	0.27%
Market Treasury Bills - 12 months	6.1	-	1,800,000	1,800,000	-	-	-	-	0.00%	0.00%
<b>Total as at September 30, 2023 (Un-audited)</b>						16,696,436	16,666,755	29,681	57.05%	48.38%
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%

6.1 These T-bills have nominal value of Rs. 100,000 each.

Government securities - Pakistan Investment Bonds

Issue date	Tenor	As at July 1, 2023	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2023	Total carrying value as at September 30, 2023	Total market value as at September 30, 2023	Appreciation / (diminution) as at September 30, 2023	Market value as a percentage of total investment of the Fund	Market value as a percentage of net assets of the Fund
-----Number of holdings-----						-----Rupees in '000-----			-----%-----	
October 22, 2020	3 years	-	1,000,000	0	1,000,000	999,062	999,000	(62)	3.42%	2.90%
December 30, 2021	2 years	-	15,075,000	3,500,000	11,575,000	11,539,266	11,546,063	6,797	39.53%	33.52%
August 26, 2021	2 years	4,250,000	100,000	4,350,000	-	-	-	-	0.00%	0.00%
<b>Total as at September 30, 2023 (Un-audited)</b>						12,538,328	12,545,063	6,735	42.95%	36.42%
Total as at June 30, 2023 (Audited)		-	54,514,500	50,264,500	4,250,000	4,245,931	4,239,800	(6,131)	15.65%	16.40%

6.1 The Pakistan Investment Bonds carries coupon interest ranging from 22.7473% to 22.7564% per annum.

## 7. 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 151 of the ITO, 2001. Management is confident that the same shall be refunded after filing of Income Tax Return for Tax Year 2023-24.

## 8. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
----- (Rupees in 000) -----			
Remuneration payable to the Management Company	8.1	31,180	19,810
Sindh sales tax payable on remuneration of the Management Company	8.2	4,053	2,575
Conversion charges		187	184
Allocated expenses payable	8.3	7,252	4,798
Selling and marketing expenses payable	8.4	8	15,043
Other payable		27	17
		<u>42,707</u>	<u>42,427</u>

- 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.

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 September 30, 2023.

	Management Company remuneration as a % of average daily net assets
Charged from July 05 to July 05, 2023	1.08%
Charged from July 06 to July 30, 2023	1.23%
Charged from July 31 to August 06, 2023	1.19%
Charged from August 07 to August 30, 2023	1.14%
Charged from August 31 to August 31, 2023	1.03%
Charged from Sep 01 to Sep 27, 2023	1.14%
Charged from Sep 28 to Sep 30, 2023	1.07%

- 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.

- 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 at the following rates:

**Allocated expense as a % per annum  
of the daily net assets**

Charged from July 01 to August 06, 2023	0.00%
Charged from August 07 to Sep 30, 2023	0.05%

- 8.4** 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. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**

	<b>September 30, 2023 (Un-audited)</b>	<b>June 30, 2023 (Audited)</b>
	----- (Rupees in 000) -----	
Remuneration payable to the Trustee	<b>1,704</b>	<b>2,496</b>

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 0.065% (June 30, 2023:0.065%) per annum of average daily net assets of the Fund during the period. 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 SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

	<b>September 30, 2023 (Un-audited)</b>	<b>June 30, 2023 (Audited)</b>
	----- (Rupees in 000) -----	
Annual fee payable	<b>2,056</b>	<b>5,547</b>

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.

**11 ACCRUED EXPENSES AND OTHER LIABILITIES**

	<b>September 30, 2023 (Un-audited)</b>	<b>June 30, 2023 (Audited)</b>
	----- (Rupees in 000) -----	
Auditors' remuneration payable	904	613
Brokerage expense payable	7,728	5,801
Payable against legal charges	485	497
Capital gains tax payable	35,828	28,197
Zakat deducted at source payable	3,269	2,978
Withholding tax payable	0	16,739
Provision for indirect duties and taxes	<b>11.1</b>	55,390
CDS fee Payable to CDC	99	99
Other payable	496	99
	<u>104,199</u>	<u>110,413</u>

- 11.1** This includes provision for Federal Excise Duty (FED) as at September 30, 2023 amounting to Rs. 55.39 million (June 30, 2023: Rs. 55.39 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 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 Re. 0.1633 (June 30, 2023: Re. 0.2170).

## **12. CONTINGENCIES AND COMMITMENTS**

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

## **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. TOTAL EXPENSE**

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.50% (September 30, 2022: 0.98%) which includes 0.24% (September 30, 2022: 0.12%) 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 scheme.

## **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 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).

The Fund does not hold any financial assets or liabilities carried at fair value as at September 30, 2021.

The table below provides information on financial assets or liabilities carried at fair values, by valuation methods as at September 30, 2023.

**As at September 30, 2023 (audited)**

<b>ASSETS</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	----- (Rupees in '000) -----			
Investment in securities - financial assets at fair value through profit or loss				
Government securities	29,211,818	-	-	29,211,818

**16.1** The Fund has not disclosed the fair values for other 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.

**16.2** There were no transfers between various levels of fair value hierarchy during the period.

**17. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES**

**17.1** 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 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 and unit holders holding 10% or more of the Fund's net assets.

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

**17.3** Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations.

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

**17.5** 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 and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons / related parties***
<b>Transactions during the period</b>						
----- Quarter ended September 30, 2023 -----						
----- (Units in '000) -----						
Units issued	16,895	12	151	-	11	82,035
Units redeemed	19,524	12	493	-	5	42,629
----- (Rupees in '000) -----						
Value of units issued	1,716,549	1,226	15,258	-	1,126	8,327,369
Value of units redeemed	1,981,000	1,227	50,000	-	463	4,339,907
Mark-up on PLS accounts	-	21,051	-	-	-	1,023
Bank and other charges	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	1,607,558
Sale of securities	-	2,996,487	-	-	-	3,627,592
Remuneration (inclusive of SST)	99,998	-	4,774	-	-	-
Allocated selling and marketing expenses	8	-	-	-	-	-
Allocated expense	2,454	-	-	-	-	-
Dividend paid to unit holders	53,510	12	17,951	-	17	91,293
----- As at September 30, 2023 -----						
----- (Units in '000) -----						
Units held	9,657	-	3,586	-	7	39,422
----- (Rupees in '000) -----						
Value of units held	980,669	-	364,147	-	742	4,003,449
Bank Balances	-	1,136,106	-	-	-	76,507
Profit receivable	-	17,843	-	-	-	780
Deposits	-	-	197	-	-	-
Remuneration (inclusive of SST)	35,234	-	1,704	-	-	-
Allocated expenses payable	7,252	-	-	-	-	-
Allocated selling and marketing expenses payable	8	-	-	-	-	-
Other payable and conversion charges	203	-	-	-	-	-
Receivable	1,065	197	-	-	-	-
<b>Transactions during the period</b>						
----- Quarter ended September 30, 2022 -----						
----- (Units in '000) -----						
Units issued	45,218	87	3,533	-	2,194	-
Units redeemed	45,575	29,897	-	-	3,193	-
----- (Rupees in '000) -----						
Value of units issued	4,585,606	8,855	358,782	-	222,751	-
Value of units redeemed	4,619,636	3,031,163	-	-	323,844	-
Mark-up on PLS accounts	-	3,286	-	-	-	-
Bank and other charges	-	-	-	-	-	-
Purchase of securities	-	3,181,635	-	-	-	-
Sale of securities	-	965,536	-	-	-	-
Remuneration (inclusive of SST)	61,145	-	5,042	-	-	-
Allocated selling and marketing expenses	1,893	-	-	-	-	-
Allocated expense	8,298	-	-	-	-	-
Dividend paid to unit holders	28,741	43	10,066	-	1,213	-
----- As at June 30, 2023 -----						
----- (Units in '000) -----						
Units held	2,673	29,858	-	-	509	149,437
----- (Rupees in '000) -----						
Value of units held	270,317	3,019,601	397,698	-	51,486	15,112,915
Bank Balances	-	62,717	-	-	-	-
Security Deposits	-	-	197	-	-	-
Remuneration (inclusive of SST)	11,070	-	2,496	-	-	-
Allocated expenses payable	4	-	-	-	-	-
Other payable and Conversion payable	173	-	-	-	-	-
Selling and marketing expenses payables	1,694	-	-	-	-	-
Mark-up receivable	-	3,313	-	-	-	-
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 for the quarter 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 those directors and key executives that exist as for the quarter end.

**18. GENERAL**

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

**19. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on October 31, 2023 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.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	A.F.FERGUSON & Co.
<b>Bankers</b>	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
<b>Management Co.Rating</b>	AM1 (VIS)
<b>Fund Rating</b>	AA+(f) (VIS)

UBL Money Market Fund  
Condensed Interim Statement of Assets and Liabilities  
As at 30 September 2023

		(Un-Audited) September 30, 2023	(Audited) June 30 2023
	Note	(Rupees in '000)	
<b>Assets</b>			
Bank Balances	4	3,690,464	1,533,302
Investments	5	13,218,000	9,989,635
Profit Receivable		292,845	95,631
Receivable Against Conversion of Units		17,643	17,799
Deposits, Prepayments and Other Receivables		4,145	3,665
Advance Income Tax	6	4,249	2,476
<b>Total assets</b>		<b>17,227,346</b>	<b>11,642,508</b>
<b>Liabilities</b>			
Payable to UBL Fund Managers Limited - Management Company	7	22,556	35,419
Payable to Central Depository Company of Pakistan Limited - Trustee	8	641	550
Payable to Securities and Exchange Commission of Pakistan	9	768	1,353
Payable against redemption and conversion of units		-	998,416
Dividend payable		847	16,509
Payable against purchase of investments		997,689	1,538,018
Accrued expenses and other liabilities	10	48,133	158,739
<b>Total liabilities</b>		<b>1,070,634</b>	<b>2,749,004</b>
<b>Net assets</b>		<b>16,156,712</b>	<b>8,893,504</b>
<b>Unit holders' fund</b> (as per the statement attached)		<b>16,156,712</b>	<b>8,893,504</b>
<b>Contingencies And Commitments</b>			
	11.	(Number of Units)	
<b>Number of units in issue</b> (face value of units is Rs. 100 each)		<b>152,302,366</b>	<b>88,288,854</b>
		(Rupees)	
<b>Net asset value per unit</b>		<b>106.0831</b>	<b>100.7319</b>

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 Money Market Fund  
Condensed Interim Income Statement (Un-audited)  
For the quarter ended September 30, 2023

	Note	Quarter ended	
		September 30 2023	September 30 2022
		(Rupees in '000)	
<b>Income</b>			
Financial income		636,520	153,647
Capital loss on sale of investments - net		(5,602)	(33)
Net unrealised gain on revaluation of investments classified			
Other Income		543	-
as 'at fair value through profit or loss'		12,226	222
<b>Total income</b>		<b>643,687</b>	<b>153,836</b>
<b>Expenses</b>			
Remuneration of the Management Company		31,455	7,552
Sindh Sales Tax on the Management Company's remuneration		4,091	982
Selling & Marketing Expense		1,838	5,121
Allocation of expenses relating to the Fund		919	4,097
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,589	563
Sindh Sales Tax on the Central Depository Company of Pakistan Limited - Trustee		207	73
Annual fee of Securities and Exchange Commission of Pakistan		2,167	206
Bank charges		15	-
Auditors' remuneration		268	231
Rating fees		60	57
Listing fees		7	6
Legal and professional charges		63	53
Brokerage expenses / Settlement expenses		483	104
<b>Total expenses</b>		<b>43,162</b>	<b>19,045</b>
<b>Income for the quarter before taxation</b>		<b>600,525</b>	<b>134,791</b>
Taxation	13	-	-
<b>Net income for the quarter after taxation</b>		<b>600,525</b>	<b>134,791</b>
<b>Allocation of net income for the quarter after taxation</b>			
Net income for the quarter after taxation		600,525	134,791
Income already paid on units redeemed		(100,531)	(14,759)
Accounting income available for distribution		<b>499,994</b>	<b>120,032</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		-	119
- Excluding capital gains		<b>499,994</b>	<b>119,913</b>
		<b>499,994</b>	<b>120,032</b>
Earnings per unit	14	-	-

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 Money Market Fund

## Condensed Interim Statement of Movement in Unit holders' Fund (Un-audited)

For the Quarter Ended September 30, 2023

	Quarter Ended					
	September 30 2023			September 30 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----					
<b>Net assets at beginning of the Quarter</b>	8,893,186	318	8,893,504	3,468,129	14,124	3,482,253
<b>Issuance of 168,270,281 units</b> (2022:24,350,960 units)						
- Capital value	16,886,070	-	16,886,070	2,453,595	-	2,453,595
- Element of income	541,578	-	541,578	38,771	-	38,771
Total proceeds on issuance of units	17,427,648	-	17,427,648	2,492,366	-	2,492,366
<b>Redemption of 104,256,769 units</b> (2022: 13,312,517 units)						
- Capital value	(10,437,873)	-	(10,437,873)	(1,341,365)	-	(1,341,365)
- Element of loss	(226,562)	(100,531)	(327,093)	(7,639)	(14,759)	(22,398)
Total payments on redemption of units	(10,664,435)	(100,531)	(10,764,966)	(1,349,004)	(14,759)	(1,363,763)
Total comprehensive income for the quarter	-	600,525	600,525	-	134,791	134,791
<b>Net assets at end of the quarter</b>	15,656,399	500,312	16,156,712	4,611,491	134,156	4,745,647
<b>Undistributed income brought forward:</b>						
- Realised income		318	318		14,124	469,736
- Unrealised income		-	-		-	-
		318	318		14,124	14,124
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-	-		119	119
- Excluding capital gains	499,994	499,994	499,994	119,913	119,913	119,913
	499,994	499,994	499,994	120,032	120,032	120,032
<b>Undistributed income carried forward</b>		500,312	500,312		134,156	134,156
<b>Undistributed income carried forward comprise of:</b>						
- Realised income		488,086	488,086		133,934	133,934
- Unrealised income		12,226	12,226		222	222
		500,312	500,312		134,156	134,156
			(Rupees)			(Rupees)
<b>Net assets value per unit at beginning of the quarter</b>			100.7319			100.7597
<b>Net assets value per unit at end of the quarter</b>			106.0831			104.0748

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 Money Market Fund  
Condensed Interim Statement of Comprehensive Income (Un-audited)  
For the quarter ended September 30, 2023

	<b>Quarter ended</b>	
	<b>September 30 2023</b>	<b>September 30 2022</b>
	<b>(Rupees in '000)</b>	
<b>Net income for the quarter after taxation</b>	<b>600,525</b>	<b>134,791</b>
Other comprehensive income for the quarter	-	-
<b>Total comprehensive income for the quarter</b>	<b>600,525</b>	<b>134,791</b>

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 Money Market Fund  
Condensed Interim Cash Flow Statement (Un-audited)  
For the Quarter Ended September 30, 2023

	Quarter Ended	
	September 30 2023	September 30 2022
	(Rupees in '000)	
Net income for the quarter before taxation	600,525	134,791
<b>Adjustments for non-cash and other items:</b>		
Financial income	(636,520)	(153,647)
Capital loss on sale of investments	5,602	33
Net unrealised (gain) on revaluation of investments classified as 'at fair value through profit or loss'	(12,226)	(222)
	(643,144)	(153,836)
<b>Net cash (used) in operations before working capital changes</b>	(42,619)	(19,045)
<b>Working capital changes</b>		
(Increase) / decrease in assets		
Investments	(2,918,392)	(3,779,203)
Receivable against conversion of units	156	-
Advance income tax	(1,773)	-
Deposit, prepayments and other receivables	(480)	(61,973)
	(2,920,489)	(3,841,176)
(decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(12,863)	1,914
Payable to Central Depository Company of Pakistan Limited - Trustee	91	272
Payable to Securities and Exchange Commission of Pakistan	(585)	(426)
Payable against redemption and conversion of units	(998,416)	-
Dividend payable	(15,662)	-
Payable against purchase of investments	(540,329)	-
Accrued expenses and other payables	(110,605)	(27,127)
	(1,678,369)	(25,367)
Profit received	135,957	186,827
<b>Net cash (used in) operating activities</b>	(4,505,520)	(3,698,761)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	17,427,648	2,492,366
Payments on redemption of units	(10,764,966)	(1,363,763)
<b>Net cash generated from financing activities</b>	6,662,682	1,128,603
<b>Net increase / (decrease) in cash and cash equivalents</b>	2,157,162	(2,570,158)
Cash and cash equivalents at beginning of the quarter	1,533,302	3,354,687
<b>Cash and cash equivalents at end of the quarter</b>	3,690,464	784,529

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 MONEY MARKET FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2023**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 UBL Money Market Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on February 21, 2014 and was approved by the Securities and Exchange Commission of Pakistan (SECP). The Fund commenced its operations from October 14, 2010. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on August 30, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.2 The investment objective of the Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in short term government securities.
- 1.3 The Management Company of the Fund has been licensed to act as an asset management company by the SECP under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.4 The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as an open ended 'Money Market Fund' by the Board of Directors pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2022: 'AM1' dated December 31, 2021). 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 30, 2022 (2022: AA+(f) dated January 13, 2022)
- 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 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 VIII A 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 VIII A 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 VIII A 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 September 30, 2023.

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

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.

4	BANK BALANCES	Note	(Un-audited)	(Audited)
			September 30 2023	June 30 2023
			(Rupees in '000)	
	In current accounts		6	54
	In saving accounts	4.1	3,690,458	1,533,248
			<u>3,690,464</u>	<u>1,533,302</u>

4.1 The rates of return on these balances range from 20.50% to 21.75% (June 30, 2023: 19.50% to 21.75%) per annum. These include an amount held by a related party (United Bank Limited) & (Habib Metro Bank) amounting to Rs.1,830 million (June 30, 2023: Rs. 242.519 million) on which return is earned at 20.50% per annum (June 30, 2023: 18.50% per annum).

5	INVESTMENTS		(Un-audited)	(Audited)
			September 30 2023	June 30 2023
			(Rupees in '000)	
<b>Designated at fair value through profit or loss - Government Securities</b>				
	- Market Treasury Bills	5.1	5,773,144	7,794,915
	- Government securities - Pakistan Investment Bonds	5.2	5,644,856	2,194,720
	- Term deposit receipts	5.3	800,000	-
	- Letter of placements		1,000,000	-
			<u>13,218,000</u>	<u>9,989,635</u>

### 5.1 Market Treasury Bills

	As at 01 July 2023	Purchased During the quarter	Sold / matured during the quarter	As at September 30, 2023	Total carrying value as at September 30, 2023	Market Value value as at September 30, 2023	Appreciation / (diminution) as at September 30, 2023	Percentage of total investment	Percentage of net assets
	----- (Number of holdings) -----				----- (Rupees in '000) -----				
Treasury Bills - 12 months	-	500,000	(500,000)	-	-	-	-	0.00%	0.00%
Treasury Bills - 3 months	8,070,000	31,810,000	(33,880,000)	6,000,000	5,763,235	5,773,144	9,909	43.68%	35.73%
Treasury Bills - 6 months	-	2,190,000	(2,190,000)	-	-	-	-	0.00%	0.00%
Total as of September 30, 2023	<b>8,070,000</b>	<b>34,500,000</b>	<b>(36,570,000)</b>	<b>6,000,000</b>	<b>5,763,235</b>	<b>5,773,144</b>	<b>9,909</b>	<b>43.68%</b>	<b>35.73%</b>
Total as of June 30, 2023						-			

### 5.2 Government securities - 'PIB

	As at 01 July 2023	Purchased During the Quarter	Sold / matured during the Quarter	As at September 30, 2023	Total carrying value as at September	Market Value value as at September 30, 2023	Appreciation / (diminution) as at September	Percentage of total investment	Percentage of net assets
	----- (Number of holdings) -----				----- (Rupees in '000) -----				
5.2.1 PIB-FRB-14	-	1,000,000	-	1,000,000	998,590	999,000	410	42.71%	34.94%
PIB-FRB-19	2,200,000	-	(2,200,000)	-	-	-	-	0.00%	0.00%
PIB-FRB-21	-	4,900,000	(242,500)	4,657,500	4,643,949	4,645,856	1,907	0.00%	0.00%
Total as of September 30, 2023	<b>-</b>	<b>1,000,000</b>	<b>-</b>	<b>1,000,000</b>	<b>5,642,539</b>	<b>5,644,856</b>	<b>2,317</b>	<b>42.71%</b>	<b>34.94%</b>
Total as of June 30, 2023						-			

### 5.3 Term Deposit Receipts

	As at 01 July 2023	Purchased During the Quarter	Sold / matured during the Quarter	As at September 30, 2023	Total carrying value as at September	Market Value value as at September 30, 2023	Appreciation / (diminution) as at September	Percentage of total investment	Percentage of net assets
	----- (Number of holdings) -----				----- (Rupees in '000) -----				
5.3.1 Habib Bank Ltd	-	800,000	-	800,000	800,000	800,000	-	6.05%	4.95%
Total as of September 30, 2023	<b>-</b>	<b>800,000</b>	<b>-</b>	<b>800,000</b>	<b>800,000</b>	<b>800,000</b>	<b>-</b>	<b>6.05%</b>	<b>4.95%</b>
Total as of 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 quarter and previous 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.

		September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in 000) -----	
<b>7 PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY</b>			
Remuneration payable to the Management Company	7.1	10,479	7,857
Sindh sales tax payable on remuneration of the Management Company	7.2	1,362	1,021
Sales load and conversion charges payable		5,572	4,374
Selling and marketing expenses payable	7.3	1,842	19,802
Allocated expenses payable	7.4	3,284	2,365
Others payable Management Company		17	-
		<u>22,556</u>	<u>35,419</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.

From	To	Per annum of average daily net assets
July 01, 2023	July 04, 2023	1.00%
July 05, 2023	July 26, 2023	1.19%
July 27, 2023	July 30, 2023	1.01%
July 31, 2023	August 06, 2023	1.19%
August 07, 2023	August 08, 2023	1.05%
August 09, 2023	August 30, 2023	1.06%
August 31, 2023	August 31, 2023	0.93%
September 01, 2023	September 27, 2023	1.06%
September 28, 2023	September 30, 2023	0.97%

- 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 rate:

From July 01, 2023 to September 30, 2023
0.10%

- 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 at the following rate:

	Rate applicable
From July 1, 2023 to September 30, 2023	<u>0.05%</u>

		September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in 000) -----	
<b>8</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>	<b>Note</b>	
	Remuneration payable to the Trustee	8.1	567
	Sindh sales tax on the Trustee remuneration	8.2	487
			74
			<u>641</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. The Fund has charged Trustee Fee at the rate of 0.055% (June 30, 2023: 0.055%) 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, 2022: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

		September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in 000) -----	
<b>9</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		
	Annual fee payable	9.1	768
			1,353

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.

		September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in 000) -----	
<b>10.</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Auditors' remuneration payable		819
	Withholding tax payable		551
	Capital gain tax payable		808
	Legal and professional charges payable		89,064
	Listing fee payable		4,351
	Sales load payable		32,437
	Brokerage payable		1,361
	Zakat deducted at source		1,375
	Provision for Federal Excise Duty & Related Sindh Sales Tax On Sales Load	10.1	7
	Provision for Federal Excise Duty & Related Sindh Sales Tax On Remuneration of the Managemen		24,073
	Other payables		19,060
			2,092
			1,609
			4,217
			4,217
			9,499
			387
			-
			9,112
			906
			899
			<u>48,133</u>
			<u>158,739</u>

10.1 This includes provision for Federal Excise Duty (FED) as at September 30, 2023 amounting to Rs. 9.499 million (June 30, 2023 : 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, 2023. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 0.062 (June 30, 2023: Re. 0.1076).

#### 11. CONTINGENCIES AND COMMITMENTS

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

#### 12. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.49% (September 30, 2023: 1.86%) which includes 0.23% (September 30, 2022: 0.12%) representing Government Levy, and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme 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 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.

### **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.

Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected Persons / Related Parties
--------------------	----------------------	---------	-------------------------------	------------------------------	---

----- (Transactions during the Period ended 30 September 2023) -----  
----- (Units in '000) -----

Units Issued	-	-	-	-	665	57,032
Units Redeemed	91	-	-	-	665	37,932

	----- (Rupees in '000) -----					
Value of Units issued	-	-	-	-	68,012	5,969,185
Value of Units redeemed	9,262	-	-	-	68,376	3,956,704
Profit on saving accounts	-	4,308	-	-	-	-
Bank charges	-	15	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	998,829	-	-	-	771,674
Remuneration payable (Inc sst)	35,546	-	1,796	-	-	-
Selling & Marketing Expense	1,838	-	-	-	-	-
Allocation of expenses relating to the Fund	919	-	-	-	-	-
Bank charges	15	-	-	-	-	-

----- (Balances held as at 30 September 2023) -----  
----- (Rupees in '000) -----

Units held (in units '000)	-	-	-	-	191	19,138
Units held (in rupees '000)	-	-	-	-	20,262	2,030,219
Bank balances	-	1,829,552	-	-	-	-
Remuneration payable (Inc sst)	11,841	-	641	-	-	-
Sales load and conversion charges payable	5,572	7,703	-	-	-	-
Payable against allocated expenses	3,284	-	-	-	-	-
Selling and Marketing expense payable	1,842	-	-	-	-	-
Profit receivable	-	21,548	-	-	-	-
Others payable Management Company	17	-	-	-	-	-
Deposit	-	-	100	-	-	-

----- (Transactions during the Period ended 30 September 2022) -----  
----- (Rupees in '000) -----

Value of Units issued	-	1,500	-	-	2,521	-
Value of Units redeemed	-	1,712	-	-	1,552	-
Profit on saving accounts	-	4,308	-	-	-	-
Bank charges	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration Payable	7,552	-	563	-	-	-
Sindh Sales tax on remuneration	982	-	73	-	-	-
Selling & Marketing Expense	5,121	-	-	-	-	-
Allocation of expenses relating to the Fund	4,097	-	-	-	-	-

----- (Balances held as at 30 June 2023) -----  
----- (Rupees in '000) -----

Units held (in units '000)	91	-	-	-	191	-
Units held (in rupees '000)	9,174	-	-	2	19,270	-
Bank balances	-	242,519	-	-	-	-
Listing Fee Payable	-	-	-	-	-	-
Remuneration payable (inc sst)	8,878	-	550	-	-	-
Sales load and other payable	4,374	4,708	-	-	-	-
Payable against allocated expenses	2,635	-	-	-	-	-
Selling and Marketing expense payable	19,802	-	-	-	-	-
Conversion Charges Payable	-	-	-	-	-	-
Other Payable	-	-	-	-	-	-
Profit receivable	-	11,760	-	-	-	-
Deposit	-	-	-	-	-	-

## 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

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

ASSETS	As at September 30,2023			
	Level 1	Level 2	Level 3	Total
<b>Financial assets 'at fair value through profit or loss'</b>	----- (Rupees in '000) -----			
Market Treasury Bills	-	5,773,144	-	5,773,144
Pakistan Investment Bonds	-	5,644,856	-	5,644,856
	-	<u>12,218,000</u>	-	<u>12,218,000</u>
<b>ASSETS</b>	<b>As at June 30,2023</b>			
<b>Financial assets 'at fair value through profit or loss'</b>	----- (Rupees in '000) -----			
Government securities - Pakistan Investment Bonds	-	2,194,720	-	2,194,720
Government securities - Market Treasury Bills	-	7,794,915	-	7,794,915
	-	<u>9,989,635</u>	-	<u>9,989,635</u>

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

\*\* 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.

## 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 October 31, 2023 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



**UBL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2023**

		September 30, 2023 (Un-audited)					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		----- Rupees in '000 -----					
<b>ASSETS</b>							
Bank balances	4	130,169	5,544	11,185	25,069	4,961	176,928
Investments	5	49,493	-	-	877,699	-	927,192
Mark-up receivable		2,092	114	196	553	169	3,124
Prepayments and other receivables		77	12	12	31,616	7	31,724
Preliminary expenses and floatation cost		-	-	-	-	-	-
Advance income tax	6	57	112	4	233	-	406
<b>Total assets</b>		<b>181,888</b>	<b>5,782</b>	<b>11,397</b>	<b>935,170</b>	<b>5,137</b>	<b>1,139,374</b>
<b>LIABILITIES</b>							
Payable to UBL Fund Managers Limited - Management Comp	7	965	98	71	5,450	124	6,708
Payable to Central Depository Company of Pakistan Limited - T	8	15	1	2	52	4	74
Payable to the Securities and Exchange Commission of Pakista	9	8	-	1	56	1	66
Accrued expenses and other liabilities	10	51,186	127	372	7,383	380	59,448
<b>Total liabilities</b>		<b>52,174</b>	<b>226</b>	<b>446</b>	<b>12,941</b>	<b>509</b>	<b>66,296</b>
<b>NET ASSETS</b>		<b>129,714</b>	<b>5,556</b>	<b>10,951</b>	<b>922,229</b>	<b>4,628</b>	<b>1,073,078</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>129,714</b>	<b>5,556</b>	<b>10,951</b>	<b>922,229</b>	<b>4,628</b>	<b>1,073,078</b>
<b>Contingencies and commitments</b>	11	----- Number of units -----					
<b>Number of units in issue</b>	12	<b>1,209,732</b>	<b>51,288</b>	<b>102,905</b>	<b>8,928,327</b>	<b>43,954</b>	
		----- Rupees -----					
<b>Net assets value per unit</b>		<b>107.2252</b>	<b>108.3197</b>	<b>106.4186</b>	<b>103.2926</b>	<b>105.2842</b>	
<b>Face value per unit</b>		<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	

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 June 30, 2023

		<b>2023</b>					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		----- (Rupees in '000) -----					
<b>Assets</b>							
Bank balances	4	29,257	15,163	22,672	128,238	40,039	235,369
Investments	5	119,712	0	0	773,771	0	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
<b>Total assets</b>		152,072	15,567	23,089	912,270	40,756	1,143,754
<b>Liabilities</b>							
Payable to the Management Company	7	594	120	142	10799	141	11796
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
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
<b>Total liabilities</b>		14,904	1,506	2,250	19,243	3,722	41,625
<b>Net assets</b>		137,168	14,061	20,839	893,027	37,034	1,102,129
<b>Unit holders' fund (as per statement attached)</b>		137,168	14,061	20,839	893,027	37,034	1,102,129
<b>Contingencies and commitments</b>							
		----- (Number of units) -----					
<b>Number of units in issue</b>	12	1,350,624	136,999	207,094	8,637,591	371,864	
		----- (Rupees) -----					
<b>Net assets value per unit</b>		101.5586	102.6382	100.6278	103.3884	99.5906	

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 Quarter End **SEPTEMBER 30, 2023**

For the month September 30, 2023

	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note ----- Rupees in '000 -----						
<b>INCOME</b>						
Financial income	7,831	675	1,049	48,837	1,631	60,023
Gain/ (loss) on sale of investments - net	288	-	-	2,694	-	2,982
Unrealized loss on revaluation of investments - classified at FVTPL - net	(2)	-	-	2,243	-	(2,015)
Other income	-	-	-	-	-	-
<b>Total income</b>	<b>8,117</b>	<b>675</b>	<b>1,049</b>	<b>53,774</b>	<b>1,631</b>	<b>60,990</b>
<b>EXPENSES</b>						
Remuneration of UBL Fund Managers Limited - Management Company	346	7	28	774	70	1,225
Sindh Sales Tax on remuneration of the Management Company	45	1	4	101	9	160
Allocated expenses	48	-	5	227	8	288
Selling and marketing expenses	114	-	-	1,681	-	1,795
Remuneration of Central Depository Company of Pakistan Limited - Trustee	21	2	3	141	4	171
Annual fee of the Securities and Exchange Commission of Pakistan	26	2	3	170	5	206
Auditor's remuneration	33	19	19	33	28	437
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-
Bank charges	-	-	-	-	11	11
Listing fees	2	1	1	2	10	16
Legal and professional charges	18	9	9	18	18	72
Brokerage expenses	-	-	-	72	-	72
Other expenses	16	11	11	24	-	62
<b>Total expenses</b>	<b>669</b>	<b>52</b>	<b>83</b>	<b>3,243</b>	<b>163</b>	<b>4,515</b>
<b>Net operating income for the period</b>	<b>7,448</b>	<b>623</b>	<b>966</b>	<b>50,531</b>	<b>1,468</b>	<b>56,475</b>
Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-
<b>Net income for the period before taxation</b>	<b>7,448</b>	<b>623</b>	<b>966</b>	<b>50,531</b>	<b>1,468</b>	<b>56,475</b>
Taxation	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>7,448</b>	<b>623</b>	<b>966</b>	<b>50,531</b>	<b>1,468</b>	<b>56,475</b>
<b>Allocation of net income for the period</b>						
Net income for the period after taxation	7,448	623	966	50,531	1,468	61,036
Income already paid on units redeemed	(593)	(330)	(370)	-	(1,210)	-
<b>Accounting income available for distribution</b>	<b>6,855</b>	<b>293</b>	<b>596</b>	<b>50,531</b>	<b>258</b>	<b>61,036</b>
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	6,855	293	596	50,531	258	58,533
<b>Earnings per unit</b>	<b>6,855</b>	<b>293</b>	<b>596</b>	<b>50,531</b>	<b>258</b>	<b>61,036</b>

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 Quarter End SEPTEMBER 30, 2022**

**For the month September 30, 2022**

	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total	
<b>Note</b>	----- Rupees in '000 -----						
<b>INCOME</b>							
Financial income	7,989	1,080	1,385	93,754	1,812	106,020	
Gain/ (loss) on sale of investments - net	248	-	-	(780)	-	(532)	
Other income	-	-	-	(84)	-	(84)	
<b>Total income</b>	<b>8,237</b>	<b>1,080</b>	<b>1,385</b>	<b>92,890</b>	<b>1,812</b>	<b>105,404</b>	
<b>EXPENSES</b>							
Remuneration of UBL Fund Managers Limited - Management Company	7.1	538	72	91	1,022	120	1,843
Sindh Sales Tax on remuneration of the Management Company	7.2	70	9	12	133	16	240
Allocated expenses	7.3	75	12	9	2,681	14	2,791
Selling and marketing expenses	7.4	178	50	91	163	-	482
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	33	4	6	360	7	410
Annual fee of the Securities and Exchange Commission of Pakistan	9	11	1	2	116	2	132
Auditor's remuneration		2	2	2	2	2	10
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-	-
Bank charges		2	1	-	-	3	6
Listing fees		-	-	-	-	-	-
Legal and professional charges		1	1	-	1	1	4
Brokerage expenses		1	-	-	12	-	13
Other expenses		1	1	-	150	1	153
<b>Total expenses</b>	<b>912</b>	<b>153</b>	<b>213</b>	<b>4,640</b>	<b>166</b>	<b>6,084</b>	
<b>Net operating income for the period</b>	<b>7,325</b>	<b>927</b>	<b>1,172</b>	<b>88,250</b>	<b>1,646</b>	<b>99,320</b>	
Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-
<b>Net income for the period before taxation</b>	<b>7,325</b>	<b>927</b>	<b>1,172</b>	<b>88,250</b>	<b>1,646</b>	<b>99,320</b>	
Taxation	13	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>7,325</b>	<b>927</b>	<b>1,172</b>	<b>88,250</b>	<b>1,646</b>	<b>99,320</b>	
<b>Allocation of net income for the period</b>							
Net income for the period after taxation	7,325	927	1,172	88,250	1,646	99,320	
Income already paid on units redeemed	(536)	(66)	(127)	(82)	(98)	(909)	
<b>Accounting income available for distribution</b>	<b>6,789</b>	<b>861</b>	<b>1,045</b>	<b>88,168</b>	<b>1,548</b>	<b>98,411</b>	
- Relating to capital gains	-	-	-	-	-	-	
- Excluding capital gains	6,789	861	1,045	88,168	1,548	98,411	
<b>Earnings per unit</b>	<b>6,789</b>	<b>861</b>	<b>1,045</b>	<b>88,168</b>	<b>1,548</b>	<b>98,411</b>	

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 Quarter End September 30, 2023

	Quarter ended September 30, 2022					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	----- Rupees in '000 -----					
<b>Net income for the period after taxation</b>	7,448	623	966	50,531	1,468	61,036
<b>Other comprehensive income for the period</b>						
<b>Item that may be reclassified subsequently to income statement</b>						
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	288	-	-	2,694	-	(16,144)
Realised loss / (gain) transferred to income statement	(288)	-	-	(2,694)	-	(2,982)
	-	-	-	-	-	-
<b>Item that will not be reclassified subsequently to income statement</b>	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	7,448	623	966	50,531	1,468	61,036

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

**UBL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
For The Quarter End September 30, 2022

	Quarter ended September 30, 2022					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000					
<b>Net income for the period after taxation</b>	7,325	927	1,172	88,250	1,646	<b>99,320</b>
<b>Other comprehensive income for the period</b>						
<b>Item that may be reclassified subsequently to income statement</b>						
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	248	-	-	(780)		-16,144
Realised loss transferred to income statement	(248)	-	-	780		532
<b>Item that will not be reclassified subsequently to income statement</b>	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	7,325	927	1,172	88,250	1,646	99,320

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 QUARTER ENDED SEPTEMBER 30, 2023

	Quarter ended September 30, 2022																							
	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	125,822	11,346	-	137,168	5,610	8,451	-	14,061	19,362	1,477	-	20,839	893,731	-	(704)	893,027	36,582	452	-	37,034	1,081,107	21,726	(704)	1,102,129
Issuance of units (Note - 12)																								
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	45,856	-	-	45,856	-	-	-	-	45,856	-	-	45,856
- Element of income during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	45,856	-	-	45,856	-	-	-	-	45,856	-	-	45,856
Redemption of units (Note - 12)																								
- Capital value	(14,309)	-	-	(14,309)	(8,797)	-	-	(8,797)	(10,484)	-	-	(10,484)	(15,859)	-	-	(15,859)	(32,663)	-	-	(32,663)	(82,112)	-	-	(82,112)
- Element of income during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to net income for the period after taxation	-	(593)	-	(593)	-	(330)	-	(330)	-	(370)	-	(370)	-	-	-	-	-	(1,210)	-	(1,210)	-	(2,503)	-	(2,503)
Total payments on redemption of units	(14,309)	(593)	-	(14,902)	(8,797)	(330)	-	(9,127)	(10,484)	(370)	-	(10,854)	(15,859)	-	-	(15,859)	(32,663)	(1,210)	-	(33,873)	(82,112)	(2,503)	-	(84,615)
Net income for the period after taxation		7,448	-	7,448		623	-	623		966	-	966		50,531	-	50,531		1,468	-	1,468		61,036	-	61,036
Other comprehensive loss for the period		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-
Interim distribution during the period		-	-	-		-	-	-		-	-	-		(5,191)	(46,136)	(51,327)		-	-	-		(46,136)	-	(46,136)
Net income for the period less distribution		7,448	-	7,448		623	-	623		966	-	966		(5,191)	4,395	(796)		1,468	-	1,468		14,900	-	14,900
Net assets at end of the period	111,513	18,201	-	129,714	(3,187)	8,743	-	5,556	8,878	2,073	-	10,951	918,537	4,395	(704)	922,229	3,918	710	-	4,628	1,044,851	34,123	(704)	1,078,270
Undistributed income brought forward:		11,346	-	11,346		8,451	-	8,451		1,477	-	1,477		-	-	-		452	-	452		21,726	-	21,726
- Realised		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-
- Unrealised		11,346	-	11,346		8,451	-	8,451		1,477	-	1,477		-	-	-		452	-	452		21,726	-	21,726
Accounting income available for distribution:																								
- Relating to capital gains		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-
- Excluding capital gains		6,855	-	6,855		293	-	293		596	-	596		50,531	-	50,531		258	-	258		58,533	-	58,533
Undistributed income carried forward		18,201	-	18,201		8,744	-	8,744		2,073	-	2,073		50,531	-	50,531		710	-	710		80,259	-	80,259
Undistributed income carried forward comprise of:																								
- Realised		18,201	-	18,201		8,744	-	8,744		2,073	-	2,073		50,531	-	50,531		710	-	710		80,259	-	80,259
- Unrealised		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-
		18,201	-	18,201		8,744	-	8,744		2,073	-	2,073		50,531	-	50,531		710	-	710		80,259	-	80,259
				Rupees				Rupees				Rupees				Rupees				Rupees				
Net assets value per unit at beginning of the period				101.7433				102.3150				100.3074				103.1756				99.2818				
Net assets value per unit at end of the period				107.2252				108.3197				106.4186				103.2926				105.2842				

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 QUARTER ENDED SEPTEMBER 30, 2022

	Quarter ended September 30, 2022																							
	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	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	-	-	-	-	-	-	-	-	-	-	-	-	14,274,293	-	-	14,274,293	-	-	-	-	14,274,293	-	-	14,274,293
- Element of income during the period	-	-	-	-	-	-	-	-	-	-	-	-	54,946	-	-	54,946	-	-	-	-	54,946	-	-	54,946
Redemption of units (Note - 12)																								
- Capital value	(52,505)	-	-	(52,505)	(4,996)	-	-	(4,996)	(8,889)	-	-	(8,889)	(10,114,788)	-	-	(10,114,788)	(3,983)	-	-	(3,983)	(10,185,161)	-	-	(10,185,161)
- Element of income during the period																								
- Relating to other comprehensive income	(1)	-	-	(1)	-	-	-	-	-	-	-	-	-77	-	-	(77)	-	-	-	-	-	-	-	(78)
- Relating to net income for the period after taxation	-	(536)	-	(536)	-	(66)	-	(66)	-	(127)	-	(127)	-	(82)	-	(82)	-	(98)	-	(98)	-	(909)	-	(909)
Total payments on redemption of units	(1)	(536)	-	(53,042)	-	(66)	-	(5,062)	38,936	(127)	-	(9,016)	(10,114,865)	(82)	-	(10,114,947)	(3,983)	(98)	-	(4,081)	(10,185,161)	(909)	-	(10,186,148)
Net income for the period after taxation		7,325		7,325		927		927		1,172		1,172		88,250		88,250		1,646		1,646		99,320		99,320
Other comprehensive loss for the period																								
Interim distribution during the period														(53,898)	(87,411)	(141,309)						(87,411)		(87,411)
Net income for the period less distribution		7,325		7,325		927		927		1,172		1,172		(53,898)	839	(53,059)		1,646		1,646		11,909		11,909
Net assets at end of the period	238,068	15,537	-	253,605	22,666	9,267	-	26,937	77,872	2,455	-	32,502	4,188,756	1,295	-	4,190,051	43,585	1,885	-	45,470	4,519,597	30,439	-	4,495,012
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		6,789				861				1,045				88,168				1,548				58,533		
		6,789				861				1,045				88,168				1,548				58,533		
Undistributed income carried forward		15,537				9,267				2,455				88,706				1,885				77,972		
Undistributed income carried forward comprise of:																								
- Unrealised		-				-				-				-				-				-		
		15,537				9,267				2,455				88,706				1,885				77,972		
				Rupees				Rupees																
Net assets value per unit at end of the period				<u>107,2252</u>				<u>108,3197</u>					<u>106,4186</u>			<u>103,2926</u>				<u>105,2842</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  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	FOR THE QUARTER ENDED SEPTEMBER 30, 2023					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the year before taxation	7,448	623	966	50,531	1,468	61,036
<b>Adjustments for:</b>						
Financial income	(7,831)	(675)	(1,049)	(48,837)	(1,631)	(60,023)
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	-	-	-	-	-	-
Amortisation of preliminary expenses and floatation costs	2	-	-	-	-	2
(Gain) / loss on sale of investments - net	(288)	-	-	(2,694)	-	(2,982)
	(8,117)	(675)	(1,049)	(51,531)	(1,631)	(63,003)
<b>Cash used in from operations before working capital changes</b>	(669)	(52)	(83)	(1,000)	(163)	(1,967)
<b>Working capital changes</b>						
(Decrease) / Increase in assets						
Investments - net	70,505	-	-	(101,233)	-	(30,728)
Prepayment and other receivables	17	11	8	(31,598)	10	(31,552)
Advance income tax	(2)	-	-	19	-	17
	70,520	11	8	(132,812)	10	(62,263)
Increase / (decrease) in liabilities						
Remuneration of UBL Fund Managers Limited - Management Company	371	(22)	(71)	(5,349)	(17)	(5,088)
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	(1)	(1)	2	(2)	(3)
Payable to the Securities and Exchange Commission of Pakistan	(28)	(5)	(5)	(505)	(8)	(551)
Accrued expenses and other liabilities	36,928	(1,252)	(1,727)	(450)	(3,186)	30,313
	37,270	(1,280)	(1,804)	(6,302)	(3,213)	24,671
Finance income received	8,693	830	1,246	58,275	2,162	71,206
<b>Net cash generated from / (used in) operating activities</b>	115,814	(491)	(633)	(81,839)	(1,204)	31,647
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Proceeds from issuance of units	-	-	-	45,856	-	45,856
Payments on redemption of units	(14,902)	(9,128)	(10,854)	(15,859)	(33,873)	(84,616)
Total distribution to unit holders	-	-	-	(51,327)	-	(51,327)
<b>Net cash used in financing activities</b>	(14,902)	(9,128)	(10,854)	(21,330)	(33,873)	(90,087)
<b>Net increase / decrease in cash and cash equivalents</b>	100,912	(9,619)	(11,487)	(103,169)	(35,077)	(58,440)
Cash and cash equivalents at the beginning of the year	29,257	15,163	22,672	128,238	40,039	235,369
<b>Cash and cash equivalents at the end of the year</b>	130,169	5,544	11,185	25,069	4,961	176,929

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 QUARTER ENDED SEPTEMBER 30, 2022**

**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the year before taxation	7,325	927	1,172	88,250	1,646	99,320
<b>Adjustments for:</b>						
Financial income	(7,989)	(1,080)	(1,385)	(93,754)	(1,812)	(106,020)
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	-	-	-	-	-	-
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-
(Gain) / loss on sale of investments - net	(248)	-	-	780	-	532
	(8,237)	(1,080)	(1,385)	(92,974)	(1,812)	(105,488)
<b>Cash used in from operations before working capital changes</b>	(912)	(153)	(213)	(4,724)	(166)	(6,168)
<b>Working capital changes</b>						
(Decrease) / Increase in assets						
Investments - net	248	-	-	(1,792,569)	-	(1,792,321)
Prepayment and other receivables	(1)	-	-	-	-	(1)
Advance income tax	985	130	-	149	198	1,462
	1,232	130	-	(1,792,420)	198	(1,790,860)
Increase / (decrease) in liabilities						
Remuneration of UBL Fund Managers Limited - Management Company	197	54	93	3,672	11	4,027
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1	1	328	2	340
Payable to the Securities and Exchange Commission of Pakistan	(85)	(8)	(17)	109	(14)	(15)
Accrued expenses and other liabilities	(705)	(386)	(302)	12,145	(407)	10,345
	(585)	(339)	(225)	16,254	(408)	14,697
Finance income received	8,985	839	1,495	76,864	1,241	89,424
<b>Net cash generated from / (used in) operating activities</b>	8,720	477	1,057	(1,704,036)	865	(1,692,917)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Proceeds from issuance of units	-	-	-	14,329,239	-	14,329,239
Payments on redemption of units	(53,042)	(5,062)	(9,016)	(10,114,947)	(4,081)	(10,186,148)
Total distribution to unit holders	-	-	-	(141,309)	-	(141,309)
<b>Net cash used in financing activities</b>	(53,042)	(5,062)	(9,016)	4,072,983	(4,081)	4,001,782
<b>Net increase / decrease in cash and cash equivalents</b>	(44,322)	(4,585)	(7,959)	2,368,947	(3,216)	2,308,865
Cash and cash equivalents at the beginning of the year	246,690	31,173	40,964	29,234	47,930	397,427
<b>Cash and cash equivalents at the end of the year</b>	202,368	26,587	33,005	2,398,182	44,714	2,706,292

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 QUARTER ENDED SEPTEMBER 30, 2023**

#### **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 duration of the plan is perpetual.

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 duration of the plan is perpetual.

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 duration of the plan is perpetual.

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 duration of the plan is perpetual.

The Fund is an open end mutual fund and is listed on Pakistan Stock Exchange Limited.

VIS Credit Rating Company Limited has re-affirmed management quality rating of 'AM1' (stable outlook) to the Management Company as on December 31, 2021.

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**

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, 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 September 30, 2022.

## **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, 2022.
- 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, 2022. 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, 2022.

### **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.

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

- 3.4** 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, 2022. 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.

3.5 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, 2022.

4 **BANK BALANCES**

		September 30, 2023 (Un-Audited)					
Note	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total	
<b>In local currency:</b>							
Saving accounts	4.1	130,169	5,544	11,185	25,069	4,961	176,928
Current accounts		-	-	-	-	-	-
		<u>130,169</u>	<u>5,544</u>	<u>11,185</u>	<u>25,069</u>	<u>4,961</u>	<u>176,928</u>
		June 30, 2023 (Audited)					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total	
----- Rupees in '000 -----							
<b>In local currency:</b>							
Saving accounts	4.1	29,257	15,163	22,672	128,231	40,039	235,362
Current accounts		-	-	-	7	-	7
		<u>29,257</u>	<u>15,163</u>	<u>22,672</u>	<u>128,238</u>	<u>40,039</u>	<u>235,369</u>

4.1 Mark-up rates on these profit and loss sharing accounts range between 13.5% to 21.50% (30 June 2023: 13.5% to 22.65%) per annum.

5 **INVESTMENTS**

		September 30, 2023 (Un-Audited)					
Note	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total	
<b>At fair value through other comprehensive income</b>							
Government securities							
- Pakistan Investment Bonds	5.1	-	-	583,385	-	583,385	
- Market Treasury Bills	5.1	49,493	-	294,314	-	343,807	
		<u>49,493</u>	<u>-</u>	<u>877,699</u>	<u>-</u>	<u>927,192</u>	
		June 30, 2023 (Audited)					
	USSP II	USSP III	USSP IV	USSP V	USSP VI	Total	
----- Rupees in '000 -----							
<b>At fair value through other comprehensive income</b>							
Government securities							
- Pakistan Investment Bonds	5.1	119,712	-	-	-	119,712	
- Market Treasury Bills	5.1	-	195,206	-	-	195,206	
		<u>119,712</u>	<u>-</u>	<u>195,206</u>	<u>-</u>	<u>314,918</u>	

5.1 Investment - Government securities

Issue date	Tenor	Face value				Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealized gain / (loss) on remeasurement	Market value as a percentage	
		As at 01 July 2023	Purchased during the period	Sold / matured during the period	As at September 30, 2023				Total investments	Net assets
Rupees in '000										
<b>Held by USSP-II</b>										
<b>Pakistan investment bonds</b>										
August 26, 2021	2 years	120,000	-	120,000	-	-	-	-	-	
<b>As at September 30, 2022 (Un-audited)</b>		<b>120,000</b>	<b>-</b>	<b>120,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
As at June 30, 2023 (Audited)			370,000	250,000	120,000	119,939	119,712	(227)	100.00 87%	
<b>Market treasury bills</b>										
July 25, 2023	3 months	-	175,000	125,000	50,000	-	49,493	(2)	100 38	
		-	-	-	-	-	-	-	- -	
		-	-	-	-	-	-	-	- -	
<b>As at September 30, 2023 (Un-audited)</b>		<b>-</b>	<b>175,000</b>	<b>125,000</b>	<b>50,000</b>	<b>-</b>	<b>49,493</b>	<b>(2)</b>	<b>100 38</b>	
As at June 30, 2023 (Audited)		-	-	-	-	-	-	-	- -	

Issue date	Tenor	Face value				Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealized gain / (loss) on remeasurement	Market value as a percentage	
		As at 01 July 2023	Purchased during the period	Sold / matured during the period	As at September 30, 2023				Total investments	Net assets
<b>Held by USSP-V</b>										
<b>Market treasury bills</b>										
August 10, 2023	3 months	-	300,000	-	300,000	-	-	-	- -	
August 11, 2022	12 months	200,000	-	200,000	-	292,458	294,314	1,856	34 32	
<b>As at September 30, 2023 (Un-audited)</b>		<b>-</b>	<b>300,000</b>	<b>200,000</b>	<b>300,000</b>	<b>-</b>	<b>294,314</b>	<b>1,856</b>	<b>34 32</b>	
As at June 30, 2023 (Audited)			15,870,000	15,670,000	200,000	196,994	195,206	(1,788)	0.25 0.22	
<b>Pakistan investment bonds</b>										
December 30, 2021	3 years	-	500,000	-	500,000	498,421	498,750	329	57 10,777	
September 8, 2022	3 years	585,000	-	500,000	85,000	84,577	84,635	58	9 1,829	
<b>As at September 30, 2023 (Un-audited)</b>	<b>5.2</b>	<b>585,000</b>	<b>500,000</b>	<b>500,000</b>	<b>585,000</b>	<b>582,998</b>	<b>583,385</b>	<b>387</b>	<b>66 12,606</b>	
As at June 30, 2023 (Audited)		-	8,035,000	7,450,000	585,000	579,269	578,565	(704)	74.77 64.78	

5.2 These carry coupon rate of 22.76 of USSP-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**

		September 30, 2023 (Un-Audited)					
		USSP II	USSP III	USSP IV	USSP V	USSP VI	Total
Note		----- (Rupees in '000) -----					
Remuneration payable to the Management Company	7.1	128	1	7	424	32	592
Sindh Sales Tax on remuneration payable to the Management Company	7.2	-	-		9	4	13
Sales load and other payables		568	86	12	1,128	58	191
Selling and marketing expense payable	7.3	114	-	1	1,681	-	9,090
Allocated expenses payable	7.4	155	10	18	2,199		2,127
Conversion charges		-	1		1	2	8
Others			-	33	8	28	69
		<b>965</b>	<b>98</b>	<b>71</b>	<b>5,450</b>	<b>124</b>	<b>6,708</b>

		June 30, 2023 (Audited)					
		USSP II	USSP III	USSP IV	USSP V	USSP VI	Total
Note		----- (Rupees in '000) -----					
Remuneration payable to the Management Company	7.1	121	12	19	73	10	235
Sindh Sales Tax on remuneration payable to the Management Company	7.2	16	2	2	9	0	29
Sales load and other payables		75	43	0	15	62	191
Selling and marketing expense payable	7.3	251	42	88	8,709		9,090
Allocated expenses payable	7.4	107	10	13	1,972	33	2,127
Conversion charges		4	1	-	1		8
Others		20	10	20	20		70
		<b>594</b>	<b>120</b>	<b>142</b>	<b>10,799</b>	<b>105</b>	<b>11,750</b>

- 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 monthly in arrears. During the period, the Management Company has charged remuneration at the rate of 1% and 0.1% per annum of daily net assets (June 30, 2023: 1% and 0.1%) of USSF-II, USSF-III, USSF-IV, USSF-V and USSF-VI respectively.
- 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:

	<b>As at September 30, 2023 (Un-audited)</b>				
	<b>USSP II</b>	<b>USSP III</b>	<b>USSP IV</b>	<b>USSP V</b>	<b>USSP VI</b>
	----- % -----				
Selling and marketing expense	<b>0.33</b>	<b>0.70</b>	<b>1.00</b>	<b>0.00</b>	<b>0.00</b>
	----- % -----				
	<b>Year ended June 30, 2023 (Audited)</b>				
	<b>USSP II</b>	<b>USSP III</b>	<b>USSP IV</b>	<b>USSP V</b>	<b>USSP VI</b>
	----- % -----				
Selling and marketing expense from 15 July 2020 and onwards	0.33	0.70	1.00	0.00	0.00

- 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). During the period, the Management Company has charged at the following rates:



From July 01 till 30 September 2023

As at September 30, 2023 (Un-audited)				
USSP II	USSP III	USSP IV	USSP V	USSP VI
0.14	0.16	0.10	2.09	0.12

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

As at September 30, 2023 (Un-audited)							
	USSP II	USSP III	USSP IV	USSP V	USSP VI	Total	
Note	(Rupees in '000)						
Trustee remuneration	8.1	13	0.87	1.74	45.24	3.48	75
Sindh Sales Tax on Trustee remuneration	8.1	2	0.13	0.26	6.76	0.52	11
		<b>15</b>	<b>1</b>	<b>2</b>	<b>52</b>	<b>4</b>	<b>86</b>

30 June 2023 (Audited)						
	USSP II	USSP III	USSP IV	USSP V	USSP VI	Total
	(Rupees in '000)					
Trustee remuneration	16	2	3	50	6	77
Sindh Sales Tax on Trustee remuneration	2	-	-	7	1	10
	<b>18</b>	<b>2</b>	<b>3</b>	<b>57</b>	<b>7</b>	<b>87</b>

**8.1** The Trustee is entitled to 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 daily net assets value of the Fund. The remuneration is paid to the Trustee on monthly basis in arrears. The Fund has charged Trustee Fee at the rate of 0.055% (June 30, 2022:0.06%) per annum of average daily net assets. 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, effective from 01 July 2016.

**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.

**10. ACCRUED EXPENSES AND OTHER LIABILITIES**

		As at September 30, 2023 (Un-audited)					
		USSP II	USSP III	USSP IV	USSP V	USSP VI	Total
Note		(Rupees in '000)					
Provision for Sindh Workers' Welfare Fund	10.1	-	-	-	-	-	-
Auditor's remuneration payable		93	80	80	91	88	475
Withholding tax payable		77	-	7	2,949	1	3,034
Zakat deducted at source		1,240	14	244	-	59	1,630
Other payables		282	33	41	4,343	232	5,198
		<b>1,692</b>	<b>127</b>	<b>372</b>	<b>7,383</b>	<b>380</b>	<b>10,337</b>
		June 30, 2023 (Audited)					
		USSP II	USSP III	USSP IV	USSP V	USSP VI	Total
		(Rupees in '000)					
Provision for Sindh Workers' Welfare Fund	10.1	-	-	-	-	-	-
Auditor's remuneration payable		60	60	60	58	60	298
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
Sales load payable		489	-	11	157	-	657
Other payables		68	50	50	4,167	32	4,367
		<b>4,820</b>	<b>338</b>	<b>705</b>	<b>6,894</b>	<b>747</b>	<b>13,504</b>

## 11. CONTINGENCIES AND COMMITMENTS

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

## 12. NUMBER OF UNITS IN ISSUE

	As at September 30, 2023 (Un-audited)				
	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	-	-	-	444,441	-
Units redeemed during the period	(140,891)	(85,710)	(104,189)	(153,705)	(327,910)
Total units in issue at the end of the period	<u>1,209,733</u>	<u>51,289</u>	<u>102,905</u>	<u>8,928,327</u>	<u>43,954</u>
	June 30 2023 (Audited)				
	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	<u>1,350,624</u>	<u>136,999</u>	<u>207,094</u>	<u>8,637,591</u>	<u>371,864</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. 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. 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 the NBFC Regulation for a collective investment scheme catagorised as capital protected scheme. Ratios for the year ended June 30, 2023 are as follows:

	<b>As at September 30, 2023 (Un-audited)</b>				
	<b>USSP-II</b>	<b>USSP-III</b>	<b>USSP-IV</b>	<b>USSP-V</b>	<b>USSP-VI</b>
	<b>%</b>				
Total expense ratio	<b>1.93</b>	<b>1.57</b>	<b>1.74</b>	<b>1.43</b>	<b>2.34</b>
Government levy, SWWF and SECP fee	<b>0.21</b>	<b>0.11</b>	<b>0.16</b>	<b>0.13</b>	<b>0.21</b>

	<b>September 30 2022 (Un-audited)</b>				
	<b>USSP-II</b>	<b>USSP-III</b>	<b>USSP-IV</b>	<b>USSP-V</b>	<b>USSP-VI</b>
	<b>%</b>				
Total expense ratio	1.69	2.13	2.35	0.8	1.39
Government levy, SWWF and SECP fee	0.16	0.16	0.16	0.05	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

----- Transactions during the period ended September 30, 2023 (Un-audited) -----						
----- Rupees in '000 -----						
<b>USSP-II</b>						
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	391	-	21	-	-	-
Allocated expense	48	-	-	-	-	-
Selling and marketing expense	114	-	-	-	-	-
----- Balances held as at September 30, 2023 (Un-Audited) -----						
----- Rupees in '000 -----						
Units held (units in '000)	-	-	-	-	-	259
Units held (Rupees in '000)	-	-	-	-	-	27,771
Remuneration payable (including Sindh Sales Tax)	965	-	15	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-	-
Other payable	-	-	-	-	-	-
----- Transactions during the period ended September 30, 2023 (Un-audited) -----						
----- Rupees in '000 -----						
<b>USSP-III</b>						
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	8	-	2	-	-	-
Allocated expense	-	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-
	<b>Management Company</b>	<b>Associated companies</b>	<b>Trustee</b>	<b>Funds under common management</b>	<b>Directors and key executives</b>	<b>Other connected persons / related parties</b>
----- Balances held as at September 30, 2023 (Un-Audited) -----						
----- Rupees in '000 -----						
Units held (units in '000)						33
Units held (Rupees in '000)						108
Remuneration payable (including Sindh Sales Tax)	98	-	1	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-	-
Other payable	-	-	-	-	-	-

	----- Transactions during the period ended September 30, 2023 (Un-audited) -----					
	----- Rupees in '000 -----					
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	32	-	3	-	-	-
Allocated expense	5	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-

	----- Balances held as at September 30, 2023 (Un-Audited) -----					
	----- Rupees in '000 -----					
Units held (units in '000)	-	-	-	-	-	84
Units held (Rupees in '000)	-	-	-	-	-	8,939
Remuneration payable (including Sindh Sales Tax)	71	-	2	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-	-
Other payable	-	-	-	-	-	-

	----- Transactions during the period ended September 30, 2023 (Un-audited) -----					
	----- Rupees in '000 -----					
Units Issued (in '000s)	386	-	-	-	-	-
Units redeemed (in '000s)	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	875	-	141	-	-	-
Allocated expense	227	-	-	-	-	-
Selling and marketing expense	1,681	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-

	----- Balances held as at September 30, 2023 (Un-Audited) -----					
	----- Rupees in '000 -----					
Units held (units in '000)	-	-	-	-	-	8035
Units held (Rupees in '000)	-	-	-	-	-	829,955
Remuneration payable (including Sindh Sales Tax)	5,450	-	52	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-	-
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 September 30, 2023 (Un-audited) -----						
----- Rupees in '000 -----						
USSP-VI						
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	79	-	4	-	-	-
Allocated expense	8	-	-	-	-	-
Selling and marketing expense		-	-	-	-	-
Bank Charges	11					
----- Balances held as at September 30, 2023 (Un-Audited) -----						
----- Rupees in '000 -----						
Units held (units in '000)	-	-	-	-	-	40
Units held (Rupees in '000)	-	-	-	-	-	4,211
Remuneration payable (including Sindh Sales Tax)	124	-	4	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-	-
Other payable	-	-	-	-	-	-
	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- Transactions during the period ended September 30, 2022 (Un-audited) -----						
----- Rupees in '000 -----						
USSP-II						
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	608	-	33	-	-	-
Allocated expense	75	-	-	-	-	-
Selling and marketing expense	178	-	-	-	-	-

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- Balances held as at September 30, 2022 (Audited) -----						
----- Rupees in '000 -----						
Units held (units in '000)						259
Units held (Rupees in '000)						27,144
Remuneration payable (including Sindh Sales Tax)	194	-	30	-	-	-
Sales load and other payables	125	-	-	-	-	-
Selling and marketing expense payable	144	-	-	-	-	-
Payable Against Allocated Exp	819	-	-	-	-	-
----- Transactions during the period ended September 30, 2022 (Un-audited) -----						
----- Rupees in '000 -----						
<b>USSP-III</b>						
Sale of securities	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	81	-	4	-	-	-
Allocated expense	12	-	-	-	-	-
Selling and marketing expense	50	-	-	-	-	-
----- Balances held as at September 30, 2022 (Audited) -----						
----- Rupees in '000 -----						
Remuneration payable (including Sindh Sales Tax)	26	-	3	-	-	-
Sales load and other payables	29	-	-	-	-	-
Selling and marketing expense payable	12	-	-	-	-	-
Payable against allocated expenses	189	-	-	-	-	-



**USSP-IV**

----- Transactions during the period ended September 30, 2022 (Un-audited) -----

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

Dividend paid	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	103	-	6	-	-	-
Allocated expense	9	-	-	-	-	-
Selling and marketing expense	91	-	-	-	-	-

----- Balances held as at September 30, 2022 (Audited) -----

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

Units held (units in '000)	-	-	-	-	-	70
Units held (Rupees in '000)	-	-	-	-	-	7,255
Remuneration payable (including Sindh Sales Tax)	32	-	5	-	-	-
Payable against allocated expenses	20	-	-	-	-	-
Sales load and other payables	16	-	-	-	-	-
Selling and marketing expense payable	331	-	-	-	-	-
Conversion charges and others	-	-	-	-	-	-

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

----- Transactions during the period ended September 30, 2022 (Un-audited) -----

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

Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	54,736
Remuneration (including Sindh Sales Tax)	1,155	-	360	-	-	-
Reimbursement of expenses	2,681	-	-	-	-	-
Allocated Exp	163	-	-	-	-	-

	----- Balances held as at September 30, 2022 (Audited) -----					
	----- Rupees in '000 -----					
Units held (units in '000)	-	-	-	-	-	33,688
Units held (Rupees in '000)	-	-	-	-	-	3,477,186
Remuneration payable (including Sindh Sales Tax)	830	-	335	-	-	-
Sales load and other payables	21	-	-	-	-	-
Allocated expenses payable	2,802	-	-	-	-	-
Others payable	183	-	-	-	-	-

	----- Transactions during the period ended September 30, 2022 (Un-audited) -----					
	----- Rupees in '000 -----					
Units redeemed						0
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	136	-	7	-	-	-
Allocated expense	14					

	----- Balances held as at September 30, 2022 (Audited) -----					
	----- Rupees in '000 -----					
Units held (units in '000)	-	-	-	-	-	192
Units held (Rupees in '000)	-	-	-	-	-	19,695
Remuneration payable (including Sindh Sales Tax)	43	-	9	-	-	-
Sales load and other payables	22	-	-	-	-	-
Allocated Exp	25	-	-	-	-	-

## 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 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 September 30, 2023 (Un-audited)				
Carrying amount			Fair value hierarchy	
At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total

### USSP-II

#### Financial assets measured at fair value

Investments	49,493	-	49,493	49,493	49,493
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#### Financial assets not measured at fair value

Bank balances	-	130,169	130,169
Mark-up receivable	-	2,092	2,092
Other receivables	-	77	77
	49,493	132,338	181,831

**Financial liabilities not measured at fair value**

Payable to the UBL Funds Manager Limited - Management Company	-	965	965
Payable to Central Depository Company of Pakistan Limited - Trustee	-	15	15
Accrued expenses and other liabilities	-	51,186	51,186
	-	52,166	52,166

**On-balance sheet financial instruments**

As at September 30, 2023 (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	-	5,544	5,544
Mark-up receivable	-	114	114
Other receivables	-	12	12
	-	5,670	5,670

**Financial liabilities not measured at fair value**

Payable to the UBL Funds Manager Limited - Management Company	-	98	98
Payable to Central Depository Company of Pakistan Limited - Trustee	-	1	1
Accrued expenses and other liabilities	-	127	127
	-	226	226

**On-balance sheet financial instruments**

As at September 30, 2023 (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

-	11,185	11,185
---	--------	--------

Other receivables

-	12	12
---	----	----

Mark-up receivable

-	196	196
---	-----	-----

-	11,393	11,393
---	--------	--------

**Financial liabilities not measured at fair value**

Payable to the UBL Funds Manager Limited - Management Company

-	71	71
---	----	----

Payable to Central Depository Company of Pakistan Limited - Trustee

-	2	2
---	---	---

Accrued expenses and other liabilities

-	372	372
---	-----	-----

-	445	445
---	-----	-----

**On-balance sheet financial instruments**

As at September 30, 2023 (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	<b>877,699</b>	-	<b>877,699</b>	<b>877,699</b>	<b>877,699</b>
-------------	----------------	---	----------------	----------------	----------------

**Financial assets not measured at fair value**

Bank balances	-	<b>25,069</b>	<b>25,069</b>		
Mark-up receivable	-	<b>553</b>	<b>553</b>		
Other receivables	-	<b>31,616</b>	<b>31,615</b>		
	<b>877,699</b>	<b>57,238</b>	<b>934,937</b>		

**Financial liabilities not measured at fair value**

Payable to the UBL Funds Manager Limited - Management Company	-	<b>5,450</b>	<b>5,450</b>		
Payable to Central Depository Company of Pakistan Limited - Trustee	-	<b>52</b>	<b>52</b>		
Accrued expenses and other liabilities	-	<b>7,383</b>	<b>7,383</b>		
	-	<b>12,885</b>	<b>12,885</b>		

On-balance sheet financial instruments	As at September 30, 2023 (Un-audited)				
	Carrying amount			Fair value hierarchy	
	At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
----- Rupees in '000 -----					
<b>USSP VI</b>					
<b>Financial assets measured at fair value</b>					
Investments	-	-	-	-	-
<b>Financial assets not measured at fair value</b>					
Bank balances	-	4,961	4,961		
Mark-up receivable	-	169	169		
Other receivable		7	7		
	-	5,137	5,137		
<b>Financial liabilities not measured at fair value</b>					
Payable to the UBL Funds Manager Limited - Management Company	-	124	124		
Payable to Central Depository Company of Pakistan Limited - Trustee	-	4	4		
Accrued expenses and other liabilities	-	380	380		
	-	508	508		

**On-balance sheet financial instruments**

As at June 30, 2023 (Audited)				
Carrying amount			Fair value hierarchy	
At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total

USSP II

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

**Financial assets measured at fair value**

Investments	119,712	-	-	-	-
-------------	---------	---	---	---	---

**Financial assets not measured at fair value**

Bank balances	-	29,257	29,257		
Mark-up receivable	-	2,954	2,954		
Other receivables	-	77	77		
	119,712	32,288	152,000		

**Financial liabilities not measured at fair value**

Payable to the UBL Funds Manager Limited - Management Company	-	594	594		
Payable to Central Depository Company of Pakistan Limited - Trustee	-	16	16		
Dividend Payable	-	9,438	9,438		
Accrued expenses and other liabilities	-	617	617		
	-	10,665	1,227		





As at June 30, 2023 (Audited)					
On-balance sheet financial instruments	Carrying amount			Fair value hierarchy	
	At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
USSP IV	----- Rupees in '000 -----				
<b>Financial assets measured at fair value</b>					
Investments	-	-	-	-	-
<b>Financial assets not measured at fair value</b>					
Bank balances	-	22,672	22,672		
Mark-up receivable	-	393	393		
Other receivables	-	3	3		
	-	23,068	23,068		
<b>Financial liabilities not measured at fair value</b>					
Payable to the UBL Funds Manager Limited - Management Company	-	142	142		
Payable to Central Depository Company of Pakistan Limited - Trustee	-	3	3		
Dividend Payable	-	1,394	1,394		
Accrued expenses and other liabilities	-	121	121		
	-	1,660	1,660		

**On-balance sheet financial instruments**

As at June 30, 2023 (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

773,771

-

-

-

-

**Financial assets not measured at fair value**

Bank balances

-

128,238

128,238

Mark-up receivable

-

9,991

9,991

Other receivables

-

-

773,771

138,229

912,000

**Financial liabilities not measured at fair value**

Payable to the UBL Funds Manager Limited - Management Company

-

10,799

10,799

Payable to Central Depository Company of Pakistan Limited - Trustee

-

50

50

Dividend Payable

939

939

Accrued expenses and other liabilities

-

4,382

4,382

-

16,170

16,170

As at June 30, 2023 (Audited)					
On-balance sheet financial instruments	Carrying amount			Fair value hierarchy	
	At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
USSP VI	----- Rupees in '000 -----				
<b>Financial assets measured at fair value</b>					
Investments	-	-	-	-	-
<b>Financial assets not measured at fair value</b>					
Bank balances	-	40,039	40,039		
Mark-up receivable	-	700	700		
	-	40,739	40,739		
<b>Financial liabilities not measured at fair value</b>					
Payable to the UBL Funds Manager Limited - Management Company	-	141	141		
Payable to Central Depository Company of Pakistan Limited - Trustee	-	6	6		
Dividend Payable		2,819	2,819		
Accrued expenses and other liabilities	-	92	92		
	-	3,058	3,058		

**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 October 31, 2023 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.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi. Tel: (9221) 111-111-500
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Bankers</b>	Allied Bank Limited JS Bank Limited Soneri Bank Limited Habib Metropolitan Bank Limited Habib Bank Limited
<b>Management Co.Rating</b>	AM1 (VIS)

**UBL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2023**

		September 30, 2023 (Un-audited)					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		----- Rupees in '000 -----					
<b>ASSETS</b>							
Bank balances	4	130,169	5,544	11,185	25,069	4,961	176,928
Investments	5	49,493	-	-	877,699	-	927,192
Mark-up receivable		2,092	114	196	553	169	3,124
Prepayments and other receivables		77	12	12	31,616	7	31,724
Preliminary expenses and floatation cost		-	-	-	-	-	-
Advance income tax	6	57	112	4	233	-	406
<b>Total assets</b>		<b>181,888</b>	<b>5,782</b>	<b>11,397</b>	<b>935,170</b>	<b>5,137</b>	<b>1,139,374</b>
<b>LIABILITIES</b>							
Payable to UBL Fund Managers Limited - Management Comp	7	965	98	71	5,450	124	6,708
Payable to Central Depository Company of Pakistan Limited - T	8	15	1	2	52	4	74
Payable to the Securities and Exchange Commission of Pakista	9	8	-	1	56	1	66
Accrued expenses and other liabilities	10	51,186	127	372	7,383	380	59,448
<b>Total liabilities</b>		<b>52,174</b>	<b>226</b>	<b>446</b>	<b>12,941</b>	<b>509</b>	<b>66,296</b>
<b>NET ASSETS</b>		<b>129,714</b>	<b>5,556</b>	<b>10,951</b>	<b>922,229</b>	<b>4,628</b>	<b>1,073,078</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>129,714</b>	<b>5,556</b>	<b>10,951</b>	<b>922,229</b>	<b>4,628</b>	<b>1,073,078</b>
<b>Contingencies and commitments</b>	11	----- Number of units -----					
<b>Number of units in issue</b>	12	<b>1,209,732</b>	<b>51,288</b>	<b>102,905</b>	<b>8,928,327</b>	<b>43,954</b>	
		----- Rupees -----					
<b>Net assets value per unit</b>		<b>107.2252</b>	<b>108.3197</b>	<b>106.4186</b>	<b>103.2926</b>	<b>105.2842</b>	
<b>Face value per unit</b>		<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	

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 June 30, 2023

		<b>2023</b>					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		----- (Rupees in '000) -----					
<b>Assets</b>							
Bank balances	4	29,257	15,163	22,672	128,238	40,039	235,369
Investments	5	119,712	0	0	773,771	0	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
<b>Total assets</b>		152,072	15,567	23,089	912,270	40,756	1,143,754
<b>Liabilities</b>							
Payable to the Management Company	7	594	120	142	10799	141	11796
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
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
<b>Total liabilities</b>		14,904	1,506	2,250	19,243	3,722	41,625
<b>Net assets</b>		137,168	14,061	20,839	893,027	37,034	1,102,129
<b>Unit holders' fund (as per statement attached)</b>		137,168	14,061	20,839	893,027	37,034	1,102,129
<b>Contingencies and commitments</b>							
		----- (Number of units) -----					
<b>Number of units in issue</b>	12	1,350,624	136,999	207,094	8,637,591	371,864	
		----- (Rupees) -----					
<b>Net assets value per unit</b>		101.5586	102.6382	100.6278	103.3884	99.5906	

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 Quarter End **SEPTEMBER 30, 2023**

For the month September 30, 2023

	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note ----- Rupees in '000 -----						
<b>INCOME</b>						
Financial income	7,831	675	1,049	48,837	1,631	60,023
Gain/ (loss) on sale of investments - net	288	-	-	2,694	-	2,982
Unrealized loss on revaluation of investments - classified at FVTPL - net	(2)	-	-	2,243	-	(2,015)
Other income	-	-	-	-	-	-
<b>Total income</b>	<b>8,117</b>	<b>675</b>	<b>1,049</b>	<b>53,774</b>	<b>1,631</b>	<b>60,990</b>
<b>EXPENSES</b>						
Remuneration of UBL Fund Managers Limited - Management Company	346	7	28	774	70	1,225
Sindh Sales Tax on remuneration of the Management Company	45	1	4	101	9	160
Allocated expenses	48	-	5	227	8	288
Selling and marketing expenses	114	-	-	1,681	-	1,795
Remuneration of Central Depository Company of Pakistan Limited - Trustee	21	2	3	141	4	171
Annual fee of the Securities and Exchange Commission of Pakistan	26	2	3	170	5	206
Auditor's remuneration	33	19	19	33	28	437
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-
Bank charges	-	-	-	-	11	11
Listing fees	2	1	1	2	10	16
Legal and professional charges	18	9	9	18	18	72
Brokerage expenses	-	-	-	72	-	72
Other expenses	16	11	11	24	-	62
<b>Total expenses</b>	<b>669</b>	<b>52</b>	<b>83</b>	<b>3,243</b>	<b>163</b>	<b>4,515</b>
<b>Net operating income for the period</b>	<b>7,448</b>	<b>623</b>	<b>966</b>	<b>50,531</b>	<b>1,468</b>	<b>56,475</b>
Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-
<b>Net income for the period before taxation</b>	<b>7,448</b>	<b>623</b>	<b>966</b>	<b>50,531</b>	<b>1,468</b>	<b>56,475</b>
Taxation	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>7,448</b>	<b>623</b>	<b>966</b>	<b>50,531</b>	<b>1,468</b>	<b>56,475</b>
<b>Allocation of net income for the period</b>						
Net income for the period after taxation	7,448	623	966	50,531	1,468	61,036
Income already paid on units redeemed	(593)	(330)	(370)	-	(1,210)	-
<b>Accounting income available for distribution</b>	<b>6,855</b>	<b>293</b>	<b>596</b>	<b>50,531</b>	<b>258</b>	<b>61,036</b>
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	6,855	293	596	50,531	258	58,533
<b>Earnings per unit</b>	<b>6,855</b>	<b>293</b>	<b>596</b>	<b>50,531</b>	<b>258</b>	<b>61,036</b>

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 Quarter End SEPTEMBER 30, 2022**

**For the month September 30, 2022**

	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total	
<b>Note</b>	----- Rupees in '000 -----						
<b>INCOME</b>							
Financial income	7,989	1,080	1,385	93,754	1,812	106,020	
Gain/ (loss) on sale of investments - net	248	-	-	(780)	-	(532)	
Other income	-	-	-	(84)	-	(84)	
<b>Total income</b>	<b>8,237</b>	<b>1,080</b>	<b>1,385</b>	<b>92,890</b>	<b>1,812</b>	<b>105,404</b>	
<b>EXPENSES</b>							
Remuneration of UBL Fund Managers Limited - Management Company	7.1	538	72	91	1,022	120	1,843
Sindh Sales Tax on remuneration of the Management Company	7.2	70	9	12	133	16	240
Allocated expenses	7.3	75	12	9	2,681	14	2,791
Selling and marketing expenses	7.4	178	50	91	163	-	482
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	33	4	6	360	7	410
Annual fee of the Securities and Exchange Commission of Pakistan	9	11	1	2	116	2	132
Auditor's remuneration		2	2	2	2	2	10
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-	-
Bank charges		2	1	-	-	3	6
Listing fees		-	-	-	-	-	-
Legal and professional charges		1	1	-	1	1	4
Brokerage expenses		1	-	-	12	-	13
Other expenses		1	1	-	150	1	153
<b>Total expenses</b>	<b>912</b>	<b>153</b>	<b>213</b>	<b>4,640</b>	<b>166</b>	<b>6,084</b>	
<b>Net operating income for the period</b>	<b>7,325</b>	<b>927</b>	<b>1,172</b>	<b>88,250</b>	<b>1,646</b>	<b>99,320</b>	
Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-
<b>Net income for the period before taxation</b>	<b>7,325</b>	<b>927</b>	<b>1,172</b>	<b>88,250</b>	<b>1,646</b>	<b>99,320</b>	
Taxation	13	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>7,325</b>	<b>927</b>	<b>1,172</b>	<b>88,250</b>	<b>1,646</b>	<b>99,320</b>	
<b>Allocation of net income for the period</b>							
Net income for the period after taxation	7,325	927	1,172	88,250	1,646	99,320	
Income already paid on units redeemed	(536)	(66)	(127)	(82)	(98)	(909)	
<b>Accounting income available for distribution</b>	<b>6,789</b>	<b>861</b>	<b>1,045</b>	<b>88,168</b>	<b>1,548</b>	<b>98,411</b>	
- Relating to capital gains	-	-	-	-	-	-	
- Excluding capital gains	6,789	861	1,045	88,168	1,548	98,411	
<b>Earnings per unit</b>	<b>6,789</b>	<b>861</b>	<b>1,045</b>	<b>88,168</b>	<b>1,548</b>	<b>98,411</b>	

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 Quarter End September 30, 2023

	Quarter ended September 30, 2022					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	----- Rupees in '000 -----					
<b>Net income for the period after taxation</b>	7,448	623	966	50,531	1,468	61,036
<b>Other comprehensive income for the period</b>						
<b>Item that may be reclassified subsequently to income statement</b>						
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	288	-	-	2,694	-	(16,144)
Realised loss / (gain) transferred to income statement	(288)	-	-	(2,694)	-	(2,982)
	-	-	-	-	-	-
<b>Item that will not be reclassified subsequently to income statement</b>	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>7,448</u>	<u>623</u>	<u>966</u>	<u>50,531</u>	<u>1,468</u>	<u>61,036</u>

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

**UBL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
For The Quarter End September 30, 2022

	Quarter ended September 30, 2022					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000					
<b>Net income for the period after taxation</b>	7,325	927	1,172	88,250	1,646	<b>99,320</b>
<b>Other comprehensive income for the period</b>						
<b>Item that may be reclassified subsequently to income statement</b>						
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	248	-	-	(780)		-16,144
Realised loss transferred to income statement	(248)	-	-	780		532
<b>Item that will not be reclassified subsequently to income statement</b>	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	7,325	927	1,172	88,250	1,646	<b>99,320</b>

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 QUARTER ENDED SEPTEMBER 30, 2023

	Quarter ended September 30, 2022																							
	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	125,822	11,346	-	137,168	5,610	8,451	-	14,061	19,362	1,477	-	20,839	893,731	-	(704)	893,027	36,582	452	-	37,034	1,081,107	21,726	(704)	1,102,129
Issuance of units (Note - 12)																								
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	45,856	-	-	45,856	-	-	-	-	45,856	-	-	45,856
- Element of income during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	45,856	-	-	45,856	-	-	-	-	45,856	-	-	45,856
Redemption of units (Note - 12)																								
- Capital value	(14,309)	-	-	(14,309)	(8,797)	-	-	(8,797)	(10,484)	-	-	(10,484)	(15,859)	-	-	(15,859)	(32,663)	-	-	(32,663)	(82,112)	-	-	(82,112)
- Element of income during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to net income for the period after taxation	-	(593)	-	(593)	-	(330)	-	(330)	-	(370)	-	(370)	-	-	-	-	-	(1,210)	-	(1,210)	-	(2,503)	-	(2,503)
Total payments on redemption of units	(14,309)	(593)	-	(14,902)	(8,797)	(330)	-	(9,127)	(10,484)	(370)	-	(10,854)	(15,859)	-	-	(15,859)	(32,663)	(1,210)	-	(33,873)	(82,112)	(2,503)	-	(84,615)
Net income for the period after taxation		7,448	-	7,448		623	-	623		966	-	966		50,531	-	50,531		1,468	-	1,468		61,036	-	61,036
Other comprehensive loss for the period		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-
Interim distribution during the period		-	-	-		-	-	-		-	-	-		(5,191)	(46,136)	(51,327)		-	-	-		(46,136)	-	(46,136)
Net income for the period less distribution		7,448	-	7,448		623	-	623		966	-	966		(5,191)	4,395	(796)		1,468	-	1,468		14,900	-	14,900
Net assets at end of the period	111,513	18,201	-	129,714	(3,187)	8,743	-	5,556	8,878	2,073	-	10,951	918,537	4,395	(704)	922,229	3,918	710	-	4,628	1,044,851	34,123	(704)	1,078,270
Undistributed income brought forward:		11,346	-	11,346		8,451	-	8,451		1,477	-	1,477		-	-	-		452	-	452		21,726	-	21,726
- Realised		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-
- Unrealised		11,346	-	11,346		8,451	-	8,451		1,477	-	1,477		-	-	-		452	-	452		21,726	-	21,726
Accounting income available for distribution:																								
- Relating to capital gains		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-
- Excluding capital gains		6,855	-	6,855		293	-	293		596	-	596		50,531	-	50,531		258	-	258		58,533	-	58,533
Undistributed income carried forward		18,201	-	18,201		8,744	-	8,744		2,073	-	2,073		50,531	-	50,531		710	-	710		80,259	-	80,259
Undistributed income carried forward comprise of:																								
- Realised		18,201	-	18,201		8,744	-	8,744		2,073	-	2,073		50,531	-	50,531		710	-	710		80,259	-	80,259
- Unrealised		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-
		18,201	-	18,201		8,744	-	8,744		2,073	-	2,073		50,531	-	50,531		710	-	710		80,259	-	80,259
				Rupees				Rupees				Rupees				Rupees				Rupees				Rupees
Net assets value per unit at beginning of the period				101.7433				102.3150				100.3074				103.1756				99.2818				105.2842
Net assets value per unit at end of the period				107.2252				108.3197				106.4186				103.2926				105.2842				105.2842

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 QUARTER ENDED SEPTEMBER 30, 2022

	Quarter ended September 30, 2022																							
	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	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	-	-	-	-	-	-	-	-	-	-	-	-	14,274,293	-	-	14,274,293	-	-	-	-	14,274,293	-	-	14,274,293
- Element of income during the period	-	-	-	-	-	-	-	-	-	-	-	-	54,946	-	-	54,946	-	-	-	-	54,946	-	-	54,946
Redemption of units (Note - 12)																								
- Capital value	(52,505)	-	-	(52,505)	(4,996)	-	-	(4,996)	(8,889)	-	-	(8,889)	(10,114,788)	-	-	(10,114,788)	(3,983)	-	-	(3,983)	(10,185,161)	-	-	(10,185,161)
- Element of income during the period																								
- Relating to other comprehensive income	(1)	-	-	(1)	-	-	-	-	-	-	-	-	-77	-	-	(77)	-	-	-	-	-	-	-	(78)
- Relating to net income for the period after taxation	-	(536)	-	(536)	-	(66)	-	(66)	-	(127)	-	(127)	-	(82)	-	(82)	-	(98)	-	(98)	-	(909)	-	(909)
Total payments on redemption of units	(1)	(536)	-	(53,042)	-	(66)	-	(5,062)	38,936	(127)	-	(9,016)	(10,114,865)	(82)	-	(10,114,947)	(3,983)	(98)	-	(4,081)	(10,185,161)	(909)	-	(10,186,148)
Net income for the period after taxation		7,325		7,325		927		927		1,172		1,172		88,250		88,250		1,646		1,646		99,320		99,320
Other comprehensive loss for the period																								
Interim distribution during the period														(53,898)	(87,411)	(141,309)						(87,411)		(87,411)
Net income for the period less distribution		7,325		7,325		927		927		1,172		1,172		(53,898)	839	(53,059)		1,646		1,646		11,909		11,909
Net assets at end of the period	238,068	15,537	-	253,605	22,666	9,267	-	26,937	77,872	2,455	-	32,502	4,188,756	1,295	-	4,190,051	43,585	1,885	-	45,470	4,519,597	30,439	-	4,495,012
Undistributed income brought forward:		8,748				8,406				1,410				538				337				19,439		
- Realised		-				-				-				-				-				-		
- Unrealised		8,748				8,406				1,410				538				337				19,439		
Accounting income available for distribution:																								
- Relating to capital gains		-				-				-				-				-				-		
- Excluding capital gains		6,789				861				1,045				88,168				1,548				58,533		
Undistributed income carried forward		6,789				861				1,045				88,168				1,548				58,533		
Undistributed income carried forward		15,537				9,267				2,455				88,706				1,885				77,972		
Undistributed income carried forward comprise of:																								
- Unrealised		-				-				-				-				-				-		
		15,537				9,267				2,455				88,706				1,885				77,972		
				Rupees				Rupees																
Net assets value per unit at end of the period				<u>107,2252</u>				<u>108,3197</u>					<u>106,4186</u>								<u>105,2842</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  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	FOR THE QUARTER ENDED SEPTEMBER 30, 2023					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the year before taxation	7,448	623	966	50,531	1,468	61,036
<b>Adjustments for:</b>						
Financial income	(7,831)	(675)	(1,049)	(48,837)	(1,631)	(60,023)
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	-	-	-	-	-	-
Amortisation of preliminary expenses and floatation costs	2	-	-	-	-	2
(Gain) / loss on sale of investments - net	(288)	-	-	(2,694)	-	(2,982)
	(8,117)	(675)	(1,049)	(51,531)	(1,631)	(63,003)
<b>Cash used in from operations before working capital changes</b>	(669)	(52)	(83)	(1,000)	(163)	(1,967)
<b>Working capital changes</b>						
(Decrease) / Increase in assets						
Investments - net	70,505	-	-	(101,233)	-	(30,728)
Prepayment and other receivables	17	11	8	(31,598)	10	(31,552)
Advance income tax	(2)	-	-	19	-	17
	70,520	11	8	(132,812)	10	(62,263)
Increase / (decrease) in liabilities						
Remuneration of UBL Fund Managers Limited - Management Company	371	(22)	(71)	(5,349)	(17)	(5,088)
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	(1)	(1)	2	(2)	(3)
Payable to the Securities and Exchange Commission of Pakistan	(28)	(5)	(5)	(505)	(8)	(551)
Accrued expenses and other liabilities	36,928	(1,252)	(1,727)	(450)	(3,186)	30,313
	37,270	(1,280)	(1,804)	(6,302)	(3,213)	24,671
Finance income received	8,693	830	1,246	58,275	2,162	71,206
<b>Net cash generated from / (used in) operating activities</b>	115,814	(491)	(633)	(81,839)	(1,204)	31,647
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Proceeds from issuance of units	-	-	-	45,856	-	45,856
Payments on redemption of units	(14,902)	(9,128)	(10,854)	(15,859)	(33,873)	(84,616)
Total distribution to unit holders	-	-	-	(51,327)	-	(51,327)
<b>Net cash used in financing activities</b>	(14,902)	(9,128)	(10,854)	(21,330)	(33,873)	(90,087)
<b>Net increase / decrease in cash and cash equivalents</b>	100,912	(9,619)	(11,487)	(103,169)	(35,077)	(58,440)
Cash and cash equivalents at the beginning of the year	29,257	15,163	22,672	128,238	40,039	235,369
<b>Cash and cash equivalents at the end of the year</b>	130,169	5,544	11,185	25,069	4,961	176,929

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 QUARTER ENDED SEPTEMBER 30, 2022**

**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the year before taxation	7,325	927	1,172	88,250	1,646	99,320
<b>Adjustments for:</b>						
Financial income	(7,989)	(1,080)	(1,385)	(93,754)	(1,812)	(106,020)
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	-	-	-	-	-	-
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-
(Gain) / loss on sale of investments - net	(248)	-	-	780	-	532
	(8,237)	(1,080)	(1,385)	(92,974)	(1,812)	(105,488)
<b>Cash used in from operations before working capital changes</b>	(912)	(153)	(213)	(4,724)	(166)	(6,168)
<b>Working capital changes</b>						
(Decrease) / Increase in assets						
Investments - net	248	-	-	(1,792,569)	-	(1,792,321)
Prepayment and other receivables	(1)	-	-	-	-	(1)
Advance income tax	985	130	-	149	198	1,462
	1,232	130	-	(1,792,420)	198	(1,790,860)
Increase / (decrease) in liabilities						
Remuneration of UBL Fund Managers Limited - Management Company	197	54	93	3,672	11	4,027
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1	1	328	2	340
Payable to the Securities and Exchange Commission of Pakistan	(85)	(8)	(17)	109	(14)	(15)
Accrued expenses and other liabilities	(705)	(386)	(302)	12,145	(407)	10,345
	(585)	(339)	(225)	16,254	(408)	14,697
Finance income received	8,985	839	1,495	76,864	1,241	89,424
<b>Net cash generated from / (used in) operating activities</b>	8,720	477	1,057	(1,704,036)	865	(1,692,917)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Proceeds from issuance of units	-	-	-	14,329,239	-	14,329,239
Payments on redemption of units	(53,042)	(5,062)	(9,016)	(10,114,947)	(4,081)	(10,186,148)
Total distribution to unit holders	-	-	-	(141,309)	-	(141,309)
<b>Net cash used in financing activities</b>	(53,042)	(5,062)	(9,016)	4,072,983	(4,081)	4,001,782
<b>Net increase / decrease in cash and cash equivalents</b>	(44,322)	(4,585)	(7,959)	2,368,947	(3,216)	2,308,865
Cash and cash equivalents at the beginning of the year	246,690	31,173	40,964	29,234	47,930	397,427
<b>Cash and cash equivalents at the end of the year</b>	202,368	26,587	33,005	2,398,182	44,714	2,706,292

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 QUARTER ENDED SEPTEMBER 30, 2023**

#### **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 duration of the plan is perpetual.

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 duration of the plan is perpetual.

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 duration of the plan is perpetual.

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 duration of the plan is perpetual.

The Fund is an open end mutual fund and is listed on Pakistan Stock Exchange Limited.

VIS Credit Rating Company Limited has re-affirmed management quality rating of 'AM1' (stable outlook) to the Management Company as on December 31, 2021.

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**

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, 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 September 30, 2022.

## **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, 2022.
- 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, 2022. 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, 2022.

### **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.

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

- 3.4** 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, 2022. 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.

3.5 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, 2022.

4 **BANK BALANCES**

		September 30, 2023 (Un-Audited)						
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total	
Note								
<b>In local currency:</b>								
	Saving accounts	4.1	130,169	5,544	11,185	25,069	4,961	176,928
	Current accounts		-	-	-	-	-	-
			<u>130,169</u>	<u>5,544</u>	<u>11,185</u>	<u>25,069</u>	<u>4,961</u>	<u>176,928</u>
June 30, 2023 (Audited)								
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total	
----- Rupees in '000 -----								
<b>In local currency:</b>								
	Saving accounts	4.1	29,257	15,163	22,672	128,231	40,039	235,362
	Current accounts		-	-	-	7	-	7
			<u>29,257</u>	<u>15,163</u>	<u>22,672</u>	<u>128,238</u>	<u>40,039</u>	<u>235,369</u>

4.1 Mark-up rates on these profit and loss sharing accounts range between 13.5% to 21.50% (30 June 2023: 13.5% to 22.65%) per annum.

5 **INVESTMENTS**

		September 30, 2023 (Un-Audited)					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note							
<b>At fair value through other comprehensive income</b>							
Government securities							
	- Pakistan Investment Bonds	5.1	-	-	583,385	-	583,385
	- Market Treasury Bills	5.1	49,493	-	294,314	-	343,807
			<u>49,493</u>	<u>-</u>	<u>877,699</u>	<u>-</u>	<u>927,192</u>
June 30, 2023 (Audited)							
		USSP II	USSP III	USSP IV	USSP V	USSP VI	Total
----- Rupees in '000 -----							
<b>At fair value through other comprehensive income</b>							
Government securities							
	- Pakistan Investment Bonds	5.1	119,712	-	-	-	119,712
	- Market Treasury Bills	5.1	-	195,206	-	-	195,206
			<u>119,712</u>	<u>-</u>	<u>195,206</u>	<u>-</u>	<u>314,918</u>

5.1 Investment - Government securities

Issue date	Tenor	Face value				Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealized gain / (loss) on remeasurement	Market value as a percentage	
		As at 01 July 2023	Purchased during the period	Sold / matured during the period	As at September 30, 2023				Total investments	Net assets
Rupees in '000										
<b>Held by USSP-II</b>										
<b>Pakistan investment bonds</b>										
August 26, 2021	2 years	120,000	-	120,000	-	-	-	-	-	
<b>As at September 30, 2022 (Un-audited)</b>		<b>120,000</b>	<b>-</b>	<b>120,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
As at June 30, 2023 (Audited)			370,000	250,000	120,000	119,939	119,712	(227)	100.00 87%	
<b>Market treasury bills</b>										
July 25, 2023	3 months	-	175,000	125,000	50,000	-	49,493	(2)	100 38	
		-	-	-	-	-	-	-	- -	
		-	-	-	-	-	-	-	- -	
<b>As at September 30, 2023 (Un-audited)</b>		<b>-</b>	<b>175,000</b>	<b>125,000</b>	<b>50,000</b>	<b>-</b>	<b>49,493</b>	<b>(2)</b>	<b>100 38</b>	
As at June 30, 2023 (Audited)		-	-	-	-	-	-	-	- -	

Issue date	Tenor	Face value				Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealized gain / (loss) on remeasurement	Market value as a percentage	
		As at 01 July 2023	Purchased during the period	Sold / matured during the period	As at September 30, 2023				Total investments	Net assets
<b>Held by USSP-V</b>										
<b>Market treasury bills</b>										
August 10, 2023	3 months	-	300,000	-	300,000	-	-	-	- -	
August 11, 2022	12 months	200,000	-	200,000	-	292,458	294,314	1,856	34 32	
<b>As at September 30, 2023 (Un-audited)</b>		<b>-</b>	<b>300,000</b>	<b>200,000</b>	<b>300,000</b>	<b>-</b>	<b>294,314</b>	<b>1,856</b>	<b>34 32</b>	
As at June 30, 2023 (Audited)			15,870,000	15,670,000	200,000	196,994	195,206	(1,788)	0.25 0.22	
<b>Pakistan investment bonds</b>										
December 30, 2021	3 years	-	500,000	-	500,000	498,421	498,750	329	57 10,777	
September 8, 2022	3 years	585,000	-	500,000	85,000	84,577	84,635	58	9 1,829	
<b>As at September 30, 2023 (Un-audited)</b>	<b>5.2</b>	<b>585,000</b>	<b>500,000</b>	<b>500,000</b>	<b>585,000</b>	<b>582,998</b>	<b>583,385</b>	<b>387</b>	<b>66 12,606</b>	
As at June 30, 2023 (Audited)		-	8,035,000	7,450,000	585,000	579,269	578,565	(704)	74.77 64.78	

5.2 These carry coupon rate of 22.76 of USSP-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**

		September 30, 2023 (Un-Audited)					
		USSP II	USSP III	USSP IV	USSP V	USSP VI	Total
Note		----- (Rupees in '000) -----					
Remuneration payable to the Management Company	7.1	128	1	7	424	32	592
Sindh Sales Tax on remuneration payable to the Management Company	7.2	-	-		9	4	13
Sales load and other payables		568	86	12	1,128	58	191
Selling and marketing expense payable	7.3	114	-	1	1,681	-	9,090
Allocated expenses payable	7.4	155	10	18	2,199		2,127
Conversion charges		-	1		1	2	8
Others			-	33	8	28	69
		<b>965</b>	<b>98</b>	<b>71</b>	<b>5,450</b>	<b>124</b>	<b>6,708</b>

		June 30, 2023 (Audited)					
		USSP II	USSP III	USSP IV	USSP V	USSP VI	Total
Note		----- (Rupees in '000) -----					
Remuneration payable to the Management Company	7.1	121	12	19	73	10	235
Sindh Sales Tax on remuneration payable to the Management Company	7.2	16	2	2	9	0	29
Sales load and other payables		75	43	0	15	62	191
Selling and marketing expense payable	7.3	251	42	88	8,709		9,090
Allocated expenses payable	7.4	107	10	13	1,972	33	2,127
Conversion charges		4	1	-	1		8
Others		20	10	20	20		70
		<b>594</b>	<b>120</b>	<b>142</b>	<b>10,799</b>	<b>105</b>	<b>11,750</b>

- 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 monthly in arrears. During the period, the Management Company has charged remuneration at the rate of 1% and 0.1% per annum of daily net assets (June 30, 2023: 1% and 0.1%) of USSF-II, USSF-III, USSF-IV, USSF-V and USSF-VI respectively.
- 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:

	<b>As at September 30, 2023 (Un-audited)</b>				
	<b>USSP II</b>	<b>USSP III</b>	<b>USSP IV</b>	<b>USSP V</b>	<b>USSP VI</b>
	----- % -----				
Selling and marketing expense	<b>0.33</b>	<b>0.70</b>	<b>1.00</b>	<b>0.00</b>	<b>0.00</b>
	----- % -----				
	<b>Year ended June 30, 2023 (Audited)</b>				
	<b>USSP II</b>	<b>USSP III</b>	<b>USSP IV</b>	<b>USSP V</b>	<b>USSP VI</b>
	----- % -----				
Selling and marketing expense from 15 July 2020 and onwards	0.33	0.70	1.00	0.00	0.00

- 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). During the period, the Management Company has charged at the following rates:

From July 01 till 30 September 2023

As at September 30, 2023 (Un-audited)				
USSP II	USSP III	USSP IV	USSP V	USSP VI
0.14	0.16	0.10	2.09	0.12

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

As at September 30, 2023 (Un-audited)							
	USSP II	USSP III	USSP IV	USSP V	USSP VI	Total	
Note	----- (Rupees in '000) -----						
Trustee remuneration	8.1	13	0.87	1.74	45.24	3.48	75
Sindh Sales Tax on Trustee remuneration	8.1	2	0.13	0.26	6.76	0.52	11
		<b>15</b>	<b>1</b>	<b>2</b>	<b>52</b>	<b>4</b>	<b>86</b>

30 June 2023 (Audited)						
	USSP II	USSP III	USSP IV	USSP V	USSP VI	Total
	----- (Rupees in '000) -----					
Trustee remuneration	16	2	3	50	6	77
Sindh Sales Tax on Trustee remuneration	2	-	-	7	1	10
	<b>18</b>	<b>2</b>	<b>3</b>	<b>57</b>	<b>7</b>	<b>87</b>

**8.1** The Trustee is entitled to 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 daily net assets value of the Fund. The remuneration is paid to the Trustee on monthly basis in arrears. The Fund has charged Trustee Fee at the rate of 0.055% (June 30, 2022:0.06%) per annum of average daily net assets. 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, effective from 01 July 2016.

**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.

**10. ACCRUED EXPENSES AND OTHER LIABILITIES**

		As at September 30, 2023 (Un-audited)					
		USSP II	USSP III	USSP IV	USSP V	USSP VI	Total
Note		(Rupees in '000)					
Provision for Sindh Workers' Welfare Fund	10.1	-	-	-	-	-	-
Auditor's remuneration payable		93	80	80	91	88	475
Withholding tax payable		77	-	7	2,949	1	3,034
Zakat deducted at source		1,240	14	244	-	59	1,630
Other payables		282	33	41	4,343	232	5,198
		<b>1,692</b>	<b>127</b>	<b>372</b>	<b>7,383</b>	<b>380</b>	<b>10,337</b>
		June 30, 2023 (Audited)					
		USSP II	USSP III	USSP IV	USSP V	USSP VI	Total
		(Rupees in '000)					
Provision for Sindh Workers' Welfare Fund	10.1	-	-	-	-	-	-
Auditor's remuneration payable		60	60	60	58	60	298
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
Sales load payable		489	-	11	157	-	657
Other payables		68	50	50	4,167	32	4,367
		<b>4,820</b>	<b>338</b>	<b>705</b>	<b>6,894</b>	<b>747</b>	<b>13,504</b>



## 11. CONTINGENCIES AND COMMITMENTS

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

## 12. NUMBER OF UNITS IN ISSUE

	As at September 30, 2023 (Un-audited)				
	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	-	-	-	444,441	-
Units redeemed during the period	(140,891)	(85,710)	(104,189)	(153,705)	(327,910)
Total units in issue at the end of the period	<u>1,209,733</u>	<u>51,289</u>	<u>102,905</u>	<u>8,928,327</u>	<u>43,954</u>
	June 30 2023 (Audited)				
	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	<u>1,350,624</u>	<u>136,999</u>	<u>207,094</u>	<u>8,637,591</u>	<u>371,864</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. 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. 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 the NBFC Regulation for a collective investment scheme catagorised as capital protected scheme. Ratios for the year ended June 30, 2023 are as follows:

	<b>As at September 30, 2023 (Un-audited)</b>				
	<b>USSP-II</b>	<b>USSP-III</b>	<b>USSP-IV</b>	<b>USSP-V</b>	<b>USSP-VI</b>
	<b>%</b>				
Total expense ratio	<b>1.93</b>	<b>1.57</b>	<b>1.74</b>	<b>1.43</b>	<b>2.34</b>
Government levy, SWWF and SECP fee	<b>0.21</b>	<b>0.11</b>	<b>0.16</b>	<b>0.13</b>	<b>0.21</b>

	<b>September 30 2022 (Un-audited)</b>				
	<b>USSP-II</b>	<b>USSP-III</b>	<b>USSP-IV</b>	<b>USSP-V</b>	<b>USSP-VI</b>
	<b>%</b>				
Total expense ratio	1.69	2.13	2.35	0.8	1.39
Government levy, SWWF and SECP fee	0.16	0.16	0.16	0.05	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

----- Transactions during the period ended September 30, 2023 (Un-audited) -----						
----- Rupees in '000 -----						
<b>USSP-II</b>						
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	391	-	21	-	-	-
Allocated expense	48	-	-	-	-	-
Selling and marketing expense	114	-	-	-	-	-
----- Balances held as at September 30, 2023 (Un-Audited) -----						
----- Rupees in '000 -----						
Units held (units in '000)	-	-	-	-	-	259
Units held (Rupees in '000)	-	-	-	-	-	27,771
Remuneration payable (including Sindh Sales Tax)	965	-	15	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-	-
Other payable	-	-	-	-	-	-
----- Transactions during the period ended September 30, 2023 (Un-audited) -----						
----- Rupees in '000 -----						
<b>USSP-III</b>						
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	8	-	2	-	-	-
Allocated expense	-	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-
	<b>Management Company</b>	<b>Associated companies</b>	<b>Trustee</b>	<b>Funds under common management</b>	<b>Directors and key executives</b>	<b>Other connected persons / related parties</b>
----- Balances held as at September 30, 2023 (Un-Audited) -----						
----- Rupees in '000 -----						
Units held (units in '000)						33
Units held (Rupees in '000)						108
Remuneration payable (including Sindh Sales Tax)	98	-	1	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-	-
Other payable	-	-	-	-	-	-

	----- Transactions during the period ended September 30, 2023 (Un-audited) -----					
	----- Rupees in '000 -----					
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	32	-	3	-	-	-
Allocated expense	5	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-

	----- Balances held as at September 30, 2023 (Un-Audited) -----					
	----- Rupees in '000 -----					
Units held (units in '000)	-	-	-	-	-	84
Units held (Rupees in '000)	-	-	-	-	-	8,939
Remuneration payable (including Sindh Sales Tax)	71	-	2	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-	-
Other payable	-	-	-	-	-	-

	----- Transactions during the period ended September 30, 2023 (Un-audited) -----					
	----- Rupees in '000 -----					
Units Issued (in '000s)	386	-	-	-	-	-
Units redeemed (in '000s)	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	875	-	141	-	-	-
Allocated expense	227	-	-	-	-	-
Selling and marketing expense	1,681	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-

	----- Balances held as at September 30, 2023 (Un-Audited) -----					
	----- Rupees in '000 -----					
Units held (units in '000)	-	-	-	-	-	8035
Units held (Rupees in '000)	-	-	-	-	-	829,955
Remuneration payable (including Sindh Sales Tax)	5,450	-	52	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-	-
Other payable	20	-	-	-	-	-

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
<b>USSP-VI</b>						
----- Transactions during the period ended September 30, 2023 (Un-audited) -----						
----- Rupees in '000 -----						
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	79	-	4	-	-	-
Allocated expense	8	-	-	-	-	-
Selling and marketing expense		-	-	-	-	-
Bank Charges	11					
----- Balances held as at September 30, 2023 (Un-Audited) -----						
----- Rupees in '000 -----						
Units held (units in '000)	-	-	-	-	-	40
Units held (Rupees in '000)	-	-	-	-	-	4,211
Remuneration payable (including Sindh Sales Tax)	124	-	4	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-	-
Other payable	-	-	-	-	-	-
<b>USSP-II</b>						
----- Transactions during the period ended September 30, 2022 (Un-audited) -----						
----- Rupees in '000 -----						
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	608	-	33	-	-	-
Allocated expense	75	-	-	-	-	-
Selling and marketing expense	178	-	-	-	-	-

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- Balances held as at September 30, 2022 (Audited) -----						
----- Rupees in '000 -----						
Units held (units in '000)						259
Units held (Rupees in '000)						27,144
Remuneration payable (including Sindh Sales Tax)	194	-	30	-	-	-
Sales load and other payables	125	-	-	-	-	-
Selling and marketing expense payable	144	-	-	-	-	-
Payable Against Allocated Exp	819	-	-	-	-	-
----- Transactions during the period ended September 30, 2022 (Un-audited) -----						
----- Rupees in '000 -----						
<b>USSP-III</b>						
Sale of securities	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	81	-	4	-	-	-
Allocated expense	12	-	-	-	-	-
Selling and marketing expense	50	-	-	-	-	-
----- Balances held as at September 30, 2022 (Audited) -----						
----- Rupees in '000 -----						
Remuneration payable (including Sindh Sales Tax)	26	-	3	-	-	-
Sales load and other payables	29	-	-	-	-	-
Selling and marketing expense payable	12	-	-	-	-	-
Payable against allocated expenses	189	-	-	-	-	-

**USSP-IV**

----- Transactions during the period ended September 30, 2022 (Un-audited) -----

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

Dividend paid	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	103	-	6	-	-	-
Allocated expense	9	-	-	-	-	-
Selling and marketing expense	91	-	-	-	-	-

----- Balances held as at September 30, 2022 (Audited) -----

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

Units held (units in '000)	-	-	-	-	-	70
Units held (Rupees in '000)	-	-	-	-	-	7,255
Remuneration payable (including Sindh Sales Tax)	32	-	5	-	-	-
Payable against allocated expenses	20	-	-	-	-	-
Sales load and other payables	16	-	-	-	-	-
Selling and marketing expense payable	331	-	-	-	-	-
Conversion charges and others	-	-	-	-	-	-

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

**USSP-V**

----- Transactions during the period ended September 30, 2022 (Un-audited) -----

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

Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	54,736
Remuneration (including Sindh Sales Tax)	1,155	-	360	-	-	-
Reimbursement of expenses	2,681	-	-	-	-	-
Allocated Exp	163	-	-	-	-	-

	----- Balances held as at September 30, 2022 (Audited) -----					
	----- Rupees in '000 -----					
Units held (units in '000)	-	-	-	-	-	33,688
Units held (Rupees in '000)	-	-	-	-	-	3,477,186
Remuneration payable (including Sindh Sales Tax)	830	-	335	-	-	-
Sales load and other payables	21	-	-	-	-	-
Allocated expenses payable	2,802	-	-	-	-	-
Others payable	183	-	-	-	-	-

	----- Transactions during the period ended September 30, 2022 (Un-audited) -----					
	----- Rupees in '000 -----					
Units redeemed						0
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	136	-	7	-	-	-
Allocated expense	14					

	----- Balances held as at September 30, 2022 (Audited) -----					
	----- Rupees in '000 -----					
Units held (units in '000)	-	-	-	-	-	192
Units held (Rupees in '000)	-	-	-	-	-	19,695
Remuneration payable (including Sindh Sales Tax)	43	-	9	-	-	-
Sales load and other payables	22	-	-	-	-	-
Allocated Exp	25	-	-	-	-	-

## 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 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 September 30, 2023 (Un-audited)				
Carrying amount			Fair value hierarchy	
At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total

### USSP-II

#### Financial assets measured at fair value

Investments	49,493	-	49,493	49,493	49,493
-------------	--------	---	--------	--------	--------

#### Financial assets not measured at fair value

Bank balances	-	130,169	130,169
Mark-up receivable	-	2,092	2,092
Other receivables	-	77	77
	49,493	132,338	181,831

**Financial liabilities not measured at fair value**

Payable to the UBL Funds Manager Limited - Management Company	-	965	965
Payable to Central Depository Company of Pakistan Limited - Trustee	-	15	15
Accrued expenses and other liabilities	-	51,186	51,186
	-	52,166	52,166

**On-balance sheet financial instruments**

As at September 30, 2023 (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	-	5,544	5,544
Mark-up receivable	-	114	114
Other receivables	-	12	12
	-	5,670	5,670

**Financial liabilities not measured at fair value**

Payable to the UBL Funds Manager Limited - Management Company	-	98	98
Payable to Central Depository Company of Pakistan Limited - Trustee	-	1	1
Accrued expenses and other liabilities	-	127	127
	-	226	226

**On-balance sheet financial instruments**

As at September 30, 2023 (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

-	11,185	11,185
---	--------	--------

Other receivables

-	12	12
---	----	----

Mark-up receivable

-	196	196
---	-----	-----

-	11,393	11,393
---	--------	--------

**Financial liabilities not measured at fair value**

Payable to the UBL Funds Manager Limited - Management Company

-	71	71
---	----	----

Payable to Central Depository Company of Pakistan Limited - Trustee

-	2	2
---	---	---

Accrued expenses and other liabilities

-	372	372
---	-----	-----

-	445	445
---	-----	-----

**On-balance sheet financial instruments**

As at September 30, 2023 (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	<b>877,699</b>	-	<b>877,699</b>	<b>877,699</b>	<b>877,699</b>
-------------	----------------	---	----------------	----------------	----------------

**Financial assets not measured at fair value**

Bank balances	-	<b>25,069</b>	<b>25,069</b>		
Mark-up receivable	-	<b>553</b>	<b>553</b>		
Other receivables	-	<b>31,616</b>	<b>31,615</b>		
	<b>877,699</b>	<b>57,238</b>	<b>934,937</b>		

**Financial liabilities not measured at fair value**

Payable to the UBL Funds Manager Limited - Management Company	-	<b>5,450</b>	<b>5,450</b>		
Payable to Central Depository Company of Pakistan Limited - Trustee	-	<b>52</b>	<b>52</b>		
Accrued expenses and other liabilities	-	<b>7,383</b>	<b>7,383</b>		
	-	<b>12,885</b>	<b>12,885</b>		

On-balance sheet financial instruments	As at September 30, 2023 (Un-audited)				
	Carrying amount			Fair value hierarchy	
	At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
----- Rupees in '000 -----					
<b>USSP VI</b>					
<b>Financial assets measured at fair value</b>					
Investments	-	-	-	-	-
<b>Financial assets not measured at fair value</b>					
Bank balances	-	4,961	4,961		
Mark-up receivable	-	169	169		
Other receivable		7	7		
	-	5,137	5,137		
<b>Financial liabilities not measured at fair value</b>					
Payable to the UBL Funds Manager Limited - Management Company	-	124	124		
Payable to Central Depository Company of Pakistan Limited - Trustee	-	4	4		
Accrued expenses and other liabilities	-	380	380		
	-	508	508		

**On-balance sheet financial instruments**

As at June 30, 2023 (Audited)				
Carrying amount			Fair value hierarchy	
At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total

USSP II

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

**Financial assets measured at fair value**

Investments	119,712	-	-	-	-
-------------	---------	---	---	---	---

**Financial assets not measured at fair value**

Bank balances	-	29,257	29,257		
Mark-up receivable	-	2,954	2,954		
Other receivables	-	77	77		
	119,712	32,288	152,000		

**Financial liabilities not measured at fair value**

Payable to the UBL Funds Manager Limited - Management Company	-	594	594		
Payable to Central Depository Company of Pakistan Limited - Trustee	-	16	16		
Dividend Payable	-	9,438	9,438		
Accrued expenses and other liabilities	-	617	617		
	-	10,665	1,227		

**On-balance sheet financial instruments**

As at June 30, 2023 (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

-	15,163	15,163
---	--------	--------

Mark-up receivable

-	269	269
---	-----	-----

Other receivables

-	5	5
---	---	---

-	15,437	15,437
---	--------	--------

**Financial liabilities not measured at fair value**

Payable to the UBL Funds Manager Limited - Management Company

-	120	120
---	-----	-----

Payable to Central Depository Company of Pakistan Limited - Trustee

-	2	2
---	---	---

Dividend Payable

1,041	1,041
-------	-------

Accrued expenses and other liabilities

-	110	110
---	-----	-----

-	1,273	1,273
---	-------	-------

As at June 30, 2023 (Audited)					
On-balance sheet financial instruments	Carrying amount			Fair value hierarchy	
	At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
USSP IV	----- Rupees in '000 -----				
<b>Financial assets measured at fair value</b>					
Investments	-	-	-	-	-
<b>Financial assets not measured at fair value</b>					
Bank balances	-	22,672	22,672		
Mark-up receivable	-	393	393		
Other receivables	-	3	3		
	-	23,068	23,068		
<b>Financial liabilities not measured at fair value</b>					
Payable to the UBL Funds Manager Limited - Management Company	-	142	142		
Payable to Central Depository Company of Pakistan Limited - Trustee	-	3	3		
Dividend Payable	-	1,394	1,394		
Accrued expenses and other liabilities	-	121	121		
	-	1,660	1,660		



**On-balance sheet financial instruments**

As at June 30, 2023 (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

773,771

-

-

-

-

**Financial assets not measured at fair value**

Bank balances

-

128,238

128,238

Mark-up receivable

-

9,991

9,991

Other receivables

-

-

773,771

138,229

912,000

**Financial liabilities not measured at fair value**

Payable to the UBL Funds Manager Limited - Management Company

-

10,799

10,799

Payable to Central Depository Company of Pakistan Limited - Trustee

-

50

50

Dividend Payable

-

939

939

Accrued expenses and other liabilities

-

4,382

4,382

-

16,170

16,170

As at June 30, 2023 (Audited)					
On-balance sheet financial instruments	Carrying amount			Fair value hierarchy	
	At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
USSP VI	----- Rupees in '000 -----				
<b>Financial assets measured at fair value</b>					
Investments	-	-	-	-	-
<b>Financial assets not measured at fair value</b>					
Bank balances	-	40,039	40,039		
Mark-up receivable	-	700	700		
	-	40,739	40,739		
<b>Financial liabilities not measured at fair value</b>					
Payable to the UBL Funds Manager Limited - Management Company	-	141	141		
Payable to Central Depository Company of Pakistan Limited - Trustee	-	6	6		
Dividend Payable		2,819	2,819		
Accrued expenses and other liabilities	-	92	92		
	-	3,058	3,058		

**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 October 31, 2023 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

<b>Pension Fund Manager</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditors</b>	Yousuf Adil, Chartered Accountants
<b>Bankers</b>	Soneri Bank Limited Allied Bank Limited
<b>Management Co.Rating</b>	AMI (VIS)

UBL SPECIAL SAVINGS FUND II  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2023

	USSP - VIII (Un-audited) September 30, 2023	USSP - IX (Un-audited) September 30, 2023	USSP - X (Un-audited) September 30, 2023	USSP - XI (Un-audited) September 30, 2023	USSP - VII (Audited) June 30, 2023	USSP - VIII (Un-audited) June 30, 2023	USSP - IX (Un-audited) June 30, 2023	USSP - X (Audited) June 30, 2023	
Note	Rupees in '000				Rupees in '000				
<b>ASSETS</b>									
Bank balances	4	592	237,217	189,038	5,911	15,904	7,329	194,962	204,884
Investments	5	-	148,480	1,226,566	1,257,191	-	99,760	97,603	2,108,223
Mark-up receivable		6	4,209	63,831	20,315	200	2,242	999	8,105
Advance income tax	6	3,034	2,517	-	-	1,409	3,034	2,517	-
Preliminary expenses and floatation costs		43	-	-	-	-	43	-	17
Prepayment		5	5	9	-	-	5	4	9
<b>Total assets</b>		<b>3,680</b>	<b>392,428</b>	<b>1,479,444</b>	<b>1,283,417</b>	<b>17,513</b>	<b>112,413</b>	<b>296,085</b>	<b>2,321,238</b>
<b>LIABILITIES</b>									
Payable to UBL Fund Managers Limited - Management Company	7	1,155	5,181	3,409	1,878	15,851	1,210	6,018	2,644
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	57	76	156	170	6	61	67
Payable to the Securities and Exchange Commission of Pakistan	9	-	15	90	93	404	23	267	55
Payable against purchase of investments			148,485		498,833				948,293
Accrued expenses and other liabilities	10	394	882	188	84	1,088	1,697	4,357	5,942
Dividend payable		-	-	-	-	-	7,524	23,532	31,089
<b>Total liabilities</b>		<b>1,549</b>	<b>154,620</b>	<b>3,763</b>	<b>501,044</b>	<b>17,513</b>	<b>10,460</b>	<b>34,235</b>	<b>988,090</b>
<b>NET ASSETS</b>		<b>2,131</b>	<b>237,808</b>	<b>1,475,681</b>	<b>782,373</b>	<b>-</b>	<b>101,953</b>	<b>261,850</b>	<b>1,333,148</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>2,131</b>	<b>237,808</b>	<b>1,475,681</b>	<b>782,373</b>	<b>-</b>	<b>101,953</b>	<b>261,850</b>	<b>1,333,148</b>
<b>Contingencies and commitments</b>									
	11	----- Number of units -----							
Number of units in issue		20,008	2,244,841	14,012,973	7,670,000	-	1,020,008	2,611,451	13,307,228
		----- Rupees -----							
Net assets value per unit		106.4877	105.9353	105.3082	102.0043	-	99.9531	100.2700	100.1823
Face value per unit		100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000

The annexed notes 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

**UBL SPECIAL SAVINGS FUND II  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	USSP - VIII	USSP - IX	USSP - X	USSP - XI	USSP - VIII	USSP - IX
	Quarter ended				Quarter ended	
	September 30,	September 30,	September 30,	September 30,	September 30,	September 30,
	2023	2023	2023	2023	2022	2022
<b>Note</b>	----- Rupees in '000 -----					
Financial income	572	14,218	76,184	25,236	3,620	68,058
Unrealized loss on re-measurement of investment classified as 'financial asset at fair value through profit or loss' - net	-	96	1,255	(2,436)	-	(5,705)
Loss on sale of investments - net	56	-	(1,219)	(5,216)	-	(237)
<b>Total income</b>	<b>628</b>	<b>14,314</b>	<b>76,220</b>	<b>17,584</b>	<b>3,620</b>	<b>62,116</b>
<b>EXPENSES</b>						
Remuneration of UBL Fund Managers Limited - Management Company	16	643	3,515	1,152	233	4,546
Sindh Sales Tax on remuneration of the Management Company	2	84	457	150	30	591
Allocated expenses	5	-	215	230	65	2,699
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1	38	218	156	19	283
Annual fee of the Securities and Exchange Commission of Pakistan	2	46	264	93	6	91
Brokerage expenses	-	-	68	84	-	16
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-
Formation costs	-	-	17	-	2	-
Auditor's remuneration	47	47	47	-	69	69
Listing fee	2	2	2	-	3	3
Legal and professional charges	21	21	21	-	27	27
Selling and Marketing Expense	-	43	1,757	346	-	-
Bank charges	-	4	-	-	-	-
<b>Total expenses</b>	<b>96</b>	<b>928</b>	<b>6,581</b>	<b>2,211</b>	<b>454</b>	<b>8,325</b>
<b>Net operating income for the period</b>	<b>532</b>	<b>13,386</b>	<b>69,639</b>	<b>15,373</b>	<b>3,166</b>	<b>53,791</b>
<b>Net income for the period before taxation</b>	<b>532</b>	<b>13,386</b>	<b>69,639</b>	<b>15,373</b>	<b>3,166</b>	<b>53,791</b>
Taxation	12	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>532</b>	<b>13,386</b>	<b>69,639</b>	<b>15,373</b>	<b>3,166</b>	<b>53,791</b>
<b>Allocation of net income for the period</b>						
Net income for the period after taxation	532	13,386	69,639	15,373	3,166	53,791
Income already paid on units redeemed	(401)	(668)	(552)	-	(119)	(238)
	<b>131</b>	<b>12,718</b>	<b>69,087</b>	<b>15,373</b>	<b>3,047</b>	<b>53,553</b>
<b>Accounting income available for distribution</b>						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	131	12,718	69,087	15,373	3,047	53,553
			<b>69,087</b>	<b>15,373</b>	<b>3,047</b>	<b>53,553</b>
<b>13</b>	<b>Earnings per unit</b>					

The annexed notes 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

UBL SPECIAL SAVINGS FUND II  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	USSP-VIII	USSP-IX	USSP-X	USSP-XI	USSP-VIII	USSP-IX
	Quarter ended				Quarter ended	
	September 30,	September 30,	September 30,	September 30,	September 30,	September 30,
	2023	2023	2023	2023	2022	2022
	----- Rupees in '000 -----					
Net income for the period after taxation	532	13,386	69,639	15,373	3,166	53,791
Other comprehensive (loss) / income 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 (FVTOCI)						
- Net change in fair value recognized in other comprehensive income	-	-	-	-	875	-
- Realised loss transferred to income statement	-	-	-	-	875	-
Item that will not be reclassified subsequently to income statement	-	-	-	-		
<b>Total comprehensive income for the period</b>	<b>532</b>	<b>13,386</b>	<b>69,639</b>	<b>15,373</b>	<b>4,041</b>	<b>53,791</b>

The annexed notes 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





**UBL SPECIAL SAVINGS FUND II  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	USSP-VIII September, 2022				USSP-IX September, 2022			
	Capital value	Undistributed income / (accumulated loss)	Unrealised gain / (loss) on re-measurement of investment classified as FVOCI	Total	Capital value	Undistributed income / (accumulated loss)	Unrealised gain / (loss) on re-measurement of investment classified as FVOCI	Total
	Rupees in '000							
			4					
			5					
<b>Net assets at the beginning of the year / period</b>	128,209	229	(882)	127,556	1,796,096	5	-	1,796,101
<b>Redemption of units (note 16)</b>								
- Capital value	(11,049)	-	-	(11,049)	(26,591)	-	-	(26,591)
- Element of (income) / loss	-	-	-	-	-	-	-	-
- relating to other comprehensive income for the year	(36)	-	-	(36)	(1)	-	-	(1)
- relating to net income for the year after taxation	0	(119)	-	(119)	0	(228)	-	(1)
<b>Total amount paid on redemption of units</b>	(11,204)	(119)	-	(11,204)	(26,830)	(228)	-	(26,830)
<b>Net income for the period after taxation</b>	-	3,166	-	3,166	-	53,791	-	53,791
<b>Other comprehensive loss for the period</b>	-	-	875	875	-	-	-	-
Interim distribution during the period	-	-	-	-	-	-	-	-
	-	3,166	875	4,041	-	53,791	-	53,791
<b>Net income for the year / period less distribution</b>								
<b>Net assets at the end of the year / period</b>	<u>117,005</u>	<u>3,276</u>	<u>(7)</u>	<u>120,393</u>	<u>1,769,266</u>	<u>53,568</u>	<u>-</u>	<u>1,823,062</u>
<b>Accumulated loss brought forward comprising of:</b>								
- Realised		229				5		
- Unrealised		-				-		
		229				5		
Accounting income available for distribution								
- Relating to capital gains		-				-		
- Excluding capital gains		3,047				53,552		
<b>Accounting income available for distribution</b>		3,047				53,552		
Interim distribution during the period						1		
Undistributed income carried forward		3,276				53,558		
<b>Undistributed income / (accumulated loss) carried forward comprising of:</b>								
- Realised		3,276				53,558		
- Unrealised		-				-		
		<u>3,276</u>				<u>53,558</u>		
				--- Rupees ---				--- Rupees ---
				<u>102,9882</u>	<b>beginning of the year / period</b>			<u>103,0263</u>
<b>Net asset value per unit at the end of the year / period</b>				<u>100.0000</u>				<u>100.0000</u>

**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 QUARTER ENDED SEPTEMBER 30, 2023

	USSP - VIII September 30, 2023	USSP - IX September 30, 2023	USSP - X September 30, 2023	USSP - XI September 30, 2023	USSP-VIII September 30, 2022	USSP - IX September 30, 2022
Rupees in '000						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the period before taxation	532	13,386	69,639	15,373	3,166	53,791
<b>Adjustments for:</b>						
Financial income	(572)	(14,218)	(76,184)	(25,236)	(3,620)	(68,058)
Loss on sale of investments - net	(56)	-	1,219	5,216		5705
Unrealised (Loss)/Gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	-	(96)	(1,255)	2,436		237
Amortisation of preliminary expenses and floatation costs	(628)	(14,314)	(76,203)	(17,584)	(3,620)	(62,116)
<b>Cash used in operations before working capital changes</b>	<b>(96)</b>	<b>(928)</b>	<b>(6,564)</b>	<b>(2,211)</b>	<b>(454)</b>	<b>(8,325)</b>
<b>(Increase) / decrease in assets</b>						
Investments - net	99,816	(50,781)	881,693	(1,264,843)	64,082	112,895
Amortisation of preliminary expenses and floatation costs	-	-	-	-	2	-
Preliminary expenses and floatation costs	-	(1)	-	-	(48)	(44)
Prepayment	-	-	-	-	-	-
	99,816	(50,782)	881,693	(1,264,843)	64,036	112,851
<b>Increase / (decrease) in liabilities</b>						
Payable to UBL Fund Managers Limited - Management Company	(55)	(837)	765	1,878	153	2,794
Payable to Central Depository Company of Pakistan Limited - Trustee	(6)	(4)	9	156	5	100
Payable to the Securities and Exchange Commission of Pakistan	(23)	(252)	35	93	(21)	48
Payable against purchase of investments	-	148,485	(948,293)	498,833	-	-
Accrued expenses and other liabilities	(1,303)	(3,475)	(5,754)	84	(321)	6,416
Dividend payable	-	-	-	-	-	(7,167)
	(1,387)	143,917	(953,238)	501,044	(184)	2,191
<b>Cash generated from / (used in) operations</b>	<b>98,333</b>	<b>92,207</b>	<b>(78,109)</b>	<b>(766,010)</b>	<b>63,398</b>	<b>106,717</b>
Mark-up received on bank balances	299	8,713	6,654	-	2,797	60,360
Mark-up received on investments	2,509	2,295	13,804	4,921	-	-
Advance tax paid	-	-	-	-	-	-
<b>Net cash flows generated from/(used in) operating activities</b>	<b>101,141</b>	<b>103,215</b>	<b>(57,651)</b>	<b>(761,089)</b>	<b>66,195</b>	<b>167,077</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Amount paid on redemption of units	(100,354)	(37,428)	(44,440)	(755,707)	(11,204)	(26,830)
Amount received on issuance of units	-	-	117,334	1,522,707	-	-
Dividend paid	-	-	(31,089)	-	-	-
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>787</b>	<b>65,787</b>	<b>(15,846)</b>	<b>5,911</b>	<b>54,991</b>	<b>140,247</b>
	7,329	-	204,884	-	60,863	34,988
<b>Cash and cash equivalents at the end of the period</b>	<b>8,116</b>	<b>260,749</b>	<b>189,038</b>	<b>5,911</b>	<b>115,854</b>	<b>175,235</b>

The annexed notes 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

**UBL SPECIAL SAVINGS FUND II  
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

**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 June 30, 2023, the Fund consists of four (2022: two) plans namely, UBL Special Savings Plan-VII (USSP-VII), UBL Special Savings Plan-VIII (USSP-VIII), UBL Special Savings Plan-IX (USSP-IX) and UBL Special Savings Plan-X (USSP-X) (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:

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 30, 2022.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

This

- International
- Provisions of and
- Non-Banking Finance

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 December 31, 2022.

**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,

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

- 3.1** The accounting policies adopted for the preparation of this condensed interim financial information are 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 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	Note	30-Sep-23					30-Jun-23				
		USSP - VIII	USSP - IX	USSP - X	USSP - XI	Total	USSP - VII	USSP - VIII	USSP - IX	USSP-X	Total
Rupees in '000											

**In local currency:**

- Savings accounts	4.1	592	237,217	189,038	5,911	432,758	15,904	7,329	194,962	204,884	423,079
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- 4.1** Mark-up rates on these savings accounts range between 13.5% to 21.50% (2022: 7.35% to 14.5%) per annum

5. At fair value through profit or loss (FVTPL)		USSP - VIII	USSP - IX	30-Sep-23			USSP - VII	30-Jun-23			
				USSP - X	USSP - XI	Total		USSP - VIII	USSP - IX	USSP-X	Total
Government Securities											
- Pakistan Investment Bonds	5.1	-	-	1,185,024	1,092,288	2,277,312	-	99,760	-	1,085,886	1,185,646
- Market Treasury Bills	5.2	-	148,480	41,542	164,903	354,925	-	-	97,603	1,022,337	1,119,940
		-	148,480	1,226,566	1,257,191	2,632,237	-	99,760	97,603	2,108,223	2,305,586

5.1 Pakistan Investment Bonds  
Held by USSP - VIII

Issue date	Note	Tenor	Face value				Carrying value as at September 30, 2023	Market value as at September 30, 2022	Unrealized (loss) / gain on remeasurement	Market value as a	
			As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at September 30, 2023				Total investments	Net assets
----- Rupees in '000 -----											
		3 Year	100,000	-	100,000	-	-	-	0.00%	0.00%	
<b>As at September 30, 2023 (Un-audited)</b>			<b>100,000</b>	<b>-</b>	<b>100,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>	
As at June 30, 2023 (Audited)			-	100,000	100,000	99,949	99,760	(189)	0.00%	0.00%	

5.1.1 Pakistan Investment Bond carry coupon interest at the rate of 21.98%% per annum.

Held by USSP - X

Issue date	Note	Tenor	Face value				Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealized (loss) / gain on remeasurement	Market value as a	
			As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at September 30, 2023				Total investments	Net assets
----- Rupees in '000 -----											
December 30, 2021			952,000	800,000	(680,000)	1,072,000	1,068,401	1,069,320	919	87%	72%
September 8, 2022			20,000	-	-	20,000	19,674	19,694	20	2%	1%
April 6, 2023			120,000	-	(120,000)	-	-	-	-	0%	0%
September 21, 2023			-	100,000	-	100,000	95,928	96,010	82	8%	7%
<b>As at September 30, 2023 (Un-audited)</b>			<b>1,092,000</b>	<b>900,000</b>	<b>(800,000)</b>	<b>1,192,000</b>	<b>1,184,003</b>	<b>1,185,024</b>	<b>1,021</b>	<b>97%</b>	<b>80%</b>
As at June 30, 2023 (Audited)			-	3,044,000	1,952,000	1,092,000	1,085,989	1,085,886	(103)	52%	81%

Pakistan Investment Bond carry coupon interest at the rate of 21.98%% per annum.

Held by USSP - XI

Issue date	Note	Tenor	Face value				Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealized (loss) / gain on remeasurement	Market value as a	
			As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at September 30, 2023				Total investments	Net assets
----- Rupees in '000 -----											
December 30, 2021		2 Years	-	500,000	-	500,000	499,862	498,750	(1,112)	40%	64%
July 4, 2023		3 Years	-	1,200,000	(500,000)	700,000	594,843	593,538	(1,305)	47%	76%
<b>As at September 30, 2023 (Un-audited)</b>			<b>-</b>	<b>1,700,000</b>	<b>(500,000)</b>	<b>1,200,000</b>	<b>1,094,705</b>	<b>1,092,288</b>	<b>(2,417)</b>	<b>86.88%</b>	<b>140%</b>

5.1.1.1 Pakistan Investment Bond carry coupon interest at the rate of 21.98%% per annum.

5.2 Market Treasury Bills  
Held by USSP - IX

Issue Date	Tenor	Face value				Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealized (loss) / gain on remeasurement	Market value as a	
		As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at September, 2023				Total investments	Net assets
		Rupees in '000							%	%
May 18, 2023	3 Months	100,000	150,000	(100,000)	150,000	148,384	148,480	96	100%	62%
<b>As at September 30, 2023 (Un-audited)</b>		<b>100,000</b>	<b>150,000</b>	<b>(100,000)</b>	<b>150,000</b>	<b>148,384</b>	<b>148,480</b>	<b>96</b>	<b>100%</b>	<b>62%</b>
As at June 30, 2023 (Audited)		1,328,100	1,278,000	2,506,100	100,000	97,648	97,603	(45)	100%	37%

Held by USSP - X

Issue Date	Tenor	Face value				Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealized (loss) / gain on remeasurement	Market value as a	
		As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at September, 2023				Total investments	Net assets
		Rupees in '000							%	%
April 20, 2023	3 Months	990,000	1,288,000	(2,278,000.00)	-					
June 15, 2023	12 Months	48,200	200,000.00	200,000.00	48,200	41,542	234		3%	3%
<b>As at September 30, 2023 (Un-audited)</b>		<b>1,038,200</b>	<b>200,000</b>	<b>200,000</b>	<b>48,200</b>		<b>234</b>		<b>3%</b>	<b>3%</b>
As at June 30, 2023 (Audited)		-	2,174,000	1,135,800	1,038,200	1,023,132	1,022,337	(795)	45.50%	77%

Held by USSP - XI

Issue Date	Tenor	Face value				Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealized (loss) / gain on remeasurement	Market value as a	
		As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at September, 2023				Total investments	Net assets
		Rupees in '000							%	%
July 13, 2023	3 Months	-	842,300	(677,000)	165,300	164,922	164,903	(19)	13%	11%
	6 Months		166,000	(166,000)	-	-	-	-	0%	0%
		<b>-</b>	<b>1,008,300</b>	<b>(843,000)</b>	<b>165,300</b>	<b>164,922</b>	<b>164,903</b>	<b>(19)</b>	<b>13.12%</b>	<b>11%</b>

**6. ADVANCE INCOME TAX**

The income of the Fund is exempt 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 tax under section 150, 150A, 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). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 150, 150A and 151 of the Income Tax Ordinance, 2001 in prior period. The Management Company is confident that the amount will be refunded to the Fund.

		30-Sep-23					30-Jun-23				
		USSP - VIII	USSP - IX	USSP - X	USSP-XI	Total	USSP - VII	USSP - VIII	USSP - IX	USSP-X	Total
Rupees in '000											
<b>7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY</b>	<b>Note</b>										
Remuneration payable to the Management Company	7.1	21	219	1,204	1,152	2,596	26	74	265	1,046	1,411
Sindh Sales Tax on remuneration payable to the Management Company	7.2	2.76	28	157	150	338	3	10	34	136	183
Back end load payable		1	2,768	-	-	2,769	-	1	2,768	-	2,769
Payable to Management company		1,010	20	76	-	1,106	-	-	-	-	-
Sales load payable		-	500	-	-	500	-	-	500	-	500
Selling and marketing expenses		-	43	1,757	346	2,146	13,400	-	838	1,386	15,624
Allocated expenses payable	7.3	120	1,599	215	230	2,164	2,422	115	1,599	-	4,136
Conversion charges		-	4	-	-	4	-	-	4	-	4
Payable against formation cost		-	-	-	-	-	-	1,010	10	76	1,096
		<b>1,155</b>	<b>5,181</b>	<b>3,409</b>	<b>1,878</b>	<b>11,623</b>	<b>15,851</b>	<b>1,210</b>	<b>6,018</b>	<b>2,644</b>	<b>25,723</b>

**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 monthly in arrears. During the period, the Management Company has charged remuneration at the rate of 0.75% per annum of daily net assets (June 30, 2023: 0.75%) in USSP VIII & and 1.05% per annum of daily net assets for USSP-IX (June 30, 2023: 1%) and 1% per annum of daily net assets for USSP-X (June 30, 2023: 1%) and 1% per annum of daily net assets for USSP-XI

**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 following rates :

	USSP - VII	USSP - VIII	USSP - IX	USSP - X	USSP-XI
From July 01, 2023 till September 30, 2023	0.76	-	0.07	0.5	-
From August 07, 2023 till September 30, 2023	-	-	-	-	0.3

**8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**

The Trustee is entitled to monthly

**PAYABLE TO THE SECURITIES**

In accordance with SRO No.592 (1)

	30-Sep-23					30-Jun-23					
	USSP - VIII	USSP - IX	USSP - X	USSP-XI	Total	USSP - VII	USSP - VIII	USSP - IX	USSP-X	Total	
Rupees in '000											
<b>10. ACCRUED EXPENSES AND OTHER LIABILITIES</b>											
Auditor's remuneration payable	180	171	69	-	420	59	133	124	22	338	
Withholding tax payable	-	-	-	-	-	311	1328	3253	3415	8307	
Annual listing fee payable	65	10	-	-	75	-	69	14	-	83	
Legal and professional charges payable	72	27	20	-	119	18	70	25	22	135	
Sales load payable to others	-	93	-	-	93	-	-	341	-	341	
Brokerage payable	3	11	67	84	165	666	3	11	130	810	
Capital gains tax payable	-	9	32	-	41	34	20	276	2353	2683	
Zakat payable	-	313	-	-	313	-	-	313	-	313	
Other payables	74	-	-	-	74	-	74	-	-	74	
sales load payable to AIFSL	-	248	-	-	248	-	-	-	-	0	
	<b>394</b>	<b>882</b>	<b>188</b>	<b>84</b>	<b>1,548</b>	<b>1,088</b>	<b>1,697</b>	<b>4,357</b>	<b>5,942</b>	<b>13,084</b>	

**11. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at September 30, 2023 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. 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. 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 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 ratio limit is within the maximum limit of 2.5% as prescribed under the the NBFC Regulation for a collective investment scheme catagorised as capital protected scheme, Ratios for the year ended September 30, 2023 are as follows:

	30-September-2023			
	USSP-VIII	USSP-IX	USSP-X	USSP-XI
Total Expense Ratio	13.72	1.51	1.87	1.79
Government levy	0.22	0.22	0.21	0.22

	30-June-2023			
	USSP-VII	5	USSP-IX	USSP-X
Total Expense Ratio	0.65	1.37	1.86	0.46
Government levy	0.02	0.13	0.16	0.17

## 16. 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 half year ended September 30, 2023 are as follows:

Particulars	USSP-VII					
	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties**
----- For the year ended June 30, 2023 -----						
----- Rupees in '000 -----						
<u>Transactions during the year</u>						
Remuneration (including Sindh Sales Tax)	2,280	-	1,254	-	-	-
Selling and marketing expenses	15,288	-	-	-	-	-
Allocated expenses	2,679	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
----- As at June 30, 2023 -----						
----- Rupees in '000 -----						
<u>Balances held</u>						
Remuneration payable (including SST)	29	-	170	-	-	-
Allocated expenses payable	2,422	-	-	-	-	-
Selling and marketing payable	13,400	-	-	-	-	-





## USSP-VIII

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

----- For the quarter ended September 30, 2022 -----

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

**Transactions during the period**

Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
	----- Rupees in '000 -----					
Value of units redeemed						
Remuneration (including Sindh Sales Tax)	263	-	19	-	-	-
Formation cost	-	-	-	-	-	-
Allocated expenses	65	-	-	-	-	-
Dividend paid	-	-	-	-	-	-

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

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

**Balances held**

Units held	1,000	-	-	-	-	-
	----- Rupees in '000 -----					
Value of units held	99,953	-	-	-	-	-
Remuneration payable (including SST)	84	-	6	-	-	-
Allocated expenses payable	115	-	-	-	-	-
Payable against formation cost	1,010	-	-	-	-	-
back end load payable	1	-	-	-	-	-
Dividend payable						

## USSP-IX

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

----- For the quarter ended September 30, 2023 -----

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

**Transactions during the period**

Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
	----- Rupees in '000 -----					
Value of units issued	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	727	-	38	-	-	-
Formation cost	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Selling and marketing expense	43	-	-	-	-	-
Bank charges		4				
Dividend paid	-	-	-	-	-	-

----- As at September 30, 2023 -----

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

**Balances held**

Units held	-	-	-	-	-	1,451
	----- Rupees in '000 -----					
Value of units held	-	-	-	-	-	153,673.86
Remuneration payable (including SST)	247	-	57	-	-	-
Sales load Payable	500	-	-	-	-	-
bank balances	-	1,143	-	-	-	-
back end load payable	2,768	-	-	-	-	-
Allocated expenses payable	1,599	-	-	-	-	-
payable to management company	20	-	-	-	-	-
Payable against formation cost	-	-	-	-	-	-
selling and marketing payable	43	-	-	-	-	-
conversion charges	4	-	-	-	-	-
Dividend payable	-	-	-	-	-	-

----- USSP-IX -----

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

----- For the quarter ended September 30, 2022 -----

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

**Transactions during the period**

Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
	----- Rupees in '000 -----					
Value of units issued	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	5,137	-	283	-	-	-
Formation cost	-	-	-	-	-	-
Allocated expenses	2,699	-	-	-	-	-
Dividend paid	-	-	-	-	-	-

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

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

**Balances held**

Units held	-	-	-	-	-	1,451
	----- Rupees in '000 -----					
Value of units held	-	-	-	-	-	145,492
Remuneration payable (including SST)	299	-	-	-	-	-
Sales load Payable	248	-	-	-	-	-
bank balances	-	1,137	-	-	-	-
back end load payable	2,768	-	-	-	-	-
Allocated expenses payable	1,599	-	-	-	-	-
Payable against formation cost	10	-	-	-	-	-
selling and marketing payable	838	-	-	-	-	-
conversion charges	4	-	-	-	-	-
Dividend payable	-	-	-	-	-	-





## 17 FAIR VALUE MEASUREMENT

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.

IFRS 13, 'Fair Value Measurements' 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:

- 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 (level 3).

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

September 30, 2023	USSP-VIII			Total
	Level 1	Level 2	Level 3	
----- Rupees in '000 -----				
<b>Financial assets measured at fair value</b>				
- Pakistan Investment Bonds	-	-	-	-
	-----	-----	-----	-----

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

September 30, 2023	USSP-IX			Total
	Level 1	Level 2	Level 3	
----- Rupees in '000 -----				
<b>Financial assets measured at fair value</b>				
- Market Treasury Bills	-	148,480	-	148,480
	-----	-----	-----	-----
	-	148,480	-	148,480

		USSP-IX			
		Level 1	Level 2	Level 3	Total
<b>June 30, 2023</b>		----- Rupees in '000 -----			
<b>Financial assets measured at fair value</b>					
- Market Treasury Bills		-	97,603	-	97,603
		<u>-</u>	<u>97,603</u>	<u>-</u>	<u>97,603</u>

		USSP-X			
		Level 1	Level 2	Level 3	Total
<b>September 30, 2023</b>		----- Rupees in '000 -----			
<b>Financial assets measured at fair value</b>					
- Pakistan Investment Bonds		1,185,024			1,185,024
- Market Treasury Bills			41,542		41,542
		<u>1,185,024</u>	<u>41,542</u>	<u>-</u>	<u>1,226,566</u>

		USSP-X			
		Level 1	Level 2	Level 3	Total
<b>June 30, 2023</b>		----- Rupees in '000 -----			
<b>Financial assets measured at fair value</b>					
- Pakistan Investment Bonds		1,085,886			1,085,886
- Market Treasury Bills		-	1,022,337	-	1,022,337
		<u>1,085,886</u>	<u>1,022,337</u>	<u>-</u>	<u>2,108,223</u>

		USSP-XI			
		Level 1	Level 2	Level 3	Total
<b>September 30, 2023</b>		----- Rupees in '000 -----			
<b>Financial assets measured at fair value</b>					
- Pakistan Investment Bonds		1,092,288			1,092,288
- Market Treasury Bills			164,903		164,903
		<u>1,092,288</u>	<u>164,903</u>	<u>-</u>	<u>1,257,191</u>

**18. GENERAL**

**18.1** 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 October 31, 2023 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



# 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 Shakra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
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 SEPTEMBER 30, 2023**

		(Un-audited) Sep 30, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
<b>Assets</b>			
Bank balances	4	84,574	162,872
Investments	5	4,086,076	3,775,212
Dividend and profit receivable		33,759	15,236
Security deposits, prepayments and other receivables		30,372	26,390
Receivable from Management Company		32	32
Advance income tax	6	3,139	4,346
<b>Total assets</b>		<b>4,237,952</b>	<b>3,984,088</b>
<b>Liabilities</b>			
Payable to UBL Fund Managers Limited - Management Company	7	26,485	30,596
Payable to Central Depository Company of Pakistan Limited - Trustee	8	483	469
Payable to Securities and Exchange Commission of Pakistan	9	322	966
Payable against purchase of investments		7,215	23,365
Accrued expenses and other liabilities	10	52,781	53,463
<b>Total liabilities</b>		<b>87,286</b>	<b>108,859</b>
<b>Net Assets</b>		<b>4,150,666</b>	<b>3,875,228</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>4,150,666</b>	<b>3,875,228</b>
<b>Contingencies And Commitments</b>	11		
		----- (Number of units) -----	
<b>Number of units in issue</b>		<b>53,289,440</b>	<b>55,960,100</b>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<b>77.89</b>	<b>69.25</b>

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 STOCK ADVANTAGE FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Quarter ended	
	Sep 30, 2023	Sep 30, 2022
Note ----- (Rupees in '000) -----		
<b>Income</b>		
Profit on bank deposits	10,084	7,409
Gain / (Loss) on sale of securities - net	101,742	(15,231)
Dividend income	79,204	96,943
Unrealised Gain / (Loss) on re-measurement of investments at fair value through profit or loss - net	-	-
Other Income	364,537	(132,332)
	285	-
<b>Total Income / (loss)</b>	<b>555,852</b>	<b>(43,211)</b>
<b>Expenses</b>		
Remuneration of UBL Fund Managers Limited - Management Company	6.1 29,517	38,319
Sindh sales tax on remuneration of Management Company	6.2 3,837	4,981
Selling and marketing expenses	6.3 11,716	19,508
Allocated expenses	6.4 1,610	2,090
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 -	1,645
Sindh sales tax on remuneration of Trustee	8.2 172	214
Annual fee - Securities and Exchange Commission of Pakistan	9 1,020	279
Listing and rating fee	7	7
Auditor's remuneration	183	182
Brokerage and settlement charges	3,978	4,208
Legal and professional charges	63	53
Bank and other charges	7	1,113
<b>Total expenses</b>	<b>53,435</b>	<b>72,600</b>
<b>Net operating Income / (loss) for the quarter before taxation</b>	<b>502,417</b>	<b>(115,811)</b>
Taxation	12 -	-
<b>Net Income / (loss) for the quarter after taxation</b>	<b>502,417</b>	<b>(115,811)</b>
<b>Allocation of net income for the quarter</b>		
- Net Income for the quarter after taxation	502,417	-
- Income already paid on units redeemed	-	-
	<b>502,417</b>	<b>-</b>
<b>Accounting income available for distribution :</b>		
- Relating to capital gains	466,279	-
- Excluding capital gains	36,138	-
	<b>502,417</b>	<b>-</b>
<b>Earnings per unit</b>	13	

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 QUARTER ENDED SEPTEMBER 30, 2023**

	<b>Quarter Ended</b>	
	<b>Sep 30, 2023</b>	<b>Sep 30, 2022</b>
	----- (Rupees)	
Net Gain / (loss) for the quarter after taxation	<b>502,417</b>	(115,811)
Other comprehensive income	-	-
<b>Total comprehensive Income / (loss) for the quarter</b>	<b>502,417</b>	<b>(115,811)</b>

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 STOCK ADVANTAGE FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

**QUARTER ENDED**

	September 30, 2023			September 30, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
------(Rupees. in '000)-----						
<b>Net assets at beginning of the quarter</b>	<b>3,173,998</b>	<b>701,231</b>	<b>3,875,229</b>	<b>4,814,172</b>	<b>757,470</b>	<b>5,571,642</b>
Amount received on issuance of 3,555,996 units (2022: 6,009,319 units)						
- Capital value	246,253	-	246,253	416,145	-	416,145
- Element of loss	22,139	-	22,139	3,390	-	3,390
<b>Total amount received on issuance of units</b>	<b>268,392</b>	<b>-</b>	<b>268,392</b>	<b>419,535</b>	<b>-</b>	<b>419,535</b>
Amount paid on redemption of 6,226,656 units (2022: 7,090,537 units)						
- Capital value	(431,196)	-	(431,196)	(491,020)	-	(491,020)
- Element of income	(64,176)	-	(64,176)	(1,568)	-	(1,568)
<b>Total amount paid on redemption of units</b>	<b>(495,372)</b>	<b>-</b>	<b>(495,372)</b>	<b>(492,588)</b>	<b>-</b>	<b>(492,588)</b>
Total comprehensive Income / (loss) for the quarter	-	502,417	502,417	-	(115,811)	(115,811)
Distribution during the quarter	-	-	-	-	-	-
<b>Net Income / (loss) for the quarter less distribution</b>	<b>-</b>	<b>502,417</b>	<b>502,417</b>	<b>-</b>	<b>(115,811)</b>	<b>(115,811)</b>
<b>Net assets at end of the quarter</b>	<b>2,947,018</b>	<b>1,203,648</b>	<b>4,150,666</b>	<b>4,741,119</b>	<b>641,659</b>	<b>5,382,778</b>
<b>Undistributed income brought forward comprising of:</b>						
- Realised	-	844,368	844,368	-	1,614,254	1,614,254
- Unrealised	-	(143,137)	(143,137)	-	(856,784)	(856,784)
<b>Undistributed income brought forward - Net</b>	<b>-</b>	<b>701,231</b>	<b>701,231</b>	<b>-</b>	<b>757,470</b>	<b>757,470</b>
<b>Accounting income available for distribution</b>						
- Related to capital gain	-	-	-	-	-	-
- Excluding capital gain	-	-	-	-	-	-
Net Income / (loss) for the quarter after taxation	-	502,417	502,417	-	(115,811)	(115,811)
Distribution during the quarter	-	-	-	-	-	-
<b>Undistributed income carried forward - net</b>	<b>-</b>	<b>1,203,648</b>	<b>1,203,648</b>	<b>-</b>	<b>641,659</b>	<b>641,659</b>
<b>Undistributed income carried forward comprising of:</b>						
- Realised	-	839,111	839,111	-	773,991	773,991
- Unrealised	-	364,537	364,537	-	(132,332)	(132,332)
	-	1,203,648	1,203,648	-	641,659	641,659
------(Rupees)-----						
Net assets value per unit at the beginning of the quarter				<b>69.25</b>	69.25	
Net assets value per unit at the end of the quarter				<b>77.89</b>	68.06	

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 STOCK ADVANTAGE FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Quarter ended	
	September 30, 2023	September 30, 2022
Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income / (Loss) for the quarter before taxation	502,417	(115,811)
<b>Adjustments for non-cash charges and other items:</b>		
Profit on bank deposits	(10,084)	(7,409)
Loss / (gain) on sale of securities - net	(101,742)	15,231
Dividend income	(79,204)	(96,943)
Unrealised (gain) / loss on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.1 (364,537)	132,332
	<u>(555,567)</u>	<u>43,211</u>
	(53,150)	(72,600)
<b>Decrease / (increase) in assets</b>		
Investments	155,415	(46,627)
Security deposits, prepayments and other receivables	(3,982)	10,981
	<u>151,433</u>	<u>(35,646)</u>
<b>(Decrease) / increase in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	(4,111)	(15,596)
Payable to Central Depository Company of Pakistan Limited - Trustee	14	626
Payable to Securities and Exchange Commission of Pakistan	(644)	(1,176)
Payable against purchase of investments	(16,150)	32,843
Accrued expenses and other liabilities	(682)	(4,298)
	<u>(21,573)</u>	<u>12,399</u>
Mark up and dividend received	70,766	5,886
Advance income tax	1,206	-
	<u>148,682</u>	<u>(89,961)</u>
<b>Net cash generated / (used in) from operating activities</b>	<b>148,682</b>	<b>(89,961)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	268,392	419,535
Payments on redemption of units	(495,372)	(492,588)
<b>Net cash (used in) financing activities</b>	<b>(226,980)</b>	<b>(73,053)</b>
<b>Net decrease in cash and cash equivalents during the quarter</b>	<b>(78,298)</b>	<b>(163,014)</b>
<b>Cash and cash equivalents at the beginning of the quarter</b>	<b>162,872</b>	<b>367,255</b>
<b>Cash and cash equivalents at the end of the quarter</b>	<b>84,574</b>	<b>204,241</b>

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 STOCK ADVANTAGE FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

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**1. LEGAL STATUS AND NATURE OF BUSINESS**

UBL Stock Advantage 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) and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on June 5, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 27, 2006 in accordance with the requirements of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund commenced its operations from August 04, 2006.

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 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.

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.

VIS Credit Rating Company Limited has reaffirmed management quality rating of AM1 to the Management Company on December 31, 2022.

Title to the assets of the Fund is held in the name of the CDC 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
- 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 September 30, 2023.

### 3. SIGNIFICANT ACCOUNTING POLICIES ESTIMATES AND JUDGEMENTS

- 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 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 Functional and presentation currency

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

		(Unaudited) Sep 30, 2023	(Audited) June 30, 2023
<b>4 BANK BALANCES</b>	<b>Note</b>	<b>-----Rupees in '000-----</b>	
- Saving Accounts	4.1	<b>84,574</b>	367,040
- Current accounts		-	215
		<b>84,574</b>	<b>367,255</b>

- 4.1 The rates of return on these balances ranging from 15.00% to 21.25% (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. 10.751 million (June 30, 2023: Rs. 6.90 million).

		(Unaudited) September 30, 2023	(Audited) June 30, 2023
<b>5 INVESTMENTS</b>	<b>Note</b>	<b>-----Rupees in '000-----</b>	
At fair value through profit or loss			
- equity securities	5.1	<b>4,086,076</b>	<b>3,775,212</b>



## 5.1 Equity Securities

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

Name of Investee Company	As at July 01, 2023	Purchased / bonus received during the period	Sold during the period	As at September 30, 2023	Total carrying value as at September 30, 2023	Total market value as at September 30, 2023	Appreciation / (diminution) as at September 30, 2023	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Par value as a percentage of the investee company
	-----Number of shares-----				-----Rupees in '000-----			-----Percentage (%)-----		
<b>OIL AND GAS MARKETING COMPANIES</b>										
Pakistan State Oil Company Limited	5.1.2	10,171	-	-	10,171	1,129	1,248	119	0%	0%
Sui Northern Gas Pipelines Limited		1,763,153	484,000	95,000	2,152,153	86,552	101,108	14,556	2%	2%
						87,681	102,356	14,675	2%	3%
<b>OIL AND GAS EXPLORATION COMPANIES</b>										
Man Petroleum Company Limited		210,791	-	106,698	104,093	158,572	163,332	4,760	4%	4%
Oil and Gas Development Company Limited	5.1.1	3,272,748	1,387,000	800,000	3,859,748	316,972	372,311	55,339	9%	9%
Pakistan Petroleum Limited		2,256,268	2,677,000	100,000	4,833,268	324,800	358,000	33,200	9%	103%
Pakistan Oilfields Limited		118,186	-	109,186	9,000	3,616	3,508	(108)	0%	0%
						803,960	897,151	93,191	22%	22%
<b>GLASS &amp; CERAMICS MANUFACTURING COMPANIES</b>										
Tariq Glass Industries Limited		632,493	498,000	-	1,130,493	83,038	88,766	5,728	2%	2%
Shabir Tiles & Ceramics Limited (face value Rs. 5 per share)		3,618	-	-	3,618	30	29	(1)	0%	0%
						83,068	88,795	5,727	2%	2%
<b>FERTILIZER</b>										
Engro Corporation Limited	5.1.1	622,659	-	273,500	349,159	90,743	83,847	(6,896)	2%	7%
Engro Fertilizers Limited		1,074,198	-	627,500	446,698	36,866	33,913	(2,953)	1%	10%
Fatima Fertilizer Company Limited		3,732	-	-	3,732	111	108	(3)	0%	0%
Fauji Fertilizer Company Limited		1,909,973	219,202	933,000	1,196,175	116,576	111,053	(5,523)	3%	25%
						244,296	228,921	(15,375)	6%	6%
<b>CHEMICALS</b>										
Deacon Oxychem Limited		30,000	895,000	870,000	55,000	1,404	1,290	(114)	0%	1%
Itrichad Chemicals Limited		69,500	-	69,500	-	-	-	-	0%	0%
Dynea Pakistan Limited		12,500	74,100	29,700	56,900	7,825	7,966	141	0%	1%
Nimir Resins Limited		1,117,500	-	85,000	1,032,500	13,226	15,746	2,520	0%	22%
Nimir Industrial Chemicals Limited		-	203,000	-	203,000	20,500	21,788	1,288	1%	4%
						43,015	46,790	3,775	1%	1%
<b>CEMENT</b>										
Attock Cement Pakistan Limited		698,405	95,500	-	793,905	67,031	68,665	1,634	2%	17%
Cherat Cement Company Limited		85,983	-	84,259	1,724	207	223	16	0%	0%
Maple Leaf Cement Factory Limited		7,725	-	-	7,725	219	231	12	0%	0%
Kohat Cement Company Limited		1,507,493	196,081	351,863	1,351,711	235,985	228,764	(7,221)	0%	22%
Pioneer Cement Limited		3,322	-	-	3,322	288	283	(5)	0%	0%
Lucky Cement Limited	5.1.1	265,986	8,500	13,000	261,486	136,688	147,567	10,879	4%	6%
						440,418	445,733	5,315	11%	11%
<b>INSURANCE</b>										
Adamiqee Insurance Company Limited		-	1,359,500	632,500	727,000	18,604	20,778	2,174	1%	15%
						18,604	20,778	2,174	1%	1%
<b>COMMERCIAL BANKS</b>										
BankIslami Pakistan Limited		-	2,881,000	-	2,881,000	44,609	50,389	5,780	1%	61%
Allied Bank Limited		1,976	-	-	1,976	132	138	6	0%	0%
United Bank Limited		1,405,602	110,000	550,000	965,602	116,185	138,660	22,475	3%	21%
Faysal Bank Limited	5.1.2	74,477	-	-	74,477	1,503	1,661	158	0%	2%
Meezan Bank Limited		1,254,440	-	541,000	713,440	61,620	81,767	20,147	2%	15%
MCB Bank Limited		1,177,789	962,000	240,000	1,897,789	225,447	245,738	20,291	6%	40%
Habib Bank Limited		1,381,713	595,000	347,000	1,629,713	128,831	147,391	18,560	4%	35%
Bank Alfalah Limited		4,355,395	-	704,000	3,651,395	111,148	140,469	29,321	3%	78%
Bank Al-Habib Limited		2,147,874	775,000	610,725	2,312,149	100,936	104,116	3,180	3%	49%
						790,411	910,329	119,918	22%	22%
<b>TEXTILE COMPOSITE</b>										
Kohinoor Textile Mills Limited	5.1.2	2,053,396	10,000	1,357,000	706,396	35,975	41,028	5,053	1%	15%
The Crescent Textile Mills Limited		73,500	-	-	73,500	948	936	(12)	0%	2%
Interloop Limited		3,453,107	-	160,785	3,292,322	116,089	148,681	32,592	4%	70%
Gul Ahmed Textile Mills Limited		149	-	-	149	3	3	-	0%	0%
						153,015	190,648	37,633	5%	5%
<b>POWER GENERATION AND DISTRIBUTION</b>										
Nishat Chaman Power Limited		2,672	-	-	2,672	45	60	15	0%	0%
K-Electric Limited		250,000	-	-	250,000	430	490	60	0%	2%
Nishat Power Limited		200	60,000	-	60,200	1,233	1,506	273	0%	1%
The Hub Power Company Limited	5.1.1	3,541,577	265,000	280,000	3,526,577	247,893	311,503	63,610	8%	75%
						249,601	313,559	63,958	8%	8%
<b>CABLE &amp; ELECTRICAL GOODS</b>										
Pakistan Cables Limited		266,731	27,500	-	294,231	24,665	25,095	430	1%	6%
						24,665	25,095	430	1%	1%
<b>PAPER &amp; BOARD</b>										
Century Paper and Board Mills Limited		1,438,488	449,000	-	1,887,488	53,297	47,565	(5,732)	1%	40%
						53,297	47,565	(5,732)	1%	1%
<b>SUGAR &amp; ALLIED INDUSTRIES</b>										
Shahmurad Sugar Mills Limited		96,000	-	96,000	-	-	-	-	0%	0%
						-	-	-	0%	0%
<b>AUTOMOBILE ASSEMBLER</b>										
Panther Tyres Limited		-	1,024,000	-	1,024,000	28,340	22,446	(5,894)	1%	22%
						28,340	22,446	(5,894)	1%	1%

Name of Investee Company	As at July 01, 2021	Purchased / bonus received during the period	Sold during the period	As at September March 31, 2022	Total carrying value as at March 31, 2022	Total market value as at March 31, 2022	Appreciation / (diminution) as at March 31, 2022	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	
Quoted investments	Note	-----Number of shares-----			-----Rupees in '000-----			-----Percentage (%)-----		
<b>FOOD AND PERSONAL CARE PRODUCTS</b>										
At-Tauhar Limited.		2,885,858	180,000	253,500	2,812,358	46,597	42,045	(4,552)	1%	69%
Shezan International Limited		196,220	11,500	25,000	182,720	19,438	17,243	(2,195)	0%	4%
National Foods Limited		416,300	-	-	416,300	40,964	45,572	4,608	1%	4%
Unity Foods Limited		1,780,000	445,000	145,000	2,080,000	33,609	52,354	18,745	1%	44%
Al Shabeer Corporation Limited(R)		415	-	-	415	3	-	(3)	0%	0%
Bumys Limited		697,000	45,000	-	742,000	12,380	10,381	(1,999)	0%	16%
The Organic Meat Company Limited		544,600	721,500	-	1,266,100	27,324	25,373	(1,951)	1%	27%
Al Shabeer Corporation Limited	5.1.2	1,662	-	-	1,662	12	17	5	0%	0%
					<b>180,327</b>	<b>192,985</b>	<b>12,658</b>	<b>5%</b>	<b>5%</b>	
<b>PHARMACEUTICALS</b>										
The Scarle Company Limited	5.1.2	75,448	-	-	75,448	2,891	2,655	(236)	0%	2%
Highnoon Laboratories Limited		175,668	8,400	-	184,068	62,320	69,929	7,609	2%	4%
IBL HealthCare Limited		383,546	-	190,000	193,546	6,300	6,290	(10)	0%	4%
Ferozsons Laboratories Limited		373,180	59,600	7,500	425,280	59,760	59,505	(255)	1%	9%
Citi Pharma Limited		2,237,745	126,000	390,016	1,973,729	42,469	43,422	953	1%	42%
The Scarle Company Limited(R)		-	-	-	-	-	4	4	0%	0%
					<b>173,740</b>	<b>181,805</b>	<b>8,065</b>	<b>4%</b>	<b>4%</b>	
<b>TECHNOLOGY &amp; COMMUNICATION</b>										
Systems Limited		376,779	-	78,200	298,579	120,429	117,589	(2,840)	3%	6%
Avanceon Limited		25,895	-	-	25,895	1,140	1,216	76	0%	1%
Hum Network Limited (face value Rs. 1 per share)		11,105,100	250,000	3,000,500	8,354,600	48,820	45,950	(2,870)	1%	18%
					<b>170,389</b>	<b>164,755</b>	<b>(5,634)</b>	<b>4%</b>	<b>4%</b>	
<b>SYNTHETIC &amp; RAYON</b>										
Image Pakistan Limited		424,175	460,000	-	884,175	9,932	11,300	1,368	0%	19%
					<b>9,932</b>	<b>11,300</b>	<b>1,368</b>	<b>0%</b>	<b>0%</b>	
<b>LEATHER &amp; TANNERIES</b>										
Service Industries Limited		349,800	20,900	-	370,700	97,746	122,331	24,585	3%	8%
					<b>97,746</b>	<b>122,331</b>	<b>24,585</b>	<b>3%</b>	<b>3%</b>	
<b>MISCELLANEOUS</b>										
Shifa International Hospitals Limited		35,400	-	8,500	26,900	3,295	3,141	(154)	0%	1%
Pakistan Aluminium Beverage Cans Limited		880,500	525,425	-	1,405,925	65,739	69,593	3,854	2%	30%
					<b>69,034</b>	<b>72,734</b>	<b>3,700</b>	<b>2%</b>	<b>2%</b>	
<b>Total as at September 30, 2022</b>					<b>3,721,539</b>	<b>4,086,076</b>	<b>364,537</b>	<b>98%</b>	<b>100%</b>	
<b>Total as at June 30, 2023</b>					<b>3,918,386</b>	<b>3,775,212</b>	<b>(143,173)</b>			

5.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular No. 16 dated October 23, 2007 issued by the SECP.

	30 September 2023		30 September 2022	
	(Number of shares)	(Rupees in '000)	(Number of shares)	(Rupees in '000)
Engro Corporation Limited	180,000	74,314	180,000	23,112
The Hub Power Company Limited	124,000	10,993	124,000	3,668
Locky Cement Limited	30,000	10,938	30,000	14,597
Oil & Gas Development Company Limited	552,000	53,246	552,000	41,797
	<b>886,000</b>	<b>149,591</b>	<b>886,000</b>	<b>83,174</b>

5.1.2 The Finance Act, 2015 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemptions available to mutual funds under clause 99 of Part I and clause 47B of Part IV of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. Certain investee companies of the Fund, in pursuance of the aforesaid amendment, withheld shares equivalent to 5% of bonus entitlement of the Fund having fair market value of Rs.4.693 million at September 30, 2023. Such shares have not been deposited by the investee company in CDC account in Income Tax department. The Fund has included the shares withheld in its investments and recorded them at fair market value at year end. Furthermore, the Finance Act 2018 has brought an amendment in the Income Tax Ordinance 2001, whereby the 5% withholding tax on bonus shares has been withdrawn. Therefore, the bonus shares received during the period ended September 30, 2023, are not liable to withholding of Income Tax.

## 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 - MANAGEMENT COMPANY

		September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in 000) -----	
Remuneration payable to the Management Company	6.1	9,324	8,974
Sindh sales tax payable on remuneration of the Management Company	6.2	1,212	1,167
Sales load and conversion charges payable	6.3	148	420
Selling and marketing expenses payable	6.3	11,740	17,584
Other payable		17	17
Allocated expenses payable	6.4	4,044	2,434
		<u>26,485</u>	<u>30,596</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:

From Jul 1, 2023 to September 30, 2023
2.75% per annum of 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 overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate, 1.2% per annum of average daily net assets.
- 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 at the following rates:

From July 01, 2023 to September 30, 2023	0.15% per annum of average daily net assets
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		September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in 000) -----	
<b>8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>			
Remuneration payable to the Trustee	8.1	428	415
Sindh sales tax on Trustee remuneration	8.2	56	54
		<u>483</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:

<b>Net assets</b>	<b>Tariff per annum</b>
Up to Rs.1,000 million	Rs.0.7 million or 0.2% per annum of net assets of the Fund, whichever is higher
On an amount exceeding 'Rs.1,000 million	Rs.2.00 million plus 0.10% per annum of 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 THE 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 0.095% 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.

<b>September 30, 2023 (Un-audited)</b>	<b>June 30, 2023 (Audited)</b>
-----(Rupees in 000) ----	

Note

## 10. ACCRUED EXPENSES AND OTHER LIABILITIES

This condensed interim financial statements was authorised for issue on October 31, 2023 by the Board	<b>649</b>	465
Capital gain tax payable	<b>79</b>	32
Brokerage payable	<b>845</b>	2,000
Withholding tax / Zakat Payable	<b>351</b>	324
Provision for Federal Excise Duty	10.1 <b>45,195</b>	45,195
Other payables	<b>5,662</b>	5,447
	<b><u>52,781</u></b>	<b><u>53,463</u></b>

- 10.1 This includes provision for Federal Excise Duty (FED) as at September 30, 2023 amounting to Rs. 45.195 million (June 30, 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 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 Re. 0.8481 (June 30, 2023: Re. 0.8076).

## 11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 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, 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. 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 4.97% (September, 2022: 1.31%) which includes 0.51% (September, 2022: 0.11%) 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:

	<b>(Un-audited)</b>			
	<b>September 30, 2023</b>			
	<b>Fair Value</b>			
<b>ASSETS</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>(Rupees in '000)</b>			
Investment in securities - financial assets at fair value through profit or loss				
- Equity securities	<b>4,086,076</b>	-	-	<b>4,086,076</b>

	<b>(Audited)</b>			
	<b>June 30, 2023</b>			
	<b>Fair Value</b>			
<b>ASSETS</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>(Rupees in '000)</b>			
Investment in securities - financial assets at fair value through profit or loss				
- Equity securities	<b>3,775,212</b>	-	-	<b>3,775,212</b>

## 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 quarter ended September 30, 2023 are as follows:

Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives***	Other connected persons / related parties
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----- Quarter ended September 30, 2023 -----

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

### Transactions during the period

Profit on bank deposits	-	1,019	-	-	-
Bank charges	-	1	-	-	-
Value of units issued	-	-	-	2	-
Value of units redeemed	-	-	-	2	150,000
Purchase of securities	-	15,617	-	-	-
Sale of securities	-	74,833	-	-	-
Dividend received	-	10,908	-	-	-
Remuneration (including sales tax)	33,354	-	1,325	-	-
Allocation of expenses	1,610	-	-	-	-
CDS expenses	-	-	-	-	-
Selling and marketing expense	11,716	-	-	-	-

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

----- Quarter ended September 30, 2022 -----

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

Profit on bank deposits	-	1,019	-	-	-
Bank charges	-	1	-	-	-
Value of units issued	-	-	-	47	-
Value of units redeemed	135,041	-	-	802	-
Purchase of securities	-	110,904	-	-	-
Sale of securities	-	320,025	-	-	-
Dividend received	-	13,808	-	-	-
Remuneration (including sales tax)	33,354	-	1,325	-	-
Allocation of expenses	1,610	-	-	-	-
CDS expenses	-	-	-	-	-
Selling and marketing expense	11,716	-	-	-	-

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

As at September 30, 2023

(Units in '000)

**Balances held**

Units held	-	-	1,634	0	1	31,319
------------	---	---	-------	---	---	--------

(Rupees in '000)

Amount of units held	-	-	127,293	-	78	2,439,454
Bank balances	-	10,751	-	-	-	11
Deposits	-	-	-	-	-	-
Investments	-	138,660	-	-	-	-
Profit receivable	-	574	-	-	-	-
Remuneration payable	10,536	-	483	-	-	-
Sales load & conversion charges payable	148	3	-	-	-	-
Allocated expenses payable	4,044	-	-	-	-	-
Selling and marketing expense payable	11,740	-	-	-	-	-
Other Payable	17	-	-	-	-	-

Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives***	Other connected persons / related parties
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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 statements was authorised for issue on October 31, 2023 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**



الامين فنڊز  
al-ameen funds  
Managed by UBL Fund Managers Limited



# Quarterly Report

Al Ameen Funds

September 2023



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

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

All investments in mutual fund 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.

## 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

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

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 quarter 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 period ended September 30, 2023.

### Economic Outlook

After FY23's catastrophic slowdown emerging from high inflation, borderline FX reserves, and looming default, the policy makers secured a 9 month SBA Stand-by agreement with the IMF for approximately USD 3.0b. Markets reacted positively to the development and compliance with the IMF's requirements led to freeing the exchange rate and withdrawal of import prioritization by the SBP, coupled with an IMF approved budget for FY24. Foreign inflows began to materialize cushioning SBP's FX reserves and improving the import cover. A favorable political backdrop with PDM coalition handing over power to a caretaker setup also lent support. Market participants welcomed the developments and the local bourse saw a historic appreciation of 15.9% in the month of July.

The initial euphoria gave way to heightened concerns in August as the local bourse experienced a substantial month-on-month (MoM) decline of 6.3%. This shift in sentiment was triggered by a combination of lack of progress on caretakers' resolve to enact urgently needed macroeconomic reforms agenda, negative movement in some macroeconomic indicators and rising political uncertainty which dented investor confidence. The unabated depreciation of the local currency against the USD added to the turmoil with the difference between open market and interbank swelling to up to 5% against IMF's benchmark of 1.25%. Stability amassed, however, in Sep as uncertainties on economy and politics started settling down. The authorities finally started taking action against hoarding and smuggling and, more importantly, informal/illicit currency trade to arrest PKR freefall against USD. The announcement of tentative date of the upcoming elections by ECP provided some clarity on politics.

The persistent PKR depreciation against USD had become an overwhelming concern on smooth functioning of the domestic economy, seriously dampening investor confidence. The local currency depreciated a significant 28.4% against the greenback during FY23. A series of administrative initiatives, combined with the State Bank of Pakistan's efforts to regulate exchange companies, have begun to finally bear fruit as evidenced by the reversal of the PKR's

losing streak against the US Dollar (USD), which had reached a low of PKR 307.1 in the interbank market. After experiencing six consecutive monthly declines relative to the greenback, the PKR concluded the month of September at an exchange rate of 287.74 per USD, marking a substantial 6.2% month-on-month appreciation.

To combat an increasingly accelerating inflation and unsustainable current account balance, the SBP raised the policy rate by a total of 825bps during FY23 with the last 100bps increase in an emergent meeting just before the signing of the IMF's SBA. However, the SBP in an un-expected move, maintained the status quo on the monetary policy rate in the last MPC meeting, after an uplift in the cutoff yields by the ministry at the outset of September. The monetary policy committee mentioned that the ongoing monetary tightening and fiscal consolidation will continue to moderate domestic demand. Supported by ease in supply side constraints and measures against speculative activities in the FX and commodity markets, the MPC noted that after the historic peak, the downward trajectory of inflation will continue and a positive real interest rate on a forward looking basis remains well within reach.

FY23 posted a record average inflation of 29% peaking at 38% in May, albeit, the average of 2HFY23 was significantly higher (33%) than 1HFY23 average inflation (25%). The surge in the second half primarily stemmed due to significant depreciation of PKR against the greenback which translated to higher prices of petroleum products, among other imported commodities, and also had a significant second round impact. Headline inflation for 1QFY24 also averaged ~29%, skewed primarily by September's CPI of 31.4%Y/Y, marking a notable jump from the previous month's 27.4%Y/Y partly due to low base effect of last year. Looking ahead, we expect inflation to decline over the remaining fiscal year with a notable drop expected in 2HFY24 monthly headline numbers, due to base effect. Additionally a stable currency, steady commodity prices are expected to contribute towards the decline.

On the fiscal front, the government recorded a consolidated fiscal deficit of PKR 6.5 trillion in FY23, equivalent to 7.7% of GDP, with debt servicing reaching historically high levels at PKR 5.8 trillion, a substantial year-on-year increase of 81%. This notable surge can be attributed to an increased reliance on domestic financing and a policy rate hike to 21%. Over 70% of the domestic debt portfolio comprises of floating rate securities. Amid import restrictions and significant monetary tightening measures that contributed to an economic slowdown, the Federal Board of Revenue (FBR) fell short of the budgeted number of PKR 7.47 trillion by only generating PKR 7.1 trillion. During 1QFY24, the Federal Board of Revenue (FBR) confronted the formidable task of generating PKR 770 billion in revenue during the month of September, thereby reaching a cumulative total of PKR 1,977 billion for the first quarter of FY24, thus fulfilling the benchmark stipulated by the International Monetary Fund (IMF). The FBR not only met but exceeded the IMF's expectations by amassing a total of PKR 2,041 billion in revenue for the quarter, surpassing



the IMF's target by PKR 64 billion. Nonetheless, the forthcoming indicative target of PKR 2,448 billion for the second quarter of FY24 (totaling PKR 4,425 billion for the first half of the fiscal year) presents a formidable challenge for the authorities, one that will require diligent efforts to achieve.

Current account continued its favorable trend with 1QFY24 CAD recording a decline of 58% Y/Y. Significant import restrictions and a tighter monetary policy contained the CAD in FY23 to USD 2.2b against a massive USD 17.5b in FY22. Complying with the IMF's benchmarks, the SBP lifted import prioritization in June 2023, however, a tight monetary and fiscal stance helped containing the trade deficit in 1QFY24. The current account in the first three months of FY24 recorded a deficit of USD 947m, primarily stemming from a sizable reduction in goods imports, which decreased from USD16.4billion in Jul-Sep 22 to USD12.5billion in 1QFY24. On M/M basis, the CAD decreased by 95% to just USD 8million in Sep-23 against USD 164million in Aug-23, owing to 18% decrease in trade deficit and 5% increase in remittances. For full fiscal year, we expect CAD to remain well contained due to lower imports and steady improvement in remittances following convergence in interbank and open market exchange rates, tighter SBP regulation on currency movement and fresh incentives announced to encourage home remittances through formal channels. A testament to these steps was seen in remittances received in the month of October, clocking in at USD 2.2b, registering an increase of 5% M/M. Nonetheless, it is imperative that the caretaker administration adheres to the stipulated structural benchmarks and targets outlined in the Stand-By Arrangement (SBA) to help generate adequate inflows on the financial account.

#### **Debt Market Review**

Despite the higher inflation in the 1QFY24, inflation is expected to subsequently decline in October 2023 and resume its downward trajectory in the remaining part of FY24. Due to this reason, the State Bank of Pakistan (SBP) maintained the policy rate status quo in the monetary policy statements during the 1st quarter of Fiscal Year 2024.

Tenors	PKRV as at 30th Sep 2023	PKRV as at 30th June 2023	Change (1QFY24)
3 Months	22.46	22.65	-0.19
6 Months	22.81	22.87	-0.06
1 Year	22.9	22.93	-0.03
3 years	19.11	19.47	-0.36
5 Years	17.23	16.08	1.15
10 Years	16.12	15.32	0.80

Market appetite for treasury bills remained strong during 1QFY24. Heavy participation amounting to PKR ~14.6 trillion was observed, out of which the government accepted ~PKR 7.7 trillion. Due to higher inflationary environment, a clear preference was observed in the 3M T-Bills. During 1QFY24, the market participated PKR ~11.5 trillion in 3M T-Bills which constituted 78% of the total participation followed by 12M T-Bills and 6M T-Bills with the participation of PKR ~1.7 trillion (12% of the total participation) and PKR 1.5 trillion (10% of the total participation) respectively.

The market participants bid a total of PKR 716 billion, but the total accepted amount was approximately PKR 149 billion. Despite the 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 149 billion accepted, only 400 million was allocated to 5-year and 10-year PIBs, while the remaining amount was accepted in 3-year PIBs.

In the context of floater rate PIBs, the scenario of rising interest rates made investments more favorable. There was a significant level of participation in floater rate PIBs, with a total participation of PKR 3.4 trillion in the floater rate PIB auctions. Out of this amount, the government accepted PKR 2.1 trillion. Specifically, out of the PKR 2.1 trillion accepted, PKR 1.2 trillion was allocated to the 5-year floater PIB, PKR 469 billion to the 3-year floater PIB, and PKR 429 billion to the 2-year floater PIB. It is worth noting that no participation was observed in the 10-year floater PIB.

On the Islamic front, the market remained skewed towards variable rate Ijara sukuk. Total participation was ~PKR 1298 billion in the variable rate Ijara sukuk auction out of which the government accepted ~PKR 539 billion against the total target of PKR 600 billion. However, PKR 914 billion participation was witnessed in the fixed rate Ijara sukuk and the government accepted ~PKR 416 billion against the total target of PKR 360 billion.

### **Stock Market Review**

Despite the KSE100 index closing the year at a flattish -0.2% in FY23, the local bourse posted a return of 11.5% in 1QFY24, highest quarterly return in over two years. Signing of the new SBA with the IMF sparked confidence supported by inflows from friendly countries and a status quo in the monetary policy committee announcement. Market participants were notably buoyed by these developments, leading to a substantial increase of over 100% in the average trading value during the Jun-23 quarter. Adhering to the benchmarks set by the IMF and some serious developments on the structural fiscal reforms being discussed at the high tables could pave the way for market to catch up to its historic multiples. Notwithstanding robust performance in the quarter, market's forward P/E multiple of ~4x is still well below historical average. With the inflation peaked out and SBP's forward guidance of positive real interest rates on a forward looking basis, we expect the market to deliver strong performance over the next 12 months.

## Fund-wise performance:

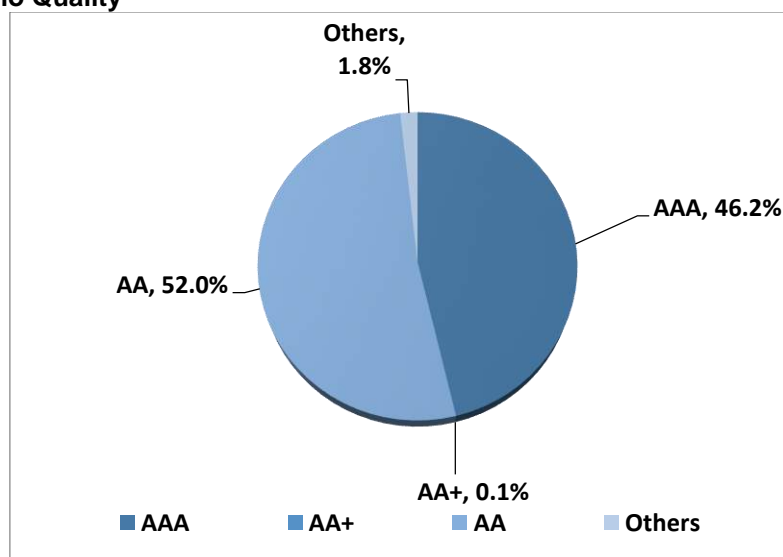
### 1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

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 19.70% p.a. as compared to benchmark return of 23.25% during the period under review. At the end of 1QFY24, major exposure was maintained in TFC/Sukuks (~43.02%), GOP Ijarah (~36.76%) and Cash (~14.53%). The weighted average time to maturity stood at 3.52 years.

	AISF	Benchmark
<b>1QFY'24 Return:</b>	19.70%	23.25%
<b>Standard Deviation (12M Rolling):</b>	0.52%	3.51%
<b>Sharpe Ratio (12M Rolling):</b>	-6.84	-0.24

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	14.53%	29.26%
GOP Ijarah Sukuk	36.76%	29.25%
Others	5.69%	4.74%
Placements with Banks	0.00%	0.00%
Term Finance Certificates/ Sukuks	43.02%	36.76%

### AISF Portfolio Quality



### AISF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AISF</b>	19.70%	18.59%	16.32%	10.55%	9.84%	8.12%
<b>Benchmark</b>	23.25%	22.07%	19.06%	12.56%	10.40%	7.97%

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

The Fund earned a net income of PKR 105.327 million for the quarter ended September 30, 2023 which mainly includes profit on bank balances and term deposit musharika. Net assets of the Fund stood at PKR 2,259 million as at September 30, 2023 representing net asset value of PKR 106.6641 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)

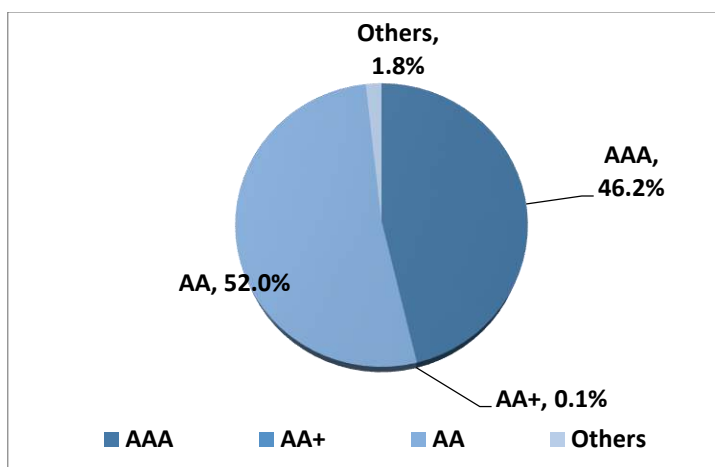
AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short tenor money market instruments to generate superior, long term, risk adjusted returns while preserving capital over the long-term. During 1QFY24, the Fund posted a return of 20.53% p.a. as compared to benchmark return of 15.75% during the period under review. The Fund manager maintained a diversified mix of asset allocation whereby the allocation was made to Cash (68.66%) and TFCs (25.30%).

	AIAIF	Benchmark
<b>1QFY'24 Return:</b>	20.53%	15.75%
<b>Standard Deviation (12M Rolling):</b>	0.82%	2.51%
<b>Sharpe Ratio (12M Rolling):</b>	0.44	-3.15

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	68.66%	72.35%
GOP Ijarah Sukuk	0.00%	0.00%
Others	6.04%	5.25%
Placements with Banks	0.00%	0.00%
Term Finance Certificates/ Sukuks	25.30%	22.40%

### AIAIF Portfolio Quality





#### AIAIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIAIF</b>	20.53%	22.85%	20.26%	11.62%	10.01%	7.04%
<b>Benchmark</b>	15.75%	14.07%	12.00%	8.11%	8.00%	7.52%

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

The Fund earned a net income of PKR 29.410 million for the quarter ended September 30, 2023. Net assets of the Fund stood at PKR 575 million as at September 30, 2023 representing net asset value of PKR 106.2859 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):

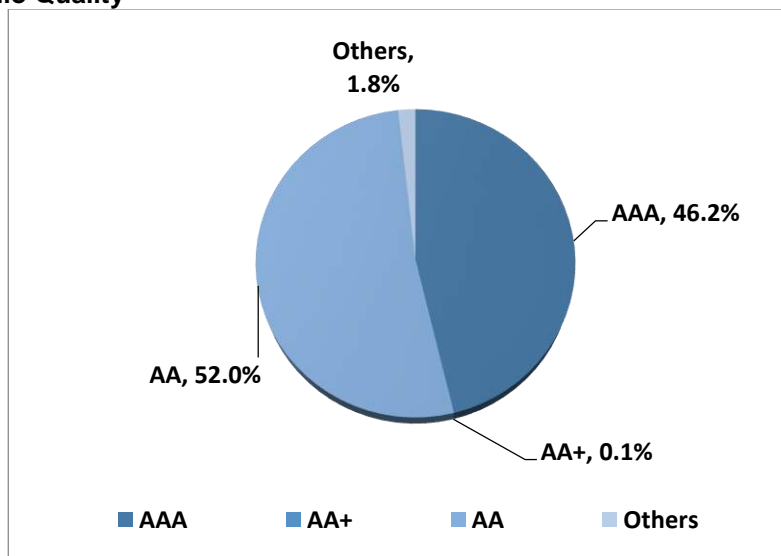
The “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” is an Allocation Plan under “Al-Ameen Islamic Aggressive Income Fund (AIAIF)” with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

The Plan was launched on April 16, 2020. During 1QFY24, AIAIP-I generated a return of 16.22% against the benchmark’s return of 15.75%. In line with the fund’s strategy, major exposure was maintained in TFCs/Sukuks (~40.35%), GOP Ijarah Sukuk (~20.46%) and Cash (~33.07%).

	AIAIP-I	Benchmark
<b>1QFY’24 Return:</b>	16.22%	15.75%
<b>Standard Deviation (12M Rolling):</b>	1.24%	2.51%
<b>Sharpe Ratio (12M Rolling):</b>	-5.06	-3.15

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	33.07%	14.08%
GOP Ijarah Sukuk	20.46%	38.71%
Others	6.12%	4.37%
Placements with Banks	0.00%	0.00%
Term Finance Certificates/ Sukuks	40.35%	42.85%

#### AIAIP-I Portfolio Quality



#### AIAIP-I vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIAIP-I</b>	16.22%	16.56%	13.62%	9.79%	-	9.92%
<b>Benchmark</b>	15.75%	14.07%	12.00%	8.11%	-	7.86%

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

The Plan earned a net income of PKR 24.483 million for the quarter ended September 30, 2023. Net assets of the Fund stood at PKR 772 million as at September 30, 2023 representing net asset value of PKR 113.3207 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 -10.81%. At the end of 1QFY24, the Fund's major exposure was concentrated in Oil and Gas Exploration Companies (29.09%), Cements (15.25%) and Fertilizers (6.10%). At the end of period under review, the Fund maintained an exposure of ~96.33% in equities. Its fund size stood at PKR 5,530 million as at September 30, 2023.

	ASSF	Benchmark
<b>1QFY'24 Return:</b>	10.81%	9.78%
<b>Standard Deviation (12M Rolling):</b>	18.17%	17.56%
<b>Sharpe Ratio (12M Rolling):</b>	-0.56	-0.27

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	2.85%	4.66%
Equities	96.33%	94.23%
Others	0.82%	1.11%
Placements with Banks	0.00%	0.00%

#### ASSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>ASSF</b>	10.81%	12.21%	9.74%	9.43%	16.21%	522.53%
<b>Benchmark</b>	9.78%	12.02%	15.13%	19.97%	12.19%	502.12%

Returns are on absolute basis

The Fund incurred a net loss of PKR 592.273 million for the quarter ended September 30, 2023. As at September 30, 2023, net assets of the Fund were PKR 5,530 million representing the net asset value of PKR 152.2600 per unit.

### 4) AL AMEEN ISLAMIC DEDICATED EQUITY FUND (AIDEF)

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 75.64% of total assets in local equities at the end of 1QFY24. The fund was invested in E&Ps (12.68%), Cements (14.32%) and Power Generation (5.69%). The fund yielded a return of -10.21% as compared to benchmark return of -9.78% during the period under review. Its fund size stood at PKR 59 million as at September 30, 2023.

	AIDEF	Benchmark
<b>1QFY'24 Return:</b>	10.21%	9.78%
<b>Standard Deviation (12M Rolling):</b>	17.49%	17.56%
<b>Sharpe Ratio (12M Rolling):</b>	-1.07	-0.27

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	6.43%	7.76%
Equities	75.64%	71.59%
Others	17.94%	20.64%
Placements with Banks	0.00%	0.00%

#### AIDEF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIDEF</b>	10.21%	11.35%	1.09%	214.47%	240.09%	306.26%
<b>Benchmark</b>	9.78%	12.02%	15.13%	19.97%	12.19%	38.13%

Returns are on absolute basis

The Fund incurred a net loss of PKR 5.473 million for the quarter ended September 30, 2023. As at September, 2023, net assets of the Fund were PKR 59 million representing the net asset value of PKR 241.5754 per unit.

#### 5) AL-AMEEN ISLAMIC CASH FUND (AICF)

AICF consists of the following:

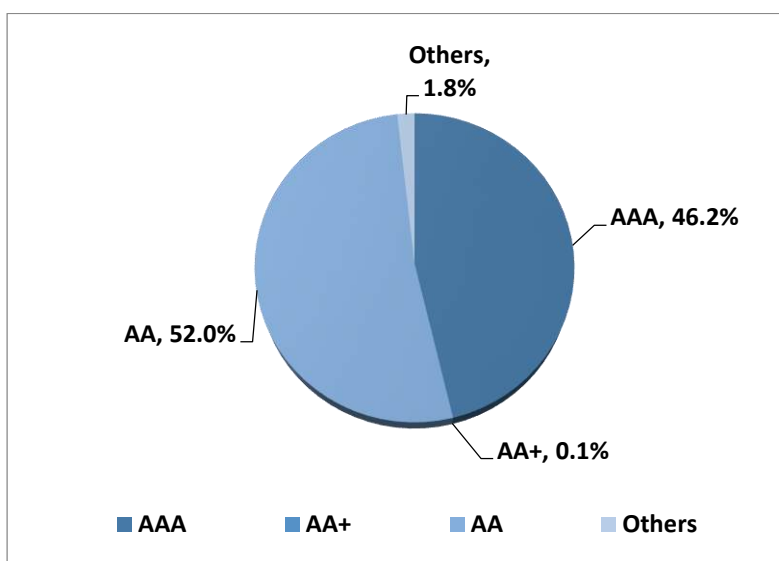
##### a) Al-Ameen Islamic Cash Fund (AICF)

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 1QFY24, the fund posted an annualized return of 19.97% against the benchmark return of 8.34% p.a. outperforming its benchmark by 1,163 bps. Net assets of the Fund were PKR 19,090 million at the end of period under review.

	AICF	Benchmark
<b>1QFY'24 Return:</b>	19.97%	8.34%
<b>Standard Deviation (12M Rolling):</b>	0.16%	0.91%
<b>Sharpe Ratio (12M Rolling):</b>	-10.31	-14.23

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	61.91%	75.87%
GOP Ijarah Sukuk	2.64%	0.00%
Others	2.86%	1.98%
Placements with Banks	9.37%	8.57%
Placements with DFIs	11.84%	0.00%
Term Finance Certificates/ Sukuks	11.38%	13.57%

### Portfolio Quality



### AICF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AICF</b>	19.97%	20.22%	18.22%	11.92%	11.09%	8.11%
<b>Benchmark</b>	8.34%	7.56%	6.95%	4.81%	4.70%	4.94%

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

The Fund earned a net income of PKR 868.757 million for the quarter ended September 30, 2023 which mainly includes profit on bank balances and eligible securities. Net assets of the Fund stood at PKR 19,090 million as at September, 2023 representing net asset value of PKR 106.0945 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)

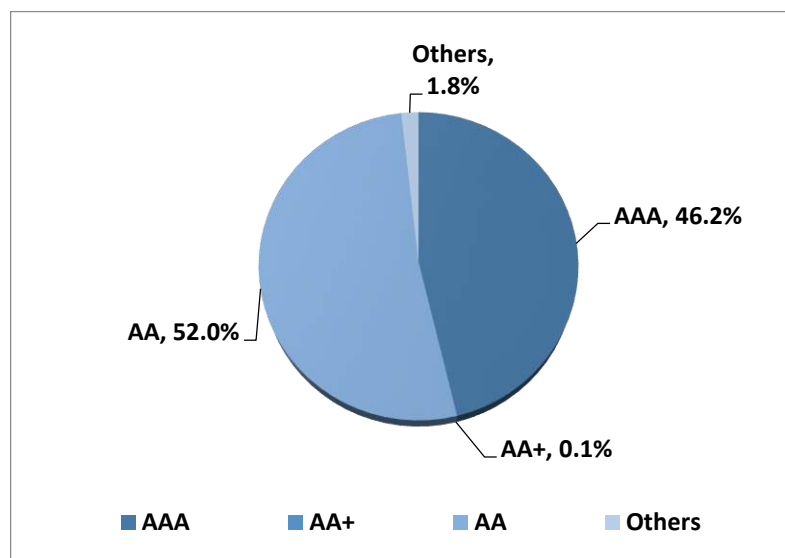
The "Al-Ameen Islamic Cash Plan-I (AICP- I)" is an Allocation Plan under "Al-Ameen Islamic Cash Fund (AICF)" with an objective to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments for unit holder. During 1QFY24, the Plan posted an annualized return of 20.57% against the benchmark return of 8.34%

p.a. outperforming by 1,223 bps. Net assets of the fund were PKR 23,079 million at the end of period under review.

	AICP-I	Benchmark
<b>1QFY'24 Return:</b>	20.57%	8.34%
<b>Standard Deviation (12M Rolling):</b>	0.13%	0.91%
<b>Sharpe Ratio (12M Rolling):</b>	-8.89	-14.23

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	58.88%	77.48%
GOP Ijarah Sukuk	4.39%	0.00%
Others	1.91%	1.83%
Placements with Banks	7.36%	7.99%
Placements with DFIs	15.56%	0.00%
Term Finance Certificates/ Sukuks	11.90%	12.69%

### Portfolio Quality



### AICP-I vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AICP-I</b>	20.57%	20.42%	18.73%	12.32%	-	11.74%
<b>Benchmark</b>	8.34%	7.56%	6.95%	4.81%	-	4.73%

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

The Plan earned a net income of PKR 973.414 million for the quarter ended September 30, 2023 which mainly includes profit on bank balances and eligible securities. Net assets of the Fund stood at PKR 23,079 million as at September 30, 2023 representing net asset value of PKR 100.1668 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 7.17% during 1QFY24.

The Fund's Net Assets stood at PKR 810 million at the end of Sep '23 and the Fund was invested in Equities (37.90%), Cash (37.60%) and GOP Ijarah Sukuk (11.14%).

	AIAAF	Benchmark
<b>1QFY'24 Return:</b>	7.17%	5.48%
<b>Standard Deviation (12M Rolling):</b>	7.36%	6.99%
<b>Sharpe Ratio (12M Rolling):</b>	-0.88	-1.21

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	37.60%	40.07%
Equities	37.90%	38.16%
GOP Ijarah Sukuk	11.14%	10.75%
Others	5.65%	3.60%
Placements with Banks	0.00%	0.00%
Term Finance Certificates/ Sukuks	7.70%	7.42%

### AIAAF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIAAF</b>	7.17%	10.76%	13.46%	25.65%	41.29%	117.19%
<b>Benchmark</b>	5.48%	7.59%	11.47%	21.56%	31.90%	98.06%

Returns are on absolute basis

The Fund earned a net income of PKR 58.682 million for the quarter ended September 30, 2023. As at September 30, 2023, net assets of the Fund were PKR 810 million representing the net asset value of PKR 134.8851 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 17.21% during 1QFY24.

The Fund's Net Assets stood at PKR 502 million at the end of the period and the Fund was invested in Equities (92.37%) and Cash (6.38%).

	AIEF	Benchmark
<b>1QFY'24 Return:</b>	17.21%	9.78%
<b>Standard Deviation (12M Rolling):</b>	22.45%	17.56%
<b>Sharpe Ratio (12M Rolling):</b>	0.23	-0.27

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	6.38%	4.24%
Equities	92.37%	94.22%
Others	1.25%	1.55%
Placements with Banks	0.00%	0.00%

### AIEF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIEF</b>	17.21%	14.60%	25.07%	19.50%	-	5.10%
<b>Benchmark</b>	9.78%	12.02%	15.13%	19.97%	-	20.96%

Returns are on absolute basis

The Fund incurred a net income of PKR 84 million for the quarter ended September 30, 2023. As at September 30, 2023, net assets of the Fund were PKR 502 million representing the net asset value of PKR 103.7379 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 18.98% during 1QFY24.

The Fund's Net Assets stood at PKR 196 million at the end of the period and the Fund was invested in Cash (97.76%) and Others (2.24%).



	AIIF	Benchmark
<b>1QFY'24 Return:</b>	18.98%	7.60%
<b>Standard Deviation (12M Rolling):</b>	n/a	n/a
<b>Sharpe Ratio (12M Rolling):</b>	n/a	n/a

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	97.76%	99.56%
GOP Ijarah Sukuk	0.00%	0.00%
Others	2.24%	0.44%
Placements with Banks	0.00%	0.00%

#### AIIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIIF</b>	18.98%	-	-	-	-	17.19%
<b>Benchmark</b>	7.60%	-	-	-	-	7.43%

Returns are on absolute basis

The Fund incurred a net income of PKR 3.752 million for the quarter ended September 30, 2023. As at September 30, 2023, net assets of the Fund were PKR 196 million representing the net asset value of PKR 104.775 per unit.

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

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 19.43% during 1QFY24.

The Fund's Net Assets stood at PKR 40 million at the end of the period and the Fund was invested in Cash (98.45%) and Others (1.55%).

	AIFRP-I-A	Benchmark
<b>1QFY'24 Return:</b>	19.43%	23.25%
<b>Standard Deviation (12M Rolling):</b>	n/a	n/a
<b>Sharpe Ratio (12M Rolling):</b>	n/a	n/a

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	98.45%	0.00%
GOP Ijarah Sukuk	0.00%	0.00%
Others	1.55%	0.00%
Placements with Banks	0.00%	0.00%

### AIFRP-I-A vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFRP-I-A	19.43%	-	-	-	-	18.12%
Benchmark	23.25%	-	-	-	-	23.25%

Returns are on absolute basis

The Fund incurred a net income of PKR 1.847 million for the quarter ended September 30, 2023. As at September 30, 2023, net assets of the Fund were PKR 40 million representing the net asset value of PKR 104.9136 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 21.23% during 1QFY24.

The Fund’s Net Assets stood at PKR 506 million at the end of the period and the Fund was invested in GOP Ijarah Sukuk (93.57%) and Others (5.54%).

	AIFRP-I-F	Benchmark
<b>1QFY'24 Return:</b>	21.23%	23.25%
<b>Standard Deviation (12M Rolling):</b>	n/a	n/a
<b>Sharpe Ratio (12M Rolling):</b>	n/a	n/a

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	0.89%	23.19%
GOP Ijarah Sukuk	93.57%	76.59%
Others	5.54%	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	21.23%	-	-	-	-	22.08%
Benchmark	23.25%	-	-	-	-	23.23%

Returns are on absolute basis

The Fund incurred a net income of PKR 27.397 million for the quarter ended September 30, 2023. As at September 30, 2023, net assets of the Fund were PKR 506 million representing the net asset value of PKR 105.3513 per unit.

### **Future Outlook**

An unusual contraction of currency in circulation was witnessed during 1QFY24, wherein the cash in circulation reduced by 8.5% (PKR 8.3 trn in Sep from PKR 9.1 trn in June). Positive developments on the macro-economic level and monetary tightening, coupled with administrative measures against smuggling sparked a confidence in high yielding PKR instruments against other avenues. Going forward, we expect that the upcoming IMF review in November should not be a very difficult one, however, it is imperative that the caretaker administration adheres to the stipulated structural benchmarks and targets outlined in the Stand-By Arrangement (SBA) throughout FY24 to help our external financial position. Furthermore, while the ongoing administrative efforts to combat smuggling and regularize exchange companies have shown initial promise, their long-term effectiveness remains uncertain. Currency fluctuations and a prolonged continuation of the current surge in international oil prices pose considerable upside risks to inflation forecasts.



## 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

\_\_\_\_\_sd  
**Imran Sarwar**  
Chairman

\_\_\_\_\_sd  
**Yasir Qadri**  
Chief Executive Officer

Karachi, Dated: October 31, 2023

# 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.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	A.F. Ferguson Co., Chartered Accountants
<b>Bankers</b>	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
<b>Management Co.Rating</b>	AMI (VIS)

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2023**

	<b>September 30 2023 (Un-audited)</b>	<b>June 30, 2023 (Audited)</b>
<b>Note</b>	<b>----- (Rupees in 000) -----</b>	
<b>ASSETS</b>		
Bank balances	4 322,581	356,879
Investments	5 486,847	500,754
Profit and dividend receivable	6 33,539	14,699
Receivable against sale of investments	4,647	5,803
Deposits, prepayments and other receivables	7 6,479	7,101
Advance income tax	8 3,767	3,767
<b>Total assets</b>	<b>857,860</b>	<b>889,003</b>
<b>LIABILITIES</b>		
Payable to UBL Fund Managers Limited - Management Company	9 7,079	8,556
Payable to Central Depository Company of Pakistan Limited - the Trustee	10 157	163
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11 73	253
Dividend payable	-	4,030
Payable against purchase of investments	-	3,753
Accrued expenses and other payables	12 40,083	39,453
<b>Total liabilities</b>	<b>47,392</b>	<b>56,208</b>
<b>NET ASSETS</b>	<b>810,468</b>	<b>832,795</b>
<b>UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)</b>	<b>810,468</b>	<b>832,795</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	13	
	<b>----- (Number of units) -----</b>	
<b>NUMBER OF UNITS IN ISSUE</b>	<b>6,008,582</b>	<b>6,616,960</b>
	<b>----- (Rupees) -----</b>	
<b>NET ASSET VALUE PER UNIT</b>	<b>134.8851</b>	<b>125.8576</b>

The annexed notes 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 ASSET ALLOCATION FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Note	Quarter Ended September 30,	
		2023	2022
(Rupees in 000)			
<b>INCOME</b>			
Financial income		23,960	34,088
Gain on sale of investments - net		7,509	4,923
Dividend income		3,294	5,575
Net unrealised loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		32,003	(3,370)
Other income		-	-
<b>Total income</b>		<b>66,766</b>	<b>41,216</b>
<b>EXPENSES</b>			
Remuneration of UBL Fund Managers Limited - Management Company	9.1	4,226	7,897
Sindh sales tax on remuneration of Management Company	9.2	549	1,027
Allocated expenses	9.3	423	790
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1	422	647
Sindh sales tax on remuneration of Trustee	10.2	55	84
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1	196	79
Selling and marketing expenses	9.4	1,627	3,040
Shariah advisor fee		152	118
Auditors' remuneration		201	149
Legal and professional charges		63	53
Brokerage expenses		163	634
Bank charges and other expenses		-	-
Listing fees		7	7
<b>Total operating expenses</b>		<b>8,084</b>	<b>14,525</b>
<b>Net income/(loss) from operating activities</b>		<b>58,682</b>	<b>26,691</b>
<b>Net profit for the period before taxation</b>		<b>58,682</b>	<b>26,691</b>
Taxation	14	-	-
<b>Net profit for the period after taxation</b>		<b>58,682</b>	<b>26,691</b>
<b>Allocation of net income for the period after taxation</b>			
Net profit for the period after taxation		58,682	26,691
Income already paid on units redeemed		(5,108)	(7,866)
		<b>53,574</b>	<b>18,825</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		-	-
- Excluding capital gains		53,574	18,825
		<b>53,574</b>	<b>18,825</b>
<b>Earnings per unit</b>	15		

The annexed notes 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 ASSET ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Quarter Ended	
	2023	2022
	September 30,	
	----- (Rupees in 000) -----	
<b>Net profit for the period after taxation</b>	58,682	26,691
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<u>58,682</u>	<u>26,691</u>

The annexed notes 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 ASSET ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	September 30, 2023			September 30, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in 000)					
<b>Net assets at the beginning of the period (audited)</b>	<b>319,580</b>	<b>513,215</b>	<b>832,795</b>	1,159,231	516,136	1,675,367
Amount received on issuance of 82,018 units (2022: 1,146,654 units)						
- Capital value	<b>10,323</b>	-	<b>10,323</b>	56,802	-	56,802
- Element of income	<b>5,850</b>	-	<b>5,850</b>	689	-	689
<b>Total amount received on issuance of units</b>	<b>16,173</b>	-	<b>16,173</b>	57,491	-	57,491
Amount paid on redemption of 690,396 units (2022: 7,849,224 units)						
- Capital value	<b>(86,892)</b>	-	<b>(86,892)</b>	(353,388)	-	(353,388)
- Element of loss	<b>(5,182)</b>	<b>(5,108)</b>	<b>(10,290)</b>	984	(7,866)	(6,882)
<b>Total amount paid on redemption of units</b>	<b>92,074</b>	<b>(5,108)</b>	<b>(97,182)</b>	(360,258)	(7,866)	(360,270)
Total comprehensive income for the period	-	<b>58,682</b>	<b>58,682</b>	-	26,691	26,691
<b>Net assets at the end of the period (un-audited)</b>	<b>427,827</b>	<b>566,789</b>	<b>810,468</b>	<b>856,464</b>	<b>534,961</b>	<b>1,399,279</b>
<b>Undistributed income brought forward:</b>						
- Realised income		<b>527,762</b>			605,038	
- Unrealised income		<b>(14,547)</b>			<b>(88,902)</b>	
		<b>513,215</b>			516,136	
<b>Accounting income available for distribution</b>						
- Related to capital gain						
- Excluding capital gain		<b>53,574</b>			18,825	
		<b>53,574</b>			18,825	
<b>Undistributed income carried forward</b>		<b>566,789</b>			<b>534,961</b>	
<b>Undistributed income carried forward</b>						
- Realised income		<b>534,786</b>			538,331	
- Unrealised (loss) / income		<b>32,003</b>			<b>(3,370)</b>	
		<b>566,789</b>			<b>534,961</b>	
<b>Net assets value per unit at beginning of the period</b>			<b>(Rupees)</b>			<b>(Rupees)</b>
			<b>125.8576</b>			<b>125.8576</b>
<b>Net assets value per unit at end of the period</b>			<b>134.8851</b>			<b>127.6364</b>

The annexed notes 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 ASSET ALLOCATION FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Quarter Ended	
	September 30, 2023	September 30, 2022
	----- (Rupees in 000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit for the period before taxation	58,682	26,691
<b>Adjustments:</b>		
Financial Income	(23,960)	(34,088)
Gain on sale of investments - net	(7,509)	(4,923)
Dividend income	(3,294)	(5,575)
Net unrealised loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(32,003)	3,370
	(66,766)	(41,216)
<b>Decrease / (increase) in liabilities</b>		
Investments	53,419	(517,394)
Receivable against sale of investments	1,156	
Deposits, prepayments and other receivables	622	(14,068)
	55,197	(531,462)
<b>(Decrease) / increase in liabilities</b>		
Remuneration of UBL Fund Managers Limited - the Management Company	(1,477)	3,552
Payable to Central Depository Company of Pakistan Limited - the Trustee	(6)	312
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(180)	(174)
Dividend Payable	(4,030)	
Accrued expenses and other payables	(3,123)	446,950
	(8,816)	450,640
Profits received	8,458	2,004
Dividend	(44)	(178)
Advance tax deducted / taxes paid	-	515
<b>Net cash flows generated from / (used in) operating activities</b>	46,711	(93,006)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	16,173	57,491
Payments on redemption of units	(97,182)	(360,270)
<b>Net cash flows used in financing activities</b>	(81,009)	(302,779)
<b>Net decrease in cash and cash equivalents</b>	(34,298)	(395,785)
Cash and cash equivalents at the beginning of the period	356,879	356,879
<b>Cash and cash equivalents at the end of the period</b>	4 322,581	(38,906)

The annexed notes 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 ASSET ALLOCATION FUND  
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

**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
- 1.2 The Fund commenced its operations from December 10, 2013. The objective of the Fund is to earn competitive riba free return by investing in various Shariah compliant asset classes and instruments based on the market outlook.
- 1.3 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.
- 1.4 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 asset allocation scheme' 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 30, 2022 (2022: 'AM1' dated December 31, 2021). 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**

- 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 declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 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 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	September 30 2023 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in 000) -----	
<b>4 BANK BALANCES</b>			
- Current accounts	4.1	49,456	295,947
- Savings accounts	4.2	273,125	60,932
		<u>322,581</u>	<u>356,879</u>

- 4.1 These include an amount held by a related party (United Bank Limited) and other connected party (Habib Metropolitan Bank) amounting to Rs. 257.299 million and Rs. 0.022 million (June 30, 2023: Rs. 6.266 million and

- 4.2 The rate of return on these balances range from 9.75% to 21.25% (June 30, 2022: 12.95% to 15.5%) per annum. These include an amount held by a related party (United Bank Limited) amounting to Rs. 257.299 million (June 30, 2023: Rs. 6.266 million) on which return is earned at 21.25% and 20.50% (June 30, 2023: 20.25%) per annum.

	Note	September 30 2023 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in 000) -----	
<b>5 INVESTMENTS</b>			
<b>Financial assets 'at fair value through profit or loss'</b>			
- Quoted equity securities	5.1	325,143	339,263
- Sukuk certificates	5.2	66,098	65,942
- GoP Ijarah sukuks	5.3	95,606	95,549
		<u>486,847</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 Sep 30, 2022	Total carrying value as at Sep 30, 2022	Total market value as at Sep 30, 2023	Unrealised (loss) / gain as at Sep 30, 2022	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 -----			
<b>Cement</b>											
Attock Cement Pakistan Limited		62,200	-	-	62,200	5,155	5,380	225	0.66%	1.11%	0.05%
Lucky Cement Limited		40,696	1,260	3,500	38,456	20,101	21,702	1,601	2.68%	4.46%	0.01%
D.G. Khan Cement Company Limited		100	-	-	100	5	4	(1)	0.00%	0.00%	0.00%
Kohat Cement Company Limited		141,695	5,600	-	147,295	25,533	24,928	(605)	3.08%	5.12%	0.07%
Cherat Cement Company Limited		15,000	-	5,000	10,000	1,203	1,292	89	0.16%	0.27%	0.01%
						<b>51,997</b>	<b>53,306</b>	<b>1,309</b>	<b>6.58%</b>	<b>10.96%</b>	<b>0.14%</b>
<b>COMMERCIAL BANKS</b>											
BANKISLAMI PAKISTAN LTD.		-	229,500	-	229,500	3,562	4,014	452	0.50%	0.82%	0.02%
Meezan Bank Limited		278,011	-	127,200	150,811	13,026	17,284	4,258	2.13%	3.55%	0.01%
Faysal Bank Limited		10,000	-	-	10,000	202	223	21	0.03%	0.05%	0.00%
						<b>16,790</b>	<b>21,521</b>	<b>4,731</b>	<b>2.66%</b>	<b>4.42%</b>	<b>0.03%</b>
<b>Oil and gas exploration companies</b>											
Pakistan Petroleum Limited		229,975	72,000	-	301,975	18,873	22,367	3,493	2.76%	4.59%	0.01%
Mari Petroleum Company Limited		24,272	-	10,120	14,152	21,435	22,079	644	2.72%	4.54%	0.01%
Pakistan Oilfields Limited		6,800	-	5,300	1,500	603	585	(18)	0.07%	0.12%	0.00%
Oil & Gas Development Company Limited		417,477	35,500	8,300	444,677	35,397	42,895	7,498	5.29%	8.81%	0.01%
						<b>76,308</b>	<b>87,926</b>	<b>11,617</b>	<b>10.84%</b>	<b>18.06%</b>	<b>0.03%</b>
<b>Oil and gas marketing companies</b>											
Pakistan State Oil Company Limited	5.1.2	5,090	-	-	5,090	565	625	60	0.08%	0.13%	0.00%
Sui Northern Gas Pipelines Limited		86,600	-	-	86,600	3,409	4,068	659	0.50%	0.84%	0.01%
						<b>3,974</b>	<b>4,693</b>	<b>719</b>	<b>0.58%</b>	<b>0.97%</b>	<b>0.01%</b>
<b>Fertilizer</b>											
Fatima Fertilizer Company Limited		356	-	-	356	11	10	(1)	0.00%	0.00%	0.00%
Engro Fertilizers Limited		187,173	-	85,000	102,173	8,432	7,758	(674)	0.96%	1.59%	0.01%
Engro Corporation Limited		89,765	-	31,200	58,565	15,220	14,065	(1,155)	1.74%	2.89%	0.01%
						<b>23,663</b>	<b>21,833</b>	<b>(1,830)</b>	<b>2.70%</b>	<b>4.48%</b>	<b>0.02%</b>
<b>Chemical</b>											
Descon Oxychem Limited		83,500	-	53,500	30,000	727	704	(23)	0.09%	0.14%	0.02%
Dynea Pakistan Limited		2,900	-	-	2,900	365	406	41	0.05%	0.08%	0.03%
Nimir Resins Limited		193,000	-	48,000	145,000	1,857	2,211	354	0.27%	0.45%	0.10%
						<b>2,949</b>	<b>3,321</b>	<b>372</b>	<b>0.41%</b>	<b>0.67%</b>	<b>0.15%</b>
<b>TEXTILE COMPOSITE</b>											
Interloop Limited		380,803	-	10,000	370,803	13,075	16,747	3,671	2.07%	3.44%	0.04%
Kohinoor Textile Mills Limited		181,500	-	126,000	55,500	2,826	3,223	397	0.40%	0.66%	0.02%
						<b>15,901</b>	<b>19,970</b>	<b>4,068</b>	<b>2.47%</b>	<b>4.10%</b>	<b>0.06%</b>
<b>Pharmaceuticals</b>											
Hignoon Laboratories Limited	5.1.2	22,595	-	-	22,595	7,596	8,584	988	1.06%	1.76%	0.05%
The Searle Company Limited	5.1.2	3,989	-	-	3,989	153	140	(13)	0.02%	0.03%	0.00%
CITI PHARMA LIMITED		213,800	-	57,000	156,800	3,346	3,450	103	0.43%	0.71%	0.07%
IBL HealthCare Limited		42,944	-	-	42,944	1,398	1,397	(1)	0.17%	0.29%	0.07%
The Searle Company Limited(R)		-	1,241	-	1,241	-	-	-	0.00%	0.00%	0.00%
Ferozsons Laboratories Limited		31,180	-	-	31,180	4,267	4,363	96	0.54%	0.90%	0.09%
						<b>16,760</b>	<b>17,934</b>	<b>1,173</b>	<b>2.22%</b>	<b>3.69%</b>	<b>0.28%</b>

<b>MISCELLANEOUS</b>											
PAKISTAN ALUMINIUM BEVERAGE CANS LTD	85,510	23,000	-	108,510	5,040	5,371	331	0.66%	1.10%	0.03%	
Shifa International Hospitals Limited	1,808	-	-	1,808	221	211	(10)	0.03%	0.04%	0.00%	
					<b>5,261</b>	<b>5,582</b>	<b>321</b>	<b>0.69%</b>	<b>1.14%</b>	<b>0.03%</b>	
<b>TECHNOLOGY &amp; COMMUNICATION</b>											
Avanceon Limited	5.1.2	23,744	-	-	23,744	1,046	1,115	69	0.14%	0.23%	0.01%
Systems Limited		54,000	-	9,600	44,400	17,908	17,486	(422)	2.16%	3.59%	0.02%
					<b>18,954</b>	<b>18,601</b>	<b>(353)</b>	<b>2.30%</b>	<b>3.82%</b>	<b>0.03%</b>	
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
The Hub Power Company Limited	5.1.1	276,540	65,000	-	341,540	24,422	30,168	5,746	3.72%	6.20%	0.03%
					<b>24,422</b>	<b>30,168</b>	<b>5,746</b>	<b>3.72%</b>	<b>6.20%</b>	<b>0.03%</b>	
<b>SYNTHETIC &amp; RAYON</b>											
IMAGE PAKISTAN LIMITED		460,000	-	150,000	310,000	2,995	3,962	967	0.49%	0.81%	0.31%
					<b>2,995</b>	<b>3,962</b>	<b>967</b>	<b>0.49%</b>	<b>0.81%</b>	<b>0.31%</b>	
<b>PAPER &amp; BOARD</b>											
Century Paper & Board Mills Limited		145,566	-	-	145,566	4,111	3,668	(443)	0.45%	0.75%	0.07%
					<b>4,111</b>	<b>3,668</b>	<b>(443)</b>	<b>0.45%</b>	<b>0.75%</b>	<b>0.07%</b>	
<b>VANASPATI &amp; ALLIED INDUSTRIES</b>											
Unity Foods Limited		159,500	-	-	159,500	2,493	4,015	1,522	0.50%	0.82%	0.01%
					<b>2,493</b>	<b>4,015</b>	<b>1,522</b>	<b>0.50%</b>	<b>0.82%</b>	<b>0.01%</b>	
<b>GLASS &amp; CERAMICS</b>											
Tariq Glass Industries Limited		68,900	-	-	68,900	4,692	5,410	718	0.67%	1.11%	0.05%
					<b>4,692</b>	<b>5,410</b>	<b>718</b>	<b>0.67%</b>	<b>1.11%</b>	<b>0.05%</b>	
<b>LEATHER &amp; TANNERIES</b>											
SERVICE GLOBAL FOOTWEAR LIMITED		289,318	-	-	289,318	8,066	9,435	1,369	1.16%	1.94%	0.14%
					<b>8,066</b>	<b>9,435</b>	<b>1,369</b>	<b>1.16%</b>	<b>1.94%</b>	<b>0.14%</b>	
<b>CABLE &amp; ELECTRICAL GOODS</b>											
PAKISTAN CABLES		34,103	-	-	34,103	2,828	2,910	82	0.36%	0.60%	0.10%
					<b>2,828</b>	<b>2,910</b>	<b>82</b>	<b>0.36%</b>	<b>0.60%</b>	<b>0.10%</b>	
<b>Food and personal care products</b>											
Shezan International Limited		20,690	-	8,000	12,690	1,339	1,198	(141)	0.15%	0.25%	0.13%
THE ORGANIC MEAT COMPANY LIMITED		40,500	-	-	40,500	842	812	(30)	0.10%	0.17%	0.03%
AT-TAHUR LTD.		261,360	-	-	261,360	4,302	3,907	(396)	0.48%	0.80%	0.13%
BUNNYS LIMITED		58,000	-	-	58,000	963	811	(152)	0.10%	0.17%	0.09%
National Foods Limited		38,000	-	-	38,000	3,739	4,160	421	0.51%	0.85%	0.03%
					<b>11,185</b>	<b>10,888</b>	<b>(298)</b>	<b>1.34%</b>	<b>2.24%</b>	<b>0.41%</b>	
<b>Total September 30, 2023 (Un-audited)</b>					<b>293,349</b>	<b>325,143</b>	<b>31,790</b>	<b>40.14%</b>	<b>66.78%</b>		
<b>Total June 30, 2023 (Audited)</b>					<b>352,854</b>	<b>339,263</b>	<b>(13,591)</b>	<b>40.73%</b>	<b>67.74%</b>		

5.1.1 These equity securities include 200,000 shares (June 30, 2023: 200,000 shares) pledged with the The Hub Power Company Limited (HUBC) having a market value of Rs. 17.666 million (June 30, 2022: Rs. 13.916 million) for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

5.1.2 These equity securities include 13,164, 5, 2,839 and 3,981 shares (June 30, 2023: 11,447, 3, 2,839 and 3,185 shares) bonus with the Avanceon Limited (AVN), Highnoon Laboratories Limited (HINOON), Pakistan State Oil Company Limited (PSO) and Searle Company Limited (SEARL) having a market value of Rs. 618,315 million, Rs. 1.900 million, Rs. 348,459 million and Rs. 140.091 million (June 30, 2022: Rs. 618.315 million, Rs. 152.552 million, Rs. 1.681 million and Rs. 579.743 million) the Finance Act, 2018 effective from July 1, 2018 has 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.

## 5.2 Sukuk certificates

Name of the investee company	Profit payments / Principal redemption -s	Maturity	Profit rate	Number of certificates				Rupees in 000				
				As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at Sep 31, 2023	Carrying Value as at Sep 30, 2023	Market value as at Sep 30, 2023	Unrealised gain / (loss) as at Sep 30, 2023	total market value of investments	net assets of the Fund
Ghani Chemical Industries Ltd. (formerly Ghani Gases Limited (A, PACRA, non-traded) (Face value of Rs 37,500 per certificate)	Quarterly	February 2, 2023	3 months KIBOR plus a base rate of 1%	660	-	-	660	7,590	7,696	106	1.58%	0.95%
Javedan Corporation Limited (AA-, VIS, non-traded) (Face value of Rs 83,333 per certificate)	Semi-annually	October 4, 2026	6 months KIBOR plus a base rate of 1.75%	250	-	-	250	14,292	14,292	-	2.94%	1.76%
Dubai Islamic Bank (AA-, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)		December 2, 2032	6 months KIBOR plus a base rate of 1.75%	44	-	-	44	44,060	44,110	50	9.06%	5.44%
<b>Total as at September 30, 2023</b>								<b>65,942</b>	<b>66,098</b>	<b>156</b>	<b>13.58%</b>	<b>8.16%</b>
<b>Total as at June 30, 2023</b>								<b>66,068</b>	<b>65,942</b>	<b>(126)</b>	<b>7.92%</b>	<b>13.17%</b>

## 5.3 GOP Ijarah sukuku

Name of the security	Issue date	Maturity date	Profit rate	Number of certificates				Rupees in 000				
				As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at Sep 30, 2023	Carrying Value as at Sep 30, 2023	Market value as at Sep 30, 2023	Unrealised loss as at Sep 30, 2023	total market value of investments	net assets of the Fund
GOP Ijarah sukuk certificates	April 30, 2020	April 30, 2025	Weighted average 6-months T-bills	2,500	-	-	2,500	2,411	2,412	1	0.50%	0.30%
GOP Ijarah sukuk certificates	December 9, 2020	December 9, 2025	Weighted average 6-months T-bills	93,500	-	-	93,500	92,939	92,995	56	19.10%	11.47%
GOP Ijarah sukuk certificates	December 9, 2020	December 9, 2025	Weighted average 6-months T-bills	200	-	-	200	199	199	-	0.04%	0.02%
<b>Total as at September 30, 2023</b>								<b>95,549</b>	<b>95,606</b>	<b>57</b>	<b>19.64%</b>	<b>11.80%</b>
<b>Total as at June 30, 2023</b>								<b>96,379</b>	<b>95,549</b>	<b>(830)</b>	<b>11.47%</b>	<b>19.08%</b>

	Note	September 30 2023 (Un-audited)	June 30, 2023 (Audited)
------(Rupees in 000)-----			
<b>6 PROFIT AND DIVIDEND RECEIVABLE</b>			
Profit receivable on:			
- bank balances	6.1	20,028	5,136
- sukuk certificates		5,622	1,831
- GoP Ijarah sukuks		3,755	6,936
		29,405	13,903
Dividend receivable		4,134	796
		<u>33,539</u>	<u>14,699</u>

**6.1** These include profit due from a related party amounting to Rs. 3.240 million (June 30, 2023: Rs. 0.616 million).

	Note	September 30 2023 (Un-audited)	June 30, 2023 (Audited)
------(Rupees in 000)-----			
<b>7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>			
Security deposit with National Clearing Company of Pakistan Limited		2,500	2,500
Security deposit with Central Depository Company of Pakistan Limited		100	100
Advance against Initial Public Offerings (IPO)		-	-
Prepaid fees		2	-
Advance against NCCPL exposure margin		3,203	3,203
Other Receivable		674	
		<u>6,479</u>	<u>5,803</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	September 30 2023 (Un-audited)	June 30, 2023 (Audited)
------(Rupees in 000)-----			
<b>9 PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY</b>			
Remuneration payable to the Management Company	9.1	1,349	1,397
Sindh sales tax on remuneration payable to the Management Company	9.2	175	182
Sales load and other payable		1,188	1,154
Shariah advisor fee		1,205	572
Allocated expenses payable	9.3	1,499	1,076
Selling and marketing expenses payable	9.4	1,663	4,175
		<u>7,079</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 1, 2023 till September 30, 2023	0.2% per annum of average daily net assets
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- 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 0.77% per annum of the average daily net assets of the Fund from July 1, 2023 till September 30, 2023 keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008.

	Note	September 30 2023 (Un-audited)	June 30, 2023 (Audited)
------(Rupees in 000)-----			
<b>10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>			
Remuneration payable to the Trustee	10.1	139	144
Sindh sales tax on Trustee remuneration	10.2	18	19
		<u>157</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 billion	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher.
Exceeding Rs. 1 billion	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, 2023: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

	Note	September 30 2023 (Un-audited)	June 30, 2023 (Audited)
------(Rupees in 000)-----			
<b>11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>			
Annual fee payable	11.1	73	253

- 11.1** 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	September 30 2023 (Un-audited)	June 30, 2023 (Audited)
------(Rupees in 000)-----			
<b>12 ACCRUED EXPENSES AND OTHER PAYABLES</b>			
Auditors' remuneration		627	426
Sales load payable		1,940	2,045
Withholding tax payable		11,697	11,687
Zakat payable		2,534	2,533
Brokerage payable		902	739
Capital gain tax payable		842	482
Legal and professional expenses payable		34	45
Charity payable	12.1	2,786	2,741
Provision for Federal Excise Duty and related Sindh Sales Tax payable on sales load	12.2	11,274	11,274
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	12.2	4,560	4,560
Provision for Sindh Workers' Welfare Fund		-	-
Others		2,887	2,921
		<u>40,083</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. 2.786 million (June 30, 2023: 1.434) 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 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 September 30, 2023 amounting to Rs 11.247 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 SCP. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2023 would have been higher by Re 1.8763 per unit (June 30, 2023: Re 2.393 per unit).

## **13 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at September 30, 2023 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

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 total expense ratio (TER) of the Fund based on the current period results is 3.80% (September 30, 2022: 0.93 %) which includes 0.39% (September 30, 2022: 0.08 %) representing government levy and the SECP fee. The prescribed limit for the ratio is 4.5% (September 30, 2022: 4.5%) excluding government levies 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:

----- Quarter Ended September 30, 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	-	-	-	-	-
----- (Rupees in 000) -----					
Value of units issued	-	-	-	-	-
Profit on savings accounts	-	2,896	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	4,226	-	-	-	-
Sindh sales tax on remuneration of the Management Company	549	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	477	-	-
Shariah advisor fee	152	-	-	-	-
Selling and marketing expenses	1,627	-	-	-	-
Allocated expenses	423	-	-	-	-
CDS expense	-	-	-	-	-

----- As at September 30, 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) -----					
Value of units issued	-	-	-	-	-
Value of units redeemed	-	-	-	-	-
Bank Balances	-	257,299	-	-	-
Deposits	-	-	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	1,349	-	-	-	-
Sindh sales tax on remuneration of the Management Company	175	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	157	-	-
Shariah advisor fee	1,205	-	-	-	-
Allocated expenses payable	1,499	-	-	-	-
Allocated selling and marketing expenses payable	1,663	-	-	-	-
Other payable and conversion charges	-	-	-	-	-
Receivable	-	-	100	-	-

\* 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.

Quarter Ended September 30, 2022 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties
<b>Balances held</b>					
(Units in 000)					
Units held	-	-	-	-	-
(Rupees in 000)					
Value of units held	-	-	-	-	-
Bank balances	-	-	-	-	-
CDS deposit	-	-	-	-	-
Profit receivable	-	1	-	-	-
Remuneration payable to the Management Company	7,897	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	1,027	-	-	-	-
Remuneration payable to the Trustee	-	-	731	-	-
Sales load and other payable	-	-	-	-	-
Shariah advisor fee	118	-	-	-	-
Allocated expenses payable	790	-	-	-	-
Selling and marketing expenses payable	3,040	-	-	-	-

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
<b>Balances held</b>					
(Units in 000)					
Units held	-	-	-	-	-
(Rupees in 000)					
Value of units held	-	-	-	-	-
Bank balances	-	-	-	-	-
CDS deposit	-	-	119	-	-
Profit receivable	-	1,791	-	-	-
Bank charges	-	13	-	-	-
Sale of shares	-	-	3,039	-	-
Remuneration payable to the Management Company	25,264	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	3,284	-	-	-	-
Remuneration payable to the Trustee	-	-	2,539	-	-
Sales load and other payable	-	-	-	-	-
Shariah advisor fee	572	-	-	-	-
Allocated expenses payable	2,526	-	-	-	-
Selling and marketing expenses payable	9,727	-	-	-	-

\* 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 September 30, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair

ASSETS	Un-audited			
	As at September 30, 2023			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in 000) -----			
<b>Investment in securities - financial assets 'at fair value through profit or loss'</b>				
Quoted equity securities	325,143	-	-	325,143
Sukuk certificates	-	66,098	-	66,098
GoP Ijarah sukuks	-	95,606	-	95,606
	<u>325,143</u>	<u>161,704</u>	<u>-</u>	<u>486,847</u>
ASSETS	Audited			
	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total

\* 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 October 31, 2023 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

# 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.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditors</b>	A. F. Ferguson and Co., Chartered Accountants
<b>Bankers</b>	Al Baraka Islamic Bank Allied Bank Limited - Islamic Banking Bank Alfalah Limited - Islamic Banking BankIslami Pakistan Limited Dubai Islamic Bank Limited MCB Pakistan Limited National Bank Of Pakistan Habib Bank Limited - Islamic Banking Habib Metropolitan Bank Limited Islamic Banking Meezan Bank Limited United Bank Limited Faysal Bank Limited Soneri Bank Limited - Islamic Banking The Bank Of Khyber - Islamic Banking
<b>Management Co. Rating</b>	AM1 (VIS)





AI - Ameen Islamic Aggressive Income Fund  
Condensed Interim Statement of Assets and Liabilities  
As at 30 September 2023

	Note	30 September (Unaudited)			30 June (Audited)		
		2023			2023		
		AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL
							----- (Rupees in '000) -----
<b>Assets</b>							
Bank balances	4	405,913	256,261	662,174	483,983	169,738	653,721
Investments	5	149,602	471,265	620,867	149,880	966,090	1,115,970
Profits receivable		15,644	33,346	48,990	13,242	37,667	50,909
Deposits, prepayments and other receivables		16,986	12,753	29,739	18,815	9,755	28,570
Advance income tax	6	3,066	1,356	4,422	3,066	1,356	4,422
<b>Total assets</b>		<b>591,211</b>	<b>774,981</b>	<b>1,366,192</b>	<b>668,986</b>	<b>1,184,606</b>	<b>1,853,592</b>
<b>Liabilities</b>							
Payable to the Management Company	7	1,608	2,399	4,007	1,835	1,092	2,927
Payable to Central Depository Company of Pakistan Limited - Trustee	8	41	81	122	51	94	145
Dividend payable		1,170	3	-	21,182	113	21,295
Payable to Securities and Exchange Commission of Pakistan	9	35	68	103	180	351	531
Accrued expense and other payables	11	12,945	521	13,466	27,721	447	28,168
<b>Total liabilities</b>		<b>15,799</b>	<b>3,072</b>	<b>17,698</b>	<b>50,969</b>	<b>2,097</b>	<b>53,066</b>
<b>Net assets</b>		<b>575,412</b>	<b>771,909</b>	<b>1,348,495</b>	<b>618,017</b>	<b>1,182,509</b>	<b>1,800,526</b>
<b>Unit holders' fund</b> (as per the statement attached)		<b>575,412</b>	<b>771,909</b>	<b>1,347,321</b>	<b>618,017</b>	<b>1,182,509</b>	<b>1,800,526</b>
<b>Contingencies and commitments</b>							
							----- (Number of units) -----
<b>Number of units in issue</b>		<b>5,413,812</b>	<b>6,811,727</b>		<b>6,115,546</b>	<b>10,861,594</b>	
							----- (Rupees) -----
<b>Net assets value per unit</b>		<b>106.2859</b>	<b>113.3207</b>		<b>101.0568</b>	<b>108.8707</b>	

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

AI - Ameen Islamic Aggressive Income Fund  
Condensed Interim Income Statement (Unaudited)  
For the quarter ended 30 September 2023

	Quarter ended					
	30 September, 2023			30 September, 2022		
	AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL
	----- (Rupees in '000) -----					
<b>Income</b>						
Financial income	31,175	50,860	82,035	36,751	68,197	104,948
Net capital (Loss) on redemption and sale of investments						
Net unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss'	(10)	(34,507)	(34,517)	-	(1,896)	(1,896)
	357	12,042	12,399	(36)	(805)	(841)
<b>Total income</b>	<b>31,522</b>	<b>28,395</b>	<b>59,917</b>	<b>36,715</b>	<b>65,496</b>	<b>102,211</b>
<b>Expenses</b>						
Remuneration of the Management Company	1,110	2,728	3,838	2,153	779	2,932
Sindh Sales tax on the Management Company's remuneration	144	355	499	280	101	381
Allocation of expenses relating to the Fund	-	295	295	-	519	519
Remuneration of Central Depository Company of Pakistan Limited - Trustee	125	250	375	228	441	669
Annual fee of Securities and Exchange Commission of Pakistan	110	221	331	54	104	158
Bank charges	-	-	-	-	-	-
Auditors' remuneration	200	-	200	151	-	151
Listing fees	7	-	7	6	-	6
Brokerage and settlement charges	113	63	176	25	98	123
Legal and professional charges	63	-	63	54	-	54
Shariah advisory fee	152	-	152	115	-	115
Other expenses	88	-	88	55	-	55
<b>Total operating expenses</b>	<b>2,112</b>	<b>3,912</b>	<b>6,024</b>	<b>3,122</b>	<b>2,042</b>	<b>5,164</b>
<b>Net income from operating activities</b>	<b>29,410</b>	<b>24,483</b>	<b>53,893</b>	<b>33,593</b>	<b>63,454</b>	<b>97,047</b>
<b>Net income for the period before taxation</b>	<b>29,410</b>	<b>24,483</b>	<b>53,893</b>	<b>33,593</b>	<b>63,454</b>	<b>97,047</b>
Taxation	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>29,410</b>	<b>24,483</b>	<b>53,893</b>	<b>33,593</b>	<b>63,454</b>	<b>97,047</b>
<b>Allocation of net income for the period after taxation</b>						
Net income for the period after taxation	29,410	24,483	53,893	33,593	63,454	97,047
Income already paid on units redeemed	(1,099)	(10,940)	(12,039)	(3,856)	(3,058)	(6,914)
	<b>28,311</b>	<b>13,543</b>	<b>41,854</b>	<b>29,737</b>	<b>60,396</b>	<b>90,133</b>
<b>Accounting income available for distribution</b>						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	28,311	13,543	41,854	29,737	60,396	90,133
	<b>28,311</b>	<b>13,543</b>	<b>41,854</b>	<b>29,737</b>	<b>60,396</b>	<b>90,133</b>
Earnings per unit						

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

AI - Ameen Islamic Aggressive Income Fund  
Condensed Interim Statement of Comprehensive Income (Unaudited)  
For the quarter ended 30 September 2023

	Quarter ended					
	30 September, 2023			30 September, 2022		
	AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL
	----- (Rupees in '000) -----					
<b>Net income for the period after taxation</b>	<b>29,410</b>	<b>24,483</b>	<b>53,893</b>	33,593	63,454	97,047
Unrealised gain / (loss) on re-measurement of investments - classified as fair value through	-	22,340	<b>22,340</b>	-	(20,652)	(20,652)
<b>Total comprehensive income for the period</b>	<b>29,410</b>	<b>46,823</b>	<b>76,233</b>	33,593	42,802	76,395

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



AI - Ameen Islamic Aggressive Income Fund  
Condensed Interim Cash Flow Statement (Unaudited)  
For the quarter ended 30 September 2023

	Quarter ended					
	30 September 2023	30 September 2023	TOTAL	30 September 2022	30 September 2022	TOTAL
	AIAIF	AIAIP-I		AIAIF	AIAIP-I	
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the period before taxation	29,410	24,483	53,893	33,593	63,454	97,047
<b>Adjustments for non cash and other items:</b>						
Financial income	(31,175)	(50,860)	(82,035)	(36,751)	(68,197)	(104,948)
Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'	(357)	(12,042)	(12,399)	36	805	841
Net capital loss / (gain) on redemption and sale of investments	10	34,507	34,517	-	1,896	1,896
	(31,522)	(28,395)	(59,917)	(36,715)	(65,496)	(102,211)
<b>Net cash used in operations before working capital changes</b>	(2,112)	(3,912)	(6,024)	(3,122)	(2,042)	(5,164)
<b>Working capital changes</b>						
<i>Decrease / (Increase) in assets</i>						
Investments	625	472,358	472,983	94,880	144,840	239,720
Deposits, prepayments and other receivables	1,829	(2,998)	(1,169)	(1,589)	3,046	1,457
Advance tax	-	-	-	1	-	1
	2,454	469,360	471,814	93,291	147,887	241,178
<i>(Decrease) / increase in liabilities</i>						
Payable to the Management Company	(227)	1,307	1,080	(490)	525	35
Payable to Central Depository Company of Pakistan Limited - Trustee	(10)	(13)	(23)	55	151	206
Payable to Securities and Exchange Commission of Pakistan	(145)	(283)	(428)	(82)	(405)	(487)
Accrued expenses and other payables	(34,788)	(36)	(34,824)	47,805	(6,744)	41,061
	(35,170)	975	(34,195)	47,288	(6,473)	40,815
Profits received during the period	28,772	55,181	83,953	4,576	33,924	38,500
<b>Net cash used in operating activities</b>	(6,056)	521,604	515,548	142,033	173,296	315,329
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Proceeds from issuance of units	557	22,340	22,897	439,206	(20,598)	418,608
Payments on redemption of units	(72,571)	(457,421)	(529,992)	(288,339)	(110,008)	(398,347)
<b>Net cash (used in)/ generated from financing activities</b>	(72,014)	(435,081)	(507,095)	150,867	(130,606)	20,261
<b>Net (decrease) / increase in cash and cash equivalents</b>	(78,070)	86,523	8,453	292,901	42,690	335,591
Cash and cash equivalents at beginning of the period	483,983	169,738	653,721	628,127	328,579	-
<b>Cash and cash equivalents at end of the period</b>	405,913	256,261	662,174	921,028	371,269	335,591

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

**AI - Ameen Islamic Aggressive Income Fund**  
**Notes to the Condensed Interim Financial Information (Unaudited)**  
**For the quarter ended 30 September 2023**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

AI-Ameen Islamic Aggressive Income 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 August 10, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 27, 2007. 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.

The investment objectives of Fund are to generate competitive, long-term, risk-adjusted returns while aiming to preserve capital over the long term.

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 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 aggressive fixed income scheme' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP. As per the supplemental offering document of the Fund, it can also offer multiple plans with the consent of the Trustee and after approval of the SECP. The Fund launched AI - Ameen Islamic Aggressive Income Plan - I (AIAIP - I after obtaining the required consent and approval. The units of AIAIP - I were offered for subscription at a par value of Rs. 100 per unit

The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2022: 'AM1' dated December 31, 2021). 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 A+(f) by VIS Credit Rating Company Limited dated December 29, 2022 (2022: A+(f) dated January 13, 2022).

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 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 VIII A 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 VIII A 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 VIII A 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 September 30, 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.



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 30 September 2023	Carrying value as at 30 September 2023	Market value as at 30 September 2023	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
		----- (Number of certificates) -----				---- (Rupees in '000) ----			----- % -----	
<b>Performing</b>										
<u>Unquoted</u>										
<b>Power Generation and Distribution</b>										
K-Electric Limited - Sukuk-5 (03.08.20)		2,500			<b>2,500</b>	10,295	10,225	(70)	6.83%	1.78%
K-Electric Limited - Sukuk 6 (AA+, VIS, traded)		250	0	0	<b>250</b>	25,000	25,267	267	16.89%	4.39%
Lucky Electric Power Company Limited - PPSTS-11 (AA, PACRA)		70	0	0	<b>70</b>	70,000	70,000	-	46.79%	12.17%
<b>Commercial Banks</b>										
Dubai Islamic Bank Pakistan Limited (AA-, VIS, non-traded)		44	0	0	<b>4</b>	43,950	44,110	160	29.48%	7.67%
<b>As at 30 Sep, 2023</b>						<b>149,245</b>	<b>149,602</b>	<b>357</b>	<b>100%</b>	<b>26.00%</b>



5.2

Name of Investee Company	Note	AIAIP-I							
		As at 01 July 2023	Purchased during the period	Sold during the period	As at 30 September 2023	Carrying value as at 30 September 2023	Market value as at 30 September 2023	Percentage of total investment	Percentage of net assets
		----- (Number of certificates) -----			----- (Rupees in '000) -----		----- % -----		
<b>Quoted</b>									
<b>Power generation and distribution</b>									
K-Electric Limited	5.2.3	6,970	-	-	6,970	30,166	28,507	6.05%	3.69%
Hub Power Company Limited	5.2.3	380	-	380	-	-	-	0.00%	0.00%
Hub Power Company Limited		2,500	-	-	2,500	125,625	62,746	13.31%	8.13%
Pakistan Energy Sukuk 2		22,000	-	22,000	-	-	-	0.00%	0.00%
						<u>155,791</u>	<u>91,253</u>	<u>19.36%</u>	<u>11.82%</u>
<b>Unquoted</b>									
<b>Commercial Banks</b>									
Dubai Islamic Bank Pakistan Limited	5.2.3	114	25	-	139	114,156	139,348	29.57%	18.05%
						<u>114,156</u>	<u>139,348</u>	<u>29.57%</u>	<u>18.05%</u>
<b>ENGINEERING</b>									
Crescent Steel & Allied Products Limited (A-, VIS, non-traded)	5.2.3	1,000	-	-	1,000	83,333	82,108	17.42%	10.64%
						<u>83,333</u>	<u>82,108</u>	<u>17.42%</u>	<u>10.64%</u>
29 Jul 2020 - Variable Rental Rate Ijarah		75	-	-	75	74,798	74,753	15.86%	9.68%
						<u>74,798</u>	<u>74,753</u>	<u>15.86%</u>	<u>9.68%</u>
<b>Total as at 30 Sep 2023</b>						<u>428,077</u>	<u>387,462</u>	<u>82.22%</u>	<u>50.20%</u>

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

Issue Date	Tenor	AIAIP							
		As at 01 July 2023	Purchased during the period	Sold / matured during the period	As at 30 September 2023	Carrying value as at 30 September 2023	Market value as at 30 September 2023	Percentage of total investment	Percentage of net assets
		----- (Number of certificates) -----			----- (Rupees in '000) -----		----- % -----		
29 July 2020 - Fixed Rental Rate Ijarah	5 years	1,850,000	-	1,500,000	350,000	158,545	29,995	6.36%	3.89%
15 Dec 2021 - Fixed Rental Rate Ijarah	5 years	2,500,000	1,900,000	1,500,000	2,900,000	225,200	53,808	11.42%	6.97%
						<u>383,745</u>	<u>83,803</u>	<u>17.78%</u>	<u>10.86%</u>

5.3.1 These carry markup at the rate of 8.37% &amp; 11.4% per annum, respectively receivable semi-annually in arrears, maturing in July 2025

## 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 after filing of Income Tax Return for Tax Year 2022.

		30 September 2023 (Unaudited) AIAIF	30 September 2023 (Unaudited) AIAIP-I	TOTAL	30 June 2023 (Audited) AIAIF	30 June 2023 (Audited) AIAIP-I	TOTAL	
7.	<b>PAYABLE TO THE MANAGEMENT COMPANY</b>							
				----- (Rupees in '000) -----				
	Remuneration payable to the Management Company	7.1	100	1,158	1,258	501	262	763
	Sindh sales tax payable on remuneration of the Management Company	7.2	13	150	163	66	34	99
	Sales load, conversion charges and other payable		188	10	198	201	10	211
	Shariah advisor fee		1,213	-	1,213	1,061	-	1,061
	Allocated expenses payable	7.3	94	1,081	1,175	7	786	793
			<b>1,608</b>	<b>2,399</b>	<b>4,007</b>	<b>1,836</b>	<b>1,092</b>	<b>2,927</b>

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 of 1.5% and 0.15% per annum of average daily net assets of AIAIF and AIAIP-I 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.

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 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 fund is charging allocated expenses at 0.1% per annum of average daily net assets and the Plan has charged the fee of 0.1% per annum of average daily net assets from July 1, 2023.

		30 September 2023 (Unaudited) AIAIF	30 September 2023 (Unaudited) AIAIP-I	TOTAL	30 June 2023 (Audited) AIAIF	30 June 2023 (Audited) AIAIP-I	TOTAL	
8.	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>							
				----- (Rupees in '000) -----				
	Remuneration payable to the Trustee	8.1	36	72	108	45	83	128
	Sindh sales tax on Trustee remuneration	8.2	5	9	14	6	11	17
			<b>41</b>	<b>81</b>	<b>122</b>	<b>51</b>	<b>94</b>	<b>145</b>

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, 2022: 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. 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.

## 10. TOTAL EXPENSE RATIO

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

	30 September 2023 (Unaudited) AIAIF	30 September 2023 (Unaudited) AIAIP-I	30 September 2022 (Unaudited) AIAIF	30 September 2022 (Unaudited) AIAIP-I
Total expense ratio	1.44%	1.33%	1.16%	0.39%
Government levy, SWWF and SECP fee	0.18%	0.21%	0.13%	0.05%

		30 September 2023 (Unaudited) AIAIF	30 September 2023 (Unaudited) AIAIP-I	TOTAL	30 June 2023 (Audited) AIAIF	30 June 2023 (Audited) AIAIP-I	TOTAL	
11.	<b>ACCRUED EXPENSE AND OTHER PAYABLES</b>							
				----- (Rupees in '000) -----				
	Provision for indirect duties and taxes	11.1	9,511	-	9,511	-	9,511	
	Provision for Sindh Workers' Welfare Fund		-	-	-	-	-	
	Brokerage payable		65	124	189	66	60	126
	Auditors' remuneration payable		589	-	589	389	-	389
	Withholding tax and zakat deducted at source		1,200	385	1,585	12,933	385	13,318
	Capital gains tax payable		154	10	164	1,409	1	1,410
	Salesload payable		60	-	60	47	-	47
	Other payables		1,366	2	1,367	3,366	1	3,367
			<b>12,945</b>	<b>521</b>	<b>13,465</b>	<b>27,721</b>	<b>447</b>	<b>28,168</b>

11.1 This includes provision for Federal Excise Duty (FED) as at September 30, 2023 amounting to Rs. 9.511 million (June 30, 2023: Rs. 9.511million). 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 Re.2.70 (June 30, 2023: Re. 2.55).

## 12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 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, 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

### 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 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 30 September 2023) -----						
----- (Rupees in '000) -----						
<b>Transactions during the period</b>						
<b>AIAIF</b>						
Profit on PLS saving accounts	-	3,783	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	4,028
Allocated expenses	-	-	-	-	-	-
Remuneration **	-	-	125	-	-	-
Shariah advisory fee	152	-	-	-	-	-
<b>Transactions during the period</b>						
<b>AIAIP-I</b>						
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Allocated expenses	295	-	-	-	-	-
Remuneration **	3,083	-	250	-	-	-

----- (Transaction during the quarter 30 September 2022) -----

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

**Transactions during the period**

**AIAIF**

Profit on PLS saving accounts	-	8,576	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Remuneration **	2,433	-	228	-	-	-
Shariah advisory fee	115	-	-	-	-	-

**Transactions during the period**

**AIAIP-I**

Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	904
Remuneration **	880	-	441	-	-	-
Allocated expenses	519	-	-	-	-	-

**As at September 30, 2023 (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)	-	-	-	-	2	738
Units held (Rupees in '000)	-	-	-	-	213	78,458
Bank balances*	-	141,578	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable**	113	-	41	-	-	-
Sales load and other payables	188	-	-	-	-	-
Allocated expense payable to the management company	94	-	-	-	-	-
Shariah advisory fee payable	1,213	-	-	-	-	-
Conversion Charges payable	123	-	-	-	-	-
Others	-	-	-	-	-	-
Profit receivable	739	3,631	-	-	-	-

\* These carry profit rate at the rate of 20.25% per annum.

\*\* This balance is inclusive of Sindh Sales Tax.

**AIAIP-I**

Units held (units in '000)	-	-	-	-	-	6,786
Units held (Rupees in '000)	-	-	-	-	-	768,971
Bank balances*	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable**	1,308	-	81	-	-	-
Sales load and other payables	10	-	-	-	-	-
Allocated expense payable to the management company	1,081	-	-	-	-	-
Shariah advisory fee payable	-	-	-	-	-	-
Conversion Charges payable	-	-	-	-	-	-
Others	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	-

\*\* This balance is inclusive of Sindh Sales Tax.

As at June 30, 2023 (Audited)						
----- (Units in '000) -----						
<b>Units held</b>	-	-	-	-	0.002	738.00
<b>Balances held</b>	----- (Rupees in '000) -----					
Value of units held	-	-	-	-	0.189	74.590
Bank balances	-	7,403	-	-	-	-
Remuneration payable to the Management Company (including sales tax)	566	-	-	-	-	-
Remuneration payable to the Trustee (including sales tax)	-	-	51	-	-	-
Sales load payable	201	31	-	-	-	-
Shariah advisory fee payable	1,061	-	-	-	-	-
Profit receivable	-	62	-	-	-	-
Other receivables	739	-	-	-	-	-
<b>AIAIP-I</b>						
Units held (in units '000)	-	-	-	-	-	10,184
Units held (in rupees '000)	-	-	-	-	-	1,177,285
Remuneration payable to the Management Company (including sales tax)	296	-	-	-	-	-
Remuneration payable to the Trustee (including sales tax)	-	-	94	-	-	-
Sales load payable and other payable	10	-	-	-	-	-
Allocated expenses payable	706	-	-	-	-	-

## 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**

		AIAIF 30 September 2023								
		Carrying amount				Fair value				
		At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total	
<i>Note</i>		----- (Rupees in 000) -----				----- (Rupees in 000) -----				
<b>Financial assets measured at fair value</b>										
Sukuk certificates		149,602	-	-	149,602	-	149,602	-	149,602	
<b>Financial assets not measured at fair value</b>										
16.1										
Bank balances		-	-	405,913	405,913					
Profits receivable		-	-	15,644	15,644					
Deposits		-	-	11,600	11,600					
		-	-	433,157	433,157					
<b>Financial liabilities not measured at fair value</b>										
16.1										
Payable to the Management Company		-	-	1,608	1,608					
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	41	41					
Accrued expense and other payables		-	-	2,234	2,234					
		-	-	3,883	3,883					
		30 June 2023 (Audited)								
		Carrying amount				Fair value				
		Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
<i>Note</i>		----- (Rupees in 000) -----				----- (Rupees in 000) -----				
<b>Financial assets measured at fair value</b>										
Sukuk certificates		149,880	-	-	-	149,880	-	-	-	-
<b>Financial assets not measured at fair value</b>										
15.1										
Bank balances		-	-	-	483,983	483,983				
Term deposit musharika		-	-	-	-	-				
Profits receivable		-	-	-	13,242	13,242				
Deposits		-	-	-	18,815	18,815				
		-	-	-	516,040	516,040				
<b>Financial liabilities not measured at fair value</b>										
15.1										
Payable to the Management Company		-	-	-	1,835	1,835				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	51	51				
Accrued expense and other payables		-	-	-	25,050	25,050				
		-	-	-	26,936	26,936				

During the period ended 30 September 2023, 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.

On-balance sheet financial instruments

		AIAIP-I							
		30 September 2023							
		Carrying amount				Fair value			
		At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
	<i>Note</i>	----- (Rupees in 000) -----				----- (Rupees in 000) -----			
<b>Financial assets measured at fair value</b>									
	Investment	<u>376,342</u>	<u>94,923</u>	<u>-</u>	<u>471,265</u>	<u>376,342</u>	<u>94,923</u>	<u>-</u>	<u>471,265</u>
<b>Financial assets not measured at fair value</b>									
	16.1								
	Bank balances	-	-	256,261	256,261				
	Profits receivable	-	-	33,346	33,346				
	Deposits	-	-	12,753	12,753				
		<u>-</u>	<u>-</u>	<u>302,360</u>	<u>302,360</u>				
<b>Financial liabilities not measured at fair value</b>									
	16.1								
	Payable to the Management Company	-	-	2,399	2,399				
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	81	81				
	Accrued expense and other payables	-	-	126	126				
		<u>-</u>	<u>-</u>	<u>2,606</u>	<u>2,606</u>				
		30 June 2023 (Audited)							
		Carrying amount				Fair value			
		At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
	<i>Note</i>	----- (Rupees in 000) -----				----- (Rupees in 000) -----			
	Investment	<u>598,756</u>	<u>367,334</u>	<u>-</u>	<u>966,090</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Financial assets not measured at fair value</b>									
	15.1								
	Bank balances	-	-	169,738	169,738	339,476			
	Profits receivable	-	-	37,667	37,667	75,334			
	Deposits	-	-	9,755	9,755	19,510			
		<u>-</u>	<u>-</u>	<u>217,160</u>	<u>217,160</u>	<u>434,320</u>			
<b>Financial liabilities not measured at fair value</b>									
	15.1								
	Payable to the Management Company	-	-	1,092	1,092	2,184			
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	94	94	188			
	Accrued expense and other payables	-	-	174	174	348			
		<u>-</u>	<u>-</u>	<u>1,360</u>	<u>1,360</u>	<u>2,720</u>			

During the period ended 30 September 2023, 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.

16.1.2 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 a reasonable approximation of fair value.

**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 Oct 31, 2023 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 .

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	A.F.FERGUSON & Co. Chartered Accountants
<b>Bankers</b>	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
<b>Management Co.Rating</b>	AMI (VIS)
<b>Fund Rating</b>	AA +(t) (VIS)

**AL-AMEEN ISLAMIC CASH FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2023**

	September 30, 2023 (Un-Audited)			June 30, 2023 (Audited)			
	AICF	AICP - I	Total	AICF	AICP - I	Total	
	(Un-audited)			(Audited)			
<b>ASSETS</b>							
Note ----- (Rupees in 000) -----							
Bank balances	4	11,897,644	13,602,042	25,499,686	13,274,796	17,452,177	30,726,973
Investments	5	6,768,784	9,059,777	15,828,561	3,875,000	4,658,000	8,533,000
Profit receivable	6	510,887	429,749	940,636	306,991	402,659	709,650
Receivable against issuance and conversion of units		29,089			29,380	-	29,380
Prepayments and other receivables	7	3,652	1,199	4,851	3,703	1,199	4,902
Advance tax	8	6,709	9,288	15,997	6,709	9,288	15,997
<b>Total assets</b>		<b>19,216,765</b>	<b>23,102,055</b>	<b>42,289,731</b>	<b>17,496,579</b>	<b>22,523,323</b>	<b>40,019,902</b>
<b>LIABILITIES</b>							
(1,720,186)							
Payable to UBL Fund Managers Limited - the Management Company	9	17,864	19,497	37,361	12,411	21,970	34,381
Payable to Central Depository Company of Pakistan Limited - the Trustee	10	966	972	1,938	1,105	1,237	2,342
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	1,165	1,173	2,338	2,324	3,616	5,940
Dividend Payable		-	-	-	111,769	-	111,769
Accrued expenses and other liabilities	12	106,888	1,437	108,325	175,015	122,956	297,971
<b>Total liabilities</b>		<b>126,883</b>	<b>23,079</b>	<b>149,962</b>	<b>302,624</b>	<b>149,779</b>	<b>452,403</b>
<b>NET ASSETS</b>		<b>19,089,882</b>	<b>23,078,977</b>	<b>42,139,770</b>	<b>17,193,955</b>	<b>22,373,544</b>	<b>39,567,499</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>19,089,882</b>	<b>23,078,977</b>	<b>42,168,859</b>	<b>17,193,955</b>	<b>22,373,544</b>	<b>39,567,499</b>
<b>CONTINGENCIES AND COMMITMENTS</b>							
13 ----- (Number of units) -----							
<b>NUMBER OF UNITS IN ISSUE</b>		<b>179,932,899</b>	<b>230,405,365</b>		<b>170,220,298</b>	<b>223,358,544</b>	
----- (Rupees) -----							
<b>NET ASSET VALUE PER UNIT</b>		<b>106.0945</b>	<b>100.1668</b>		<b>101.0100</b>	<b>100.1687</b>	

The annexed notes from 1 to 21 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 QUARTER ENDED SEPTEMBER 30, 2022**

	Quarter year ended					
	September 30, 2023			September 30, 2022		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Rupees in 000)					
<b>INCOME</b>						
Profit on bank balances	621,813	637,250	1,259,063	241,745	523,443	765,188
Profit on term deposit musharika and letters of placement	160,730	219,259	379,989	31,061	77,437	108,498
Profit on sukuk certificates and commercial papers	130,396	165,275	295,671	22,892	35,542	58,434
Gain on sale of investment	3,850	7,354	11,204	-	-	-
Unrealised gain on revaluation of investments	200	560	760	-	-	-
<b>Total income</b>	<b>916,989</b>	<b>1,029,698</b>	<b>1,946,687</b>	<b>295,698</b>	<b>636,422</b>	<b>932,120</b>
<b>EXPENSES</b>						
Remuneration of UBL Fund Managers Limited - the Management Company	35,344	41,380	76,724	14,786	15,910	30,696
Sindh sales tax on remuneration of the Management Company	4,596	5,482	10,078	1,922	2,068	3,990
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	2,441	2,672	5,113	1,142	2,398	3,540
Sindh sales tax on remuneration of the Trustee	317	347	664	148	312	460
Annual fee of the Securities and Exchange Commission of Pakistan (SECP)	3,329	3,643	6,972	415	872	1,287
Allocated expenses	1,340	1,397	2,737	1,038	6,975	8,013
Bank charges	7	4	11	-	-	-
Auditors' remuneration	200	-	200	53	-	53
Shariah advisory fee	152	-	152	119	-	119
Legal and professional charges	63	-	63	48	-	48
Brokerage expenses	379	1,355	1,734	-	-	-
Fees and subscription charges	7	-	7	7	-	7
Selling and marketing expenses	4	5	9	2,699	4	2,703
Rating fee	53	-	53	53	-	53
<b>Total operating expenses</b>	<b>48,232</b>	<b>56,285</b>	<b>104,517</b>	<b>22,430</b>	<b>28,539</b>	<b>50,969</b>
<b>Net income from operating activities</b>	<b>868,757</b>	<b>973,413</b>	<b>1,842,170</b>	<b>273,268</b>	<b>607,883</b>	<b>881,151</b>
<b>Net profit for the period before taxation</b>	<b>868,757</b>	<b>973,413</b>	<b>1,842,170</b>	<b>273,268</b>	<b>607,883</b>	<b>881,151</b>
Taxation	-	-	-	-	-	-
<b>Net profit for the period after taxation</b>	<b>868,757</b>	<b>973,413</b>	<b>1,842,170</b>	<b>273,268</b>	<b>607,883</b>	<b>881,151</b>
<b>Earnings per unit</b>						
<b>Allocation of net profit for the period</b>						
Net profit for the period after taxation	868,757	973,413	1,842,170	273,268	607,883	881,151
Income already paid on units redeemed	(147,481)	-	(147,481)	(41,760)	-	(41,760)
	<b>721,276</b>	<b>973,413</b>	<b>1,694,689</b>	<b>231,508</b>	<b>607,883</b>	<b>839,391</b>
<b>Accounting profit available for distribution</b>						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	721,276	973,413	1,694,689	231,508	607,883	839,391
	<b>721,276</b>	<b>973,413</b>	<b>1,694,689</b>	<b>231,508</b>	<b>607,883</b>	<b>839,391</b>

The annexed notes from 1 to 21 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 QUARTER ENDED SEPTEMBER 30, 2023**

	Quarter year ended					
	September 30, 2023			September 30, 2022		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	----- (Rupees in 000) -----					
<b>Net profit for the period after taxation</b>	<b>868,757</b>	<b>973,413</b>	<b>1,842,170</b>	273,268	607,883	881,151
Other comprehensive income for the period	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>868,757</b>	<b>973,413</b>	<b>1,842,170</b>	273,268	607,883	881,151

The annexed notes from 1 to 21 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 (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

PERIOD ENDED SEPTEMBER 30, 2023									
AICF			AICP - I			Total			
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
(Rupees in 000)									
<b>Net assets at the beginning of the period (audited)</b>	17,120,253	73,702	17,193,955	22,335,850	37,694	22,373,544	39,456,103	111,396	39,567,499
<b>Issuance of units:</b>									
AICF: 187,417,312 units (September 30, 2022: 39,759,195 units) / AICP-I 424,313,891 units (September 30, 2022: 121,138,280 units)									
- Capital value	18,931,023	-	18,931,023	42,502,951	-	42,502,951	61,433,974	-	61,433,974
- Element of income	488,887	-	488,887	(71,564)	-	(71,564)	417,323	-	417,323
Total proceeds on issuance of units	19,419,910	-	19,419,910	42,431,387	-	42,431,387	61,851,297	-	61,851,297
<b>Redemption of units:</b>									
AICF: 177,704,712 units (September, 2022: 39,278,842 units) / AICP-I 417,267,071 units (September 30, 2022: 136,878,476 units)									
- Capital value	(17,949,957)	-	(17,949,957)	(41,797,100)	-	(41,797,100)	(59,747,057)	-	(59,747,057)
- Element of loss	(295,302)	(147,481)	(442,783)	70,393	-	70,393	(224,909)	(147,481)	(372,390)
Total payments on redemption of units	(18,245,259)	(147,481)	(18,392,740)	(41,726,707)	-	(41,726,707)	(59,971,966)	(147,481)	(60,119,447)
Total comprehensive income for the period	-	868,757	868,757	-	973,413	973,413	-	1,842,170	1,842,170
Distribution for the period ended September 30, 2023	-	-	-	-	(972,660)	(972,660)	-	(972,660)	(972,660)
Refund of capital for the year ended September 30, 2023	-	-	-	-	-	-	-	-	-
	-	-	-	-	(972,660)	(972,660)	-	(972,660)	(972,660)
<b>Net assets at the end of the period (un-audited)</b>	18,294,904	794,978	19,089,882	23,040,530	38,447	23,078,977	41,335,434	833,425	42,168,859

	(Rupees in 000)	(Rupees in 000)
<b>Undistributed income brought forward</b>		
Realised gain	73,702	37,694
Unrealised gain	-	-
Total undistributed income brought forward	73,702	37,694
<b>Accounting income available for distribution:</b>		
- Relating to capital gains	-	-
- Excluding capital gains	721,276	973,413
	721,276	973,413
Distributions during the period	-	(972,660)
Undistributed income carried forward	794,978	38,447
<b>Undistributed income carried forward:</b>		
- Realised	794,978	38,447
- Unrealised	-	-
	794,978	38,447
	(Rupees)	(Rupees)
Net assets value per unit at the beginning of the period	101.0100	100.1687
Net assets value per unit at the end of the period	106.0945	100.1668

\*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, 2022 amounted to Rs. 3.1521 per unit.

The annexed notes from 1 to 21 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 QUARTER ENDED SEPTEMBER 30, 2022**

Note	For the Period Ended					
	September 30, 2022			September 30, 2022		
	AICF	AICP - I	Total	AICF	AICP - I	Total

(Rupees in 000)

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net profit for the period before taxation 868,757 973,413 1,842,170 273,268 607,883 881,151

**Adjustments:**

Profit on bank balances	(621,813)	(637,250)	(1,259,063)	(241,745)	(523,443)	(765,188)
Profit on sukuk certificates and commercial papers	(130,396)	(165,275)	(295,671)	(22,892)	(35,542)	(58,434)
Profit on term deposit musharika and letter of placements	(160,730)	(219,259)	(379,989)	(31,061)	(77,437)	(108,498)
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - net	(200)	-	(200)	-	-	-
	(913,139)	(1,021,784)	(1,934,923)	(295,698)	(636,422)	(932,120)
	(44,382)	(48,371)	(92,753)	(22,430)	(28,539)	(50,969)

**Decrease / (increase) in assets**

Investments	(1,093,784)	(2,701,777)	(3,795,561)	3,230,000	3,858,000	7,088,000
Receivable against issuance and conversion of units	291	-	291	-	-	-
Prepayments and other receivables	51	-	51	(25,348)	(1)	(25,349)
	(1,093,442)	(2,701,777)	(3,795,510)	3,204,652	3,857,999	7,062,651

**Increase / (decrease) in liabilities**

Payable to UBL Fund Managers Limited - the Management Company	5,453	(2,473)	2,980	(2,102)	(7,431)	(9,533)
Payable to Central Depository Company of Pakistan Limited - the Trustee	(139)	(265)	(404)	(238)	530	292
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(1,159)	(2,443)	(3,602)	(1,909)	(2,744)	(4,653)
Dividend Payable	(111,769)	-	(111,769)	-	-	-
Accrued expenses and other liabilities	(68,127)	(121,520)	(189,647)	(159,653)	(51,513)	(211,166)
	(175,741)	(126,701)	(302,442)	(72,415)	1,634	(225,060)

Profit Received 709,244 994,694 1,703,938 330,723 723,785 1,054,508

**Net cash generated (used in) from operating activities** (604,322) (1,882,155) (2,486,767) 3,109,807 3,831,094 7,841,130

**CASH FLOWS FROM FINANCING ACTIVITIES**

Receipts from issuance of units (excluding refund of capital)	19,419,910	42,431,387	61,851,297	4,065,317	12,113,828	16,179,145
Payments on redemption of units	(18,392,740)	(41,726,707)	(60,119,447)	(4,026,224)	(13,687,847)	(17,714,071)
Dividend paid	-	(972,660)	(972,660)	-	(601,651)	(601,651)
<b>Net cash generated from / (used in) financing activities</b>	1,027,170	(267,980)	759,190	39,093	(2,175,670)	(2,136,577)

**Net increase / (decrease) in cash and cash equivalents** 422,848 (2,150,135) (1,727,577) 3,388,136 2,316,417 5,704,553

Cash and cash equivalents at the beginning of the period 13,274,796 17,452,177 30,726,973 6,518,108 16,418,357 22,936,465

**Cash and cash equivalents at the end of the period** 18 13,697,644 15,302,042 28,999,396 9,906,244 18,734,774 28,641,018

The annexed notes from 1 to 21 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 QUARTER ENDED SEPTEMBER 30, 2023**

**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, 2023, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 30, 2021 the abovementioned 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 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 30, 2022 (2022: 'AM1' dated December 31, 2021). 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, 2022 (2022: AA+(f) dated January 13, 2022).

**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
- 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.

2.3 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.

2.4 These condensed interim financial statements is being submitted to the participants as required under Regulation 7(f) of the Voluntary Pension System Rules, 2005.

### 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 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, 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 standards, interpretations and amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. However, these are considered not to be relevant or 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	September 30, 2023			June 30, 2023		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		----- (Rupees in 000) -----					
- Savings accounts	4.1	11,147,642	12,852,041	23,999,683	12,941,149	17,183,299	30,124,448
- Current accounts	4.2	750,003	750,001	1,500,004	333,647	268,878	602,525
		<u>11,897,644</u>	<u>13,602,042</u>	<u>25,499,687</u>	<u>13,274,796</u>	<u>17,452,177</u>	<u>30,726,973</u>

4.1 Profit rates on these saving accounts range between 9.75% to 21.25% per annum (June 30, 2023: 9.75% to 20.25% per annum) for AICF and 9.75% to 21.25% per annum (June 30, 2023: 9.75% to 20.25% per annum) for AICP - I. These include amounts held with a related party (United Bank Limited) amounting to Rs. 765.645 million (June 30, 2023: Rs. 2765.877 million) for AICF on which return is earned at 21.25% per annum (June 30, 2023: 20.25% per annum) and Rs. 363.711 million (June 30, 2023: 213.491 million) for AICP - I on which return is earned at 21.25% per annum (June 30, 2023: 20.25% per annum).

4.2 These include an amount held with a related party (United Bank Limited) amounting to Rs. 590.382 million (June 30, 2023: Rs. 52.404 million) for AICF.

### 5 INVESTMENTS

	Note	September 30, 2023			June 30, 2023		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		----- (Rupees in '000) -----					
Term deposit musharika	5.1	1,800,000	1,700,000	3,500,000	1,500,000	1,800,000	3,300,000
Letter of Placement	5.2	2,273,734	3,594,677	5,868,411	-	-	-
Debt securities - Sukuks	5.3	2,187,500	2,750,000	4,937,500	2,375,000	2,858,000	5,233,000
GoP Ijarah Sukuk	5.4	507,550	1,015,100	1,522,650	-	-	-
		<u>6,768,784</u>	<u>9,059,777</u>	<u>15,828,561</u>	<u>3,875,000</u>	<u>4,658,000</u>	<u>8,533,000</u>



### 5.1 Term deposit musharika

Name of the investee company	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution)	Percentage in relation to	
									net assets of the Fund	total market value of investment
(Rupees in 000)									%	
<b>AI - Ameen Islamic Cash Fund</b>										
UBL Ameen Islamic Banking	02-Oct-23	21.25	1,500,000	1,800,000	1,500,000	1,800,000	1,800,000	-	0.09	0.27
<b>Total as at September 30, 2023</b>			<b>1,500,000</b>	<b>1,800,000</b>	<b>1,500,000</b>	<b>1,800,000</b>	<b>1,800,000</b>	<b>-</b>	<b>9.43%</b>	<b>26.59%</b>
<b>Total as at June 30, 2023</b>						1,500,000	1,500,000	-	8.72%	38.71%
<b>AI - Ameen Islamic Cash Plan - I</b>										
UBL Ameen Islamic Banking	02-Oct-23	21.25	1,800,000	1,700,000	1,800,000	1,700,000	1,700,000	-	0.07	0.19
<b>Total as at September 30, 2023</b>			<b>1,800,000</b>	<b>1,700,000</b>	<b>1,800,000</b>	<b>1,700,000</b>	<b>1,700,000</b>	<b>-</b>	<b>7.37%</b>	<b>18.77%</b>
<b>Total as at June 30, 2023</b>						1,800,000	1,800,000	-	0.10	0.46

### 5.2 Letter of Placement

Name of the investee company	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution)	Percentage in relation to	
									net assets of the Fund	total market value of investment
(Rupees in 000)									%	
<b>AI - Ameen Islamic Cash Fund</b>										
Pak Brunei Investment Company Lir	03-Nov-23	21.25	-	513,297	-	513,297	513,297	-	0.03	0.08
Pak Brunei Investment Company Lir	03-Nov-23	21.25	-	513,547	-	513,547	513,547	-	0.03	0.08
Pak Brunei Investment Company Lir	03-Nov-23	21.25	-	219,548	-	219,548	219,548	-	0.01	0.03
Pak Brunei Investment Company Lir	03-Nov-23	21.25	-	513,047	-	513,047	513,047	-	0.03	0.08
PAK KUWAIT INV CO LTD	03-Nov-23	21.30	-	514,296	-	514,296	514,296	-	0.03	0.08
<b>Total as at September 30, 2023</b>			<b>-</b>	<b>2,273,734</b>	<b>-</b>	<b>2,273,734</b>	<b>2,273,734</b>	<b>-</b>	<b>0.12</b>	<b>0.34</b>
<b>Total as at June 30, 2023</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>AI - Ameen Islamic Cash Plan - I</b>										
PAK KUWAIT INV CO LTD	03-Nov-23	21.30	-	1,027,093	-	1,027,093	1,027,093	-	0.04	0.11
PAK KUWAIT INV CO LTD	03-Nov-23	21.30	-	822,874	-	822,874	822,874	-	0.04	0.09
Pak Brunei Investment Company Lir	03-Nov-23	21.25	-	718,615	-	718,615	718,615	-	0.03	0.08
Pak Brunei Investment Company Lir	03-Nov-23	21.25	-	1,026,094	-	1,026,094	1,026,094	-	0.04	0.11
<b>Total as at September 30, 2023</b>			<b>-</b>	<b>3,594,677</b>	<b>-</b>	<b>3,594,677</b>	<b>3,594,677</b>	<b>-</b>	<b>0.16</b>	<b>0.40</b>
<b>Total as at June 30, 2023</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 5.3 Debt securities - Sukuks

#### AI - Ameen Islamic Cash Fund

Name of the investee company	Profit rate	Maturity date	As at July 01, 2023	Purchased during the period	Sold during the year/Maturity	As at September 30, 2023	Balance as at September 30, 2023			Market value as a percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	net assets	total investments
(Rupees 000)											
Lucky Electric Power Company Limited STS-10 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.50%	October 30, 2023	350.0	1,550.0	1,550.0	350.0	350,000	350,000	-	0.02	0.05
Lucky Electric Power Company Limited STS-11 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.50%	December 13, 2023	440.0	-	-	440.0	440,000	440,000	-	0.02	0.07
Lucky Electric Power Company Limited STS-13 (A-1+, PACRA)	6 months KIBOR plus base rate of 1.50%	March 27, 2024	-	750.0	-	750.0	750,000	750,000	-	0.04	0.11
Lucky Electric Power Company Limited STS-9 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.30%	October 11, 2023	385.0	-	-	385.0	385,000	385,000	-	0.02	0.06
Nishat Mills Limited STS (AA, PACRA)	3 months KIBOR plus base rate of 0.25%	November 8, 2023	350.0	262.5	350.0	262.5	262,500	262,500	-	0.01	0.04
<b>Total as at September 30, 2023</b>							<b>2,187,500</b>	<b>2,187,500</b>	<b>-</b>	<b>0.11</b>	<b>0.32</b>

**AI - Ameen Islamic Cash Plan -I**

Name of the investee company	Yield per annum	Maturity date	As at July 01, 2023	Purchased during the period	Sold during the year/Maturity	As at September 30, 2023	Balance as at September 30, 2023			Market value as a percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	net assets	total investments
							(Rupees 000)			%	
The Hub Power Company Limited (AA+, PACRA)	6 months KIBOR plus base rate of 0.30%	November 17, 2023	250	2,700	2,700	250	250,000	250,000	-	0.01	0.03
K-Electric Limited STS-13 (A-1+, PACRA)	6 months KIBOR plus base rate of 1.00%	August 10, 2023	175	-	175	-	-	-	-	-	-
K-Electric Limited STS-14 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.75%	August 28, 2023	483	1,950	2,433	-	-	-	-	-	-
Lucky Electric Power Company Limited STS-11 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.50%	December 13, 2023	450	-	-	450	450,000	450,000	-	0.02	0.05
Lucky Electric Power Company Limited STS-13 (A-1+, PACRA)	6 months KIBOR plus base rate of 1.50%	March 27, 2024	-	750	-	750	750,000	750,000	-	0.03	0.08
Lucky Electric Power Company Limited STS-10 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.50%	October 30, 2023	500	-	-	500	500,000	500,000	-	0.02	0.06
Lucky Electric Power Company Limited STS-9 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.30%	October 11, 2023	500	-	-	500	500,000	500,000	-	0.02	0.06
Nishat Mills Limited STS (AA, PACRA)	3 months KIBOR plus base rate of 0.25%	November 8, 2023	400	300	400	300	300,000	300,000	-	0.01	0.03
<b>Total as at September 30, 2023</b>							<b>2,750,000</b>	<b>2,750,000</b>	<b>-</b>	<b>0.12</b>	<b>0.30</b>

**5.4 Investment in Government Securities - Ijarah Sukuk - 'at fair value through profit or loss'**
**AI - Ameen Islamic Cash Fund**

Name of the security	Profit rate	Maturity date	As at July 01, 2023	Purchased during the period	Sold during the year/Maturity	As at September 30, 2023	Balance as at September 30, 2023			Market value as a percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	net assets	total investments
							(Rupees 000)			%	
GOP Ijarah sukuk certificates	25.53	March 08, 2024	-	2,500,000	2,000,000	500,000	507,350	507,550	200	0.03	0.07
<b>Total as at September 30, 2023</b>							<b>507,350</b>	<b>507,550</b>	<b>200</b>	<b>0.03</b>	<b>0.07</b>

**AI - Ameen Islamic Cash Plan -I**

Name of the security	Profit rate	Maturity date	As at July 01, 2023	Purchased during the period	Sold during the year/Maturity	As at September 30, 2023	Balance as at September 30, 2023			Market value as a percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	net assets	total investments
							(Rupees 000)			%	
GOP Ijarah sukuk certificates	25.53	March 08, 2024	-	5,120,000	4,120,000	1,000,000	1,014,540	1,015,100	560	0.04	0.11
<b>Total as at September 30, 2023</b>							<b>1,014,540</b>	<b>1,015,100</b>	<b>560</b>	<b>0.04</b>	<b>0.11</b>

**6 PROFIT RECEIVABLE**

Note	September 30, 2023			June 30, 2023		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Rupees in '000)					
Profit receivable on:						
-Term deposit musharika	28,826	43,687	72,513	3,610	7,219	10,829
- Sukuk certificates	184,922	215,629	400,551	24,499	41,752	66,251
-Saving accounts	297,139	170,433	467,572	76,444	343,289	419,733
6.1	<u>510,887</u>	<u>429,749</u>	<u>940,636</u>	<u>104,553</u>	<u>392,260</u>	<u>496,813</u>

6.1 This includes an amount of Rs. 38.047 million (2023: Rs. 7.110 million) and Rs. 19.801 million (2023: Rs. 2.854 million) for AICF and AICP - I respectively, due from United Bank Limited (a related party).

**7 PREPAYMENTS AND OTHER RECEIVABLES**

Note	September 30, 2023			June 30, 2023		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Un-audited)			(Audited)		
	(Rupees in 000)					
Prepaid fees	140	79	219	191	79	270
Other receivables	3,512	1,120	4,632	3,512	1,120	4,632
7.1	<u>3,652</u>	<u>1,199</u>	<u>4,851</u>	<u>3,703</u>	<u>1,199</u>	<u>4,902</u>

7.1 This includes Rs. 1.095 million for AICP - I receivable from the Management Company in lieu of Fund expense agreed to be borne by the Management Company.

**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 151 of the ITO, 2001. The Management Company is confident that the amount will be refunded to the Fund.

**9 PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY**

Note	September 30, 2023			June 30, 2023		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Un-audited)			(Audited)		
	(Rupees in 000)					
Remuneration payable to the Management Company	13,551	11,675	25,226	10,047	14,968	25,015
Sindh sales tax on remuneration of the Management Company	1,762	1,518	3,280	1,306	1,946	3,252
Conversion charges payable	214	5	219	211	5	216
Selling and marketing expenses payable	1	5	6	3	154	157
Allocated expenses payable	1,343	6,294	7,637	3	4,897	4,900
Shariah advisor fee payable	976	-	976	824	-	824
Other payable	17	-	17	17	-	17
	<u>17,864</u>	<u>19,497</u>	<u>37,361</u>	<u>12,411</u>	<u>21,970</u>	<u>34,381</u>

9.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rates of 0.80% for AICF and 0.84% for AICP-I per annum of average daily net assets during the period ended September 30, 2023:

- 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 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 rate of 0% per annum of average daily net assets from July 1, 2023 till September 2023 for AICF keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.
- 9.4 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). Accordingly, 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 has charged accounting and operational charges under the following rates

**Al-Ameen Islamic Cash Fund**

<b>Al-Ameen Islamic Cash Fund</b>
<b>Rate applicable from July 01, 2023 to September 30, 2023</b>
0.05% per annum of average daily net assets

**Al-Ameen Islamic Cash Plan - I**

<b>Al-Ameen Islamic Cash Plan - I</b>
<b>Rate applicable from July 01, 2023 to September 30, 2023</b>
0.05% per annum of average daily net assets

**10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE**

	Note	September 30, 2023			June 30, 2023		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		----- (Rupees in 000) -----					
Remuneration payable to the Trustee	10.1	855	860	1,715	1,021	1,121	2,142.00
Sindh Sales Tax on Trustee fee	10.2	111	112	223	84	116	200.00
		<u>966</u>	<u>972</u>	<u>1,938</u>	<u>407</u>	<u>741</u>	<u>2,342</u>

- 10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee fee at the rate of 0.055% (June 30, 2023: 0.055%) per annum of average annual net assets of the Fund during the period ended September 30, 2023 for both AICF and AICP-I.

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

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

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.

**12 ACCRUED EXPENSES AND OTHER LIABILITIES**

	Note	September 30, 2023			June 30, 2023		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		----- (Rupees in 000) -----					
Auditors' remuneration payable		980	-	980	780	-	780
Capital gain tax payable		89,222	-	89,222	66,187	-	66,187
Zakat payable		3,974	12	3,986	3,971	10	3,981
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	12.1	7,812	-	7,812	7,812	-	7,812
Legal and professional charges payable		154	-	154	165	-	165
Withholding tax payable		-	-	-	92,086	122,116	214,202
Brokerage payable		925	1,420	2,345	-	-	-
Others Payable		3,821	5	3,826	4,014	830	4,844
		<u>106,888</u>	<u>1,437</u>	<u>108,325</u>	<u>175,015</u>	<u>122,956</u>	<u>297,971</u>

- 12.1** This includes provision for Federal Excise Duty (FED) amounting to Rs. 7.812 million (June 30, 2023: Rs. 7.812 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 Re. 0.0434 (June 30, 2023: Re. 0.0459).

**13 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at September 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 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 September 30, 2023 is 1.09% (June 30, 2023: 0.98%) for AICF and 1.15% (June 30, 2023: 0.80%) for AICP-I which includes 0.19% (June 30, 2023: 0.12%) for AICF and 0.2% (June 30, 2023: 0.09%) 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'.

**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 unitholders 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 of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 17.4** Allocated expenses are charged to the Fund by the Management Company subject to maximum prescribed total expenses ratio.
- 17.5** Details of transactions with connected persons / related parties during the period and balances held with them at period are as follows:

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

17.5.1 AI - Ameen Islamic Cash Fund

----- Quarter period ended September 30, 2023 (Un-audited) -----					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related
----- (Units in 000) -----					
<b>Transactions during the period</b>					
Units issued	-	-	-	177	-
Units redeemed	-	-	-	66	-
----- (Rupees in 000) -----					
Profit on bank balances	-	126,664	-	-	-
Value of units issued	-	-	-	18,416	-
Value of units redeemed	-	-	-	6,846	-
Dividend paid	-	-	-	-	-
Purchase of investments	-	-	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	35,344	-	-	-	-
Sindh sales tax on remuneration of the Management Company	4,596	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	2,441	-	-
Sindh sales tax on remuneration of the Trustee	-	-	317	-	-
CDS Expense	-	-	-	-	-
Allocated expenses	1,340	-	-	-	-
Selling and marketing expenses	4	-	-	-	-
Shariah advisory fee	152	-	-	-	-

----- Quarter period ended September 30, 2022 (Un-audited) -----					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other Connected persons / Related
----- (Units in 000) -----					
<b>Transactions during the period</b>					
Units issued	-	-	-	202	-
Units redeemed	-	-	-	205	-
----- (Rupees in 000) -----					
Profit on bank balances	-	47,217	-	-	-
Value of units issued	-	-	-	20,533	-
Value of units redeemed	-	-	-	20,886	-
Dividend paid	-	-	-	-	21
Purchase of investments	-	-	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	14,786	-	-	-	-
Sindh sales tax on remuneration of the Management Company	1,922	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	1,142	-	-
Sindh sales tax on remuneration of the Trustee	-	-	148	-	-
Allocated expenses	1,038	-	-	-	-
Shariah advisory fee	119	-	-	-	-
Selling & marketing expense	2,699	-	-	-	-

\* This represents Parent (including the related subsidiaries of the Parent) and associated companies / undertakings of the Management Company.

\*\* These include transactions in relation to 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 September 30, 2023					
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	-	-	-	1,069	-
----- (Rupees in 000) -----					
<b>Balances held</b>					
Value of units held	-	-	-	113,415	-
Bank balances	-	765,645	-	-	-
Investments held	-	-	-	-	-
Remuneration payable to UBL Fund Managers Limited - the Management Company	13,551	-	-	-	-
Sindh sales tax on remuneration of the Management Company	1,762	-	-	-	-
Remuneration payable to Central Depository Company of Pakistan Limited - the Trustee	-	-	855	-	-
Sindh sales tax on Trustee fee	-	-	111	-	-
Conversion charges payable	214	-	-	-	-
Other payables	17	-	-	-	-
Allocated expenses payable	1,343	-	-	-	-
Selling and marketing expenses payable	1	-	-	-	-
Shariah advisory fee payable	976	-	-	-	-
Profit receivable	-	38,047	-	-	-

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

\* This represents Parent (including the related subsidiaries of the Parent) and associated companies / undertakings of the Management Company.

\*\* These include transactions in relation to 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.

17.5.2 AI - Ameen Islamic Cash Plan - I

----- Quarter period ended September 30, 2023 (Un-audited) -----					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related
----- (Units in 000) -----					
<b>Transactions during the period</b>					
Units issued	1	21	-	-	75,376
Units redeemed	236	160	-	5	42,753
----- (Rupees in 000) -----					
Profit on bank balances	-	121,297	-	-	-
Value of units issued	78	2,135	-	283	7,537,629
Value of units redeemed	23,568	16,000	-	470	4,275,278
Dividend paid	78	2,482	-	329	12,886
Purchase of investments	-	-	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	41,380	-	-	-	-
Sindh sales tax on remuneration of Management Company	5,482	-	-	-	-
Allocated expenses	1,397	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	2,672	-	-
Sindh sales tax on remuneration of Trustee	-	-	347	-	-
Shariah advisory fee	-	-	-	-	-

----- Quarter period ended September 30, 2022 (Un-audited) -----					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related
----- (Units in 000) -----					
<b>Transactions during the period</b>					
Units issued	-	-	-	32	1,148
Units redeemed	-	-	-	-	24,000
----- (Rupees in 000) -----					
Value of units issued	-	-	-	3,243	-
Value of units redeemed	-	-	-	-	2,400,000
Bank Profit	-	105,480	-	-	-
Dividend paid	-	-	-	2,056	213,439
Remuneration of UBL Fund Managers Limited - the Management Company	15,910	-	-	-	-
Sindh sales tax on remuneration of the Management Company	2,068	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	2,398	-	-
Sindh sales tax on remuneration of the Trustee	-	-	312	-	-
Allocated expenses	6,975	-	-	-	-
Shariah advisory fee	-	-	-	-	-

\* This represents Parent (including the related subsidiaries of the Parent) and associated companies / undertakings of the Management Company.

\*\* These include transactions in relation to 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 September 30, 2023					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related
(Units in 000)					
Units held	392	-	-	65	32,624
(Rupees in 000)					
<b>Balances held</b>					
Value of units held	-	39,265	-	6,511	3,267,843
Investments held	-	-	-	-	-
Remuneration payable to UBL Fund Managers Limited - the Management Company	11,675	-	-	-	-
Sindh sales tax on remuneration of the Management Company	1,518	-	-	-	-
Remuneration payable to Central Depository Company of Pakistan Limited - the Trustee	-	-	860	-	-
Sindh sales tax on remuneration of the Trustee	-	-	112	-	-
Allocated expense payable	6,294	-	-	-	-
Selling and marketing expenses payable	5	-	-	-	-
Profit receivable	-	19,801	-	-	-

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

\* This represents Parent (including the related subsidiaries of the Parent) and associated companies / undertakings of the Management Company.

\*\* These include transactions in relation to 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 CASH AND CASH EQUIVALENTS

Note	September 30, 2023			June 30, 2023			
	AICF	AICP - I	Total	AICF	AICP - I	Total	
	(Un-audited)			(Audited)			
(Rupees in '000)							
Bank balances	4	11,897,644	13,602,042	25,499,686	13,274,796	17,452,177	30,726,973
Term deposit musharika	5.1	1,800,000	1,700,000	3,500,000	1,500,000	1,800,000	3,300,000
		<b>13,697,644</b>	<b>15,302,042</b>	<b>28,999,686</b>	<b>14,774,796</b>	<b>19,252,177</b>	<b>34,026,973</b>

#### 19 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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.

### 19.1 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 September 30, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

#### 19.1.1 AI - Ameen Islamic Cash Fund

(Un-audited)				(Audited)			
As at September 30, 2023				As at June 30, 2023			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total

#### Financial assets 'at fair value through profit or loss'

Term deposit musharika *	-	1,800,000	-	1,800,000	-	1,500,000	-	1,500,000
Debt securities - Sukuks *	-	2,187,500	-	2,187,500	-	2,375,000	-	2,375,000
Letter of Placement	-	2,273,734	-	2,273,734	-	-	-	-
GoP Ijarah Sukuk	-	507,550	-	507,550	-	-	-	-
	-	<b>6,768,784</b>	-	<b>6,768,784</b>	-	<b>3,875,000</b>	-	<b>3,875,000</b>

#### 19.1.2 AI - Ameen Islamic Cash Plan

(Un-audited)				(Audited)			
As at September 30, 2023				As at June 30, 2023			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total

#### Financial assets 'at fair value through profit or loss'

Term deposit musharika *	-	1,700,000	-	1,700,000	-	1,800,000	-	1,800,000
Debt securities - Sukuks *	-	2,750,000	-	2,750,000	-	2,858,000	-	2,858,000
Letter of Placement	-	3,594,677	-	3,594,677	-	-	-	-
GoP Ijarah Sukuk	-	1,015,100	-	1,015,100	-	-	-	-
	-	<b>9,059,777</b>	-	<b>9,059,777</b>	-	<b>4,658,000</b>	-	<b>4,658,000</b>

\* 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

## 20 GENERAL

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

## 21 DATE OF AUTHORISATION FOR ISSUE

21.1 These condensed interim financial statements were authorised for issue on October 31, 2023 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

# 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.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	BDO Ebrahim & Co. Chartered Accountants
<b>Bankers</b>	BankIslami Pakistan Limited United Bank Limited
<b>Management Co.Rating</b>	AM1 (VIS)

**Al Ameen Islamic Energy Fund**  
**Condensed Interim Statement of Assets and Liabilities**  
**As at September 30, 2023**

		September 30 2023 (Un-Audited)	June 30 2023 (Audited)
	<i>Note</i>	(Rupees in '000)	
<b>Assets</b>			
Bank balances	4	33,167	23,445
Investments	5	480,429	521,530
Profits and dividend receivable		4,605	463
Deposits and other receivables		1,508	1,507
Preliminary expenses and floatation costs		240	290
Receivable against sale of investment- equity shares		-	5,360
Advance tax	6	144	144
<b>Total assets</b>		<b>520,093</b>	<b>552,739</b>
<b>Liabilities</b>			
Payable to UBL Fund Managers Limited - Management Company	7	5,630	7,064
Payable to Central Depository Company of Pakistan Limited - Trustee	8	87	99
Payable to Securities and Exchange Commission of Pakistan	9	40	103
Accrued expense and other payables	10	12,690	11,694
<b>Total liabilities</b>		<b>18,447</b>	<b>18,960</b>
<b>Net assets</b>		<b>501,646</b>	<b>533,778</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>501,646</b>	<b>533,778</b>
<b>Contingencies and Commitments</b>			
	11	(Number of units)	
<b>Number of units in issue</b>		<b>4,835,706</b>	<b>6,030,866</b>
		(Rupees)	
<b>Net assets value per unit</b>		<b>103.7379</b>	<b>88.5077</b>

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 quarter quarter September 30, 2023*

	Note	Quarter ended	
		September 30 2023	September 30 2022
(Rupees in '000)			
<b>INCOME</b>			
Profit on bank deposits		1,628	690
Dividend Income		6,725	11,545
Other Income		33	-
Capital gain / (loss) on sale of investments - net		23,789	(3,283)
Unrealised gain / (loss) on revaluation of investments classified at fair value through profit or loss		58,814	(24,987)
<b>Total Income / (loss)</b>		<b>90,989</b>	<b>(16,035)</b>
<b>EXPENSES</b>			
Remuneration of UBL Fund Managers Limited - Management Company		2,945	2,640
Sales tax on remuneration of UBL Fund Managers Limited - Management Company		383	343
Allocation of expenses related to the Fund		147	132
Selling and marketing expenses		1,914	2,245
Remuneration of Central Depository Company of Pakistan Limited - Trustee		295	264
Sales tax on remuneration of Central Depository Company of Pakistan Limited - Trustee		38	34
Annual fee to Securities and Exchange Commission of Pakistan		143	26
Auditors' remuneration		116	76
Brokerage and settlement expenses		735	792
Listing fee expense		7	-
Legal and professional charges		63	40
Shariah advisory fee		152	105
Other expenses		-	5
Formation Cost		50	56
Bank charges and other expenses		1	-
<b>Total expenses</b>		<b>6,989</b>	<b>6,758</b>
<b>Net operating Income / (loss) for the period before taxation</b>		<b>84,000</b>	<b>(22,793)</b>
Taxation	13	-	-
<b>Net Income / (loss) or the period after taxation</b>		<b>84,000</b>	<b>(22,793)</b>
<i>Allocation of net income for the period</i>			
Net Income for the period after taxation		84,000	-
Income already paid on units redeemed		-	-
<b>Net Income for the period available for distribution</b>		<b>84,000</b>	<b>-</b>
<i>Net income available for distribution:</i>			
- Relating to capital gains		82,603	-
- Excluding capital gains		1,397	-
		<b>84,000</b>	<b>-</b>
<b>Earning per unit</b>	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 Statement of Comprehensive Income (Un-Audited)**  
*For the quarter ended September 30, 2023*

	<u>Quarter ended</u>	
	<u>September 30</u> <u>2023</u>	<u>September 30</u> <u>2022</u>
	----- (Rupees in '000) -----	
<b>Net Income/ (Loss) for the period after taxation</b>	<b>84,000</b>	(22,793)
Other comprehensive income for the period	-	-
<b>Total Comprehensive Income/(Loss) for the period</b>	<b>84,000</b>	(22,793)

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 quarter ended September 30, 2023**

	For the quarter ended September 30, 2023			For the quarter ended September 30, 2022		
	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	605,722	(63,406)	542,316
<b>Issuance of 2,354,597 units</b> (September 30, 2022: 1,292,964 units)						
- Capital value	208,400	-	208,400	118,561	-	118,561
- Element of loss	32,033	-	32,033	(5,301)	-	(5,301)
Total proceeds on issuance of units	240,429	-	240,433	113,260	-	113,260
<b>Redemption of 3,549,757 units</b> (September 30, 2022: 2,557,408 units)						
- Capital value	(314,181)	-	(314,181)	224,075	-	224,075
- Element of income	(42,385)	-	(42,385)	(3,181)	-	(3,181)
Total payments on redemption of units	(356,566)	-	(356,566)	220,894	-	220,894
Total comprehensive (loss) / income for the period	-	84,000	84,000	-	(22,793)	(22,793)
Distribution during the Period	-	-	-	-	-	-
Net income for the period less distribution	-	84,000	84,000	-	(22,793)	(22,793)
<b>Net assets at end of the period</b>	<b>495,711</b>	<b>5,936</b>	<b>501,646</b>	<b>939,876</b>	<b>(86,199)</b>	<b>411,890</b>
<b>Undistributed loss brought forward</b>						
Realised loss		(50,245)			(44,287)	
Unrealised loss		(27,819)			(19,119)	
		(78,064)			(63,406)	
Total comprehensive Income / (loss) for the year		84,000			(22,793)	
<b>Accounting Income available for distribution</b>						
Relating to capital gains		82,603			-	
Excluding capital gains		1,397			-	
Accumulated loss carried forward		5,936			(86,199)	
Accumulated loss carried forward						
Realised loss		(52,878)			-	
Unrealised loss		58,814			-	
		5,936			(86,199)	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>88.5077</u>			<u>87.0470</u>
Net assets value per unit at end of the period			<u>103.7379</u>			<u>82.9468</u>

For UBL Fund Managers Limited  
(Management Company)

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**Al Ameen Islamic Energy Fund**  
**Condensed Interim Cash Flow Statement (Un-Audited)**  
**For the quarter ended September 30, 2023**

	Quarter ended	
	September 30, 2023	September 30, 2022
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income / (loss) or the period after taxation	84,000	(22,793)
<b>Adjustments:</b>		
Capital gain / (loss) on sale of investments - net at fair value through profit or loss	(23,789)	3,283
Financial income	(1,628)	(690)
Profit on bank balances		
Dividend Income	(6,725)	(11,545)
Unrealised gain / (loss) on revaluation of investments classified at fair value through profit or loss	(58,814)	24,987
	(90,956)	16,035
	(6,956)	(6,758)
<b>Decrease / (Increase) in assets</b>		
Investments	123,704	103,836
Deposits and other receivables	(1)	(16,334)
Receivable against sale of investment- equity shares	5,359	
Formation cost	50	51
	129,112	87,553
<b>Increase / (Decrease) in liabilities</b>		
Payable to the Management Company	(1,434)	2,720
Payable to Central Depository Company of Pakistan Limited - Trustee	(12)	92
Payable to Securities and Exchange Commission of Pakistan	(63)	(66)
Accrued expenses and other payables	996	1,242
	(513)	3,988
Mark-up on bank deposit and dividend received	4,212	161
<b>Net cash flows generated from operating activities</b>	125,855	84,944
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	240,433	113,260
Payments on redemption of units	(356,566)	(220,894)
<b>Net cash generated used in financing activities</b>	(116,133)	(107,634)
	9,722	(22,690)
Cash and cash equivalents at the beginning of the period	23,445	32,148
<b>Cash and cash equivalents at the end of the period</b>	33,167	9,458

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 quarter ended September 30, 2023**

**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 '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 30, 2022.
- 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.

**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
- 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 September 30, 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.

**September 30, 2023**  
**(Unaudited)**  
----- **(Rupees in '000)** -----

**June 30, 2023**  
**(Audited)**

**Note**

**4 BANK BALANCES**

Cash at bank					
In savings accounts	4.1	<b>33,167</b>	23,445		

4.1 The rates of return on these balances range from 19.25 % to 21.25 % (June 30, 2023: 8 % to 21.25%) per annum. These include an amount held by a related party, United Bank Limited amounting to Rs. 2.914 million (June 30, 2023: Rs. 12.1 million) on which return is earned at 21.25% (June 30, 2023: 15 %) per annum.

**5 INVESTMENTS IN EQUITY SHARES**

Financial assets classified as at fair value through profit or loss - listed equity securities	5.1	<b>480,429</b>	521,530		
		<b>480,429</b>	521,530		

5.1 Financial assets classified as Fair value through profit or loss

Equity Investment													
Name of investee company	Number of shares				Balance as at September 30, 2023				Market value as percentage of net assets	Market value as percentage of total investments	Fair value as a percentage of issued capital of the investee company		
	As at July 1, 2023	Purchased during the period	Donor / right shares received during the period	Sold during the period	As at September 30, 2023	Carrying value as of September 30, 2023	Market value as of September 30, 2023	Unrealized gain/(loss) on revaluation of investments					
					(Rupees in '000)				%				
<b>Oil and gas exploration companies:</b>													
Mai Petroleum Company Limited	511	88,894	-	-	3594	44,880	88,907	88,935	208	94%	94%	3%	
Oil & Gas Development Company Limited	511	1,234,500	240,000	-	480,000	1,070,000	92,270	37,774	5,498	11%	20%	2%	
Pakistan Oilfields Limited	511	297,878	-	-	298,000	27,476	7,838	16,701	110	2%	2%	7%	
Pakistan Petroleum Limited	511	788,516	795,000	-	158,000	1,135,516	15,169	98,891	11,721	30%	30%	5%	
					2,729,888	1,873,000	1,752,174	2,410,172	385,383	279,329	21,146	21%	27%
<b>Oil and gas marketing companies:</b>													
Attock Petroleum Limited		5,000			5,000	150	1,467	149	0%	0%	0%	0%	
Pakistan State Oil Company Limited	511	88,770	100,000		88,770	78,594	17,731	1,186	4%	4%	4%	3%	
Sui Northern Gas Pipelines Limited		1,188,188	1,181,000		575,000	1,771,188	71,901	81,481	8,982	17%	17%	20%	
					1,981,758	1,112,150	578,000	1,848,781	94,556	104,671	1,734	27%	22%
<b>Power generation and distribution:</b>													
The Hub Power Company Limited	511	1,357,707	240,000		459,000	1,074,707	81,456	100,230	8,174	20%	20%	9%	
					1,357,707	240,000	-	1,174,707	81,456	100,230	8,174	20%	11
<b>Total as at September 30, 2023</b>					<b>5,487,829</b>	<b>421,615</b>	<b>480,429</b>	<b>58,894</b>	<b>91%</b>	<b>100%</b>			
<b>Total as at June 30, 2023</b>					<b>585,340</b>	<b>525,530</b>	<b>(27,811)</b>						

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5.1.1 As at September 30, 2023, Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral for guaranteeing settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by the SECP:

	30 September 2023		30 June 2023	
	------(Un-Audited)-----		------(Un-Audited)-----	
	(Number of shares)	(Rupees in '000)	(Number of shares)	(Rupees in '000)
Mari Petroleum Company Limited	12,000	18,721	12,000	18,176
Oil & Gas Development Company Limited	200,000	19,292	200,000	15,600
Pakistan Oilfields Limited	4,000	1,559	4,000	1,607
Pakistan Petroleum Limited	100,000	7,407	100,000	5,914
The Hub Power Company Limited	50,000	4,417	50,000	3,479
	<b>366,000</b>	<b>51,396</b>	<b>366,000</b>	<b>44,776</b>

## 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.

		<b>September 30 2023</b>	June 30, 2023
		<b>(Unaudited)</b>	(Audited)
	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>7</b>	<b>PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY</b>		
Management fee (including Sindh Sales Tax thereon)	7.1	896	1,024
Allocated expenses		447	299
Shariah advisor fee	7.2	1,213	-
Selling and marketing expense		1,926	3,822
Others	7.3	1,148	1,919
		<u><b>5,630</b></u>	<u><b>7,064</b></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 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 overall return and the total expense ratio limit of the Fund, the Management company has charged the aforementioned expenses at the rate of 1.3% during the quarter ended September 30, 2023.

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, 2023. (June 30, 2023: 0.1% per annum of the average daily net assets).

		<b>September 30, 2023</b>	June 30, 2023
		<b>(Unaudited)</b>	(Audited)
	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>8</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>		
Remuneration payable to the Trustee	8.1	77	88
Sindh sales tax on Trustee remuneration	8.2	10	11
		<u><b>87</b></u>	<u><b>99</b></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.

- Up to Rs. 1 billion - 0.20% per annum of Net Assets, whichever is higher
- Exceeding Rs. 1 billion - Rs. 2 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion

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.

		<b>September 30, 2023</b>	June 30, 2023
		<b>(Unaudited)</b>	(Audited)
	Note	----- (Rupees in '000) -----	
<b>9</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		
	Annual fee payable	9.1 <u>40</u>	<u>103</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 0.095% 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.

		<b>September 30, 2023</b>	June 30, 2023
		<b>(Unaudited)</b>	(Audited)
		----- (Rupees in '000) -----	
<b>10</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Auditor's remuneration	382	268
	Brokerage payable	1,397	1,977
	Charity payable	838	3,323
	Other	<u>10,073</u>	<u>6,126</u>
		<u><b>12,690</b></u>	<u><b>11,694</b></u>

**11 CONTINGENCIES AND COMMITMENTS**

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

## **12 TOTAL EXPENSE RATIO**

The total expense ratio (TER) of the Fund based on the current period results is 4.75% (September 30, 2022: 1.29%) which includes 0.44% (September 30, 2022: 0.09%) 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 Fund.

## **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, 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.

## **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

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:

30 September 2023 (Unaudited)										
	Note	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
(Rupees in '000)										
<b>Financial assets measured at fair value</b>										
Quoted Equity securities	5.1	480,429	-	-	-	480,429	480,429	-	-	480,429
		<u>480,429</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>480,429</u>				<u>480,429</u>
<b>Financial assets not measured at fair value</b>										
Bank balances		-	-	-	33,167	33,167				33,167
Dividend and profits receivable		-	-	-	4,685	4,685				4,685
Deposits and other receivables		-	-	-	1,808	1,808				1,808
		<u>-</u>	<u>-</u>	<u>-</u>	<u>39,659</u>	<u>39,659</u>				<u>39,659</u>
<b>Financial liabilities not measured at fair value</b>										
Payable to the Management Company		-	-	-	8,630	8,630				8,630
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	87	87				87
Payable against purchase of investments		-	-	-	-	-				-
Accrued expense and other payables		-	-	-	12,690	12,690				12,690
		<u>-</u>	<u>-</u>	<u>-</u>	<u>18,487</u>	<u>18,487</u>				<u>18,487</u>
30 June 2023 (Audited)										
	Note	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
(Rupees in '000)										
<b>Financial assets measured at fair value</b>										
Listed Equity securities	5.1	521,530	-	-	-	521,530	521,530	-	-	521,530
		<u>521,530</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>521,530</u>				<u>521,530</u>
<b>Financial assets not measured at fair value</b>										
Bank balances		-	-	-	23,440	23,440				23,440
Profits receivable		-	-	-	463	463				463
Receivable against Sale of investment		-	-	-	5,360	5,360				5,360
Deposits and other receivables		-	-	-	1,027	1,027				1,027
		<u>-</u>	<u>-</u>	<u>-</u>	<u>30,289</u>	<u>30,289</u>				<u>30,289</u>
<b>Financial liabilities not measured at fair value</b>										
Payable to the Management Company		-	-	-	7,864	7,864				7,864
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	99	99				99
Payable against purchase of investments		-	-	-	-	-				-
Accrued expense and other payables		-	-	-	11,894	11,894				11,894
		<u>-</u>	<u>-</u>	<u>-</u>	<u>18,857</u>	<u>18,857</u>				<u>18,857</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 September 30, 2023 are as follows:

Transactions during the period	For the period ended 30 September 2023 (Un-Audited)					
	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	----- (Rupees in '000) -----					
Units issued	-	-	-	-	31,225	10,693
Units redeemed	100,000	-	-	-	20,129	-
Profit on PLS saving accounts	-	121	-	-	-	-
Bank and other charges	-	-	-	-	-	-
Allocation of expenses relating to the Fund	147	-	-	-	-	-
Remuneration	3,328	-	295	-	-	-
Shariah fee	152	-	-	-	-	-
Selling and marketing expense	1,914	-	-	-	-	-
<b>Balances held</b>	<b>As at 30 September 2023 (Un-Audited)</b>					
	----- (Rupees in '000) -----					
Units held (units in '000)	1,854	-	-	-	98	507
Units held (Rupees in '000)	192,329	-	-	-	10,117	52,591
Bank balances*	-	2,914	-	-	-	-
Profit receivable	-	70	-	-	-	-
Remuneration payable**	896	-	87	-	-	-
Sales load and other payables	1,148	-	-	-	-	-
Payable against allocated expenses	447	-	-	-	-	-
Payable against selling and marketing expense	1,926	-	-	-	-	-
Receivable from UBLFML	800	-	-	-	-	-
Shariah fee	1,213	-	-	-	-	-

\* These carry profit rate ranging between 19.25% to 21.25% (June 2023: 8% to 21.25%) per annum.

\*\* These balances are inclusive of Sindh Sales Tax payable.

## Transactions during the period

	For the period ended 30 September 2022 (Un-Audited)					
	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	(Rupees in '000)					
Units issued	290	-	-	-	1	-
Units redeemed	793	-	-	-	31	-
Profit on PLS saving accounts	-	217	-	-	-	-
Bank and other charges	-	-	-	-	-	-
Allocation of expenses relating to the Fund	132	-	-	-	-	-
Remuneration of the Management Company**	2,983	-	264	-	-	-
Shariah fee	105	-	-	-	-	-
Selling and marketing expense	2,245	-	-	-	-	-

## For the period ended 30 June 2023 (Un-Audited)

	As at 30 June 2023 (Un-Audited)					
	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	(Rupees in '000)					
Units held (units in '000)	2,894,941	-	-	-	1,420	2,894,941
Units held (Rupees in '000)	25,623	-	-	-	126	25,623
Bank balances*	-	1,406	-	-	-	-
Profit Receivable	-	23	-	-	-	-
Remuneration payable**	1,024	-	99	-	-	-
Sales load and other payables	1,098	-	-	-	-	-
Payable against allocated expenses	299	-	-	-	-	-
Payable against selling and marketing expense	3,822	-	-	-	-	-
Receivable from UBLFML	(800)	-	-	-	-	-
Shariah fee	1,060	-	-	-	-	-

## 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 October 31, 2023 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

# AIFRF

## Al Ameen Islamic Fixed Return Fund

### INVESTMENT OBJECTIVE

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

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Bankers</b>	Dubai Islamic Bank Limited Faysal Bank Limited United Bank Limited - Islamic Banking
<b>Management Co.Rating</b>	AM1 (VIS)

**AL AMEEN ISLAMIC FIXED RETURN FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2023**

	Note	30-September-2023			30-June-2023		
		AIFRP - I (a)	AIFRP - I (f)	Total	AIFRP - I (a)	AIFRP - I (f)	Total
		Rupees in '000			Rupees in '000		
<b>ASSETS</b>							
Bank balances	4	39,400	4,500	43,900	35,000	1,500	36,500
Investments	5	-	474,040	474,040	-	500,000	500,000
Profit receivable		621	28,085	28,706	427	1,472	1,899
Receivable against issuance of units		-	-	-	-	149,874	149,874
Receivable from UBL Fund Managers Limited - Management Company		-	-	-	-	14	14
<b>Total assets</b>		<b>40,021</b>	<b>506,625</b>	<b>546,646</b>	<b>35,427</b>	<b>652,860</b>	<b>688,287</b>
<b>LIABILITIES</b>							
Payable to UBL Fund Managers Limited - Management Company	6	108	533	641	76	76	152
Payable to Central Depository Company of Pakistan Limited - Trustee	7	2	243	245	1	5	6
Payable to the Securities and Exchange Commission of Pakistan	8	2	31	33	-	2	2
Accrued expenses and other liabilities	9	153	144	297	153	312	465
<b>Total liabilities</b>		<b>265</b>	<b>951</b>	<b>1,216</b>	<b>230</b>	<b>395</b>	<b>625</b>
<b>NET ASSETS</b>		<b>39,756</b>	<b>505,674</b>	<b>545,430</b>	<b>35,197</b>	<b>652,465</b>	<b>687,662</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>39,756</b>	<b>505,674</b>	<b>545,430</b>	<b>35,197</b>	<b>652,465</b>	<b>687,662</b>
<b>Contingencies and commitments</b>							
10							
----- Number of units -----				----- Number of units -----			
Number of units in issue		<u>378,938</u>	<u>4,799,889</u>		<u>351,913</u>	<u>6,524,653</u>	
----- Rupees -----				----- Rupees -----			
Net asset value per unit		<u>104.9136</u>	<u>105.3513</u>		<u>100.0159</u>	<u>100.0000</u>	
Face value per unit		<u>100.0000</u>	<u>100.0000</u>		<u>100.0000</u>	<u>100.0000</u>	

The annexed notes 1 to 17 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

**AL AMEEN ISLAMIC FIXED RETURN FUND  
INCOME STATEMENT  
FOR THE QUARTER ENDED SEPTEMBER, 30 2023**

		30-September-2023		
		AIFRP - I (a)	AIFRP - I (f)	Total
Note	-----	Rupees in '000 -----		
<b>INCOME</b>				
Profit on savings accounts with banks		1,956	2,021	3,977
Gain / (Loss) on sukuks		-	25,841	25,841
Unrealized gain / (loss) on re-measurement of investment			1,041	1,041
Gain / (Loss) on sale of investments - net		-	(5)	(5)
<b>Total income</b>		<b>1,956</b>	<b>28,898</b>	<b>30,854</b>
<b>EXPENSES</b>				
Remuneration of UBL Fund Managers Limited - Management Company	6	55	932	987
Sindh Sales Tax on remuneration of the Management Company	6.1	7	149	156
Remuneration of Central Depository Company of Pakistan Limited - Trustee (inc SST)	7	6	298	304
Annual fee of the Securities and Exchange Commission of Pakistan	8	7	99	106
Auditor's remuneration		33	21	54
Legal and professional charges		1	1	2
<b>Total expenses</b>		<b>109</b>	<b>1,500</b>	<b>1,609</b>
<b>Net income for the period before taxation</b>		<b>1,847</b>	<b>27,398</b>	<b>29,245</b>
Taxation	11	-	-	-
<b>Net income for the period after taxation</b>		<b>1,847</b>	<b>27,398</b>	<b>29,245</b>
<b>Allocation of net income for the period</b>				
Net income for the period after taxation		1,847	27,398	29,245
Income already paid on units redeemed		-	(3,136)	(3,136)
		<b>1,847</b>	<b>24,262</b>	<b>26,109</b>
<b>Accounting income available for distribution</b>				
- Relating to capital gains		-	-	-
- Excluding capital gains		1,847	24,262	26,109
		<b>1,847</b>	<b>24,262</b>	<b>26,109</b>
<b>Earnings per unit</b>	12			

The annexed notes 1 to 17 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

**AL AMEEN ISLAMIC FIXED RETURN FUND  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED SEPTEMBER, 30 2023**

	30-September-2023		
	AIFRP - I (a)	AIFRP - I (f)	Total
	----- Rupees in '000 -----		
<b>Net income for the period after taxation</b>	1,847	27,398	29,245
<b>Other comprehensive income for the period</b>			
Items that may be reclassified subsequently to income statement	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-
<b>Total comprehensive income for the period</b>	<b>1,847</b>	<b>27,398</b>	<b>29,245</b>

The annexed notes 1 to 17 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

**AL AMEEN ISLAMIC FIXED RETURN FUND  
CASH FLOW STATEMENT  
FOR THE QUARTER ENDED SEPTEMBER, 30 2023**

	30-September-2023		
	AIFRP - I (a)	AIFRP - I (f)	Total
Note	Rupees in '000		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation	1,847	27,398	29,245
<b>Adjustments for:</b>			
Profit on savings accounts with banks	(1,956)	(2,021)	(3,977)
Profit on sukuk	-	(25,841)	(25,841)
Loss on sale of investments - net		5	5
Unrealised (Loss)/Gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net		(1,041)	-
	(1,956)	(28,898)	(30,854)
<b>Cash used in operations before working capital changes</b>	(109)	(1,500)	(1,609)
<b>Decrease in assets</b>			
Investments	-	26,996	26,996
	-	26,996	26,996
<b>Increase / (decrease) in liabilities</b>			
Payable to UBL Fund Managers Limited - Management Company	32	457	489
Payable to Central Depository Company of Pakistan Limited - Trustee	1	238	239
Payable to the Securities and Exchange Commission of Pakistan	2	29	31
Accrued expenses and other liabilities	-	(168)	(168)
	35	556	591
<b>Cash (used in) / Generated from operations</b>	(74)	26,052	25,978
Mark-up received on bank balances	1,762	725	2,487
Mark-up received on investments	-	538	538.00
<b>Net cash generated from operating activities</b>	1,762	1,263	3,025
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Amount received on issuance of units	2,712	346,319	349,031
Amount paid on redemption of units	-	(520,508)	(520,508.00)
Dividend paid	-	-	-
<b>Net cash generated from (used in) financing activities</b>	2,712	(174,189)	(171,477)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	4,400	(146,874)	(142,474)
Cash and cash equivalents at the beginning of the period	35,000	151,374	186,374.00
<b>Cash and cash equivalents at the end of the period</b>	39,400	4,500	43,900

The annexed notes 1 to 17 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

**AL AMEEN ISLAMIC FIXED RETURN FUND  
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE QUARTER ENDED SEPTEMBER, 30 2023**

**30-September-2023**

	AIFRP - I (a)			AIFRP - I (f)			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
<b>Issuance of units (note 13)</b>									
- Capital value	2,702	-	2,702	341,795	-	341,795	344,497	-	344,497
- Element of income	10	-	10	4,524	-	4,524	4,534	-	4,534
<b>Total amount received on issuance of units</b>	<b>2,712</b>	<b>-</b>	<b>2,712</b>	<b>346,319</b>	<b>-</b>	<b>346,319</b>	<b>349,031</b>	<b>-</b>	<b>349,031</b>
<b>Redemption of units (note 13)</b>									
- Capital value	-	-	-	(514,272)	-	(514,272)	(514,272)	-	(514,272)
- Element of (income) / loss	-	-	-	(3,100)	(3,136)	(6,236)	(3,100)	(3,136)	(6,236)
<b>Total amount paid on redemption of units</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(517,372)</b>	<b>(3,136)</b>	<b>(520,508)</b>	<b>(517,372)</b>	<b>(3,136)</b>	<b>(520,508)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>1,847</b>	<b>1,847</b>	<b>-</b>	<b>27,398</b>	<b>27,398</b>	<b>-</b>	<b>29,245</b>	<b>29,245</b>
<b>Interim distributions during the period</b>									
<b>AIFRP - I (a)</b>									
<b>AIFRP - I (f)</b>									
Net income for the period less distribution	-	1,847	1,847	-	27,398	27,398	-	29,245	29,245
<b>Net assets at the end of the period</b>	<b>37,903</b>	<b>1,853</b>	<b>39,756</b>	<b>481,412</b>	<b>24,262</b>	<b>505,674</b>	<b>519,315</b>	<b>26,115</b>	<b>545,430</b>
<b>Undistributed income brought forward comprising of:</b>									
- Realised		6			-			6	
- Unrealised		-			-			-	
		<u>6</u>			<u>-</u>			<u>6</u>	
<b>Accounting income available for distribution</b>									
- Relating to capital gains		-			-			-	
- Excluding capital gains		1,847			24,262			26,109	
		<u>1,847</u>			<u>24,262</u>			<u>26,109</u>	
<b>Interim distributions during the period</b>		-			-			-	
<b>Undistributed income carried forward</b>		<u>1,853</u>			<u>24,262</u>			<u>26,115</u>	
<b>Undistributed income carried forward comprising of:</b>									
- Realised		1,853			24,262			26,115	
- Unrealised		-			-			-	
		<u>1,853</u>			<u>24,262</u>			<u>26,115</u>	
		--- Rupees ---			--- Rupees ---				
<b>Net asset value per unit at the beginning of the period</b>		<u>100.0159</u>			<u>100.0000</u>				
<b>Net asset value per unit at the end of the period</b>		<u>104.9136</u>			<u>105.3513</u>				

The annexed notes 1 to 17 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



**AL AMEEN ISLAMIC FIXED RETURN FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED SEPTEMBER, 30 2023**

**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 June 30, 2023, the Fund has two Plans, i.e., Al Ameen Islamic Fixed Return Plan - I (a) (AIFRP I (a)) and Al Ameen Islamic Fixed Return Plan - I (f) (AIFRP I (f)). The details of the Plans are as follows:

<p><b>Al Ameen Islamic Fixed Return Plan - I (a) (AIFRP I (a))</b></p>	<p>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 will be 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 will mature after One (01) month.</p>
<p><b>Al Ameen Islamic Fixed Return Plan - I (f) (AIFRP I (f))</b></p>	<p>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 sixteen (16) 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 six (06) months.</p>

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 30, 2022.

**1.2** As per the offering document approved by the SECP, the accounting period, incase of first period, shall commence from the date on which the trust property is first paid or transferred to the Trustee. Accordingly these financial statements have been prepared from September 30, 2023.

## **2. BASIS OF PREPARATION**

### **2.1. Statement of compliance**

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

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

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

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

### **2.2 Basis of measurement**

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

### **2.3 Functional and presentation currency**

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

## **3.0 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES**

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

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.

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.

Note	30-September-2023			30-June-2023		
	AIFRP - I (a)	AIFRP - I (f)	Total	AIFRP - I (a)	AIFRP - I (f)	Total
	Rupees in '000			Rupees in '000		
<b>4. BANK BALANCES</b>						
<b>In local currency:</b>						
- Savings accounts	39,400	4,500	43,900	35,000	1,500	36,500

4.1 Profit rates on these savings accounts range between 19% to 20.50% per annum.

Note	30-September-2023			30-June-2023		
	AIFRP - I (a)	AIFRP - I (f)	Total	AIFRP - I (a)	AIFRP - I (f)	Total
	Rupees in '000			Rupees in '000		
<b>5. INVESTMENTS</b>						
<b>At fair value through profit and loss (FVTPL)</b>						
Government securities						
- Ijarah Sukuk	-	474,040	474,040	500,000		500,000

5.1 Ijarah Sukuk - (FVTPL)

5.1.1 Held by AIFRP - I (f)

Issue Date	Tenor	Face Value				Carrying value as at September 30, 2023	Market Value as at September 30, 2023	Unrealized gain / (loss) on remeasurement	Market value as a percentage	
		As at July 01, 2023	Purchased during the year	Sold / Matured during the year	As at September 30, 2023				Total Investment	Net Assets
						Rupees in '000		%		
26-June 2023	1 Year	500,000	-	27,000	473,000	472,999	474,040	1,041	100%	93.74%
<b>As at September 30, 2023</b>		<b>500,000</b>	<b>-</b>	<b>27,000</b>	<b>473,000</b>	<b>472,999</b>	<b>474,040</b>	<b>1,041</b>	<b>100%</b>	<b>93.74%</b>
As at June 30, 2023		-	500,000	-	500,000					

The Ijarah Sukuk carries coupon interest at the rate of 21.29% per annum.

Note	30-September-2023			30-June-2023		
	AIFRP - I (a)	AIFRP - I (f)	Total	AIFRP - I (a)	AIFRP - I (f)	Total
	Rupees in '000			Rupees in '000		
<b>6. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY</b>						
Remuneration payable to the Management Company including (SST) 6.1	32	457	489	-	-	-
Payable to management company	76	76	152	-	-	-
Payable against formation cost	-	-	-	76	76	152
	<b>108</b>	<b>533</b>	<b>641</b>	<b>76</b>	<b>76</b>	<b>152</b>

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 of 0.60% and 0.90% per annum of average daily net assets of AIFRP - I (a) and AIFRP - I (f) respectively. The remuneration is payable to the Management Company monthly 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 Management Company through the Sindh Sales Tax on Services Act, 2011.

#### 7. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

7.1 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% 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% on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

#### 8. PAYABLE TO THE 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.

Note	30-September-2023			30-June-2023		
	AIFRP - I (a)	AIFRP - I (f)	Total	AIFRP - I (a)	AIFRP - I (f)	Total
	Rupees in '000			Rupees in '000		
<b>9. ACCRUED EXPENSES AND OTHER LIABILITIES</b>						
Auditor's remuneration	107	95	202	74	74	148
Withholding tax payable	-	-	-	34	193	227
Legal and professional charges	46	45	91	45	45	90
Capital gain Tax	-	4	4	-	-	-
	<b>153</b>	<b>144</b>	<b>297</b>	<b>153</b>	<b>312</b>	<b>465</b>

#### 10. CONTINGENCIES AND COMMITMENTS

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

## **11. TAXATION**

The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. During the period ended June 30, 2024, the Fund has distributed by way of cash dividend at minimum 90 percent 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 recognised in these financial statements.

## **12. EARNINGS PER UNIT**

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

## **13. TOTAL EXPENSE RATIO**

The total expense ratio of AIFRP - I (a) and AIFRP - I (f) is 1.12% and 1.15% which includes 0.15% and 0.22% representing Government Levy and the SECP fee. This ratio is within the maximum limit of 2.0% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Shariah Compliant Fixed Return Fund.

## 14 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.

### 14.1 Details of transactions with related parties / connected persons during the period and balances held with them at the year ended September 30, 2023 are as follows:

Particulars	AIFRP - I (a)					
	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties**
----- Quarter Ended September 30, 2023 (Un-audited) -----						
----- Units in '000 -----						
<b>Transactions during the period</b>						
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	62	-	6	-	-	-
Income from PLS	-	-	-	-	-	-
Formation cost	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
----- As at September 30, 2023 -----						
----- Units in '000 -----						
<b>Balances held</b>						
Units held	352	-	-	-	-	-
----- Rupees in '000 -----						
Value of units held	36,920	-	-	-	-	-
Remuneration payable (including SST)	32	-	2	-	-	-
Bank Balance	-	800	-	-	-	-
Payable to management company	76	-	-	-	-	-
Profit Recievable	-	-	-	-	-	-
Payable against formation cost	-	-	-	-	-	-

## AIFRP - I (f)

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

----- Quarter Ended September 30, 2023 (Un-audited) -----

----- 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)	1,081	-	298	-	-	-
Formation cost	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-

----- As at September 30, 2023 -----

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

**Balances held**

Units held	129	-	-	-	-	1,698
------------	-----	---	---	---	---	-------

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

Value of units held	13,602	-	-	-	-	178,877
Remuneration payable (including SST)	457	-	243	-	-	-
Receivable from UBL Fund Manager Limited - Management Company	-	-	-	-	-	-
Payable to management company	76					
Payable against formation cost	-	-	-	-	-	-

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

\*\* These include transactions and balances in relation to the entities where common directorship exists as at year end.

## AIFRP - I (a)

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

**Transactions during the period**

----- Quarter Ended September 30, 2022 (Un-audited) -----

	----- Units in '000 -----					
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
	----- Rupees in '000 -----					
Value of units issued	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	-	-	-	-	-	-
Formation cost	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-

**Balances held**

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

	----- Units in '000 -----					
Units held	352	-	-	-	-	-
	----- Rupees in '000 -----					
Value of units held	35,197	-	-	-	-	-
Remuneration payable (including SST)	-	-	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**
-------------	--------------------	----------------------------------	---------	-------------------------------	------------------------------	---

**Transactions during the period**

----- Quarter Ended September 30, 2022 (Un-audited) -----

	----- Units in '000 -----					
Units issued	-	-	-	-	-	-
	----- Rupees in '000 -----					
Value of units issued	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	-	-	-	-	-	-
Formation cost	-	-	-	-	-	-

**Balances held**

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

	----- Units in '000 -----					
Units held	5,008	-	-	-	-	-
	----- Rupees in '000 -----					
Value of units held	500,839	-	-	-	-	-
Remuneration payable (including SST)	-	-	5	-	-	-
Receivable from UBL Fund Manager Limited - Management Company	14	-	-	-	-	-
Payable against formation cost	76	-	-	-	-	-



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

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

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

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

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

September 30, 2023	AIFRP - 1 (f)			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Ijarah Sukuk	474,040	-	-	474,040

June 30, 2023	AIFRP - 1 (f)			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
<b>Financial assets measured at fair value</b>				
Ijarah Sukuk	500,000	-	-	500,000

**16. GENERAL**

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

**17. DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorized for issue by the Board of Directors of the Management Company in their meeting held on October 31, 2023.

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

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

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

\_\_\_\_\_  
SD  
Director

# 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.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	A.F. Ferguson Co., Chartered Accountants
<b>Bankers</b>	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
<b>Management Co.Rating</b>	AM1 (VIS)
<b>Fund Rating</b>	AA(f) (VIS)

**AI - Ameen Islamic Sovereign Fund**  
**Condensed Interim Statement of Assets and Liabilities**  
**As at September 30, 2023**

	Note	30-Sep 2023 (Unaudited)	30 June 2023 (Audited)
(Rupees in '000)			
<b>Assets</b>			
Bank balances	4	334,350	820,160
Investments	5	1,836,342	1,778,116
Profits receivable		117,367	87,072
Prepayments and other receivables		11,772	1,713
Advance tax	6	1,859	6,981
<b>Total assets</b>		<b>2,301,690</b>	<b>2,694,042</b>
<b>Liabilities</b>			
Payable to UBL Fund Managers Limited - the Management Company	7	8,508	10,824
Payable to Central Depository Company of Pakistan Limited - the Trustee	8	113	121
Payable to the Securities and Exchange Commission of Pakistan	9	137	448
Dividend payable		460	13,625
Accrued expenses and other liabilities	10	33,260	596,413
<b>Total liabilities</b>		<b>42,479</b>	<b>621,431</b>
<b>Net assets</b>		<b>2,259,211</b>	<b>2,072,612</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>2,259,211</b>	<b>2,072,612</b>
<b>Contingencies and Commitments</b>	11		
		<b>(Number)</b>	
<b>Number of units in issue (face value of units is Rs. 100 each)</b>		<b>21,180,615</b>	<b>20,396,019</b>
		<b>(Rupees)</b>	
<b>Net asset value per unit</b>		<b>106.6641</b>	<b>101.6185</b>

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

**AI - Ameen Islamic Sovereign Fund**  
**Condensed Interim Income Statement (Unaudited)**  
**For the Quarter ended September 30, 2023**

	Quarter ended September 30,	
	2023	2022
Note	------(Rupees in '000)-----	
<b>Income</b>		
Financial income	116,381	80,548
Net Capital Loss sale of investments	(192)	-
Net Unrealised Loss on revaluation of investments classified as 'at fair value through profit or loss'	(1,139)	(4,459)
<b>Total income</b>	<b>115,050</b>	<b>76,089</b>
<b>Expenses</b>		
Remuneration of the Management Company	5,456	5,757
Sindh Sales Tax on the Management Company's remuneration	709	748
Allocated expenses	111	1,324
Selling and marketing expenses	1,537	1,151
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	339	358
Annual fee of Securities and Exchange Commission of Pakistan	409	115
Auditors' remuneration	301	53
Shariah advisory fee	152	23
Brokerage expenses	1	225
Listing fee	7	3
Legal and professional charges	63	11
Bank charges	22	11
Other expenses	616	95
<b>Total operating expenses</b>	<b>9,723</b>	<b>9,874</b>
<b>Net income from operating activities before taxation</b>	<b>105,327</b>	<b>66,215</b>
Taxation	-	-
<b>Net income for the period after taxation</b>	<b>105,327</b>	<b>66,215</b>
<b>Allocation of net income for the period after taxation</b>		
Net income for the period after taxation	105,327	66,215
Income already paid on units redeemed	(6,174)	(8,243)
	<b>99,153</b>	<b>57,972</b>
<b>Accounting income available for distribution</b>		
- Relating to capital gains	-	-
- Excluding capital gains	99,153	57,972
	<b>99,153</b>	<b>57,972</b>
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

**AI - Ameen Islamic Sovereign Fund**  
**Condensed Interim Statement of Comprehensive Income (Unaudited)**  
**For the Quarter ended September 30, 2023**

	<b>Quarter ended</b>	
	<b>September 30,</b>	
	<b>2023</b>	<b>2022</b>
	<b>----- (Rupees in '000) -----</b>	
<b>Net income for the period after taxation</b>	<b>105,327</b>	66,215
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b><u>105,327</u></b>	<u>66,215</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**

**AI - Ameen Islamic Sovereign Fund**  
**Condensed Interim Statement of Movement in Unit Holders' Funds (Unaudited)**  
For the Quarter ended September 30, 2023

	Quarter ended					
	September 30, 2023			September 30, 2022		
	Capital value	Undistributed income	Total	2023	Undistributed income	2023
----- (Rupees in '000) -----						
<b>Net assets at beginning of the period</b>	1,991,038	81,574	2,072,612	2,906,382	79,219	2,985,601
<b>Issuance of 8,650,307 units</b> (30 September 2022: 2,458,606 units)						
- Capital value	877,797	-	877,797	249,483	-	249,483
- Element of income	13,121	-	13,121	4,338	-	4,338
Total proceeds on issuance of units	890,918	-	890,918	253,821	-	253,821
<b>Redemption of 7,685,709 units</b> (30 September 2022: 11,065,931 units)						
- Capital value	(798,179)	-	(798,179)	(1,122,918)	-	(1,122,918)
- Element of income	(5,293)	(6,174)	(11,467)	(628)	(8,243)	(8,871)
Total payments on redemption of units	(803,472)	(6,174)	(809,646)	(1,123,546)	(8,243)	(1,131,789)
Total comprehensive income for the period	-	105,327	105,327	-	66,215	66,215
Distribution during the quarter	-	-	-	-	-	-
Net income for the period less distribution	-	105,327	105,327	-	66,215	66,215
<b>Net assets at end of the period</b>	<b>2,078,484</b>	<b>180,727</b>	<b>2,259,211</b>	<b>2,036,657</b>	<b>137,191</b>	<b>2,173,848</b>
<b>Undistributed income brought forward:</b>						
- Realised income		81,574			79,219	
- Unrealised income		-			-	
		81,574			79,219	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			-	
- Excluding capital gains		99,153			57,972	
		99,153			57,972	
<b>Undistributed income carried forward</b>		<b>180,727</b>			<b>137,191</b>	
<b>Undistributed income carried forward comprises of:</b>						
- Realised income		181,866			141,650	
- Unrealised loss		(1,139)			(4,459)	
		180,727			137,191	
				(Rupees)		(Rupees)
<b>Net assets value per unit at beginning of the period</b>			<b>101.6185</b>			<b>101.6185</b>
<b>Net assets value per unit at end of the period</b>			<b>106.6641</b>			<b>104.4392</b>

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

**AI - Ameen Islamic Sovereign Fund**  
**Condensed Interim Cash Flow Statement (Unaudited)**  
For the Quarter ended September 30, 2023

	Quarter ended	
	September 30, 2023	September 30, 2022
----- (Rupees in '000) -----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	105,327	66,215
<b>Adjustments for non-cash and other items:</b>		
Financial income	(116,381)	(80,548)
Net unrealised loss on revaluation of investments 'at fair value through profit or loss'	1,139	4,459
Net capital loss sale of investments	192	-
	<u>(115,050)</u>	<u>(76,089)</u>
<b>Net cash used in operations before working capital changes</b>	<b>(9,723)</b>	<b>(9,874)</b>
<b>Working capital changes</b>		
<i>Decrease / (Increase) in assets</i>		
Investments	(59,557)	449,817
Prepayments and other receivables	(10,059)	(18,743)
Advance tax	5,122	(1)
	<u>(64,494)</u>	<u>431,073</u>
<i>(Decrease) / Increase in liabilities</i>		
Payable to the Management Company	(2,316)	2,546
Payable to Central Depository Company of Pakistan Limited - Trustee	(8)	106
Payable to Securities and Exchange Commission of Pakistan	(311)	(688,909)
Dividend payable	(13,165)	(464)
Accrued expenses and other payables	(563,151)	(19,818)
	<u>(578,951)</u>	<u>(706,539)</u>
Profits received	86,086	19,760
<b>Net cash generated from / (used in) operating activities</b>	<b>(567,082)</b>	<b>(265,580)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	890,918	253,821
Payments on redemption of units	(809,646)	(1,131,789)
<b>Net cash generated from / (used in) financing activities</b>	<b>81,272</b>	<b>(877,968)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(485,810)</b>	<b>(1,143,548)</b>
Cash and cash equivalents at beginning of the period	820,160	1,451,424
<b>Cash and cash equivalents at end of the period</b>	<b>334,350</b>	<b>307,876</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Bank balances	334,350	307,876
Term Deposit Musharika	-	-
	<u>334,350</u>	<u>307,876</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



**AI - Ameen Islamic Sovereign Fund**  
**Notes to the Condensed Interim Financial Information (Unaudited)**  
**For the Quarter ended September 30, 2023**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** AI-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 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.
- 1.3** 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 income fund' 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 assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited 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, 2022 (2022: AA(f) dated January 13, 2022).
- 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 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.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

- 2.1.1** These 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:
- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
  - Provisions of and directives issued under the Companies Act, 2017 along with part VIII A 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).

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

- 2.1.2** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. 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 published audited financial statements of the Fund for the year ended 30 June 2023.
- 2.1.3** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at September 30, 2023.

**3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, ASSUMPTIONS AND CHANGES THEREIN**

**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.

<b>4. BANK BALANCES</b>	<b>Note</b>	<b>30 September 2023 (Unaudited)</b>	<b>30 June 2023 (Audited)</b>
		----- (Rupees in '000) -----	
PLS savings accounts	4.1	<b>333,207</b>	794,884
Current account		<b>1,143</b>	25,276
		<b><u>334,350</u></b>	<u>820,160</u>

**4.1** The rates of return on these balances range from 18.00% to 21.25% (June 30, 2023: 7.95% to 20.25%) per annum. These include an amount held by a related party (United Bank Limited) amounting to Rs.323.08 million (June 30, 2023: Rs. 152.80 million) on which return is earned at 21.25% per annum (June 30, 2023: 20.25% per annum).

<b>5. INVESTMENTS</b>	<b>Note</b>	<b>30 September 2023 (Unaudited)</b>	<b>30 June 2023 (Audited)</b>
		----- (Rupees in '000) -----	
<b>At fair value through profit or loss</b>			
GoP Ijarah sukuks	5.1	<b>846,144</b>	787,918
Sukuk certificates	5.1	<b>990,198</b>	990,198
		<b><u>1,836,342</u></b>	<u>1,778,116</u>

**5.1 Government Securities - at fair value through profit or loss**  
As at September 30, 2023

Note	As at 01 July 2023	Purchased during the period	Sold / matured during the period	As at 30 September 2023	Carrying value as at 30 September 2023	Market value as at 30 September 2023	Appreciation / (Diminution)	Market value as Percentage of total investments	Market value as Percentage of net assets
	----- (No. of Holdings) -----				----- (Rupees in '000) -----			----- % -----	
GOP IJARA SUKUK	6,920,000	8,100,397	8,100,240	6,920,157	847,283	846,144	1,139	46	37
5.1.1									
PAKISTAN ENERGY SUKUK - II	198,000	-	-	198,000	990,198	990,198	-	54	44
<b>Total as at September 30, 2022 (Un-audited)</b>	<b>7,118,000</b>	<b>8,100,397</b>	<b>8,100,240</b>	<b>7,118,157</b>	<b>1,837,481</b>	<b>1,836,342</b>	<b>1,139</b>	<b>100</b>	<b>81</b>
Total as at June 30, 2023 (Audited)					788,443	787,918	(525)		

## 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 - MANAGEMENT COMPANY

	<i>Note</i>	<b>30 September 2023 (Unaudited)</b>	30 June 2023 (Audited)
----- (Rupees in '000) -----			
Remuneration payable to the Management Company	7.1	<b>1,821</b>	1,952
Sindh sales tax payable on remuneration of the Management Company	7.2	<b>237</b>	254
Sales load and conversion charges payable		<b>1,498</b>	2,645
Selling and marketing expenses payable	7.3	<b>1,537</b>	3,282
Shariah advisor fee		<b>1,385</b>	1,233
Allocated expenses payable	7.4	<b>2,030</b>	1,458
		<b>8,508</b>	10,824

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.

From Jul 1, 2023 to Jul 7, 2023	From Jul 8, 2023 to Aug 7, 2023	From Aug 8, 2023 to Sept 30, 2023
1.00%	1.00%	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 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 Jul 1, 2023 to Jul 7, 2023	From Jul 8, 2023 to Aug 6, 2023	From Aug 7, 2023 to Sept 30, 2023
0.33%	0.33%	0.25%

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 at the following rates:

From Jul 1, 2023 to Jul 7, 2023	From Jul 8, 2023 to Aug 7, 2023	From Aug 8, 2023 to Sept 30, 2023
0.10%	0.10%	0.10%

## 8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	<i>Note</i>	<b>30 September 2023 (Unaudited)</b>	30 June 2023 (Audited)
----- (Rupees in '000) -----			
Remuneration payable to the Trustee	8.1	<b>100</b>	107
Sindh sales tax on Trustee remuneration	8.2	<b>13</b>	14
		<b>113</b>	121

**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 0.055% (June 30, 2023: 0.055%) 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. 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.

## 10. ACCRUED EXPENSES AND OTHER PAYABLES

	<i>Note</i>	<b>30 September 2023 (Unaudited)</b>	30 June 2023 (Audited)
----- (Rupees in '000) -----			
Auditors' remuneration payable		<b>915</b>	614
Sindh sales tax withholding payable		<b>5</b>	-
Withholding tax payable		<b>1,128</b>	29,879
Capital gain tax payable		<b>3,987</b>	8,874
Rating fee Payable		<b>6</b>	-
Listing fee Payable		<b>7</b>	-
Legal and professional charges payable		<b>138</b>	149
Sales load payable		<b>4,266</b>	2,560
Brokerage payable		<b>249</b>	248
Charity payable		<b>19</b>	19
Zakat deducted at source		<b>3,982</b>	3,982
Provision for Federal Excise Duty and related Sindh sales tax on sales load		-	16,613
Provision for Federal Excise Duty and related Sindh sales tax on remuneration of the Management Company	<i>10.1</i>	<b>16,613</b>	-
NCCPL Transaction Expense payable		<b>24</b>	-
Other payables		<b>1,923</b>	533,475
		<b>33,260</b>	596,413

**10.1** This includes provision for Federal Excise Duty (FED) as at September 30, 2023 amounting to Rs. 16.61 million (June 30, 2023: Rs. 16.61 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 10.1 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 Re. 0.7631 (June 30, 2023: Re. 0.7925).

## **11 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at September 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.

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 TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.78% (September 30, 2022: 1.72%) which includes 0.21% (September 30, 2022: 0.16%) 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 scheme.

## **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 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, Entities under the common management or directorship, Central Depository Company of Pakistan Limited as trustee of the Fund, the directors and officer of the Management Company.

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	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Transactions for the quarter ended 30 September 2023) -----						
----- (Rupees in '000) -----						
Value of unit issued	-	-	-	-	24	-
Value of unit redeemed	-	-	-	-	2,077	-
Profit on savings accounts	-	7,468	-	-	-	-
Bank charges	-	-	-	-	-	-
Remuneration	5,456	-	300	-	-	-
Sales tax on remuneration	709	-	39	-	-	-
Allocated expenses	111	-	-	-	-	-
Shariah advisory fee	152	-	-	-	-	-
Selling and marketing expenses	1,537	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
----- (Balances held as at 30 September 2023) -----						
Units held (in units '000)	-	-	-	-	330	-
Units held (in rupees '000)	-	-	-	-	35,199	-
Bank balances*	-	323,080	-	-	-	11
Remuneration payable **	2,057	-	113	-	-	-
Sales load and other payables	1,498	2,703	-	-	-	-
Shariah fee	1,385	-	-	-	-	-
Other payable	-	-	-	-	-	-
Payable against allocated expenses	2,030	-	-	-	-	-
Selling and marketing expenses	1,537	-	-	-	-	-
Profits receivable	-	3,287	-	-	-	19

\* These carry profit rate ranging between 20% - 21.25% per annum.

\*\* This balance is inclusive of Sindh Sales Tax payable.

----- (Transactions for the quarter ended 30 September 2022) -----						
----- (Rupees in '000) -----						
Value of unit issued	-	-	-	-	277	-
Value of unit redeemed	620,843	-	-	24,140	6,124	-
Profit on savings accounts	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Remuneration	5,456	-	300	-	-	-
Sales tax on remuneration	709	-	39	-	-	-
Allocated expenses	111	-	-	-	-	-
Shariah advisory fee	152	-	-	-	-	-
Selling and marketing expenses	1,537	-	-	-	-	-
----- (As at 30 June 2023 Audited) -----						
Units held (in units '000)	-	-	-	-	20	-
Units held (in rupees '000)	-	-	-	-	2,075	-
Bank balances*	-	198,701	-	-	-	-
Remuneration payable **	1,952	-	107	-	-	-
Sindh sales tax on remuneration	254	-	14	-	-	-
Sales load and other payables	1,070	2,409	-	-	-	-
Shariah fee	1,233	-	-	-	-	-
Payable against allocated expenses	1,458	-	-	-	-	-
Payable against selling and marketing expenses relating to the Fund	3,282	-	-	-	-	-
Profits receivable	-	2,307	-	-	-	-

\* These carry profit rate ranging between 15% - 20.25% per annum.

\*\* This balance is inclusive of Sindh Sales Tax payable.

## 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:

#### On-balance sheet financial instruments

ASSETS	September 30, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees in '000)			
Corporate Sukuk certificates	990,198	-	-	990,198
GoP Ijarah sukuku	-	846,143.60	-	846,143.60
	-	846,143.60	-	1,838,341.60

ASSETS	June 30, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets- 'at fair value through profit or loss'	(Rupees in '000)			
Sukuk certificates	990,198.00	-	-	990,198.00
GoP Ijarah sukuku	-	787,918.00	-	787,918.00
	-	787,918.00	-	1,778,116.00

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



**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 October 31, 2023 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

# ASSF

## Al-Ameen Shariah Stock Fund

### INVESTMENT OBJECTIVE

ASSF is an open-ended Equity Fund, investing primarily in shariah compliant equities. The fund seeks to maximize total returns & outperform its benchmark by investing in combination of securities offering long term capital gains and dividedn yield potential.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	A.F. Ferguson Co., Chartered Accountants
<b>Bankers</b>	Al Baraka - Islamic Banking Allied Bank Limited Bank Alfalah Limited - Islamic Banking Bank Islami Pakistan Limited Dubai Islamic Bank Limited Habib Metropolitan Bank Limited - Islamic Banking MCB Bank Limited Meezan Bank Limited National Bank of Pakistan United Bank Limited - Islamic Banking The Bank of Khyber - Islamic Banking
<b>Management Co.Rating</b>	AM1 (VIS)

**AL-AMEEN SHARIAH STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2023**

	September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
Note	----- (Rupees in 000) -----	
<b>ASSETS</b>		
Bank balances	4 <b>160,524</b>	259,127
Investments - net	5 <b>5,428,817</b>	5,237,087
Dividend and profit receivable	6 <b>17,025</b>	15,970
Deposits, advances, prepayments and other receivables	7 <b>3,210</b>	3,424
Receivable against sale of investments	<b>21,771</b>	-
Advance income tax	8 <b>4,305</b>	4,305
<b>Total assets</b>	<b>5,635,652</b>	5,519,913
<b>LIABILITIES</b>		
Payable to UBL Fund Managers Limited - Management Company	9 <b>38,067</b>	46,871
Payable to Central Depository Company of Pakistan Limited - the Trustee	10 <b>593</b>	587
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11 <b>427</b>	1,273
Payable against purchase of investments	-	27,766
Payable against redemption and conversion of units	-	153
Dividend payable	-	-
Accrued expenses and other liabilities	12 <b>66,729</b>	94,909
<b>Total liabilities</b>	<b>105,816</b>	171,559
<b>NET ASSETS</b>	<b>5,529,836</b>	5,348,354
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>5,529,836</b>	5,348,354
<b>CONTINGENCIES AND COMMITMENTS</b>	13 -	-
	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>	<b>36,319,055</b>	38,921,984
	----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>	<b>152.2600</b>	137.4100

The annexed notes 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 SHARIAH STOCK FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Note	Quarter Ended	
		September 30 2023	September 30 2022
----- (Rupees in 000) -----			
<b>INCOME</b>			
Gain on sale of investments - net		140,516	3,724
Profit on bank balances		8,702	6,713
Dividend income		56,004	80,520
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.1	458,516	(67,343)
Other income		25	-
<b>Total income</b>		<b>663,763</b>	<b>23,614</b>
<b>EXPENSES</b>			
Remuneration of UBL Fund Managers Limited - the Management Company	9.1	39,538	50,200
Sindh sales tax on remuneration of Management Company	9.2	5,140	6,526
Allocated expenses	9.3	2,157	2,738
Selling and marketing expenses	9.4	16,583	24,034
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1	1,689	2,078
Sindh sales tax on remuneration of Trustee	10.2	220	270
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1	1,366	365
Auditors' remuneration		229	176
Brokerage and settlement charges		4,355	5,103
Listing fee		6	7
Legal and professional charges		61	53
Shariah advisor fee		141	118
Bank charges		6	1
<b>Total operating expenses</b>		<b>71,491</b>	<b>91,669</b>
<b>Operating profit / (loss) for the quarter</b>		<b>592,272</b>	<b>(68,055)</b>
Taxation	14	-	-
<b>Net profit / (loss) for the quarter after taxation</b>		<b>592,272</b>	<b>(68,055)</b>
<b>Allocation of net income / (loss) for the quarter after taxation</b>			
Net income / (loss) for the period after taxation		592,272	(68,055)
Income already paid on units redeemed		-	-
		<b>592,272</b>	<b>(68,055)</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		-	-
- Excluding capital gains		592,272	(68,055)
		<b>592,272</b>	<b>(68,055)</b>
<b>Earnings / (Loss) per unit</b>	15		

The annexed notes 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 SHARIAH STOCK FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	<u>Quarter Ended</u>	
	<u>September 30, 2023</u>	<u>September 30, 2022</u>
	----- (Rupees in 000) -----	
<b>Net income / (loss) for the quarter after taxation</b>	<b>592,272</b>	<b>(68,055)</b>
Other comprehensive income for the quarter	-	-
<b>Total comprehensive income / (loss) for the quarter</b>	<b><u>592,272</u></b>	<b><u>(68,055)</u></b>

The annexed notes 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 SHARIAH STOCK FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	<b>Quarter Ended</b>	
	<b>September 30, 2023</b>	<b>September 30, 2022</b>
	----- (Rupees in 000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Operating profit / (loss) for the quarter	592,272	(68,055)
<b>Adjustments for:</b>		
Loss on sale of investments - net	(140,516)	(3,724)
Profit on bank balances	(8,702)	(6,713)
Dividend income	(56,004)	(80,520)
Unrealized gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	(458,516)	67,343
Other Income	(25)	-
	<b>(663,763)</b>	<b>(23,614)</b>
<b>Decrease / (increase) in assets</b>		
Investments - net	407,302	290,988
Receivable against sale of investments	(21,771)	(16,728)
Deposits, advances, prepayments and other receivables	214	(8,201)
	<b>385,745</b>	<b>266,059</b>
<b>(Decrease) / increase in liabilities</b>		
Payable to UBL Fund Managers Limited - the Management Company	(8,804)	(18,790)
Payable to Central Depository Company of Pakistan Limited - the Trustee	6	778
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(846)	(1,346)
Payable against purchase of investments	(27,766)	45,611
Payable against redemption and conversion of units	(153)	-
Dividend payable	-	(549)
Accrued expenses and other liabilities	(28,155)	4,580
	<b>(65,718)</b>	<b>30,284</b>
Profit received on bank balances	8,773	8,773
Dividend received	54,878	-
<b>Net cash generated from operating activities</b>	<b>312,187</b>	<b>213,447</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	294,623	543,867
Payments against redemption of units	(705,413)	(843,112)
<b>Net cash used in from financing activities</b>	<b>(410,790)</b>	<b>(299,245)</b>
<b>Net decrease in cash and cash equivalents during the quarter</b>	<b>(98,603)</b>	<b>(85,798)</b>
Cash and cash equivalents at the beginning of the quarter	259,127	349,470
<b>Cash and cash equivalents at the end of the quarter</b>	<b>160,524</b>	<b>263,672</b>

4

The annexed notes 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 SHARIAH STOCK FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

**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.
- 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 and the Fund have been reaffirmed a quality rating of AM1 dated December 31, 2021 by VIS Credit Rating Company Limited.
- 1.6** The title to the assets of the Fund is held in the name of CDC 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
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (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** 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 September 30, 2023.

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

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

		<b>September 30, 2023 (Un-audited)</b>	<b>June 30, 2023 (Audited)</b>
		----- Rupees in 000 -----	
<b>4</b>	<b>BANK BALANCES</b>	<b>Note</b>	
	<b>In local currency:</b>		
	Saving accounts	4.1	86,588
	Current accounts		201,181
			<u>73,936</u>
			<u>160,524</u>
			<u>259,127</u>

**4.1** Profit rates on these profit and loss sharing accounts range between 13.5 % to 21.50% per annum (June 30, 2023: 20.25% per annum). These include an amount held by a related party (United Bank Limited) amounting to Rs. 40.91 million (June 30, 2023: Rs. 33.614 million).

		<b>September 30, 2023 (Un-audited)</b>	<b>June 30, 2023 (Audited)</b>
		----- Rupees in 000 -----	
<b>5</b>	<b>INVESTMENTS - NET</b>	<b>Note</b>	
	<b>At fair value through profit or loss</b>		
	Listed equity securities	5.1	5,428,817
			5,237,087
			<u>5,428,817</u>
			<u>5,237,087</u>

## 5.1 Investment 'at fair value through profit or loss' - Listed equity securities

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

Name of investee company	Note	As at July 1, 2023	Purchased / bonus received during the quarter	Sold during the Quarter	As at September 30, 2023	Total carrying value as at September 30, 2023	Total market value as at September 30, 2023	Unrealised gain / (loss) as at September 30, 2023	Market value as a percentage of net assets	Market value as a percentage of total value of investments	Investment as a percentage of paid-up capital of investee company
					Number of shares	Rupees in 000			Percentage		
<b>Oil And Gas Marketing Companies</b>											
Sui Northern Gas Pipelines Limited		2,214,180	687,000	85,000	2,816,180	113,601	132,304	18,703	2.39%	2.44%	0.00%
Pakistan State Oil Company Limited	5.3	17,709	-	-	17,709	1,966	2,174	208	0.04%	0.04%	0.00%
						<b>115,567</b>	<b>134,478</b>	<b>18,911</b>	<b>2.43%</b>	<b>2.48%</b>	<b>0.00%</b>
<b>Oil And Gas Exploration Companies</b>											
Oil & Gas Development Company Limited		5,610,503	2,128,000	1,120,000	6,618,503	544,268	638,421	94,153	11.55%	11.76%	0.15%
Pakistan Petroleum Limited		4,958,176	3,561,000	100,000	8,419,176	550,775	623,608	72,834	11.28%	11.49%	0.31%
Pakistan Oilfields Limited		127,259	-	126,600	659	265	257	(8)	0.00%	0.00%	0.00%
Mari Petroleum Company Limited		413,782	-	171,950	241,832	366,288	377,282	10,994	6.82%	6.95%	0.18%
						<b>1,461,596</b>	<b>1,639,568</b>	<b>177,973</b>	<b>29.65%</b>	<b>30.20%</b>	<b>0.64%</b>
<b>Fertilizer</b>											
Engro Corporation Limited		1,627,460	-	649,500	977,960	254,162	234,847	(19,315)	4.25%	4.33%	0.17%
Engro Fertilizers Limited		3,095,394	-	1,661,380	1,434,014	118,349	108,870	(9,479)	1.97%	2.01%	0.11%
Fatima Fertilizer Company Limited		10,905	-	-	10,905	325	315	(10)	0.01%	0.01%	0.00%
						<b>372,836</b>	<b>344,033</b>	<b>(28,804)</b>	<b>6.23%</b>	<b>6.35%</b>	<b>0.28%</b>
<b>Chemicals</b>											
Dynea Pakistan Limited**		18,000	91,500	8,900	100,600	13,736	14,084	348	0.25%	0.00*	0.11%
Ittehad Chemicals Limited		500	-	-	500	20	19	(1)	0.00%	0.00*	0.00%
Descon Oxychem Limited		26,500	1,225,500	1,066,500	185,500	4,770	4,352	(418)	0.08%	0.00*	0.20%
Lucky Core Industries Limited		67	-	-	67	40	38	(2)	0.00%	0.00*	0.00%
Nimir Resins Limited		1,245,000	-	121,500	1,123,500	14,392	17,133	2,741	0.31%	0.00*	1.22%
						<b>32,957</b>	<b>35,627</b>	<b>2,670</b>	<b>0.64%</b>	<b>0.00%</b>	<b>1.53%</b>
<b>Cement</b>											
Attock Cement Pakistan Limited		901,500	100,090	-	1,001,590	83,630	86,628	2,997	1.57%	0.0200*	0.52%
Cherat Cement Company Limited		145,689	-	141,500	4,189	504	541	37	0.01%	0.01%	0.00%
Pioneer Cement Limited		1,929	-	-	1,929	167	164	(3)	0.00%	0.00%	0.00%
Lucky Cement Limited		628,084	20,500	22,000	626,584	327,603	353,606	26,004	6.39%	6.51%	0.31%
Maple Leaf Cement Factory Limited		6,627	-	-	6,627	188	198	11	0.00%	0.00*	0.00%
D.G. Khan Cement Company Limited		90	-	-	90	5	4	(1)	0.00%	0.00%	0.00%
Kohat Cement Company Limited	5.2	2,484,628	301,000	315,000	2,470,628	431,202	418,129	(13,073)	7.56%	7.70%	0.76%
						<b>843,298</b>	<b>859,271</b>	<b>15,972</b>	<b>15.53%</b>	<b>14.22%</b>	<b>1.60%</b>
<b>Paper And Board</b>											
Century Paper And Board Mills Limited		1,910,374	623,000	-	2,533,374	71,786	63,841	(7,945)	1.15%	1.18%	1.25%
						<b>71,786</b>	<b>63,841</b>	<b>(7,945)</b>	<b>1.15%</b>	<b>1.18%</b>	<b>1.25%</b>
<b>Commercial Banks</b>											
Bankislami Pakistan Ltd.		-	3,808,000	-	3,808,000	60,700	66,602	5,902	1.20%	1.23%	0.23%
Faysal Bank Limited		40,475	-	-	40,475	817	903	86	0.02%	0.02%	0.00%
Meezan Bank Limited		4,623,980	-	2,056,000	2,567,980	221,796	294,316	72,520	5.32%	5.42%	0.16%
						<b>283,313</b>	<b>361,821</b>	<b>78,507</b>	<b>6.54%</b>	<b>6.67%</b>	<b>0.39%</b>
<b>Textile Composite</b>											
Kohinoor Textile Mills Limited		2,892,997	-	1,924,000	968,997	49,332	56,279	6,948	1.02%	1.04%	0.28%
Interloop Limited		6,185,021	-	526,660	5,658,361	199,514	255,532	56,018	4.62%	4.71%	0.63%
						<b>248,845</b>	<b>311,811</b>	<b>62,965</b>	<b>5.64%</b>	<b>5.75%</b>	<b>0.91%</b>
<b>Power Generation And Distribution</b>											
The Hub Power Company Limited		4,685,078	1,196,000	350,000	5,531,078	397,148	488,560	91,412	8.83%	9.00%	0.43%
K-Electric Limited***		200,000	-	-	200,000	344	392	48	0.01%	0.01%	0.02%
						<b>397,492</b>	<b>488,952</b>	<b>91,460</b>	<b>8.84%</b>	<b>9.01%</b>	<b>0.44%</b>
<b>Automobile Parts And Assembler</b>											
Panther Tyres Limitd		-	1,254,000	-	1,254,000	34,936	27,488	(7,448)	0.50%	0.51%	1.55%
Milatt Tractors Limited	99	-	-	-	99	39	41	3	0.00%	0.00%	0.00%
						<b>34,974</b>	<b>27,529</b>	<b>(7,445)</b>	<b>0.50%</b>	<b>0.51%</b>	<b>1.55%</b>
<b>Glass &amp; Ceramics</b>											
Tariq Glass Industries Limited		874,220	632,000	-	1,506,220	110,193	118,268	8,076	2.14%	2.18%	1.26%
Shabbir Tiles & Ceramics Limited**		46,882	-	-	46,882	390	381	(9)	0.01%	0.01%	0.04%
						<b>110,583</b>	<b>118,650</b>	<b>8,067</b>	<b>2.15%</b>	<b>2.19%</b>	<b>1.30%</b>
<b>Engineering</b>											
Mughal Iron & Steel Industries Limited		28,299	-	-	28,299	1,371	1,411	40	0.03%	0.03%	0.01%
						<b>1,371</b>	<b>1,411</b>	<b>40</b>	<b>0.03%</b>	<b>0.03%</b>	<b>0.01%</b>
<b>Food And Personal Care Products</b>											
Shezan International Limited		261,510	8,500	25,000	245,010	25,998	23,122	(2,876)	0.42%	0.43%	0.02%
National Foods Limited**		567,800	-	-	567,800	55,872	62,157	6,286	1.12%	1.14%	0.32%
Bunnys Limited		868,500	145,000	-	1,013,500	16,972	14,179	(2,793)	0.26%	0.26%	0.51%
At-Tahir Ltd.		3,740,796	194,000	107,000	3,827,796	63,253	57,226	(6,028)	1.03%	1.05%	1.93%
The Organic Meat Company Limited		755,500	938,000	-	1,693,500	36,594	33,938	(2,656)	0.61%	0.63%	0.95%
						<b>198,688</b>	<b>190,621</b>	<b>(8,067)</b>	<b>3.44%</b>	<b>3.51%</b>	<b>3.72%</b>
<b>Balance carried forward</b>						<b>4,173,307</b>	<b>4,577,611</b>	<b>404,304</b>			

Name of investee company	Note	As at July 1, 2022	Purchased / bonus received during the quarter	Sold during the quarter	As at June 30, 2023	Total carrying value as at June 30, 2023	Total market value as at June 30, 2023	Unrealised gain / (loss) as at June 30, 2023	Market value as a percentage of net assets	Market value as a percentage of total value of investments	Investment as a percentage of paid-up capital of investee company
<b>Balance brought forward</b>						<b>4,173,307</b>	<b>4,577,611</b>	<b>404,304</b>			
<b>Pharmaceuticals</b>											
The Searle Company Limited	5.3	96,853	30,150	-	127,003	3,711	3,413	(299)	0.06%	0.06%	0.04%
AGP Limited		113	-	-	113	6	6				0.00%
Ferozsons Laboratories Limited		488,300	60,800	-	549,100	76,852	76,830				0.18%
Hightnoon Laboratories Limited		224,171	8,800	-	232,971	78,757	88,508	9,751	1.60%	1.63%	0.61%
Haleon Pakistan Limited		741	-	-	741	104	106	2	0.00%	0.00%	0.00%
Citi Pharma Limited		2,975,082	175,000	564,766	2,585,316	55,584	56,877	1,293	1.03%	1.05%	0.92%
IBL Healthcare Limited		488,070	-	171,000	317,070	10,321	10,305	(16)	0.19%	0.00*	0.27%
						<b>225,335</b>	<b>236,044</b>	<b>10,732</b>	<b>2.88%</b>	<b>2.74%</b>	<b>2.02%</b>
<b>Technology &amp; Communication</b>											
Systems Limited		850,468	-	139,400	711,068	286,795	280,040	(6,755)	5.06%	5.16%	0.51%
Avancon Limited		1,535	-	-	1,535	68	72	5	0.00%	0.00*	0.00%
						<b>286,863</b>	<b>280,112</b>	<b>(6,751)</b>	<b>5.06%</b>	<b>5.16%</b>	<b>0.52%</b>
<b>Leather &amp; Tanneries</b>											
Service Global Footwear Limited		4,012,124	48,000	-	4,060,124	113,355	132,401	19,046	2.39%	2.44%	1.99%
						<b>113,355</b>	<b>132,401</b>	<b>19,046</b>	<b>2.39%</b>	<b>2.44%</b>	<b>1.99%</b>
<b>Synthetic &amp; Rayon</b>											
Image Pakistan Limited		533,025	660,000	-	1,193,025	13,536	15,247	1,711	0.28%	0.28%	0.38%
						<b>13,536</b>	<b>15,247</b>	<b>1,711</b>	<b>0.28%</b>	<b>0.28%</b>	<b>0.38%</b>
<b>Vanaspati &amp; Allied Industries</b>											
Unity Foods Limited		2,465,021	539,276	220,000	2,784,297	44,929	70,081	25,151	1.27%	1.29%	1.56%
						<b>44,929</b>	<b>70,081</b>	<b>25,151</b>	<b>1.27%</b>	<b>1.29%</b>	<b>1.56%</b>
<b>Cable &amp; Electrical Goods</b>											
Pakistan Cables Limited		350,901	42,500	-	393,401	32,988	33,553	565	0.61%	0.62%	1.11%
						<b>32,988</b>	<b>33,553</b>	<b>565</b>	<b>0.61%</b>	<b>0.62%</b>	<b>1.11%</b>
<b>Sugar &amp; Allied Industries</b>											
Shahmurad Sugar Mills Limited		1,500	-	1,500	-	-	-	-	0.00%	0.00%	0.00%
						<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Miscellaneous</b>											
Shifa International Hospitals Limited		42,945	-	-	42,945	5,260	5,015	(245)	0.09%	0.09%	0.07%
Pakistan Aluminium Beverage Cans Ltd		1,082,500	504,000	-	1,586,500	74,529	78,532	4,003	1.42%	1.45%	0.57%
Synthetic Products Enterprises Limited		19,180	-	-	19,180	199	222	22	0.00%	0.00*	0.02%
						<b>79,989</b>	<b>83,768</b>	<b>3,780</b>	<b>1.51%</b>	<b>1.54%</b>	<b>0.65%</b>
<b>Total September 30, 2023 (Un-audited)</b>						<b>4,970,301</b>	<b>5,428,817</b>	<b>458,516</b>			
<b>Total June 30, 2023 (Audited)</b>						<b>5,460,503</b>	<b>5,237,087</b>	<b>(223,416)</b>			

\* Nil value due to rounding off difference

\*\* Shares having par value of RS.5.00 per share

\*\*\* Shares having par value of RS.3.5 per share

- 5.2 These equity securities include 0.24 million shares (June 30, 2023: 0.238 million shares) pledged with the National Clearing Company of Pakistan Limited (NCCPL) having a market value of Rs. 134.67 million (June 30, 2023: Rs. 118.21 million) for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 5.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance, 2001 as a result of which companies are liable to withhold five percent of the bonus shares to be issued. The shares so withheld shall only be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including the bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

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

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

Further, the Finance Act, 2018 effective from July 1, 2018 has 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. Therefore, bonus shares issued to the Fund during the period were not withheld by the investee companies.

5.4	Name of the investee company	(Un-audited)		(Audited)	
		September 30, 2023		June 30, 2023	
		Bonus shares		Bonus shares	
		Number of shares	Market value	Number of shares	Market value
		Rupees in '000		Rupees in '000	
	Pakistan State Oil Company Limited	9,709	1,191	9,709	1,078
	The Searle Company Limited	96,850	3,408	96,850	3,711

5.5 The above investments includes shares of the following companies which have been pledged with NCCPL for guaranteeing settlements of the Fund's trade in accordance with Circular no 11 of 2007, dated October 23, 2007 issued by SECP. The details of these shares are mentioned below:

Name of the investee company	(Un-audited)		(Audited)		
	September 30, 2023		June 30, 2023		
	Bonus shares		Bonus shares		
	Number of shares	Market value	Number of shares	Market value	
		Rupees in '000		Rupees in '000	
Lucky Cement Limited	238,634	134,671	238,634	124,588	

6	DIVIDEND AND PROFIT RECEIVABLE	Note	September 30,	June 30,
			2023	2023
			(Un-audited)	(Audited)
			----- Rupees in 000 -----	
	Dividend receivable		14,231	13,105
	Profit receivable on saving accounts	6.1	2,794	2,865
			<u>17,025</u>	<u>15,970</u>

6.1 These include profit due from a related party amounting to Rs. 1.831 million (June 30, 2023: Rs. 0.869 million).

7	DEPOSITS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES	September 30,	June 30,
		2023	2023
		(Un-audited)	(Audited)
		----- Rupees in 000 -----	
	Security deposit with National Clearing Company of Pakistan Limited	2,500	2,500
	Security deposit with Central Depository Company of Pakistan Limited	100	100
	Other receivables	610	824
		<u>3,210</u>	<u>3,424</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.

9	PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY	Note	September 30,	June 30,
			2023	2023
			(Un-audited)	(Audited)
			----- Rupees in 000 -----	
	Remuneration payable to the Management Company	9.1	12,377	12,222
	Sindh sales tax on remuneration payable to the Management Company	9.2	1,609	1,589
	Allocated expenses payable	9.3	6,391	4,234
	Sales load and other payable		359	336
	Shariah advisor fee		712	572
	Selling and marketing expenses payable	9.4	16,602	27,901
	Other payables		17	17
			<u>38,067</u>	<u>46,871</u>

- 9.1** The Management Company has charged its remuneration at the rate of 2.75% per annum of the average daily net assets of the Fund from July 1, 2023 to September 30, 2023 (June 30, 2023: 2.75% ). 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, fixed a capping of 0.15% per annum of the average annual net assets of the Fund.

- 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 1.2% per annum of the average daily net assets of the Fund during the current period keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008.

		<b>September 30,, 2023 (Un-audited)</b>	June 30, 2023 (Audited)
	<b>Note</b>	<b>----- Rupees in 000 -----</b>	
<b>10</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>		
	Remuneration payable to the Trustee	10.1	525
	Sindh sales tax on Trustee remuneration	10.2	68
		<u>593</u>	<u>587</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 billion	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher.
Exceeding Rs. 1 billion	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, 2023: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

		<b>September 30, 2023 (Un-audited)</b>	June 30, 2023 (Audited)
	<b>Note</b>	<b>----- Rupees in 000 -----</b>	
<b>11</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>		
	Annual fee payable	11.1	427
			<u>1,273</u>

- 11.1** 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 the average annual net assets of the Fund during the current period.

		<b>September 30,, 2023 (Un-audited)</b>	June 30, 2023 (Audited)
	<b>Note</b>	<b>----- Rupees in 000 -----</b>	
<b>12</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Auditors' remuneration	941	712
	Sales load payable	1,644	1,488
	Tax deduction at source	552	552
	Zakat deducted at source	1,149	1,146
	Commission payable	816	5,891
	Capital gain tax payable	375	1,036
	Legal and professional expenses payable	103	-
	Charity payable	12.1	1,219
	Provision for Federal Excise Duty and related Sindh Sales Tax payable on sales load	12.2	-
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	12.2	59,585
	Others	345	306
		<u>66,729</u>	<u>94,909</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. 0.619 million (June 30, 2023: Rs. 19.66 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.

**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 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 54.504 million (June 30, 2023: Rs 54.504 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the SCP. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2023 would have been higher by Rs 1.6406 per unit (June 30, 2023: Re 1.531 per unit).

### **13 CONTINGENCIES**

There were no contingencies and commitments as at September 30, 2023 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 / (LOSS) 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 total expense ratio (TER) of the Fund based on the current period results is 4.96% (September 30, 2022: 1.27%) which includes 0.48% - 0.50% (September 30, 2022: 0.11%) representing government levy and the SECP fee. The prescribed limit for the ratio is 4.5% (September 30, 2022: 4.5%) excluding government levies under the NBFC Regulations for a collective investment scheme categorised as a equity 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:

Quarter Ended September 30, 2023 (Un-audited)				
Management Company	Associated companies and others * & **	Trustee	Directors and Key Executives ***	Other connected persons / related parties ***
<b>Transactions during the period</b>				
(Units in 000)				
Units issued	64	-	16	-
Units redeemed	927	-	96	-
(Rupees in 000)				
Profit on profit and loss sharing accounts	-	2,402	-	-
Bank charges	-	-	-	-
Value of units issued	10,000	-	2,423	-
Value of units redeemed	150,000	-	14,483	-
Remuneration of the Management Company	39,538	-	-	-
Sindh sales tax on remuneration of the Management Company	5,140	-	-	-
Remuneration of the Trustee	-	1,689	-	-
Sindh sales tax on remuneration of the Trustee	-	220	-	-
Shariah advisor fee	141	-	-	-
Selling and marketing expenses	16,583	-	-	-
Allocated expenses	2,157	-	-	-
CDS expense	-	-	-	-

Quarter Ended September 30, 2022 (Un-audited)				
Management Company	Associated companies and others * & **	Trustee	Directors and Key Executives ***	Other connected persons / related parties ***
<b>Transactions during the period</b>				
(Units in 000)				
Units issued	-	-	31	-
Units redeemed	481	-	35	-
(Rupees in 000)				
Profit on profit and loss sharing accounts	-	4,163	-	-
Bank charges	-	-	-	-
Value of units issued	-	-	4,327	-
Value of units redeemed	70,000	-	4,997	-
Purchase of securities	-	-	-	-
Sale of securities	-	-	-	-
Purchase of investments	-	-	-	-
Sale of investments	-	-	-	-
Remuneration of the Management Company	50,200	-	-	-
Sindh sales tax on remuneration of the Management Company	6,526	-	-	-
Remuneration of the Trustee	-	2,078	-	-
Sindh sales tax on remuneration of the Trustee	-	270	-	-
Shariah advisor fee	118	-	-	-
Selling and marketing expenses	24,034	-	-	-
Allocated expenses	2,738	-	-	-
CDS Expense	-	-	-	-

\* This represents Parent (including the related subsidiaries of the Parent) and 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 September 30, 2023 (Un-audited)				
Management Company	Associated companies and others * & **	Trustee	Directors and Key Executives ***	Other connected persons / related parties ***
<b>Balances held</b>				
(Units in 000)				
Units held	64	-	91	25,674
(Rupees in 000)				
Value of units held	9,719	-	13,919	3,909,060
Bank balances	-	35,511	-	-
Deposits	-	-	100	-
Profit receivable	-	1,831	-	-
Remuneration payable to the Management Company	12,377	-	-	-
Sindh sales tax on remuneration payable to the Management Company	1,609	-	-	-
Remuneration payable to the Trustee	-	-	525	-
Sindh sales tax on Trustee remuneration	-	-	68	-
Sales load and other payable	359	683	-	-
Shariah advisor fee payable	712	-	-	-
Selling and marketing expenses payable	16,602	-	-	-
Allocated expenses payable	6,391	-	-	-
Other payables	17	-	-	-

As at June 30, 2023 (Audited)				
Management Company	Associated companies and others * & **	Trustee	Directors and Key Executives ***	Other connected persons / related parties ***
<b>Balances held</b>				
(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	-	933	-	-
Remuneration payable to the Management Company	12,222	-	-	-
Sindh sales tax on remuneration payable to the Management Company	1,589	-	-	-
Remuneration payable to the Trustee	-	-	519	-
Sindh sales tax on Trustee remuneration	-	-	68	-
Sales load payable	366	1,488	-	-
Allocated expenses payable	4,234	-	-	-
Shariah advisor fee payable	572	-	-	-
Selling and marketing expenses payable	27,901	-	-	-
Other payables	17	-	-	-

\* This represents Parent (including the related subsidiaries of the Parent) and 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 September 30, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

ASSETS	Un-audited			
	As at September 30, 2023			
	Level 1	Level 2	Level 3	Total
	(Rupees in 000)			
<b>Investment in securities - financial assets 'at fair value through profit or loss'</b>				
- Listed equity securities	5,428,817	-	-	5,428,817
	<u>5,428,817</u>	<u>-</u>	<u>-</u>	<u>5,428,817</u>
	(Rupees in 000)			
ASSETS	Audited			
	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
	(Rupees in 000)			
<b>Investment in securities - financial assets 'at fair value through profit or loss'</b>				
- Listed equity securities	5,237,087	-	-	5,237,087
	<u>5,237,087</u>	<u>-</u>	<u>-</u>	<u>5,237,087</u>

**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 the purpose of better presentation and disclosure. No significant rearrangements or reclassifications were made in these condensed interim financial statements during the quarter.

**20 DATE OF AUTHORISATION FOR ISSUE**

**20.1** These condensed interim financial statements were authorised for issue on October 31, 2023 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

# 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.

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

**AL-AMEEN ISLAMIC INCOME FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2023**

	<b>September 30 2023 (Un-audited)</b>	<b>June 30, 2023 (Audited)</b>
<b>Note</b>	<b>----- (Rupees in 000) -----</b>	
<b>ASSETS</b>		
Bank balances	193,109	245,645
Profit Receivable	1,199	194
Deposits, prepayments and other receivables	2,528	197
Advance tax	699	-
Preliminary expenses and floatation costs	-	691
<b>Total assets</b>	<b>197,535</b>	<b>246,727</b>
<b>LIABILITIES</b>		
Payable to UBL Fund Managers Limited - the Management Company	407	721
Payable to Central Depository Company of Pakistan Limited - the Trustee	9	3
Payable to the Securities and Exchange Commission of Pakistan (SECP)	7	1
Accrued expenses and other payables	1,330	225
<b>Total liabilities</b>	<b>1,753</b>	<b>949</b>
<b>NET ASSETS</b>	<b>195,782</b>	<b>245,778</b>
<b>UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)</b>	<b>195,782</b>	<b>245,778</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11	
	<b>----- (Number of units) -----</b>	
<b>NUMBER OF UNITS IN ISSUE</b>	<b>1,868,591</b>	<b>2,457,970</b>
	<b>----- (Rupees) -----</b>	
<b>NET ASSET VALUE PER UNIT</b>	<b>104.7750</b>	<b>99.9925</b>

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 QUARTER ENDED SEPTEMBER 30, 2023**

	<u>Quarter Ended</u> <u>September 30,</u> <u>2023</u>
	Note ---- (Rupees in 000) ----
<b>INCOME</b>	
Financial income	4,054
<b>Total income</b>	<u>4,054</u>
<b>EXPENSES</b>	
Remuneration of UBL Fund Managers Limited - the Management Company	7.1 117
Sindh sales tax on remuneration of Management Company	7.2 15
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	8.1 13
Sindh sales tax on remuneration of Trustee	8.2 2
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1 15
Auditors' remuneration	15
Legal and professional charges	63
Bank charges and other expenses	2
Formation Cost	60
<b>Total operating expenses</b>	<u>302</u>
<b>Net income/(loss) from operating activities</b>	<u>3,752</u>
<b>Net profit for the period before taxation</b>	<u>3,752</u>
Taxation	12 -
<b>Net profit for the period after taxation</b>	<u><u>3,752</u></u>
<b>Allocation of net income for the period after taxation</b>	
Net profit for the period after taxation	3,752
Income already paid on units redeemed	<u>(858)</u>
	<u><u>2,894</u></u>
<b>Accounting income available for distribution</b>	
- Relating to capital gains	-
- Excluding capital gains	<u>2,894</u>
	<u><u>2,894</u></u>
<b>Earnings per unit</b>	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 QUARTER ENDED SEPTEMBER 30, 2023**

	<u>Quarter Ended</u> <u>September 30,</u> <u>2023</u> ----- (Rupees in 000) -----
Net profit for the period after taxation	3,752
Other comprehensive income for the period	-
<b>Total comprehensive income for the period</b>	<u><u>3,752</u></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 QUARTER ENDED SEPTEMBER 30, 2023**

	<u>Quarter Ended</u> <u>September 30,</u> <u>2023</u> --- (Rupees in 000) ---
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net profit for the period before taxation	3,752
<b>Adjustments:</b>	
Financial Income	(4,054)
	(4,054)
<b>(Increase) / decrease in assets</b>	
Deposits, prepayments and other receivables	(2,331)
Advance tax	(699)
	(3,030)
<b>(Decrease) / increase in liabilities</b>	
Payable to UBL Fund Managers Limited - the Management Company	(314)
Payable to Central Depository Company of Pakistan Limited - the Trustee	6
Payable to the Securities and Exchange Commission of Pakistan (SECP)	6
Accrued expenses and other payables	1,105
	803
Profits received	3,050
<b>Net cash flows generated from operating activities</b>	<u>521</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Proceeds from issuance of units	399,585
Payments on redemption of units	(453,335)
Dividend paid	-
<b>Net cash flows used in financing activities</b>	<u>(53,750)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(53,229)</u>
Cash and cash equivalents at the beginning of the period	245,645
<b>Cash and cash equivalents at the end of the period</b>	4 <u><u>192,416</u></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 MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

September 30, 2022			
Capital value	Undistributed income	Total	
----- (Rupees in 000) -----			
<b>Net assets at the beginning of the period (audited)</b>	245,780	-	245,780
Amount received on issuance of 3,913,178 units			
- Capital value	391,288	-	391,288
- Element of income	8,297	-	8,297
<b>Total amount received on issuance of units</b>	399,585	-	399,585
Amount paid on redemption of 4,502,557 units			
- Capital value	(450,222)	-	(450,222)
- Element of income	(2,255)	(858)	(3,113)
<b>Total amount paid on redemption of units</b>	(452,477)	(858)	(453,335)
Total comprehensive income for the period	-	3,752	3,752
<b>Net assets at the end of the period (un-audited)</b>	<u>192,888</u>	<u>2,894</u>	<u>195,782</u>
<b>Undistributed income brought forward:</b>			
- Realised income		-	
- Unrealised income		-	
		-	
<b>Accounting income available for distribution</b>			
- Related to capital gain		-	
- Excluding capital gain		2,894	
		2,894	
<b>Undistributed income carried forward</b>		<u>2,894</u>	
<b>Undistributed income carried forward</b>			
- Realised income		2,894	
- Unrealised (loss) / income		-	
		<u>2,894</u>	
			(Rupees)
<b>Net assets value per unit at beginning of the period</b>			99.9925
<b>Net assets value per unit at end of the period</b>			<u>104.7750</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**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

**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, 2022.
- 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.

**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, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- NBFC Rules, the 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, 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 September 30, 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 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	September 30 2023 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in 000) -----	
<b>4 BANK BALANCES</b>			
- Current accounts		-	-
- Savings accounts	4.1	193,109	245,645
		<u>193,109</u>	<u>245,645</u>

- 4.1 The rate of return on these balances range from 20.75% to 21.25% (June 30, 2023: 20.25% to 20.75%) per annum.

	Note	September 30 2023 (Un-audited)	June 30, 2023 (Audited)
------(Rupees in 000)-----			
<b>5</b>	<b>DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>		
	OTHERS RECEIVABLES	1,897	197
	FORMATION COST	631	-
		<u>2,528</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.

	Note	September 30 2023 (Un-audited)	June 30, 2023 (Audited)
------(Rupees in 000)-----			
<b>7</b>	<b>PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY</b>		
	Remuneration payable to the Management Company	7.1	64
	Sindh sales tax on remuneration payable to the Management Company	7.2	8
	Sales load and other payable		335
	Shariah advisor fee		-
	Allocated expenses payable	7.3	-
	Selling and marketing expenses payable	7.4	-
		<u>407</u>	<u>721</u>

**7.1** During the current period, the Management Company has charged its remuneration at the rate of 0.67% per annum of the average daily net assets (June 30, 2023: Nil per annum of the average daily 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 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.

**7.4** 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 0.075% per annum of the average daily net assets of the Fund from July 1, 2023 till September 30, 2023 keeping in view the

	Note	September 30 2023 (Un-audited)	June 30, 2023 (Audited)
------(Rupees in 000)-----			
<b>8</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>		
	Remuneration payable to the Trustee	8.1	8
	Sindh sales tax on Trustee remuneration	8.2	1
		<u>9</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 September 30, 2023 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.

	Note	September 30 2023 (Un-audited)	June 30, 2023 (Audited)
------(Rupees in 000)-----			
<b>9</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>		
	Monthly fee payable	9.1	7
		<u>7</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	September 30 2023 (Un-audited)	June 30, 2023 (Audited)
------(Rupees in 000)-----			
<b>10</b>	<b>ACCRUED EXPENSES AND OTHER PAYABLES</b>		
	FEE P/A TO AUDITORS	114	100
	DIVIDEND P/A TO UNIT/ CERTIFICATE HOLDERS	6	-
	SALES LOAD P/A TO AIFSL	305	-
	P/A TO MANAGEMENT COMPANY	732	-
	P/A AGAINST LEGAL EXPENSES & PROFESSIONAL FEES	152	89
	CAPITAL GAINS TAX PAYABLE (DED ON RED OF UNITS)	21	-
	OTHER PAYABLES		36
		<u>1,330</u>	<u>225</u>

**11 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at September 30, 2023 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 September 30, 2023 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 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS**

**15.1** 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.

**15.2** 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.

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

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

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

----- Quarter Ended September 30, 2023 (Un-audited) -----						
Management Company	Associated companies and others	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties	
<b>Transactions during the period</b>						(Units in 000)
Units issued	-	-	-	-	-	685
						(Rupees in 000)
Value of units issued	-	-	-	-	-	71,435
Profit on savings accounts	-	1	-	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	117	-	-	-	-	-
Sindh sales tax on remuneration of the Management Company	15	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	13	-	-	-
Sindh sales tax on remuneration of the Trustee	-	-	2	-	-	-
Shariah advisor fee	-	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
CDS expense	-	-	-	-	-	-

As at September 30, 2023 (Un-audited)						
Management Company	Associated companies and others	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties	
<b>Balances held</b>						
(Units in 000)						
Units held	352	-	-	-	-	685
(Rupees in 000)						
Value of units held	36,835	-	-	-	-	71,733
Bank balances	-	21,151	-	-	-	-
CDS deposit	-	-	100	-	-	-
Profit receivable	-	2,414	-	-	-	-
Remuneration payable to the Management Company	64	-	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	8	-	-	-	-	-
Remuneration payable to the Trustee	-	-	8	-	-	-
Sindh sales tax on Trustee remuneration	-	-	1	-	-	-
Sales load and other payable	335	-	-	-	-	-
Shariah advisor fee	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-	-

As at June 30, 2023 (Audited)						
Management Company	Associated companies	Trustee	Funds under common management	Directors and Key Executives	Other connected persons /	
<b>Balances held</b>						
(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	721	-	-	-	-	-
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	-	-	-	-	-	-
Shariah advisor fee	-	-	-	-	-	-
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 October 31, 2023 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**

# AIDEF

Al-Ameen Islamic Dedicated Equity Fund

## INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide other 'Fund of Funds' 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: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
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 SEPTEMBER 30, 2023**

		(Un-audited) Sep 30, 2023	(Audited) June 30, 2023
	Note	------(Rupees in '000)-----	
<b>ASSETS</b>			
Bank balances	3	4,750	5,431
Investments	5	55,902	50,096
Dividend and profit receivable		1,374	599
Security deposits, advances and other receivables		9,714	11,178
Advance tax	6	2,168	2,168
<b>TOTAL ASSETS</b>		<b>73,908</b>	<b>69,472</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	7	130	701
Payable to Central Depository Company of Pakistan Limited - Trustee	10	11	10
Payable to Securities and Exchange Commission of Pakistan	8	4	7
Accrued expenses and other liabilities	9	14,699	14,116
Payable against purchase of investments		-	1,048
<b>TOTAL LIABILITIES</b>		<b>14,844</b>	<b>15,882</b>
<b>NET ASSETS</b>		<b>59,064</b>	<b>53,590</b>
<b>UNIT HOLDER' FUND (as per statement attached)</b>		<b>59,064</b>	<b>53,590</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
		------(Number of units)-----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>244,495</b>	<b>244,496</b>
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>241.57</b>	<b>219.19</b>
<b>FACE VALUE PER UNIT</b>		<b>100</b>	<b>100</b>

The annexed notes 1 to 17 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 QUARTER ENDED SEPTEMBER 30, 2023**

	Quarter ended	
	Sep 30, 2023	Sep 30, 2022
	------(Rupees in '000)-----	
<b>INCOME</b>		
Gain / (Loss) on sale of investments - net	691	133
Dividend income	667	62
Financial income	123	189
Unrealised loss on re-measurement of investments classified as financial assets at FVTPL	4,446	(256)
<b>Total income / (loss)</b>	<b>5,927</b>	<b>128</b>
<b>EXPENSES</b>		
Remuneration of UBL Fund Managers Limited - Management Company	299	71
Sindh sales tax on remuneration of the Management Company	39	9
Allocated expenses	-	4
Allocated selling and marketing expenses	-	71
Shariah advisor fee	2	22
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	34	8
Annual fee - Securities and Exchange Commission of Pakistan	14	1
Auditor's remuneration	17	21
Brokerage and settlement charges	28	13
Listing fee	-	3
Legal and professional charges	19	11
Bank charges	2	1
<b>Total expenses</b>	<b>454</b>	<b>235</b>
<b>Net operating loss for the period</b>	<b>5,473</b>	<b>(107)</b>
<b>Net (loss) / profit for the period before taxation</b>	<b>5,473</b>	<b>(107)</b>
<b>Allocation of net income for the period</b>		
Net income for the period after taxation	5,473	-
Income already paid on units redeemed	-	-
	<b>5,473</b>	<b>-</b>
<b>Accounting income available for distribution</b>		
- Relating to capital gains	691	-
- Excluding capital gains	4,782	-
	<b>5,473</b>	<b>-</b>

The annexed notes 1 to 17 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 QUARTER ENDED SEPTEMBER 30, 2023**

	Quarter ended	
	Sep 30, 2023	Sep 30, 2022
	------(Rupees in '000)-----	
Net income for the period after taxation	5,473	(107)
Other comprehensive income	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>5,473</b>	<b>(107)</b>

The annexed notes 1 to 17 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 QUARTER ENDED SEPTEMBER 30, 2023**

Sep 30, 2023      Sep 30, 2022  
 -----(Rupees in 000')-----

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net profit for the period before taxation 5,473 (107)

**Adjustments for non-cash charges and other items:**

Dividend income	(667)	(62)
Financial income	(123)	(189)
Gain / (Loss) on sale of investments - net	(691)	(133)
Unrealised (gain) / loss on re-measurement of investments classified as financial assets at FVTPL	(4,446)	256
Reversal of provision for Sindh Worker Welfare Fund	-	-
	(5,927)	(128)
Cash used in operations before working capital changes	(454)	(235)

**Decrease / (increase) in assets**

Investments - net	(669)	2,700
Security deposits, advances and other receivables	1,464	6,148
	795	8,848

**Increase / (decrease) in liabilities**

Payable to UBL Fund Managers Limited - Management Company	(571)	(518)
Payable to Central Depository Company of Pakistan Limited - Trustee	1	2
Payable to Securities and Exchange Commission of Pakistan	(3)	(7)
Accrued expenses and other liabilities	(465)	(409)
	(1,038)	(933)

**Cash generated from / (used in) operations**

Profit on bank deposits received	26	57
Dividend received	(10)	(3)
	(697)	7,680

**Net cash generated from / (used in) operating activities**

**(681)**      7,734

**CASH FLOWS FROM FINANCING ACTIVITIES**

Receipts from issuance of units	-	-
Payments against redemption of units	-	(11,301)

**Net cash used in financing activities**

-

**Net decrease in cash and cash equivalents**

(681)      (3,567)

Cash and cash equivalents at the beginning of the period

5,431      10,412

**Cash and cash equivalents at the end of the period**

4,750      6,845

The annexed notes 1 to 17 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 QUARTER ENDED SEPTEMBER 30, 2023**

	FOR THE QUARTER ENDED					
	Sep 30, 2023			Sep 30 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees. in 000')					
<b>Net assets at beginning of the period</b>	272,473	(218,882)	53,591	235,789	(217,239)	18,550
Amount received on issuance of nil units (2021: nil units)						
- Capital value	-	-	-	-	-	-
- Element of income/(loss)	-	-	-	-	-	-
<b>Total amount received on issuance of units</b>	-	-	-	-	-	-
Amount paid on redemption of 45,638 units (2021: 25,036 units)						
- Capital value	-	-	-	6,418	-	6,418
- Element of income/(loss)	-	-	-	4,883	-	4,883
<b>Total amount paid on redemption of units</b>	-	-	-	11,301	-	11,301
<b>Total comprehensive (loss) / income for the period</b>		5,473	5,473	-	(107)	(107)
<b>Net assets at end of the period</b>	<b>272,473</b>	<b>(213,409)</b>	<b>59,064</b>	<b>224,488</b>	<b>(217,346)</b>	<b>7,142</b>
<b>Undistributed income brought forward comprising of:</b>						
- Realised	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-
<b>Undistributed income brought forward - net</b>	-	-	-	-	-	-
<b>Accounting income available for distribution</b>						
- Related to capital gain	-	-	-	-	-	-
- Excluding capital gain	-	-	-	-	-	-
	-	-	-	-	-	-
Net income/(loss) for the period after taxation						-
<b>Undistributed income carried forward - net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Undistributed income carried forward comprising of:</b>						
- Realised	-	(217,855)	(217,855)	-	(217,090)	(217,090)
- Unrealised	-	4,446	4,446	-	(256)	(256)
	-	(213,409)	(213,409)	-	(217,346)	(217,346)
	----- (Rupees) -----					
Net assets value per unit at the beginning of the period			219.19			219.19
Net assets value per unit at the end of the period			241.57			238.97

The annexed notes 1 to 17 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  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

**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, STSM Building, Beaumont Road, Civil Lines, Karachi.

The Fund is an open ended mutual fund categorised 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 an avenue for investing in Shariah Compliant Equities. The Fund seeks to maximize total returns and out perform its benchmarks by investing in a combination of securities offering superior risk adjusted returns. The Fund invest in securities approved by Shariah Advisory Board.

VIS Credit Rating Company has reaffirmed management quality rating of "AM1" (stable outlook) to the management company as on December 30, 2022.

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.

**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 VIII A 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 VIII A 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 VIII A 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 30 June 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 30 Sep 2023.

## 2.2 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN

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

### 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 1 July 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.

### 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 1 July 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.

		(Unaudited) 30 September 2023	(Audited) 30 June 2023
		-----Rupees in '000-----	
<b>3</b>	<b>BANK BALANCES</b>		
	<b>Note</b>		
	<b>In local currency:</b>		
	- Profit and loss sharing accounts	1,811	5,498
	- Current accounts	<u>2,939</u>	<u>4,914</u>
		<u><u>4,750</u></u>	<u><u>10,412</u></u>

3.1 Profit rates on these profit and loss sharing accounts range between 6.00% to 21.25% (2023: 6.00% to 20.25%) per annum.

		(Unaudited) 30 Septmeber 2023	(Audited) 30 June 2023
		-----Rupees in '000-----	
<b>4</b>	<b>INVESTMENTS</b>		
	<b>Note</b>		
	At fair value through profit or loss		
	- Equity securities	55,902	30,263
		<u>55,902</u>	<u>30,263</u>

Equity securities - At fair value through profit or loss

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

Name of Investee Company	As at 1 July 2023	Purchased / bonus/ rights received during the period	Sold during the period	As at 30 Sep 2023	Total carrying value as at Sep 30, 2023	Total market value as at Sep 30, 2023	Unrealised gain / (loss) as at Sep 30, 2023	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
Quoted investments	Note	Number of shares		Rupees in '000						
<b>OIL AND GAS MARKETING COMPANIES</b>										
Pakistan State Oil Company Limited	13,558	-	-	13,558	1,505	1,664	159	2.82	2.98	2.89
Sui Northern Gas Pipelines Limited	26,000	-	-	26,000	1,024	1,221	198	2.07	2.19	4.10
					<b>2,529</b>	<b>2,886</b>	<b>357</b>	<b>5</b>	<b>5</b>	
<b>OIL AND GAS EXPLORATION COMPANIES</b>										
Oil and Gas Development Company Limited	35,059	6,000	-	41,059	3,342	3,961	619	6.71	7.08	0.95
Pakistan Oilfields Limited	3,900	-	2,900	1,000	402	390	(12)	0.66	0.70	0.35
Pakistan Petroleum Limited	18,489	11,000	-	29,489	1,934	2,184	250	3.70	3.91	1.08
Mari Petroleum Company Limited	2,400	-	580	1,820	2,757	2,839	83	4.81	5.08	1.36
					<b>8,434</b>	<b>9,374</b>	<b>940</b>	<b>16</b>	<b>17</b>	
<b>ENGINEERING</b>										
International Industries Limited	-	12,000	-	12,000	546	510	(36)	0.86	0.91	-
International Steels Limited	-	-	-	-	-	-	-	-	-	2.76
Mughal Iron and Steel Industries Limited	8,000	-	8,000	-	-	-	-	-	-	-
					<b>546</b>	<b>510</b>	<b>(36)</b>	<b>1</b>	<b>1</b>	
<b>FERTILIZER</b>										
Engro Corporation Limited	6,555	-	-	6,555	1,704	1,574	(129)	2.67	2.82	1.14
Engro Fertilizers Limited	22,940	-	1,500	21,440	1,769	1,628	(142)	2.76	2.91	1.61
Fatima Fertilizer Company Limited	1,000	-	-	1,000	30	29	(1)	0.05	0.05	0.05
					<b>3,503</b>	<b>3,231</b>	<b>(272)</b>	<b>5</b>	<b>6</b>	
<b>CHEMICALS</b>										
Engro Polymer and Chemicals Limited	-	-	-	-	-	-	-	-	-	-
Descon Oxychem Limited	24,000	11,000	14,000	21,000	514	493	(22)	0.83	0.88	12.00
Sitara Chemical Industries Limited	-	2,700	-	2,700	623	621	(2)	1.05	1.11	12.60
Nimir Resins Limited	36,000	-	7,500	28,500	365	435	70	0.74	0.78	20.17
**Dynea Pakistan Limited	4,500	-	-	4,500	567	630	63	1.07	1.13	47.69
					<b>2,070</b>	<b>2,178</b>	<b>109</b>	<b>4</b>	<b>4</b>	
<b>CEMENT</b>										
Cherat Cement Company Limited	33	-	-	33	4	4	0	0.01	0.01	0.02
Kohat Cement Company Limited	16,900	-	-	16,900	2,932	2,860	(71)	4.84	5.12	8.41
Attock Cement Pakistan Limited	16,000	-	-	16,000	1,326	1,384	58	2.34	2.48	11.64
Fauji Cement Company Limited	40,000	-	-	40,000	470	452	(18)	0.77	0.81	2.90
Lucky Cement Limited	4,800	160	-	4,960	2,593	2,799	207	4.74	5.01	1.53
Maple Leaf Cement Factory Limited	57,400	45,700	-	103,100	3,072	3,087	15	5.23	5.52	9.39
					<b>10,396</b>	<b>10,587</b>	<b>190</b>	<b>18</b>	<b>19</b>	
<b>PAPER AND BOARD</b>										
Century Paper & Board Mills Limited	23,544	-	-	23,544	665	593	(72)	1.00	1.06	11.60
					<b>665</b>	<b>593</b>	<b>(72)</b>	<b>1</b>	<b>1</b>	
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>										
Panther Tyres Ltd	-	25,000	-	25,000	594	548	(46)	0.93	0.98	14.88
					<b>594</b>	<b>548</b>	<b>(46)</b>	<b>1</b>	<b>1</b>	
<b>GLASS &amp; CERAMICS</b>										
Tariq Glass Industries Limited	16,995	10,800	-	27,795	2,043	2,182	140	3.70	3.90	20.18
					<b>2,043</b>	<b>2,182</b>	<b>140</b>	<b>4</b>	<b>4</b>	



**MISCELLANEOUS**

Shifa International Hospitals Limited	5,000	-	-	5,000	612	584	(29)	0.99	1.04	7.91
Pakistan National Shipping Corporation	4,500	-	4,500	-	-	-	-	-	-	-
Shahmurad Sugar Mills Limited	3,400	-	3,400	-	-	-	-	-	-	-
Image Pakistan Limited	64,400	-	30,000	34,400	332	440	107	0.74	0.79	34.56
Pakistan Aluminium Beverage Cans Limited	13,500	13,000	-	26,500	1,264	1,312	48	2.22	2.35	7.34
					<u>2,209</u>	<u>2,335</u>	<u>126</u>	<u>4</u>	<u>4</u>	

**LEATHER AND TANNERIES**

Service Global Footwear Limited	29,307	-	-	29,307	817	956	139	1.62	1.71	14.34
					<u>817</u>	<u>956</u>	<u>139</u>	<u>2</u>	<u>2</u>	#VALUE!

**TEXTILE COMPOSITE**

Kohinoor Textile Mills Limited	20,231	-	10,000	10,231	521	594	73	2.01	1.06	3.42
Nishat Mills Limited	9,000	-	8,500	500	28	30	2	1.05	0.05	0.14
Towellers Limited	-	3,500	-	3,500	601	586	(15)	1.99	1.05	20.59
Interloop Limited	52,800	-	-	52,800	1,862	2,384	523	6.04	4.27	5.88
					<u>3,012</u>	<u>3,595</u>	<u>582</u>	<u>11</u>	<u>6</u>	

**FOOD AND PERSONAL CARE PRODUCTS**

Shezan International Limited								-	-	-
The Organic Meat Company Limited	25,500	-	25,000	500	10	10	(0)	0.02	0.02	0.41
**National Foods Limited	6,100	-	-	6,100	600	668	68	1.13	1.19	5.23
Unity Foods Limited	35,000	-	-	35,000	547	881	334	1.49	1.58	2.93
AT-Tahur Ltd.	33,260	-	-	33,260	547	497	(50)	0.84	0.89	16.73
Bunnys Limited	6,000	-	-	6,000	100	84	(16)	0.14	0.15	8.98
					<u>1,805</u>	<u>2,140</u>	<u>335</u>	<u>4</u>	<u>4</u>	

**POWER GENERATION AND DISTRIBUTION**

Nishat Chunian Power Limited	-	32,000	-	32,000	616	716	100	1.21	1.28	8.71
The Hub Power Company Limited	39,530	-	-	39,530	2,751	3,492	741	5.91	6.25	3.05
					<u>3,367</u>	<u>4,207</u>	<u>841</u>	<u>7</u>	<u>8</u>	

**TECHNOLOGY AND COMMUNICATION**

Systems Limited	6,100	-	-	6,100	2,460	2,402	(58)	4.07	4.30	2.19
Air Link Communication Limited	13,000	-	-	13,000	258	307	49	0.52	0.55	3.29
					<u>2,718</u>	<u>2,709</u>	<u>(9)</u>	<u>5</u>	<u>5</u>	

**CABLE & ELECTRICAL GOODS**

EMCO INDUSTRIES LIMITED										-
PAKISTAN CABLES	544	-	-	544	45	46	1	0.08	0.08	1.53
					<u>45</u>	<u>46</u>	<u>1</u>	<u>0</u>	<u>0</u>	

**COMMERCIAL BANKS**

BankIslami Pakistan Limited	30,000	38,000	30,000	38,000	562	665	102	1.13	1.19	3.43
Faysal Bank Limited	13,000	-	13,000	-	-	-	-	-	-	-
Meezan Bank Limited	33,200	-	-	33,200	2,867	3,805	938	6.44	6.81	2.04
					<u>3,430</u>	<u>4,470</u>	<u>1,040</u>	<u>8</u>	<u>8</u>	

**PHARMACEUTICALS**

The Searle Company Limited	32,069	-	-	32,069	937	861	(77)	1.46	1.54	10.28
Ferozsons Laboratories Limited	4,000	-	-	4,000	547	560	12	0.95	1.00	11.04
AGP Limited	5,000	-	5,000	-	-	-	-	-	-	-
Highnoon Laboratories Limited	2,656	-	-	2,656	893	1,009	116	1.71	1.81	6.34
CITI PHARMA LIMITED	42,000	-	-	42,000	896	924	28	1.56	1.65	18.38
					<u>3,274</u>	<u>3,354</u>	<u>81</u>	<u>6</u>	<u>6</u>	

**Total Sep 30, 2023**

<u>51,455</u>	<u>55,902</u>	<u>4,447</u>
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**Total June 30, 2023**

<u>53,283</u>	<u>50,096</u>	<u>(3,197)</u>
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\*\* These have a face value of Rs. 5 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 amount will be refunded to the fund.

**7 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY**

	Note	(Unaudited) Sep 30, 2023	(Audited) June 30, 2023
------(Rupees in '000)-----			
Management fee (including Sindh sales tax there against)	7.1	108	98
Allocated expenses	7.2	7	-
Shariah advisor fee		117	581
Selling and marketing expense		576	5
Other payable		17	17
		<u>825</u>	<u>701</u>

**7.1** SECP vide S.R.O. 639 (I) / 2019 dated 20 June 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.

**7.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the 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 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:

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 and keeping in view the overall return and the total expense ratio limit of fund as defined under the NBFC Regulations, has charged selling and marketing expense at the following rates :

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

	Note	(Unaudited) Sep 30, 2023	(Audited) June 30, 2023
------(Rupees in '000)-----			
Annual fee	8.1	4	7

**8.1** 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 0.095% 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.

	(Unaudited) Sep 30, 2023	(Audited) June 30, 2023
Note	----- (Rupees in '000) -----	
<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditor's remuneration	316	299
Commission payable	-	72
Charity payable	2,371	2,360
Provision for Federal Excise Duty	10,650	10,650
Provision for Sindh Workers' Welfare Fund	-	-
Others	1,363	1,151
	<u>14,700</u>	<u>14,532</u>

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

On 30 June 2016, the Honorable Sindh High Court of Pakistan had passed a Judgment that after 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after 01 July 2011 is ultra vires to the Constitution of Pakistan. On 23 September 2016, the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 10.650 million until the matter is resolved. Had the provision not been made, the net asset value per unit of the Fund as at 30 Sep 2023 would have been higher by Rs. 43.559 (30 June 2023: Rs. 43.559) per unit.

	(Un-audited)	(Audited)
	----- (Rupees in 000) -----	
<b>10 OF PAKISTAN LIMITED - THE TRUSTEE</b>		
Remuneration payable to the Trustee	10	9
Sindh sales tax on Trustee remuneration	1	1
	<u>11</u>	<u>10</u>

- 10.1 As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of the Trustee fee during the year 30 June 2023 is as follows:

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

## 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023. (Refer June 2022 FS as well)

## 12 TOTAL EXPENSE RATIO

The total expense ratio of the Fund is 3.03% which includes 0.10% 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 Shariah Compliant Equity Scheme.

## 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 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.

### 13.1 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 carried at fair values on September 30, 2023

As at September 30, 2023			
Level 1	Level 2	Level 3	Total
Rupees in '000			
<b>ASSETS</b>			
Investment in securities - financial assets at fair value through profit or loss	55,902	-	55,902
-	-	-	-
<b>55,902</b>	<b>-</b>	<b>-</b>	<b>55,902</b>

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

### 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 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 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 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:

Quarter Ended Sep 30, 2023

Management Company	Associated companies and others * & **	Trustee	Funds under common management	Other connected persons / related parties
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(Units in '000)

Transactions during the period

Units issued	-	-	-	-
Units redeemed	-	-	-	-

(Rupees in '000)

Value of units issued	-	-	-	-
Value of units redeemed	-	-	-	-
Profit on PLS accounts	-	89	-	-
Bank and other charges	-	-	-	-
Remuneration (inclusive of SST)	338	-	11	-
Shariah advisor fee	2	-	-	-

As at Sep 30, 2023

Balance held

Units held	244	-	-	-
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(Rs in '000)

Value of units held	59,063	-	-	-
Bank balances	-	1,473	-	-
Deposits	-	-	-	-
Profit receivables	-	765	-	-
Remuneration (inclusive of SST)	108	-	11	-
Allocation of expense payable	7	-	-	-
Shariah advisor fee	117	-	-	-
Allocated Selling and marketing expenses	576	-	-	-
Other payables	17	-	-	-
Receivable from UBL Fund Managers Limited	2,150	-	-	-

QUARTER ENDED SEPTEMBER 30, 2023

Management Company	Associated companies and others * & **	Trustee	Funds under common management	Other connected persons / related parties
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(Units in '000)

Transactions during the period

Units issued	-	-	-	-
Units redeemed	-	-	40	-

(Rupees in '000)

Value of units issued	-	-	-	-
Value of units redeemed	-	-	9,851	-
Profit on PLS accounts	-	126	-	-
Sale of investment	-	-	-	-
Bank and other charges	-	-	-	-
Remuneration (inclusive of SST)	15	-	8	-
Shariah advisor fee	117	-	-	-
Selling and marketing expenses	576	-	-	-
Allocation of expenses	7	-	-	-
CDS expenses	-	-	-	-

As at June 30, 2023

Balance held

Units held	244	-	-	-
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(Rs in '000)

Value of units held	53,590	-	-	-
Bank balances	-	-	-	-
Receivable from UBLFM	-	16	-	-
Other payables	17	-	-	-
Deposits	-	100	-	-
Bank balances	-	1,908	-	-
Remuneration (inclusive of SST)	98	-	-	-
Allocation of expense payable	-	-	-	-
Shariah advisor fee	581	-	-	-
Selling and marketing expenses	5	-	-	-
Profit Receivable	-	596	-	-

**16 GENERAL**

**16.1** 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 October 31, 2023 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**